

DAILY UPDATE June 4, 2025

MACROECONOMIC NEWS

US Fiscal Policy - A major tax cut and spending bill, touted by Trump as the “biggest spending cut in history,” is advancing through Congress, though concerns are mounting over its potential to add USD 3.8 trillion to the US debt over the next decade. While Republican lawmakers aim to finalize the bill by July 4th, internal disagreements—particularly over proposed Medicaid changes—persist, with critics warning of reduced access for low-income Americans despite Trump’s claim the reforms target only waste and fraud.

US Job Market - US job openings rose to 7.39 million in the latest JOLTS (Job Openings and Labor Turnover Survey) report, beating expectations (7.11 million forecast, 7.2 million previous) and signaling labor market strength ahead of Friday’s non-farm payrolls release. May auto sales also showed resilience, with Ford reporting a 16% increase driven by strong demand for pickups and SUVs. However, the OECD cut its 2025 US growth forecast to 1.6% from 2.2%, citing ongoing economic headwinds.

US Market - The S&P 500 closed higher Tuesday, lifted by semiconductor gains driven by AI optimism, as investors awaited trade deal updates ahead of a Wednesday deadline set by the White House. Nvidia rose over 2% and Broadcom is set to report earnings this week, with strong AI demand expected. Dollar General and Signet Jewelers beat earnings estimates and raised full-year guidance, while Nio fell on a wider-than-expected loss. Constellation Energy surged after a 20-year nuclear power deal with Meta, boosting other nuclear-related stocks.

Cryptocurrency Market - Bitcoin edged up 1.3% to USD 105,180 on Tuesday, recovering some weekend losses amid lingering uncertainty over US trade tariffs, geopolitical tensions, and fading optimism around crypto regulation. Despite a USD 75 million Bitcoin purchase by Strategy (formerly Microstrategy), market sentiment remained muted, with traders seeking clearer bullish cues. Broader crypto prices also saw modest gains, led by Ether and Solana, while altcoins and meme tokens posted limited rebounds. Separately, Coinbase faced scrutiny after reports it knew months in advance about a data breach that could cost up to USD 400 million.

Equity Markets

	Closing	% Change
Dow Jones	42,520	0.51
NASDAQ	19,399	0.81
S&P 500	5,970	0.58
MSCI excl. Jap	754	0.49
Nikkei	37,748	0.80
Shanghai Comp	3,372	0.29
Hang Seng	23,671	0.68
STI	3,889	-0.15
JCI	7,084	0.56
Indo ETF (IDX)	15	-0.62
Indo ETF (EIDO)	18	-0.75

Currency

	Closing	Last Trade
US\$ - IDR	16,309	16,309
US\$ - Yen	143.97	143.71
Euro - US\$	1.1372	1.1388
US\$ - SG\$	1.2897	1.2888

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	63.31	0.2	0.3
Oil Brent	65.56	0.4	0.6
Coal Newcastle	104.25	-1.1	-1.0
Nickel	15,438	-99.0	-0.6
Tin	31,378	669.0	2.2
Gold	3,372	1.0	0.0
CPO Rott	1,295	-	-
CPO Malay	3,948	70.0	1.8

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	6.250	0.01	0.18
3 year	6.361	0.00	0.00
5 year	6.444	0.00	-0.03
10 year	6.840	0.00	-0.03
15 year	7.028	0.00	0.00
30 year	7.025	0.00	0.04

PT. Panin Asset Management

JSX Building Tower II, 11th Floor

Jl. Jend. Sudirman Kav. 52-53, Jakarta 12190

T : (021) 515-0595, F : (021) 515-0601

MACROECONOMIC NEWS

US Tariffs Policy - The White House has set a Wednesday deadline for trade negotiation offers as it seeks to finalize deals before Trump's 90-day tariff pause expires in July. While officials claim progress, only a deal with the UK has been announced, and the EU reportedly has yet to receive a formal request for offers, casting doubt on broader negotiations.

Asian Market - Most Asian stocks rose Tuesday, led by tech shares tracking gains in US peers, though overall sentiment remained cautious amid US-China trade tensions and weak economic data. Hong Kong's Hang Seng jumped 1.2%, driven by a rebound in BYD and a rally in Li Auto after a Goldman Sachs upgrade, while Japan's Nikkei gained 0.3%. TSMC rose 1% despite tariff concerns, citing strong AI demand. Chinese markets were rangebound as trade talks stalled and the Caixin PMI signaled manufacturing weakness. Broader gains were capped by ongoing tariff worries and global economic headwinds.

CORPORATE NEWS

DAAZ – PT Daaz Bara Lestari will distribute IDR 249 billion in dividends, or IDR 125/share, representing 55% of its IDR 455 billion net profit for FY2024. An additional IDR 6 billion will be allocated to statutory reserves, while the remaining IDR 199 billion will be retained to support working capital. The plan was approved at the May 28th 2025 AGMS, with the cum-dividend date on June 11th, and the payment set for July 3rd, 2025.

MITI – PT Mitra Investindo plans a private placement of 354 million Series B shares, equal to 10% of its issued capital, at a nominal value of IDR 50/share. Proceeds will fund capital injections and loans to subsidiaries under the NBS Group for permits, exploration, feasibility studies, land acquisition, and industrial silica zone development. If no third-party investor participates, the controlling and major shareholders will absorb the offering. The move could dilute existing shareholders by up to 9%, though it will slightly improve the company's debt ratios. Approval will be sought at an EGMS on June 5th, 2025.

MUTU – PT Mutuagung Lestari will distribute IDR 7.2 billion in dividends, or IDR 2.3/share, representing 30% of its FY2024 net profit of IDR 24 billion. The remaining 70% (IDR 16.8 billion) will be retained to strengthen equity, which stood at IDR 216 billion as of year-end. The plan was approved at the AGMS on May 28th, 2025, with the cum-dividend date on June 11th, and the payment scheduled for June 30th, 2025.

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