

DAILY UPDATE April 28, 2025

MACROECONOMIC NEWS

China Economy - China's industrial profits rose 0.8% YoY in the Q1 of 2025, reversing prior declines, driven partly by strong gains in consumer goods like smart wearables and kitchen appliances. However, pressures from US tariffs and weak domestic demand continue to weigh on the outlook. The government pledged more support for affected firms through new monetary tools and policy measures to stabilize profitability. State-owned and private firms saw slight profit declines, while foreign firms posted modest gains, amid a complex and uncertain external environment.

US Tariff Policy - US Treasury Secretary Scott Bessent did not confirm President Trump's claim that tariff talks with China were ongoing, stating he was unaware of any direct conversation between Trump and Xi Jinping. While Trump suggested progress, Beijing denied that talks were taking place. Bessent noted recent interactions with Chinese officials focused only on financial stability, not tariffs, and described negotiations as slow. Despite some US officials mentioning daily communications with China, uncertainty remains, contributing to market volatility and eroding investor confidence.

CORPORATE NEWS

ELPI - PT Pelayaran Nasional Ekalya Purnamasari plans to distribute IDR 100 billion (IDR 13/share) in cash dividends for the 2024 fiscal year. The cum-dividend date on the regular market is set for May 5th, 2025, with payment scheduled for May 28th, 2025. ELPI is restructuring to focus its core business—small marine vessels for domestic markets and offshore support vessels for global markets—while investing IDR 1 trillion in new fleet assets. Sustainability initiatives include dual-fuel ships, hybrid multcats, and a roadmap to cut carbon emissions by 99% by 2030, alongside efforts to improve gender equality in management and crew roles.

Equity Markets

| | Closing | % Change |
|-----------------|---------|----------|
| Dow Jones | 40,114 | 0.05 |
| NASDAQ | 17,383 | 1.26 |
| S&P 500 | 5,525 | 0.74 |
| MSCI excl. Jap | 705 | 0.41 |
| Nikkei | 36,010 | 0.85 |
| Shanghai Comp | 3,284 | -0.33 |
| Hang Seng | 21,869 | -0.51 |
| STI | 3,805 | -0.50 |
| JCI | 6,679 | 0.99 |
| Indo ETF (IDX) | 13 | -0.38 |
| Indo ETF (EIDO) | 17 | 0.06 |

Currency

| | Closing | Last Trade |
|-------------|---------|------------|
| US\$ - IDR | 16,830 | 16,830 |
| US\$ - Yen | 143.67 | 143.63 |
| Euro - US\$ | 1.1365 | 1.1356 |
| US\$ - SG\$ | 1.315 | 1.316 |

Commodities

| | Last | Price Chg | %Chg |
|----------------|-------|-----------|------|
| Oil NYMEX | 63.0 | -0.1 | -0.2 |
| Oil Brent | 66.8 | -0.03 | 0.0 |
| Coal Newcastle | 95.4 | 1.55 | 1.65 |
| Nickel | 15545 | -276 | -1.7 |
| Tin | 31980 | 217 | 0.7 |
| Gold | 3289 | -62.2 | -1.9 |
| CPO Rott | 1295 | | |
| CPO Malay | 4057 | -2 | 0.0 |

Indo Gov. Bond yields

| | Last | Yield Chg | %Chg |
|---------|-------|-----------|--------|
| 1 year | 6.479 | 0.13 | 1.967 |
| 3 year | 6.499 | -0.006 | -0.092 |
| 5 year | 6.616 | 0.012 | 0.182 |
| 10 year | 6.927 | 0.004 | 0.058 |
| 15 year | 7.065 | 0.004 | 0.057 |
| 30 year | 7.099 | -0.04 | -0.56 |

CORPORATE NEWS

KEJU - PT Mulia Boga Raya will distribute IDR 73 billion (IDR 13/share) in cash dividends for the 2024 fiscal year, representing 49% of its net profit. The cum-dividend date on the regular market is April 30th, 2025, with payment set for May 20th, 2025.

TOWR - PT Sarana Menara Nusantara plans a rights issue of up to 15 billion shares after receiving shareholder approval at an EGM on Apr 23rd, 2025. The offering is pending OJK approval and is targeted for execution in the first half of 2025. A previous plan for a 5 billion-share rights issue worth IDR 4.5 trillion was postponed due to macroeconomic and market conditions. The controlling shareholders remain supportive as the company seeks to strengthen its financial performance through this corporate action.

WINS – PT Wintermar Offshore Marine will distribute a total dividend of IDR 43 billion, comprising IDR 8.7 billion in cash dividends (IDR 2/share) and IDR 34 billion in bonus shares. The bonus shares, drawn from USD 19.6 million in retained earnings, will be issued at a 46:1 ratio—one new share for every 46 held—pending shareholder approval on June 3rd, 2025. Around 94.4 million bonus shares will be issued. The cum-date for the bonus shares is June 12th, with distribution scheduled for July 2nd, 2025.

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