

## DAILY UPDATE June 25, 2025

### MACROECONOMIC NEWS

**Iran-Israel Situation** - Wall Street rose on optimism over a ceasefire between Iran and Israel, announced by US President Donald Trump on Tuesday via social media. Trump declared the truce "in effect" and urged both sides to respect it. The news eased fears of further escalation, driving oil prices lower as supply disruption risks faded. However, doubts remain over the ceasefire's durability, as Trump later criticized Israel's immediate retaliation, and both sides accused each other of violations. Israel claimed it achieved its military objectives, while Iran denied launching further attacks, despite continued Israeli strikes after the ceasefire start time.

**US Economy** - Fed Chair Jerome Powell signaled a cautious and flexible stance on monetary policy during his testimony to Congress, stating the Fed is "well positioned to wait" before adjusting rates. While inflation has eased, it remains above target, and uncertainty persists around the impact of rising tariffs, which could either cause a one-time price jump or lead to more persistent inflation. Despite political pressure, including sharp criticism from Trump, Powell emphasized the need for more data before any policy moves. Treasury yields fell as markets interpreted his comments as keeping rate cuts on the table.

**US Market** - The S&P 500 closed higher Tuesday, lifted by easing Middle East tensions following the Iran-Israel ceasefire and Fed Chair Powell's comments keeping rate cuts on the table. The Dow rose 1.2%, the S&P 500 gained 1.1%, and the NASDAQ advanced 1.4%. Tesla extended its rally after launching a Robotaxi service in Austin. Chewy shares fell after announcing a USD 1 billion stock offering, despite a concurrent USD 100 million buyback plan. KB Home declined after cutting its full-year revenue forecast to USD 6.3–6.5 billion, down from its previous USD 6.6–7 billion range.

### Equity Markets

	Closing	% Change
Dow Jones	43,089	1.19
NASDAQ	19,913	1.43
S&P 500	6,092	1.11
MSCI excl. Jap	792	2.48
Nikkei	38,763	-0.07
Shanghai Comp	3,421	1.15
Hang Seng	24,177	2.06
STI	3,914	0.25
JCI	6,869	1.21
Indo ETF (IDX)	14	1.57
Indo ETF (EIDO)	17	2.90

### Currency

	Closing	Last Trade
US\$ - IDR	16,354	16,354
US\$ - Yen	144.94	144.79
Euro - US\$	1.1609	1.1626
US\$ - SG\$	1.280	1.278

### Commodities

	Last	Price Chg	%Chg
Oil NYMEX	65.2	-1.1	-1.6
Oil Brent	68.0	-1.34	-1.9
Coal Newcastle	106.6	-0.65	-0.6
Nickel	14920	116	0.8
Tin	32319	-374	-1.1
Gold	3330	-20.3	-0.6
CPO Rott	1295		
CPO Malay	3991	-81	-2.0

### Indo Gov. Bond yields

	Last	Yield Chg	%Chg
1 year	5.983	-0.01	-0.17
3 year	6.297	-0.01	-0.13
5 year	6.352	0.00	-0.02
10 year	6.730	-0.03	-0.37
15 year	7.002	0.00	0.00
30 year	7.048	0.00	-0.03

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

**ULTJ** – PT Ultrajaya Milk Industry & Trading Company plans to buy back up to 10% of its shares using IDR 1.4 trillion in internal funds. The buyback will run from June 25 to September 25, 2025, at a price not exceeding the 90-day average closing on the IDX. The repurchased shares will be held as treasury stock for up to three years

**MREI** – PT Maskapai Reasuransi Indonesia will distribute a cash dividend of IDR 7.7 billion, or IDR 15/share, for FY2024, as approved in the latest AGMS. The dividend will be paid on July 21, 2025, with the cum-dividend date on the regular market set for June 30.

**MOLI** – PT Madusari Murni Indah targets IDR 1.4 trillion in 2025 revenue, up 5% YoY, driven by stronger export volumes and a firm USD. To support this, the company has budgeted IDR 80 billion in capex to enhance manufacturing efficiency and product quality. Amid headwinds such as domestic ethanol oversupply, zero import tariffs from Pakistan, and weak export controls, MOLI is focusing on high-margin niche markets and R&D-driven innovation. It also sees growth opportunities from the strong USD and Indonesia's bioethanol program.

**LEAD** – PT Logindo Samudramakmur has sold its vessel LSM Provider to PT Oceanusa Kaloka Sembada for USD 965,000 in a non-affiliated transaction on June 23, 2025. The sale aims to boost liquidity, with proceeds allocated to partially repay outstanding debt.

## 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.**