

DAILY UPDATE May 20, 2025

MACROECONOMIC NEWS

Oil price - Oil prices saw a slight increase on Monday, with Brent crude rising by 13 cents to \$65.54 per barrel and U.S. West Texas Intermediate crude up by 20 cents to \$62.69 per barrel. This was despite concerns over stalled U.S.-Iran nuclear talks and a Moody's downgrade of the U.S. credit rating.

Gold - slipped to around \$3,230 during the early Asian session on Tuesday, pressured by a modest rebound in the US Dollar (USD). However, concerns over the US economic outlook following Moody's downgrade of the national credit rating may limit further downside.

Indonesia Economy - Multifinance financing grew at its slowest pace since 2022, with financing receivables rising just 4.6% in March 2025, according to OJK data. The gross Non-Performing Financing (NPF) ratio stood at 2.71%. This slowdown is attributed to weaker consumer purchasing power and tighter underwriting policies, while the NPF ratio remains stable.

CORPORATE NEWS

GGRM – PT Gudang Garam has injected an additional IDR1.5 trillion into its subsidiary, PT Surya Sapta Agung Tol, to support the development of the Kediri–Tulungagung toll road project in East Java, which spans 44.17 kilometers. With this latest funding, Gudang Garam's total capital investment in the subsidiary has reached IDR3.5 trillion.

CUAN – PT Petrindo Jaya Kreasi plans to carry out a stock split at a 1:10 ratio, increasing its total number of shares from 11.24 billion to 112.42 billion.

TLKM - PT Telkom Indonesia will seek shareholder approval at its General Meeting (RUPS) on May 27, 2025, to conduct a share buyback. TLKM plans to repurchase up to 10% of its issued and fully paid capital, in line with applicable regulations. The buyback, with a total allocation of IDR 3 trillion, will be carried out carefully and adjusted to market conditions.

UNTR – PT United Tractors injected IDR500 billion into its subsidiary, PT Acset Indonusa (ACST), on May 15, 2025, to support working capital. As a result, United Tractors' ownership in ACST, through PT Karya Supra Perkasa (KSP), increased from 87.7% to 91.2% following the completion of the transaction.

Equity Markets

	Closing	% Change
Dow Jones	42,792	0.32
NASDAQ	19,215	0.02
S&P 500	5,964	0.09
MSCI excl. Jap	758	-0.66
Nikkei	37,761	0.70
Shanghai Comp	3,368	0.00
Hang Seng	23,333	-0.05
STI	3,887	0.29
JCI	7,141	0.49
Indo ETF (IDX)	15	1.39
Indo ETF (EIDO)	19	1.90

Currency

	Closing	Last Trade
US\$ - IDR	16,434	16,434
US\$ - Yen	144.86	144.76
Euro - US\$	1.1240	1.1247
US\$ - SG\$	1.295	1.295

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	62.9	0.2	0.3
Oil Brent	65.5	-0.05	-0.1
Coal Newcastle	99.3	0.25	0.25
Nickel	15562	-86	-0.5
Tin	32899	83	0.3
Gold	3227	-2.9	-0.1
CPO Rott	1295	35	2.8
CPO Malay	3915	33	0.9

Indo Gov. Bond yields

	Last	Yield Chg	%Chg
1 year	6.428	0.09	1.34
3 year	6.378	-0.016	-0.25
5 year	6.533	-0.067	-1.015
10 year	6.878	-0.002	-0.029
15 year	7.04	0.023	0.328
30 year	7.045	-0.01	-0.071

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.