

## DAILY UPDATE June 23, 2025

### MACROECONOMIC NEWS

**US Economy** - Markets are awaiting key economic data this week, including June's preliminary PMI figures expected Monday, which may show slower business activity amid concerns over Trump-era tariffs. Attention also turns to Fed Chair Powell's two-day Congressional testimony starting Tuesday, following his recent remarks that the Fed remains unconvinced about near-term rate cuts and has reduced its rate-cut outlook for 2026

**US Market** - US stock index futures dipped slightly Sunday evening as tensions rose following a US strike on Iran's nuclear sites, fueling fears of broader Middle East conflict. Markets also remained pressured by last week's weak economic data, hawkish Fed comments, and rising oil prices, which stoked inflation concerns. Focus now shifts to upcoming PMI data and Fed Chair Powell's two-day Congressional testimony starting Tuesday. As of 19:39 ET, S&P 500 Futures fell 0.3%, NASDAQ 100 Futures dropped 0.5%, and Dow Futures slipped 0.3%.

**Iran-Israel Situation** - The US launched airstrikes on three Iranian nuclear sites over the weekend, with President Trump declaring the mission a success and warning of further action if Iran rejects peace. The strikes, involving bunker buster bombs and Tomahawk missiles, aimed to dismantle Iran's nuclear capability. In response, Iran condemned the attack and threatened severe retaliation, including potentially blocking the Strait of Hormuz. Uncertainty lingers over US intentions, as Trump hinted at possible regime change, while Israel continues its offensive against Iran into an 11th day. Markets now await Iran's next move.

### Equity Markets

	Closing	% Change
Dow Jones	42,207	0.08
NASDAQ	19,447	-0.51
S&P 500	5,968	-0.22
MSCI excl. Jap	778	1.18
Nikkei	38,178	-0.59
Shanghai Comp	3,350	-0.31
Hang Seng	23,336	-0.83
STI	3,864	-0.50
JCI	6,907	-0.88
Indo ETF (IDX)	14	-3.26
Indo ETF (EIDO)	17	-3.86

### Currency

	Closing	Last Trade
US\$ - IDR	16,397	16,397
US\$ - Yen	146.09	146.69
Euro - US\$	1.1523	1.1487
US\$ - SG\$	1.287	1.290

### Commodities

	Last	Price Chg	%Chg
Oil NYMEX	75.7	-0.32	-0.42
Oil Brent	78.9	1.58	2.0
Coal Newcastle	106.6	-0.4	-0.4
Nickel	15011	-45	-0.3
Tin	32683	674	2.1
Gold	3358	-4.7	-0.1
CPO Rott	1295		
CPO Malay	4118	-25	-0.6

### Indo Gov. Bond yields

	Last	Yield Chg	%Chg
1 year	6.035	0.00	0.02
3 year	6.265	-0.03	-0.41
5 year	6.432	0.02	0.30
10 year	6.765	0.00	0.02
15 year	7.024	0.00	0.01
30 year	7.037	0.00	0.00

## CORPORATE NEWS

**DVLA** - PT Darya-Varia Laboratoria will distribute a total cash dividend of IDR 123 billion, or IDR 110/share, representing 79% of its FY2024 net profit of IDR 156 billion. Of this, IDR 43/share was paid as an interim dividend in Nov 2024, with the remaining IDR 67/share to be paid on July 17, 2025. The plan was approved at the AGM, with the cum date set for June 26, 2025, and 21% of earnings retained as reserves.

**ICBP** - PT Indofood CBP Sukses Makmur will distribute a cash dividend of IDR 250/share, totaling IDR 2.9 trillion, or 41% of its FY2024 net profit of IDR 7 trillion. The dividend will be paid on July 22, 2025, as approved at the AGMS. INDF, holding 81%, will receive IDR 2.3 trillion, while public shareholders owning 19% will share IDR 567 billion. ICBP expressed gratitude to its stakeholders for their continued trust and support, which underpin the company's long-term success.

**INDF** - PT Indofood Sukses Makmur will distribute a cash dividend of IDR 280/share, totaling IDR 2.4 trillion, from its FY2024 net profit of IDR 8.6 trillion. The dividend will be paid on July 23, 2025. Public shareholders with 49% will share IDR 1.2 trillion. The company expressed appreciation for stakeholder support and reaffirmed its focus on organic growth, market share balance, profitability, and a healthy balance sheet. The AGMS also appointed Notariza Taher as Independent Commissioner until the 2027 AGMS.

**RD TX** - PT Roda Vivatex will distribute a cash dividend of IDR 278/share, totaling IDR 74 billion for FY2024, as approved at the AGMS. The dividend reflects the company's stable financial position and appreciation for shareholder support. The payment is scheduled for July 10, 2025, with the regular market cum-dividend date on June 26, 2025. Based on the June 20 intraday share price of IDR 12,425, the dividend implies a yield of 2.2%.

**SIDO** - PT Industri Jamu dan Farmasi Sido Muncul plans to conduct a share buyback of up to IDR 192 billion from June 23 to September 22, 2025, appointing Mandiri Sekuritas to execute the transactions. The buyback targets up to 320 million shares (1.1% of total shares) at a maximum price of IDR 760/share. Management believes the current share price undervalues the company and aims to boost market confidence and price stability. The repurchased shares will be held as treasury stock. The buyback will not significantly affect SIDO's cash flow, and may end earlier if the target is met or market conditions change.

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