

## DAILY UPDATE March 27, 2025

### MACROECONOMIC NEWS

**US Economy** - US core capital goods orders unexpectedly fell 0.3% in February after a revised 0.9% rise in January, signaling potential economic uncertainty amid tariffs. Investors are monitoring inflation risks and slowdown indicators ahead of Thursday's revised Q4 GDP data and Friday's PCE price index release, the Fed's preferred inflation gauge. Upcoming speeches by Fed officials, including Neel Kashkari and Tom Barkin, may provide further insights into the central bank's rate outlook.

**US Tariffs Policy** - Trump announced a 25% tariff on all foreign-made cars and light trucks starting April 2, aiming to boost US manufacturing and reduce trade imbalances. The move sent US-listed automaker stocks lower and raised concerns over higher local car prices and supply chain disruptions. Hyundai responded with a USD 21 billion US investment, including a new steel plant. The administration expects USD 100 billion in tariff revenue, though costs may fall on local importers. Trump also plans to push a tax deduction for US-made car interest payments while limiting tariff exemptions for about 15 targeted countries.

**US Market** - The S&P 500 fell 1% Wednesday, led by a 1.9% drop in the NASDAQ as tech stocks slumped on tariff concerns. NVidia declined amid fears that China's new energy rules could curb demand, while Tesla retreated after a five-day rally. Meanwhile, Chewy, Dollar Tree, and Paychex posted strong earnings, with Dollar Tree planning to sell its Family Dollar unit. GameStop surged over 15% after approving a plan to buy Bitcoin with excess cash.

**Asian Market** - Asian stocks mostly rose Wednesday, extending gains as concerns over Trump's tariffs eased. Australian shares led on rate cut hopes, while Hong Kong rebounded and Japan trimmed gains after BOJ Governor Ueda signaled further rate hikes. Tech stocks tracked US peers higher, but uncertainty over Trump's trade measures and weak consumer confidence data capped gains. South Korea's KOSPI climbed on chip stock strength, while Singapore's Straits Times Index edged up after hitting a record high.

### Equity Markets

	Closing	% Change
Dow Jones	42,455	-0.31
NASDAQ	17,899	-2.04
S&P 500	5,712	-1.12
MSCI excl. Jap	735	0.22
Nikkei	37,588	-1.16
Shanghai Comp	3,369	-0.04
Hang Seng	23,544	0.26
STI	3,965	0.02
JCI	6,472	3.80
Indo ETF (IDX)	13	3.39
Indo ETF (EIDO)	16	3.75

### Currency

	Closing	Last Trade
US\$ - IDR	16,588	16,588
US\$ - Yen	150.57	150.13
Euro - US\$	1.0754	1.0762
US\$ - SG\$	1.341	1.340

### Commodities

	Last	Price Chg	%Chg
Oil NYMEX	69.7	0.4	0.6
Oil Brent	73.9	0.68	0.9
Coal Newcastle	96.8	0.35	0.36
Nickel	16245	84	0.5
Tin	35071	18	0.1
Gold	3027	8.0	0.3
CPO Rott	1295		
CPO Malay	4277	13	0.3

### Indo Gov. Bond yields

	Last	Yield Chg	%Chg
1 year	6.672	0.04	0.527
3 year	6.781	0.003	0.044
5 year	6.839	0.017	0.249
10 year	7.125	-0.001	-0.014
15 year	7.187	0.005	0.07
30 year	7.191	0.00	0

## CORPORATE NEWS

**ACST** - PT Acset Indonusa plans a private placement of up to 5 billion new shares at a nominal value of IDR 100/share, representing a maximum of 39% of its enlarged capital. The proceeds will strengthen its capital structure, support business expansion, and improve financial position, including working capital needs. The issuance will follow OJK Regulation 14/2019 and requires shareholder approval in an EGM on May 2nd, 2025. Details on pricing and final share allocation will be disclosed per regulations, with all new shares to be paid in cash.

**BBNI** - PT Bank Negara Indonesia (Persero) approved a IDR 13.95 trillion cash dividend, or 65% of its 2024 net profit of IDR 21.46 trillion, at its AGM on March 26th. Shareholders will receive IDR 374/share, with the majority shareholder receiving IDR 8.37 trillion. The remaining 35% (IDR 7.51 trillion) will be retained to strengthen capital and support expansion. BBNI's strong 2024 performance was driven by digital transformation, boosting savings by 11% YoY to IDR 258 trillion.

**HITS** - PT Humpuss Intermoda Transportasi has requested a trading suspension as part of its plan to go private and voluntarily delist from the Indonesia Stock Exchange (IDX). In response, IDX halted HITS trading across all markets from March 26th, 2025. The stock has declined 68% over the past year and 70% in the last three months, closing at IDR 116/share on its final trading day. Listed since 1997 at IDR 675/share, HITS is owned by Hutomo Mandala Putra (Tommy Soeharto). IDX urged stakeholders to monitor the company's disclosures.

**INTP** - PT Indocement Tunggal Prakarsa plans to propose a 2024 dividend distribution at its Annual General Meeting in May. INTP's management stated the company had IDR 4.5 trillion in cash by year-end 2024, part of which is allocated for dividends. The payout will consider 2025 capital and operational expenditures, estimated at IDR 1–1.5 trillion.

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