

DAILY UPDATE March 3, 2025

MACROECONOMIC NEWS

Oil Price - Oil prices edged higher after last week's decline on speculation of eased US sanctions on Russian output and concerns over a potential global trade war impacting demand. Brent rose 35 cents to USD 73.16, while US crude gained 30 cents to USD 70.05/barrel.

US Economy - The US economy began 2025 on a weak footing despite last year's 100-bps Fed rate cuts, as inflationary pressures persisted. January's PCE price index rose 0.3%, with core inflation easing to 2.6% YoY from 2.9% in December. However, consumer sentiment dipped for the first time in nearly two years, weighed down by inflation and potential new tariffs. The Atlanta Fed projects 1.5% Q1 growth, down from 2.3% in Q4 2024. Analysts warn that Trump's policy direction is already pressuring confidence and spending, creating a challenging economic outlook.

US Market - US stock futures were little changed Sunday after steep February losses, as investors remained cautious ahead of Trump's impending tariffs. Inflation showed a moderate rise, while consumer sentiment weakened, adding uncertainty to Fed policy. Tariffs on Mexico and Canada take effect March 4th, with Trump set to finalize rates, including an additional 10% on China. Market volatility, driven by tariff concerns and shifting AI expectations, saw the NASDAQ drop 4% in February, while the S&P 500 and Dow fell 1.5% and 1.6%, respectively.

China's Economy - China's manufacturing activity rebounded in February, with PMI rising to 50.2 from 49.1, driven by strong local demand during the Lunar New Year and 2024 stimulus measures. Non-manufacturing PMI also improved to 50.4, lifting the composite PMI to 51.1. However, investors remain cautious as Trump's tariffs and a potential US-China trade war could weigh on future growth, increasing expectations for further government support.

Cryptocurrency Market - Cryptocurrencies surged Sunday after President Trump announced the creation of a US Crypto Reserve, including Bitcoin, Ethereum, XRP, SOL, and ADA, as part of his push to make the US a global crypto leader. Bitcoin jumped 8% to over USD 92,000, Ether gained 10%, XRP rose 23%, SOL climbed 19%, and ADA soared 50%. Michael Saylor called Bitcoin the foundation of the crypto economy.

Equity Markets

	Closing	% Change
Dow Jones	43,841	1.39
NASDAQ	18,847	1.63
S&P 500	5,955	1.59
MSCI excl. Jap	715	-2.54
Nikkei	37,530	1.01
Shanghai Comp	3,321	-1.98
Hang Seng	22,941	-3.28
STI	3,904	0.20
JCI	6,271	-3.31
Indo ETF (IDX)	12	-2.88
Indo ETF (EIDO)	16	-2.74

Currency

	Closing	Last Trade
US\$ - IDR	16,596	16,596
US\$ - Yen	150.63	150.65
Euro - US\$	1.0375	1.0416
US\$ - SG\$	1.351	1.349

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	70.4	0.3	0.4
Oil Brent	73.5	-0.51	-0.7
Coal Newcastle	99.0	-3.4	-3.32
Nickel	15433	-399	-2.5
Tin	31312	-392	-1.2
Gold	2867	-9.5	-0.3
CPO Rott	1295		
CPO Malay	4554	25	0.6

Indo Gov. Bond yields

	Last	Yield Chg	%Chg
1 year	6.408	-0.12	-1.853
3 year	6.696	-0.032	-0.476
5 year	6.75	-0.016	-0.236
10 year	6.904	-0.006	-0.087
15 year	7.019	-0.005	-0.071
30 year	7.031	0.00	-0.057

CORPORATE NEWS

ASII - PT Astra International will hold its AGMS in May 2025 to discuss, among other agendas, the proposed final dividend of IDR 308/share for 2024 (down from IDR 421 in 2023). Combined with the IDR 98 interim dividend paid in October 2024, the total proposed dividend for 2024 is IDR 406/share, reflecting a 48% payout ratio, returning to pre-2022–2023 levels.

AVIA - PT Avia Avian has allocated IDR 1 trillion for a share buyback of 1.4 billion shares (2.3% of total shares) to stabilize its stock price, which it believes does not reflect its fundamentals. The buyback, pending shareholder approval on April 10th, 2025, will be conducted over a year through the stock exchange. The treasury shares may be resold, canceled, used for ESOP, transactions, equity conversion, or other methods approved by OJK. Upon completion, outstanding shares will decrease to 59 billion.

TAPG - PT Triputra Agro Persada has received IDR 500 billion dividend from PT Union Sampoerna Triputra Persada (USTP) and its subsidiaries, a joint venture in which TAPG holds a 50% stake. The transaction was completed on February 26th, 2025, with no material impact on TAPG's financial position.

TRIS - PT Trisula International targets 10% sales growth in 2025, focusing on market expansion, production automation, and strengthening its fashion and uniform businesses. Exports, accounting for 60% of sales across the US, Australia, the UK, and Asia, remain a priority. The company aims to enhance customer engagement through a made-to-measure service and expand its retail, corporate uniform, and custom order segments. TRIS is also optimizing automation to boost productivity and product consistency while increasing production capacity with 500 new workers. The company has allocated IDR 30 billion in capex for 2025, with spending adjusted based on Q1 performance.

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