

## DAILY UPDATE April 11, 2025

### MACROECONOMIC NEWS

**US Economy** - US March CPI rose 2.4% YoY (vs. expected 2.5%, prior 2.8%) and fell -0.1% MoM (vs. expected +0.1%, prior +0.2%), while Core CPI rose just 0.1% MoM (vs. expected 0.3%, prior 0.2%), reflecting easing inflation ahead of Trump's delayed tariff hikes. Core CPI YoY was 2.8%, the lowest since 2021. Initial Jobless Claims came in at 223K, matching expectations (prior 219K).

**US Tariff Policy** - The White House confirmed US tariffs on Chinese imports have risen to 145%, following China's retaliatory hike to 84% on US goods. This escalation came after Trump's earlier pledge to lower tariffs to 10% for non-retaliating countries. China signaled willingness to talk but insisted on mutual respect, rejecting pressure or threats. Markets turned cautious, with Goldman Sachs cutting China's 2025–2026 GDP forecasts to 4.0% and 3.5%, citing risks from the deepening trade conflict.

**US Market** - US stocks fell sharply Thursday as the White House confirmed China tariffs now total 145%, intensifying trade war fears. The Dow dropped 2.5%, S&P 500 fell 3.5%, and NASDAQ slid 4.3%, with major tech names like Tesla, Apple, NVidia, Microsoft, and Google declining amid concerns over delayed cloud and AI investments. Constellation Brands warned tariffs could impact its 2026 outlook, while CarMax tumbled 17% on weak earnings.

**China Property** - Country Garden has reached a restructuring deal with creditors holding nearly 30% of its USD 10.3B offshore bonds and is nearing agreement with banks on USD 3.6B in syndicated loans, aiming to cut its USD 16.4B offshore debt by 70%. The plan includes five options such as maturity extensions up to 11.5 years and new instruments. Chairperson Yang Huiyan will convert her USD 1.15B shareholder loan, reducing her stake from 52% to no less than 40%. The firm posted a narrower 2024 net loss of USD 4.48B and continues to fight a liquidation petition amid China's ongoing property sector crisis.

### Equity Markets

	Closing	% Change
Dow Jones	39,594	-2.50
NASDAQ	16,387	-4.31
S&P 500	5,268	-3.46
MSCI excl. Jap	663	3.74
Nikkei	32,904	-4.93
Shanghai Comp	3,224	1.16
Hang Seng	20,682	2.06
STI	3,468	-3.06
JCI	6,254	4.79
Indo ETF (IDX)	12	-0.50
Indo ETF (EIDO)	15	-0.71

### Currency

	Closing	Last Trade
US\$ - IDR	16,823	16,823
US\$ - Yen	144.45	143.41
Euro - US\$	1.1201	1.1308
US\$ - SG\$	1.330	1.327

### Commodities

	Last	Price Chg	%Chg
Oil NYMEX	59.6	-0.4	-0.7
Oil Brent	63.0	-0.37	-0.6
Coal Newcastle	96.3	-0.25	-0.26
Nickel	14798	714	5.1
Tin	30658	834	2.8
Gold	3210	33.7	1.1
CPO Rott	1295	35	2.8
CPO Malay	4219	19	0.5

### Indo Gov. Bond yields

	Last	Yield Chg	%Chg
1 year	6.856	0.01	0.161
3 year	6.814	0.002	0.029
5 year	6.844	0.005	0.073
10 year	7.043	0.002	0.028
15 year	7.039	0	0
30 year	7.19	0.00	-0.042

## CORPORATE NEWS

**BNLI** - PT Bank Permata will distribute IDR 1.08 trillion (IDR 30/share) in dividends, representing 30% of its IDR 3.6 trillion net profit for FY2024. The remaining IDR 2.48 trillion (70%) will be retained. The dividend plan was approved at the AGM on April 9th, with the cum-dividend date set for April 17th and payment scheduled for May 8th, 2025.

**JPFA** - PT Japfa Comfeed Indonesia will distribute IDR 1.62 trillion in dividends, representing 54% of its IDR 3.08 trillion net profit for FY2024, with a total payout of IDR 140/share. Half of this amount (IDR 70/share) was already paid as an interim dividend in October 2024, leaving the remaining IDR 813 billion to be distributed. The remaining 46% of net profit will be retained. Additionally, shareholders approved a share buyback of up to 2% of outstanding shares, allocating IDR 470 billion for the program.

**WIFI** - PT Solusi Sinergi Digital (Surge) plans an IDR 5.89 trillion rights issue, offering 2.94 billion new shares at IDR 2,000 each, with a 4:5 ratio. Major shareholder ISB will exercise IDR 2.97 trillion worth of rights, raising its stake to 69%. Proceeds will fund capital injections into subsidiaries PT Jaringan Infra Andalan (JIA) and JIE - PT Integrasi Jaringan Ekosistem (Weave), mainly for building FTTH (Fiber To The Home) networks targeting 4 million homepasses in Java by end-2025, offering affordable internet at IDR 100,000/month. Remaining funds will support JIE's working capital, including equipment, service development, marketing, training, and overhead.

**TINS** - PT Timah spent IDR 53 billion on tin-focused exploration activities in Q1 2025, covering both offshore drilling in the waters of Bangka and Kundur using up to five drill ships, and onshore exploration in Bangka and Belitung, totaling 20,000 meters drilled. Q2 plans include continued offshore drilling with five drill ships and further onshore tin exploration, ground magnetic surveys, and topographic mapping in Bangka and Belitung.

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