

## DAILY UPDATE April 9, 2025

### MACROECONOMIC NEWS

**US Tariffs Policy** - US President Donald Trump signed an executive order imposing an additional 50% tariff on Chinese goods, raising total tariffs to 104%, effective April 9th. The move escalates trade tensions after China imposed 34% retaliatory tariffs, prompting Trump to increase reciprocal tariffs from 34% to 84%, on top of a 20% tariff introduced in March. The order also removes tariff exemptions for low-value goods from China and Hong Kong. While Trump aims to counter perceived unfair trade practices and boost US manufacturing, China has vowed to resist and may ramp up stimulus efforts. The escalating trade war has rattled global markets, with no immediate US-China talks in sight.

**US Market** - The S&P 500 closed below 5,000 for the first time in nearly a year, falling 2% amid escalating trade war fears as Trump's China tariffs loom. The Dow fell 0.8% and the NASDAQ dropped 2.2%, reversing strong early gains. Healthcare stocks outperformed after a higher-than-expected 2026 Medicare Advantage rate boost, with Humana, UnitedHealth, and CVS rising. CVS also gained on news of a new CFO appointment. Meanwhile, tech stocks lost momentum: Broadcom edged up despite a USD 10B buyback plan, Marvell fell after a USD 2.5B asset sale, and giants like NVIDIA, Tesla, and Apple ended in the red.

**US Economy** - Global trade war fears intensified as President Trump reaffirmed plans to impose an additional 50% tariff on Chinese goods, bringing total tariffs to 104% by April 9th, despite hopes for a pause. While Treasury Secretary Scott Bessent signaled openness to talks with nearly 70 countries, including Japan, no negotiation with China is imminent. Elon Musk reportedly urged Trump to reverse the tariffs, which critics call a tax on consumers, though USTR Jamieson Greer argued their impact on prices is minimal. Fed officials acknowledged the tariffs' severity, and UBS warned a further market drop could prompt monetary policy shifts.

### Equity Markets

	Closing	% Change
Dow Jones	37,646	-0.84
NASDAQ	15,268	-2.15
S&P 500	4,983	-1.57
MSCI excl. Jap	646	-0.17
Nikkei	31,996	-3.08
Shanghai Comp	3,146	1.58
Hang Seng	20,128	1.51
STI	3,388	-2.36
JCI	5,996	-7.90
Indo ETF (IDX)	11	-5.28
Indo ETF (EIDO)	14	-5.21

### Currency

	Closing	Last Trade
US\$ - IDR	16,891	16,891
US\$ - Yen	146.27	145.42
Euro - US\$	1.0958	1.1036
US\$ - SG\$	1.354	1.349

### Commodities

	Last	Price Chg	%Chg
Oil NYMEX	56.9	-4.3	-7.0
Oil Brent	60.4	-4.25	-6.6
Coal Newcastle	98.0	0.5	0.51
Nickel	14180	-184	-1.3
Tin	32603	-1326	-3.9
Gold	2986	-11.1	-0.4
CPO Rott	1295		
CPO Malay	4210	-15	-0.4

### Indo Gov. Bond yields

	Last	Yield Chg	%Chg
1 year	6.88	0.01	0.131
3 year	6.799	-0.041	-0.599
5 year	6.862	-0.014	-0.204
10 year	7.08	0	0
15 year	7.155	0.014	0.196
30 year	7.155	0.01	0.098

## CORPORATE NEWS

**ADRO** - PT Alamtri Resources Indonesia plans to allocate IDR 4 trillion for a share buyback over a 12-month period starting May 16th, 2025, pending shareholder approval on May 15th. The buyback aims to enhance share liquidity, better reflect the company's fundamentals, and boost investor confidence. ADRO believes the move will not negatively impact its performance, as current retained earnings and cash flow are sufficient to support the plan.

**SGRO** - PT Sampoerna Agro has allocated IDR 450 billion for a share buyback from April 9th to July 8th, 2025, using internal cash and executed via Bahana Sekuritas on the Indonesia Stock Exchange. The buyback aims to stabilize the stock amid market volatility, reflect confidence in the company's intrinsic value, and support sustainable growth. SGRO believes the buyback will not materially affect its financial health, operations, or investment plans, and will help optimize capital structure while maintaining stakeholder trust.

**PTRO** - PT Petrosea has signed a 10-year nickel mining and hauling services contract with PT Vale Indonesia Tbk. (INCO) for Bahodopi Blocks 2 & 3, valued at approximately IDR 16 trillion. Announced on April 8th, 2025, the deal aligns with PTRO's long-term strategy to enhance value creation. The company confirmed there is no affiliate relationship with INCO, and the contract is expected to positively impact PTRO's operations, legal standing, financial health, and business continuity.

**SDRA** - PT Bank Woori Saudara Indonesia 1906 will distribute IDR 117 billion in dividends, or IDR 8/share, representing 22% of its 2024 net profit of IDR 516 billion. An additional IDR 120 billion (23%) is allocated to reserves, while IDR 277 billion (53%) is retained earnings with unspecified use. The dividend plan was approved at the March 26th, 2025 AGM. The Cum-dividend date on April 14th, with payment scheduled for May 6th, 2025.

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