

## DAILY UPDATE April 16, 2025

### MACROECONOMIC NEWS

**US Market** - US stocks closed lower Tuesday, with the S&P 500 dragged down by health care and consumer stocks amid continued tariff uncertainty. The Dow fell 0.4%, the S&P 500 lost 0.2%, and the NASDAQ slipped 0.1%. Health care stocks declined as the U.S. signaled potential tariffs on pharmaceuticals and semiconductors. Despite market volatility, major banks like Bank of America and Citigroup reported strong Q1 earnings driven by robust equities trading. Meanwhile, Netflix surged over 4% on reports of long-term growth ambitions, while Johnson & Johnson fell after trimming its full-year outlook. Markets await Fed Chair Powell's speech for rate policy signals.

**US Economy** - Market volatility from Trump's "Liberation Day" tariffs has eased, helped by a 90-day pause on most reciprocal tariffs and the exemption of electronic goods, lifting tech stocks. Capital Economics sees limited scope for a strong rebound and expects the S&P 500 to stabilize around 5,500 by year-end, without major gains. The firm forecasts no US recession under its base-case 10% tariff scenario (excluding China), with the Fed likely holding rates steady through 2026. While a modest USD recovery is expected, long-term overvaluation and policy uncertainty may dampen US asset appeal.

### CORPORATE NEWS

**AADI** - PT Adaro Andalan Indonesia plans a share buyback of up to IDR 4 trillion—no more than 10% of paid-up capital—pending shareholder approval at its AGMS on May 22nd, 2025. The buyback may run for up to 12 months from May 23rd, 2025 and aims to enhance stock liquidity, reflect the company's fundamentals, boost investor confidence, and improve shareholder returns. The company assures the buyback will not impact net assets, operations, or earnings, as it will be funded by retained earnings and sufficient cash flow.

### Equity Markets

	Closing	% Change
Dow Jones	40,525	0.78
NASDAQ	16,832	0.64
S&P 500	5,406	0.79
MSCI excl. Jap	682	1.32
Nikkei	34,414	1.27
Shanghai Comp	3,263	0.76
Hang Seng	21,417	2.40
STI	3,576	0.77
JCI	6,369	1.70
Indo ETF (IDX)	12	2.30
Indo ETF (EIDO)	16	1.39

### Currency

	Closing	Last Trade
US\$ - IDR	16,787	16,787
US\$ - Yen	143.06	143.32
Euro - US\$	1.1351	1.1330
US\$ - SG\$	1.316	1.316

### Commodities

	Last	Price Chg	%Chg
Oil NYMEX	61.5	-0.2	-0.3
Oil Brent	64.9	-0.19	-0.3
Coal Newcastle	95.5		
Nickel	15558	251	1.6
Tin	31049	-230	-0.7
Gold	3271	48.2	1.5
CPO Rott	1295		
CPO Malay	4062	-71	-1.7

### Indo Gov. Bond yields

	Last	Yield Chg	%Chg
1 year	6.685	0.00	0
3 year	6.772	-0.002	-0.03
5 year	6.812	0	0
10 year	6.965	-0.002	-0.029
15 year	7.062	-0.001	-0.014
30 year	7.2	0.00	0.042

## CORPORATE NEWS

**SMGR** - PT Semen Indonesia (Persero) plans a share buyback of up to IDR 300 billion over a 12-month period starting May 24th, 2025, following shareholder approval. The buyback, capped at 10% of paid-up capital, aims to support share price stability, reflect the company's strong fundamentals, and prepare for an employee and management stock ownership program. Funded internally, the move is expected to strengthen long-term investor confidence and enhance earnings per share without reducing the company's public float below 7.5%.

**SMMT** - PT Golden Eagle Energy plans a IDR 220 billion private placement by issuing 275 million new shares at IDR 800 each, equal to 10% of its paid-up capital. The shares will be allocated to six investors, including affiliated party PT Sinar Unggul Internasional, which committed the largest portion. Amid limited strategic investor interest due to challenging economic conditions, Sinar Unggul was chosen for its financial readiness and mining sector experience. Proceeds will be used equally for business expansion and working capital, aiming to strengthen capital structure and support long-term sustainable growth.

## Disclaimer

The analyst(s) whose work appears in this report certifies that his or her remuneration is not correlated to his or her judgment(s) on the performance of the company(ies).

The information and/or opinions contained in this report has been assembled by Panin Asset Management from sources which we deem to be reliable and in good faith, but no representation or warranty, express or implied, is made as to their accuracy, completeness or correctness. This report may not be reproduced, distributed or published by any recipient for any purpose. Any recommendations contained herein are based on a consideration of the securities alone, and as such are conditional and must not be relied upon as a solitary basis for investment decisions. Under no circumstances is this report to be used or considered as an offer to sell, or a solicitation of an offer buy.

All opinions and estimates herein reflect the author's judgment on the date of this report and are subject to change without notice. Panin Asset Management, its related companies, their officers, employees, representatives and agents expressly advise that they shall not be liable in any way whatsoever for any loss or damage, whether direct, indirect, consequential or otherwise howsoever arising (whether in negligence or otherwise) out of or in connection with the contents of and/or any omissions from this communication.

Any investments referred to herein may involve significant risk, are not necessarily available in all jurisdictions, may be illiquid and may not be suitable for all investors. Investors should make their own independent assessment and seek professional financial advice before they make their investment decisions.

Due to its nature as an asset management firm, it is very much possible that Panin Asset Management and/or persons connected with it may, to the extent permitted by law, have long or short positions or may otherwise be interested in any transactions or investments (including derivatives) referred to in this publication. In addition, Panin Asset Management and/or its parent, Panin Sekuritas, and/or its affiliated companies may provide services for or solicit business from any company referred to in this publication.

The analyst(s) named in this report certifies that all of the views expressed by the analyst(s) in this report reflect the personal views of the analyst(s) with regard to any and all of the content of this report relating to the subject securities and issuers covered by the analyst(s) and no part of the compensation of the analyst(s) was, is, or will be, directly or indirectly, related to the specific recommendation or views expressed by the analyst(s) in this report.

**WE STRONGLY ADVISE INVESTORS TO CONSULT THEIR FINANCIAL ADVISOR BEFORE MAKING THEIR INVESTMENT DECISION. ALL INVESTMENT OPPORTUNITIES PRESENT SOME SORT OF RISK. INVESTORS SHOULD ASSESS THEIR RISK SENSITIVITY IN ORDER TO DETERMINE SUITABILITY OF AN INVESTMENT OPPORTUNITY ACCORDING TO THEIR RISK PROFILE.**