

DAILY UPDATE April 14, 2025

MACROECONOMIC NEWS

US Economy - The US Producer Price Index (PPI) unexpectedly fell by 0.4% in the latest reading, well below the forecasted 0.2% increase and down from the previous 0.1% rise. As a key inflation indicator, the sharp decline raises concerns about weakening price pressures at the producer level, potentially signaling lower future consumer inflation and a bearish outlook for the USD. This surprise drop highlights the need for continued market vigilance amid ongoing economic uncertainty.

US Market - US stocks ended a volatile week higher, driven by a 90-day delay in most of President Trump's new tariffs, though key levies on China, steel, aluminum, and autos remained. The trade war escalated as the US imposed 145% tariffs on China, which retaliated with 125%. Despite ongoing turbulence, mega-cap tech stocks in the "Magnificent 7" rose, while energy shares fell amid sliding oil prices and reduced demand forecasts. US-listed Chinese stocks were volatile but found support on reports of potential stimulus measures from Beijing.

Japan's Economy - Japan's ruling party policy chief, Itsunori Onodera, emphasized the need to strengthen the yen by boosting industrial competitiveness, citing the weak currency's role in raising living costs. Ahead of trade talks with the US, he rejected using Japan's large US Treasury holdings as leverage, despite rising tensions over tariffs. The yen's prolonged weakness—driven by Japan's ultra-loose monetary policy and contrasting Fed hikes—has become a key concern, even as recent market turmoil triggered a brief yen rebound. Currency policy and Japan's slow interest rate hikes are expected to be central issues in the upcoming talks.

CORPORATE NEWS

AVIA - PT Avia Avian will distribute a total dividend of IDR 22/share (IDR 1.33 trillion), representing 80% of its FY2024 net profit of IDR 1.66 trillion. This includes an interim dividend of IDR 11/share (IDR 672 billion) paid in Nov 2024, with the remaining IDR 11/share (IDR 650 billion) to be paid as a final dividend on April 30th, 2025. The cum-dividend date is set for April 21st, 2025. The remaining 20% of profit (IDR 330 billion) will be retained.

Equity Markets

	Closing	% Change
Dow Jones	40,213	1.56
NASDAQ	16,724	2.06
S&P 500	5,363	1.81
MSCI excl. Jap	673	1.60
Nikkei	34,005	1.25
Shanghai Comp	3,250	0.38
Hang Seng	21,322	1.95
STI	3,572	1.70
JCI	6,262	0.13
Indo ETF (IDX)	12	2.96
Indo ETF (EIDO)	16	2.72

Currency

	Closing	Last Trade
US\$ - IDR	16,796	16,796
US\$ - Yen	143.54	142.48
Euro - US\$	1.1355	1.1394
US\$ - SG\$	1.319	1.317

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	61.4	1.7	2.9
Oil Brent	64.6	1.62	2.6
Coal Newcastle	94.9	-1.4	-1.45
Nickel	15069	271	1.8
Tin	31219	561	1.8
Gold	3239	29.5	0.9
CPO Rott	1295		
CPO Malay	4212	-7	-0.2

Indo Gov. Bond yields

	Last	Yield Chg	%Chg
1 year	6.827	0.03	0.368
3 year	6.834	0.022	0.323
5 year	6.876	-0.002	-0.029
10 year	7.068	-0.002	-0.028
15 year	7.074	0.035	0.497
30 year	7.203	0.01	0.139

CORPORATE NEWS

ITMG - PT Indo Tambangraya Megah reported coal mining operations from Jan to March 2025, including ongoing exploration by subsidiaries. PT Trubaindo Coal Mining conducted drilling in the South Block (SB2) with costs of IDR 10 billion, while SB3 awaits KLHK permit approval. PT Indominco Mandiri drilled in the West Block with 400 coal samples at a cost of IDR 4.3 billion. PT Bharinto Ekatama operated in Lempenang and Tenaik Blocks, collecting 832 samples using open hole and coring methods, spending IDR 2.7 billion. PT Tepian Indah Sukses drilled 51 holes and conducted geophysical logging and lab analysis, costing IDR 2.2 billion.

BBTN - PT Bank Tabungan Negara (Persero) has entered into an affiliated transaction with PT Pembangunan Perumahan, Tbk (PTPP) to develop the BTN Eco Park in Gandul, Depok, West Java, on BBTN-owned land valued at IDR 322 billion (tax inclusive). The project aims to optimize company assets and provide a training and development center to support BBTN's mission of nurturing top Indonesian talent. As both entities share the same controlling shareholder—the Government of Indonesia—the transaction qualifies as an affiliated transaction under POJK 42/2020, but does not involve any conflict of interest or constitute a material transaction. The agreement spans from Nov 5th, 2024, through Apr 28th, 2026.

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