

## DAILY UPDATE June 24, 2025

### MACROECONOMIC NEWS

**Iran-Israel Situation** - US President Donald Trump announced on Truth Social that Israel and Iran have agreed to a "complete and total ceasefire" following what he called the "12 Day War," set to begin six hours after his post, once both sides complete final military operations. The agreement includes a phased ceasefire—first by Iran, then by Israel—with a formal end to the conflict after 24 hours. This follows US airstrikes on three Iranian nuclear sites, which Trump claimed destroyed them. While Tehran reportedly accepted the deal, no official confirmation came from either Iran or Israel. Despite Trump's optimistic tone and market rallies, reports indicated fighting was still ongoing.

**Oil Price** - Oil prices dropped sharply despite Middle East tensions and Iranian threats over the Strait of Hormuz, with Brent falling 7.5% to USD 69.82 and WTI down 8.1% to USD 67.88 by Monday 4 PM ET, wiping out earlier gains. Trump called on countries and companies to keep prices low, warning they were “playing into the hands of the enemy,” and urged the US Department of Energy to ramp up drilling immediately.

**US Economy** - Fed Governor Michelle Bowman signaled support for a rate cut at the July meeting, citing subdued inflation and suggesting Trump’s tariffs would have only a temporary impact on prices. She said lowering rates could bring policy closer to neutral. Meanwhile, Fed Chair Jerome Powell is set to testify before Congress, though he previously indicated the Fed remains cautious about further near-term cuts amid economic uncertainty from Trump's trade actions.

### CORPORATE NEWS

**BBMD** - PT Bank Mestika Dharma will distribute IDR 138 billion in cash dividends, or IDR 34/share, representing 34% of its 2024 net profit of IDR 403 billion. The remaining 66% (IDR 265 billion) will be retained to strengthen capital, enhance digital services, improve systems, expand operations, and develop human resources. The plan was approved at the AGMS, with the cum-dividend date set for June 30, and payment on July 18, 2025.

### Equity Markets

	Closing	% Change
Dow Jones	42,582	0.89
NASDAQ	19,631	0.94
S&P 500	6,025	0.96
MSCI excl. Jap	772	-0.68
Nikkei	38,767	1.08
Shanghai Comp	3,382	0.65
Hang Seng	23,689	0.67
STI	3,906	0.69
JCI	6,787	-1.74
Indo ETF (IDX)	14	-1.47
Indo ETF (EIDO)	17	-1.69

### Currency

	Closing	Last Trade
US\$ - IDR	16,492	16,492
US\$ - Yen	146.15	145.52
Euro - US\$	1.1578	1.1600
US\$ - SG\$	1.285	1.282

### Commodities

	Last	Price Chg	%Chg
Oil NYMEX	66.3	-9.4	-12.4
Oil Brent	69.3	-9.55	-12.1
Coal Newcastle	107.3	0.65	0.6
Nickel	14804	-207	-1.4
Tin	32693	10	0.0
Gold	3351	-7.0	-0.2
CPO Rott	1295		
CPO Malay	4072	-46	-1.1

### Indo Gov. Bond yields

	Last	Yield Chg	%Chg
1 year	6.042	0.01	0.08
3 year	6.335	0.01	0.22
5 year	6.461	-0.01	-0.17
10 year	6.821	0.00	0.04
15 year	7.051	0.00	0.00
30 year	7.060	0.00	0.04

## CORPORATE NEWS

**FWCT** - PT Wijaya Cahaya Timber will distribute IDR 15 billion in cash dividends, or IDR 8/share, from its 2024 net profit, as approved at the AGMS. This reflects the company's commitment to delivering shareholder value amid stable operations. The cum-dividend date is June 25, 2025, and payment is scheduled for July 18, 2025.

**IATA** - PT MNC Energy Investments plans to seek shareholder approval for a private placement of up to 3.12 billion Series B shares, representing a maximum of 10% of its paid-up capital, with a nominal value of IDR 50/share. The issuance, scheduled within two years from June 24, 2025, aims to improve the company's financial position and support its share ownership program. Proceeds, net of expenses, will primarily fund working capital for the company and its coal mining subsidiaries—Putra Muba Coal, Indonesia Batu Prima Energi, and Arthaco Prima Energy—through either loans or capital injections. The move will result in up to 10% shareholding dilution for existing shareholders.

**PDPP** - PT Primadaya Plastisindo will distribute IDR 3 billion in cash dividends, equal to IDR 1.1/share, representing 15% of its 2024 net profit of IDR 23 billion. An additional 21% (IDR 5 billion) will be allocated to reserves, while the remaining 64% (IDR 15 billion) will be retained to support working capital. The dividend plan was approved at the AGMS, with the cum-dividend date set for June 26, 2025, and payment scheduled for July 18, 2025.

## 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.**