

DAILY UPDATE February 21, 2025

MACROECONOMIC NEWS

US Economy - Fed officials signal a prolonged rate pause, with St. Louis Fed President Alberto Musalem supporting holding cuts until inflation nears 2% with certainty. His stance aligns with other Fed members seeking clearer disinflation signs. Meanwhile, Atlanta Fed President Raphael Bostic took a slightly dovish view, expecting two rate cuts this year but acknowledging rising uncertainty.

US Market - The S&P 500 fell 0.4% Thursday as Walmart's weaker-than-expected sales outlook raised concerns about consumer strength, dragging its stock down over 6% and pressuring other retailers like Target and Costco. Analysts see this as a sign of fading optimism among inflation-hit consumers, though Truist Securities views Walmart's pullback as a buying opportunity. Meanwhile, Alibaba surged 8% on strong earnings, while Carvana dropped 11% due to vague guidance, and Birkenstock slipped 1% despite solid holiday sales.

Asian Market - Asian stocks fell Thursday amid US tariff concerns and fading AI momentum, with Hong Kong's Hang Seng dropping 2.2% as tech stocks slumped. Japan's Nikkei lost 1.7%, led by declines in Toyota and Honda, while South Korea's KOSPI and Singapore's Straits Times Index also weakened. Trump's planned 25% tariffs on autos, pharmaceuticals, and semiconductors rattled markets, though he signaled a possible trade deal with China. Mainland Chinese stocks saw smaller losses, with the CSI 300 and Shanghai Composite down 0.4% and 0.2%, as investors awaited further stimulus from Beijing.

Gold Price - Gold prices retreated slightly after hitting a record high but remained supported by a weaker dollar amid US economic concerns and tariff fears. Spot gold rose 0.1% to USD 2,937.13 an ounce, briefly touching USD 2,954.89, while April futures gained 0.5%. The dollar's decline, fueled by worries over Trump's planned 25% tariffs on key imports, boosted safe-haven demand. Market fears of a renewed trade war and policy uncertainty continued to drive gold's recent gains.

Equity Markets

	Closing	% Change
Dow Jones	44,177	-1.01
NASDAQ	19,962	-0.47
S&P 500	6,118	-0.43
MSCI excl. Jap	734	-0.65
Nikkei	38,711	0.08
Shanghai Comp	3,342	-0.27
Hang Seng	22,944	1.63
STI	3,923	-0.12
JCI	6,775	-0.20
Indo ETF (IDX)	14	0.22
Indo ETF (EIDO)	18	0.28

Currency

	Closing	Last Trade
US\$ - IDR	16,330	16,293
US\$ - Yen	149.64	150.26
Euro - US\$	1.0501	1.0495
US\$ - SG\$	1.334	1.334

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	72.4	0.2	0.3
Oil Brent	76.4	0.35	0.5
Coal Newcastle	103.5		
Nickel	15665	261	1.7
Tin	33396	697	2.1
Gold	2938	-1.7	-0.1
CPO Rott	1295		
CPO Malay	4697	78	1.7

Indo Gov. Bond yields

	Last	Yield Chg	%Chg
1 year	6.416	-0.05	-0.696
3 year	6.482	-0.005	-0.077
5 year	6.54	-0.004	-0.061
10 year	6.78	-0.007	-0.103
15 year	6.913	0.005	0.072
30 year	7.042	0.00	-0.043

CORPORATE NEWS

DEWA - PT Darma Henwa will conduct a private placement, issuing 18.83 billion Series B shares at IDR 75/share, in line with IDX regulations. The new shares will be issued on Feb 26th, 2025, listed on Feb 27th, and results announced on March 3rd. Approved by shareholders on Feb 13th, the shares will be fully subscribed by PT Madhani Talatah Nusantara, PT Andhesti Tungkas Pratama, and PT Antareja Mahada Makmur, all non-affiliated entities. Post-placement, DEWA's total paid-up capital will rise to 40 billion shares, valued at IDR 3.13 trillion.

ZINC - PT Kapuas Prima Coal has paid IDR 2.28 billion in interest, amortization, and penalties for its 2018 Series E bonds. The payment, made to Kustodian Sentral Efek Indonesia, includes IDR 603 million in gross interest, IDR 1.66 billion in amortization, and penalties for a seven-day delay. Issued on Dec 26th, 2018, with a 17.8% annual interest rate, the IDR 18.33 billion bond matures on Aug 13th, 2025. ZINC had previously requested a payment delay due to financial constraints, citing export limitations.

INPP - PT Indonesian Paradise Property has allocated IDR 1 trillion in capital expenditure for project expansion, including 23 Semarang, Antasari Place Phase 2, and developments in Balikpapan and Makassar. With 90% recurring revenue, INPP leads the industry and aims to boost sustainable growth. This year, it will launch two new properties: Antasari Place in Jakarta, set for handover in H1 2025 with 70% occupancy, and an expanded 23 Paskal Shopping Center in Bandung, opening in H2 2025. Additionally, Hyatt Place Makassar, launched in Q1 2024, is expected to contribute fully by 2025.

Disclaimer

The analyst(s) whose work appears in this report certifies that his or her remuneration is not correlated to his or her judgment(s) on the performance of the company(ies).

The information and/or opinions contained in this report has been assembled by Panin Asset Management from sources which we deem to be reliable and in good faith, but no representation or warranty, express or implied, is made as to their accuracy, completeness or correctness. This report may not be reproduced, distributed or published by any recipient for any purpose. Any recommendations contained herein are based on a consideration of the securities alone, and as such are conditional and must not be relied upon as a solitary basis for investment decisions. Under no circumstances is this report to be used or considered as an offer to sell, or a solicitation of an offer buy.

All opinions and estimates herein reflect the author's judgment on the date of this report and are subject to change without notice. Panin Asset Management, its related companies, their officers, employees, representatives and agents expressly advise that they shall not be liable in any way whatsoever for any loss or damage, whether direct, indirect, consequential or otherwise howsoever arising (whether in negligence or otherwise) out of or in connection with the contents of and/or any omissions from this communication.

Any investments referred to herein may involve significant risk, are not necessarily available in all jurisdictions, may be illiquid and may not be suitable for all investors. Investors should make their own independent assessment and seek professional financial advice before they make their investment decisions.

Due to its nature as an asset management firm, it is very much possible that Panin Asset Management and/or persons connected with it may, to the extent permitted by law, have long or short positions or may otherwise be interested in any transactions or investments (including derivatives) referred to in this publication. In addition, Panin Asset Management and/or its parent, Panin Sekuritas, and/or its affiliated companies may provide services for or solicit business from any company referred to in this publication.

The analyst(s) named in this report certifies that all of the views expressed by the analyst(s) in this report reflect the personal views of the analyst(s) with regard to any and all of the content of this report relating to the subject securities and issuers covered by the analyst(s) and no part of the compensation of the analyst(s) was, is, or will be, directly or indirectly, related to the specific recommendation or views expressed by the analyst(s) in this report.

WE STRONGLY ADVISE INVESTORS TO CONSULT THEIR FINANCIAL ADVISOR BEFORE MAKING THEIR INVESTMENT DECISION. ALL INVESTMENT OPPORTUNITIES PRESENT SOME SORT OF RISK. INVESTORS SHOULD ASSESS THEIR RISK SENSITIVITY IN ORDER TO DETERMINE SUITABILITY OF AN INVESTMENT OPPORTUNITY ACCORDING TO THEIR RISK PROFILE.