

## DAILY UPDATE June 5, 2025

### MACROECONOMIC NEWS

**US Economy** - US private payrolls rose by just 37K in May, far below the 111K forecast and down from April's revised 60K, signaling continued labor market softness and prompting Trump to again urge Fed Chair Powell to cut rates; while the ADP miss weighed on sentiment, contrasting data showed mixed signals as Services PMI rose to 53.7 (forecast 52.3, previous 50.8), ISM Services PMI unexpectedly slipped to 49.9 (forecast 52.0, previous 51.6), and ISM Services Prices surged to 68.7 (forecast and previous 65.1), indicating persistent input cost pressures.

**US Tariffs Policy** - Markets are watching a potential call between Trump and Xi this week as US-China trade talks stall; Trump recently accused Beijing of backtracking on prior commitments, which China denies, while only the UK has reached a preliminary deal ahead of a key US tariff deadline ending Wednesday; Trump also raised steel and aluminum tariffs from 25% to 50%, even as markets hope the Trump-Xi call could ease tensions, as seen in past direct talks.

**US Market** - The S&P 500 closed slightly lower Wednesday amid weak labor data and escalating US-China trade tensions ahead of a possible Trump-Xi call; the Dow fell 0.2%, the S&P 500 ended flat, and the NASDAQ rose 0.3%. In corporate news, CrowdStrike and Asana dropped on weak guidance, Dollar Tree fell despite strong sales as it held full-year outlook, Tesla slid over 3% on falling May sales, while HPE gained on strong AI and cloud-driven results.

**Asian Market** - Most Asian stocks rose Wednesday on hopes of a Trump-Xi call to revive stalled US-China trade talks, with South Korea's KOSPI surging 2.4% after liberal candidate Lee Jae-myung won the presidency, boosting prospects for stability and policy clarity; Chinese and Japanese markets also gained on trade optimism and tech strength, while weaker GDP data didn't stop Australian shares from rising; however, S&P 500 futures dipped 0.1% after Trump raised steel and aluminum tariffs to 50%, and Singapore's STI slipped 0.3% on bank stock losses.

### Equity Markets

	Closing	% Change
Dow Jones	42,428	-0.22
NASDAQ	19,460	0.32
S&P 500	5,971	0.01
MSCI excl. Jap	764	1.24
Nikkei	37,691	-0.15
Shanghai Comp	3,375	-0.04
Hang Seng	23,833	0.76
STI	3,906	0.07
JCI	7,069	0.34
Indo ETF (IDX)	15	0.55
Indo ETF (EIDO)	18	0.16

### Currency

	Closing	Last Trade
US\$ - IDR	16,295	16,295
US\$ - Yen	142.77	142.95
Euro - US\$	1.1417	1.1416
US\$ - SG\$	1.2862	1.2862

### Commodities

	Last	Price Chg	%Chg
Oil NYMEX	62.79	-0.5	-0.8
Oil Brent	64.88	-0.7	-1.0
Coal Newcastle	104.45	0.2	0.2
Nickel	15,395	-43.0	-0.3
Tin	32,018	640.0	2.0
Gold	3,373	0.7	0.0
CPO Rott	1,295	-	-
CPO Malay	3,925	-23.0	-0.6

### Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	6.246	0.01	0.18
3 year	6.357	0.00	0.02
5 year	6.417	0.00	0.02
10 year	6.823	0.00	-0.02
15 year	7.024	0.00	-0.03
30 year	7.021	0.00	-0.01

PT. Panin Asset Management

JSX Building Tower II, 11<sup>th</sup> Floor

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

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

## CORPORATE NEWS

**ADMR** - PT Adaro Minerals Indonesia will distribute a USD 120 million cash dividend—27% of its FY2024 net profit of USD 436 million—equivalent to USD 0.0029 or IDR 47/share (at IDR 16,300/USD). Additionally, 1% (USD 4.36 million) will be set aside as a mandatory reserve, while the remaining 71% (USD 312 million) will be retained. The dividend plan, approved at the AGMS on June 2nd, 2025, sets the cum-date on June 12th and payment on June 20th.

**MIKA** – PT Mitra Keluarga Karyasehat will distribute a cash dividend of IDR 590–620 billion, or 49% of its FY2024 net profit of IDR 1.22 trillion, translating to IDR 43/share. An additional 0.93% (IDR 11 billion) is allocated as a mandatory reserve, while the remaining 49% (IDR 620 billion) will be retained as working capital. Approved at the AGMS on June 4th, 2025, the cum-date is set for June 16th, with dividend payment scheduled for July 10th.

**PGEO** - PT Pertamina Geothermal Energy will distribute a USD 136 million cash dividend, representing 85% of its FY2024 net profit of USD 160 million, equal to IDR 53/share. The remaining 15% (USD24 million) will be retained. Approved at the AGMS on June 3rd, 2025, the cum-date is set for June 13th, with dividend payment scheduled for July 4th, 2025.

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