

## DAILY UPDATE July 7, 2025

### MACROECONOMIC NEWS

**US Bill Policy** - India may face mixed impacts from Trump's proposed "Big Beautiful Bill," which includes over USD 3 trillion in tax cuts and potential new tariffs worth up to USD 2 trillion. While Indian IT firms could benefit from increased US spending on digital modernization, exporters of auto parts and solar panels risk higher trade barriers, especially as the bill favors gasoline vehicles over EVs. Section 899 could also label India a "Discriminatory Foreign Country," exposing its IT and pharma firms to higher US taxes. Analysts warn of significant downside, with the final impact hinging on tariff details and any future trade deal.

**Global Market** - Global markets saw sharp swings in H1 2025 amid tariff threats, geopolitical tensions, and major fiscal policy shifts, but ended the period with equities hitting record highs. UBS analysts noted that despite volatility, a more constructive environment is emerging, supported by resilient economic data and optimism around US trade deals. Key uncertainties remain, including the expiration of Trump's tariff pause, rising US deficits, and geopolitical flashpoints in the Middle East and Ukraine. While the Fed is expected to cut rates later this year, investors are advised to stay diversified, hedge risks, and align with long-term growth themes like AI and longevity.

**BRICS Summit** - At the latest BRICS summit in Brazil, leaders of the expanded bloc—which now includes Indonesia, Egypt, Iran, and others—called for reform of global institutions like the UN Security Council and IMF, positioning BRICS as a champion of multilateralism amid rising protectionism and Western dominance. Brazilian President Luiz Inácio Lula da Silva likened the group to a modern-day successor of the Non-Aligned Movement, emphasizing the need for a more multipolar world order. While internal differences persist, especially on geopolitical issues, the bloc's growing size—now representing over half the global population—has amplified its diplomatic clout. China and the UAE also pledged support for Brazil's tropical forest initiative, and more than 30 nations have expressed interest in joining BRICS.

### Equity Markets

	Closing	% Change
Dow Jones	44,829	0.77
NASDAQ	20,601	1.02
S&P 500	6,279	0.83
MSCI excl. Jap	800	-0.57
Nikkei	39,631	-0.45
Shanghai Comp	3,472	0.32
Hang Seng	23,916	-0.64
STI	4,020	0.16
JCI	6,865	-0.19
Indo ETF (IDX)	15	0.21
Indo ETF (EIDO)	17	-0.06

### Currency

	Closing	Last Trade
US\$ - IDR	16,185	16,185
US\$ - Yen	144.47	144.26
Euro - US\$	1.1778	1.1779
US\$ - SG\$	1.274	1.275

### Commodities

	Last	Price Chg	%Chg
Oil NYMEX	65.7	-1.4	-2.0
Oil Brent	67.5	-1.34	-1.9
Coal Newcastle	110.0	-1.3	-1.2
Nickel	15290	-161	-1.0
Tin	33702	-146	-0.4
Gold	3313	-13.1	-0.4
CPO Rott	1295		
CPO Malay	4062	-16	-0.4

### Indo Gov. Bond yields

	Last	Yield Chg	%Chg
1 year	5.956	0.00	0.02
3 year	6.122	-0.02	-0.24
5 year	6.216	-0.01	-0.15
10 year	6.584	0.00	0.00
15 year	6.907	0.00	-0.03
30 year	7.009	-0.01	-0.13

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## CORPORATE NEWS

**ASDM** - PT Asuransi Dayin Mitra will distribute a cash dividend of IDR 50/share, totaling IDR 19 billion, as approved in its AGM. The Cum-dividend on July 7, 2025, and payment on July 31, 2025.

**CUAN** - PT Petrindo Jaya Kreasi has approved a 1:10 stock split at its EGMS, aiming to boost stock liquidity and retail investor participation. Each CUAN share with a nominal value of IDR 200 will be split into 10 shares with a new nominal value of IDR 20, increasing the total number of shares from 11.2 billion to 112 billion. The EGMS, attended by shareholders representing 88% of voting rights, also approved amendments to the company's Articles of Association to reflect the corporate action.

**SMDR** – PT Samudera Indonesia will distribute a final cash dividend of IDR 9/share, totaling IDR 147 billion, following a prior interim dividend of IDR 2/share paid on August 28, 2024. The total dividend for FY2024 amounts to IDR 11/share or IDR 180 billion, representing 21% of its net profit. The Cum-dividend on July 8, 2025, and payment on July 30, 2025.

**TOWR** - PT Sarana Menara Nusantara plans to raise up to IDR 5.5 trillion through a rights issue of 8.1 billion new shares at IDR 680 each—representing a 22% premium to its price of IDR 555. With a 619:100 ratio and potential dilution of 13%, proceeds will be used to increase its stake in Protelindo and repay debt. While controlling shareholder PT Sapta Adhikari Investama will not participate, PT Dwimura Investama Andalan (Hartono Group) will act as standby buyer, potentially becoming a major shareholder with up to 20% ownership. Eligible shareholders must be listed by July 10, with rights trading set for July 14–18, 2025.

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