

DAILY UPDATE April 24, 2025

MACROECONOMIC NEWS

US Economy - The US Manufacturing PMI rose unexpectedly to 50.7, beating both the forecast of 49.0 and the previous 50.2, signaling slight expansion and supporting a positive outlook for the USD. In contrast, Services PMI fell to 51.4 from a previous 54.4, missing the forecast of 52.8, suggesting a cooling in the service sector. Meanwhile, new home sales came in strong at 724,000, surpassing both the 684,000 forecast and 674,000 prior figure, reflecting resilient housing demand and further supporting economic optimism.

US Tariffs Policy - Bessent dismissed reports of a unilateral US offer to cut China tariffs, casting doubt on earlier optimism for a swift resolution to the trade standoff. He clarified that Trump had not offered to reduce the 145% tariffs, suggesting the US may be waiting for China to act first. However, Chinese President Xi is unlikely to yield quickly, according to sources cited by FOX Business. This indicates the prolonged dispute between the two economic powers is likely to continue despite Trump's comment that tariffs would "substantially" drop—but not to zero.

US DOGE - Elon Musk announced plans to scale back his involvement with the Trump administration's Department of Government Efficiency (DOGE) to refocus on his businesses, especially Tesla, amid backlash and declining sales. Musk said much of the groundwork with DOGE is complete, and his shift comes as investors push for renewed attention on Tesla. Following his remarks, Tesla shares rose in after-hours trading after reporting better-than-expected Q1 auto profits.

Cryptocurrency Market - Bitcoin jumped over 5% to a seven-week high, fueled by investor optimism after Trump withdrew threats to fire Fed Chair Powell and hinted at easing China tariffs, boosting risk sentiment. The rally, supported by a weaker dollar and regulatory signals favoring crypto, lifted Bitcoin to nearly USD 94,000 before easing slightly. Altcoins also surged, with Ethereum up over 6% and gains across Solana, Cardano, and meme tokens like Dogecoin and \$TRUMP, reflecting broader appetite for risk assets.

Equity Markets

	Closing	% Change
Dow Jones	39,607	1.07
NASDAQ	16,708	2.50
S&P 500	5,376	1.67
MSCI excl. Jap	706	2.22
Nikkei	35,206	0.97
Shanghai Comp	3,296	-0.10
Hang Seng	22,073	2.37
STI	3,840	0.19
JCI	6,634	1.47
Indo ETF (IDX)	13	1.22
Indo ETF (EIDO)	17	1.53

Currency

	Closing	Last Trade
US\$ - IDR	16,872	16,872
US\$ - Yen	143.45	142.91
Euro - US\$	1.1316	1.1352
US\$ - SG\$	1.316	1.314

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	62.4	0.1	0.1
Oil Brent	66.2	0.09	0.1
Coal Newcastle	93.7	-0.2	-0.21
Nickel	15662	-20	-0.1
Tin	31314	186	0.6
Gold	3358	69.7	2.1
CPO Rott	1295	35	2.8
CPO Malay	4024	-13	-0.3

Indo Gov. Bond yields

	Last	Yield Chg	%Chg
1 year	6.538	-0.02	-0.244
3 year	6.618	-0.007	-0.106
5 year	6.694	0	0
10 year	6.958	0	0
15 year	7.061	0.001	0.014
30 year	7.151	0.00	0.014

CORPORATE NEWS

BUAH - PT Segar Kumala Indonesia plans to distribute IDR 21 billion in dividends for the 2024 fiscal year, equal to IDR 21/share or 59% of its IDR 35 billion net profit. The proposal will be discussed and subject to approval at the AGMS on May 2nd, 2025, reflecting the company's continued commitment to delivering solid performance and consistent growth.

SSMS – PT Sawit Sumbermas Sarana will distribute IDR 450 billion in dividends for FY2024, equal to IDR 47/share or 54% of its IDR 819 billion net profit. The remaining 45% (IDR 369 billion) will be allocated to retained earnings. The cum-dividend date is April 29th, 2025, with payment scheduled for May 21st, 2025.

HEAL - PT Medikaloka Hermina held its AGMS on Apr 23th, 2025, approving the 2024 annual report and setting strategic growth plans. In 2024, Hermina served over 8.8 million outpatient and 710,000 inpatient visits, with financial growth supported by tariff adjustments and cost efficiency. A dividend of IDR 161 billion (IDR 10.5/share), up 23% from 2023, was approved. CEO dr. Hasmore highlighted plans to expand services in emergency, oncology, cardiology, stroke, orthopedics, and maternity care, alongside ongoing development of facilities, digital integration, and recruitment of specialist doctors.

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