

DAILY UPDATE April 22, 2025

MACROECONOMIC NEWS

US Economy - Markets await April's flash US PMI on Wednesday, offering early insight into economic impact following Trump's tariff moves. Analysts warn tariffs could raise inflation and hamper growth, while businesses report planning challenges. A key consumer sentiment update from the University of Michigan is also due Friday, after a sharp April decline and the highest 12-month inflation expectations since 1981.

US Market - US stocks fell sharply Monday as Trump's renewed tariff threats and attacks on Fed Chair Powell spooked markets, with the S&P 500 dropping 2.4%, NASDAQ 2.6%, and Dow 2.5%. Volatility spiked, driven by fears of inflation and political interference in monetary policy. Trump urged Powell to cut rates, calling him "Mr. Too Late," while officials explored legal grounds to remove him. Investors also await major tech earnings this week from Alphabet and Tesla, hoping for relief amid uncertainty.

Cryptocurrency Market - Bitcoin surged over 3% to USD 87,275.7, its highest since April 2nd, as a weakening USD—driven by concerns over Fed independence after Trump hinted at firing Jerome Powell—boosted demand for alternative assets.

Gold Price - Gold prices surged to a record high on Monday, climbing 3% to USD 3,432.52, driven by escalating US-China trade tensions and a weakening USD.

CORPORATE NEWS

ESSA - PT ESSA Industries Indonesia plans to distribute IDR 172 billion (IDR 10/share) in cash dividends for the 2024 fiscal year. The cum-dividend date on the regular market is set for April 25th, 2025, with payment scheduled for May 16th, 2025.

KDTN - PT Puri Sentul Permai will distribute IDR 1.1 billion in cash dividends for the 2024 fiscal year, representing 60% of its net profit. The cum-dividend date on the regular market is April 25th, 2025, with payment set for May 15th, 2025.

Equity Markets

	Closing	% Change
Dow Jones	38,170	-2.48
NASDAQ	15,871	-2.55
S&P 500	5,158	-2.36
MSCI excl. Jap	691	0.26
Nikkei	34,274	-0.02
Shanghai Comp	3,296	0.15
Hang Seng	21,304	-0.43
STI	3,798	1.04
JCI	6,433	-0.20
Indo ETF (IDX)	12	-0.55
Indo ETF (EIDO)	16	-0.62

Currency

	Closing	Last Trade
US\$ - IDR	16,807	16,862
US\$ - Yen	140.86	140.82
Euro - US\$	1.1515	1.1496
US\$ - SG\$	1.304	1.306

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	63.7	0.2	0.3
Oil Brent	66.8	-0.01	0.0
Coal Newcastle	95.1		
Nickel	15622		
Tin	30643		
Gold	3446	70.9	2.1
CPO Rott	1295		
CPO Malay	3876	-99	-2.5

Indo Gov. Bond yields

	Last	Yield Chg	%Chg
1 year	6.531	0.02	0.338
3 year	6.724	0.004	0.06
5 year	6.813	0.006	0.088
10 year	6.972	0.006	0.086
15 year	7.077	0.006	0.085
30 year	7.184	0.00	0.056

CORPORATE NEWS

MYOR - PT Mayora Indah has allocated IDR 1 trillion for a share buyback of up to 20% of paid-up capital, running from March 27th to May 28th, 2025. Funded entirely through internal cash, the buyback will not affect the company's financing costs or operational performance. The Indo Premier Sekuritas has been appointed to facilitate the process, which may end earlier if the share target is met, the IDR 1 trillion cap is reached, or deemed necessary by management.

SSMS - PT Sawit Sumbermas Sarana approved the 2024 financial statements and allocated IDR 450 billion (IDR 47/share) as dividends, to be paid on May 21st, 2025. That amount is 54% of net profit, and the remaining of IDR 369 billion will be retained as company reserves. SSMS also appointed two new directors and reaffirmed its focus on innovation, efficiency, and sustainability. In 2024, SSMS produced nearly 1.56 million tons of FFB (Fresh Fruit Bunches) and 461,000 tons of CPO, supported by third-party supply, and expanded downstream integration via its subsidiary CBUT (PT Citra Borneo Utama, Tbk).

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.