

DAILY UPDATE June 20, 2025

MACROECONOMIC NEWS

US Economy - The Fed kept rates steady at 4.25%–4.5%, while signaling only modest cuts ahead—50 bps in 2025—amid a slower path to reach its 2% inflation target. Chair Powell warned Trump’s proposed tariffs could raise consumer prices and revive inflation risks. Updated projections suggest inflation may stay elevated at 3% through 2025, with slower growth at 1.4% and unemployment rising to 4.5%, indicating a mild stagflation outlook.

UK Economy - The Bank of England is expected to keep rates unchanged at 4.25% as it assesses recent inflation data and US-UK trade developments. UK inflation eased slightly in May to 3.4% year-on-year, still above the BoE’s 2% target, while monthly inflation rose 0.2%. April’s higher inflation was driven by temporary factors like wage hikes and increased National Insurance costs, which are expected to subside.

Iran-Israel Situation - Israel and Iran exchanged airstrikes Thursday, with Israel hitting a nuclear site in Arak and Iran targeting an Israeli hospital, escalating their deadliest conflict yet. As the violence enters its seventh day, Trump remains noncommittal about US involvement, despite reports of Iranian interest in talks. His stance has drawn criticism from supporters opposing US entry into another Middle East war. Meanwhile, oil prices edged up on fears of disruption to key shipping routes.

China Economy - China kept its one-year and five-year loan prime rates unchanged at 3.00% and 3.50% respectively, as expected, following last month’s monetary easing. Easing US-China trade tensions and broader uncertainties reduced the urgency for further stimulus. Analysts believe Beijing may be conserving policy tools amid ongoing economic and political challenges.

Equity Markets

	Closing	% Change
Dow Jones	42,172	-0.10
NASDAQ	19,546	0.13
S&P 500	5,981	-0.03
MSCI excl. Jap	769	-1.54
Nikkei	38,513	0.06
Shanghai Comp	3,362	-0.79
Hang Seng	23,291	0.23
STI	3,896	0.04
JCI	6,969	-1.96
Indo ETF (IDX)	15	-1.01
Indo ETF (EIDO)	18	-0.83

Currency

	Closing	Last Trade
US\$ - IDR	16,406	16,406
US\$ - Yen	145.45	145.29
Euro - US\$	1.1495	1.1518
US\$ - SG\$	1.287	1.285

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	76.0	1.16	1.55
Oil Brent	77.3	1.04	1.4
Coal Newcastle	107.0	0.3	0.3
Nickel	15056	3	0.0
Tin	32009	-345	-1.1
Gold	3362	-16.0	-0.5
CPO Rott	1295		
CPO Malay	4143	42	1.0

Indo Gov. Bond yields

	Last	Yield Chg	%Chg
1 year	6.037	0.00	0.05
3 year	6.286	0.00	0.02
5 year	6.394	0.00	-0.02
10 year	6.747	0.00	0.02
15 year	7.013	0.00	0.00
30 year	7.026	0.00	-0.03

CORPORATE NEWS

IPCC - PT Indonesia Kendaraan Terminal will distribute IDR 169 billion in dividends, or 80% of its IDR 212 billion net profit for FY2024, translating to IDR 93/share. After deducting the IDR 44 billion interim dividend paid earlier, the remaining IDR 125 billion (IDR 68/share) will be paid on July 17th, 2025. Additionally, IDR 2 billion is set aside as mandatory reserves, while the remaining IDR 40 billion is retained earnings. The plan was approved in the AGMS, with the cum dividend date set for June 25, 2025.

IPCM - PT Jasa Armada Indonesia will distribute IDR 125 billion in dividends, or 75% of its IDR 166 billion net profit for FY2024, equal to IDR 23/share. After paying IDR 20 billion interim dividend (IDR 3/share) in January, the remaining IDR 105 billion (IDR 19/share) will be paid on July 18th, 2025. IDR 5 billion is allocated to reserves, and IDR 36 billion retained as earnings. The plan was approved in the AGMS, with the cum dividend date set for June 26, 2025.

SIMP - PT Salim Ivomas Pratama will distribute a FY2024 dividend of IDR 20/share, to be paid on July 22, 2025, following approval at the AGMS. The company expressed appreciation for shareholder support and reaffirmed its commitment to prudent operations, cost control, capital spending prioritization, and productivity improvement.

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.