

DAILY UPDATE February 28, 2025

MACROECONOMIC NEWS

US Tariff's Policy - Trump suggested that the postponed 25% tariffs on Canada and Mexico would take effect on April 2nd instead of April 1st for superstitious reasons. However, a White House official later stated that the original March 4th deadline remained in place pending a border security review. Following Trump's remarks, the Canadian dollar and Mexican peso strengthened. He also hinted at a possible 25% "reciprocal" tariff on EU cars and goods, prompting the European Commission to vow a swift response to any unjustified trade barriers.

Commodity Price - Gold prices dipped Thursday as a stronger USD and rising Treasury yields pressured the metal, while traders awaited key US inflation data. Meanwhile, oil prices rebounded after Trump revoked Chevron's license to operate in Venezuela, sparking supply concerns.

US Market - U.S. stock futures rose Thursday as investors assessed NVidia's strong Q4 earnings, which signaled sustained AI demand despite China's DeepSeek emergence. NVidia's revenue surged 78% to USD 39.3 billion, with a bullish Q1 forecast, though profit margins narrowed due to rising costs. Dell's upcoming earnings are in focus, with investors watching AI server demand amid weaker PC sales and NVidia-related shipment challenges.

Asian Market - Asian stocks mostly fell Thursday as NVidia's strong earnings failed to lift tech shares, with its stock dropping 2% in aftermarket trade amid concerns over shifting AI trends. Hong Kong's Hang Seng slipped 0.6% from a three-year high due to profit-taking, while China's markets weakened on renewed US trade threats. NVidia's Asian suppliers, including TSMC and SK Hynix, also declined. Broader sentiment remained cautious after Trump hinted at EU tariffs but suggested a delay for Canada and Mexico. Investors now await key US economic data, including GDP and PCE price index figures.

Equity Markets

	Closing	% Change
Dow Jones	43,240	-0.45
NASDAQ	18,544	-2.78
S&P 500	5,862	-1.59
MSCI excl. Jap	734	-0.88
Nikkei	37,887	-0.97
Shanghai Comp	3,388	0.23
Hang Seng	23,718	-0.29
STI	3,921	0.34
JCI	6,485	-1.83
Indo ETF (IDX)	13	-3.21
Indo ETF (EIDO)	16	-3.36

Currency

	Closing	Last Trade
US\$ - IDR	16,454	16,454
US\$ - Yen	149.81	149.86
Euro - US\$	1.0398	1.0397
US\$ - SG\$	1.348	1.349

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	70.2	1.3	1.9
Oil Brent	74.0	1.51	2.1
Coal Newcastle	102.4		
Nickel	15832	252	1.6
Tin	31704	-700	-2.2
Gold	2876	-41.9	-1.4
CPO Rott	1295		
CPO Malay	4529	-37	-0.8

Indo Gov. Bond yields

	Last	Yield Chg	%Chg
1 year	6.38	-0.02	-0.328
3 year	6.706	-0.022	-0.327
5 year	6.766	0	0
10 year	6.921	0.003	0.043
15 year	7.023	-0.001	-0.014
30 year	7.035	0.00	0

CORPORATE NEWS

PKPK - PT Perdana Karya Perkasa's President Director Haryanto Sofian increased his stake by purchasing 100,000 shares at IDR 715 each on Feb 26th, 2025, following a prior purchase of 50,000 shares at IDR 710 on Feb 11th. His total ownership now stands at 689,000 shares (0.06%), up from 589,000 shares (0.05%), with the transactions made for investment purposes.

KKGI - PT Resource Alam Indonesia sold 2,814 treasury shares on Feb 25th, 2025, through Maybank Sekuritas at IDR 518/share, generating IDR 1.45 million. Buyer David Chan Jun Hao was identified in the transaction. To date, KKGI has sold 205 million treasury shares, raising IDR 1.13 trillion, with 126 million shares remaining unsold.

ASII - PT Astra International invested an additional USD 54 million in Halodoc, raising its stake to 31%. Since its initial USD 35 million investment in 2021, ASII has injected a total of USD 135 million, including USD 100 million in Halodoc's Series D funding in 2023. ASII sees strong long-term growth in Indonesia's healthcare sector, driven by rising demand for quality services and digital adoption. The company aims to accelerate healthcare transformation through its investment. ASII has allocated 66% of its USD 11 billion profit over seven years to dividends, which are expected to remain high in 2025-2026.

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.