

## DAILY UPDATE August 15, 2025

### MACROECONOMIC NEWS

**US Economy** - US producer prices rose sharply in July, with the PPI for final demand climbing 0.9% MoM and 3.3% YoY, well above forecasts of 0.2% and 2.5%, driven largely by a 1.1% jump in services costs—the biggest monthly gain since March 2022. The data tempered expectations for a September Fed rate cut, with odds slipping to 90% from 97%. Meanwhile, initial jobless claims fell by 3,000 to 224,000 for the week ended August 9, reflecting continued low layoff levels.

**US Market** - The S&P 500 notched a third consecutive record close on Thursday, rising 0.03% to 6,468.54, as a 7% jump in Intel—amid reports of US talks to take a stake in the chipmaker—helped lift tech from session lows despite hotter inflation data tempering hopes for a larger Fed rate cut. The Dow slipped 0.02% while the NASDAQ ended flat. Birkenstock gained on strong Q3 earnings and reaffirmed guidance, Deere fell after narrowing its profit outlook, Tapestry dropped on disappointing forecasts, and Cisco declined despite a solid revenue outlook, citing tariff headwinds.

**Asian Market** - Asian markets were mixed on Thursday, with Australia hitting a record high on strong Westpac earnings, while Japan's Nikkei fell 1.3% and the TOPIX dropped 1% from record levels as a stronger yen weighed. China's Shanghai Composite and CSI 300 each rose 0.6%, Hong Kong's Hang Seng added 0.2%, South Korea's KOSPI slipped 0.2%, and Singapore's Straits Times Index fell 0.4%. Sentiment was supported by expectations of a September Fed rate cut following mild US inflation data, though Japanese stocks retreated after recent record highs.

### CORPORATE NEWS

**PGAS** – PT Perusahaan Gas Negara is facing gas supply disruptions in August 2025 due to an unplanned shutdown of an existing supplier and pending finalization of additional supplies, reducing deliveries from upstream KKKS contractors. The shortage affects customers in parts of West Java and Sumatra, prompting PGAS to urge controlled gas usage and alternative fuel use for dual-fuel systems. The company is working with stakeholders to secure additional gas and LNG allocations to restore supply promptly, apologizing for the inconvenience and pledging regular updates.

### Equity Markets

	Closing	% Change
Dow Jones	44,911	-0.02
NASDAQ	21,711	-0.01
S&P 500	6,469	0.03
MSCI excl. Jap	833	-0.34
Nikkei	42,956	0.72
Shanghai Comp	3,666	0.00
Hang Seng	25,276	-0.95
STI	4,233	-0.55
JCI	7,931	0.49
Indo ETF (IDX)	16	-0.77
Indo ETF (EIDO)	19	-1.06

### Currency

	Closing	Last Trade
US\$ - IDR	16,115	16,115
US\$ - Yen	147.76	147.29
Euro - US\$	1.1648	1.1653
US\$ - SG\$	1.285	1.284

### Commodities

	Last	Price Chg	%Chg
Oil NYMEX	63.8	1.0	1.6
Oil Brent	66.7	0.91	1.4
Coal Newcastle	110.9	-0.9	-0.8
Nickel	15031	-233	-1.5
Tin	33464	-266	-0.8
Gold	3340	-27.9	-0.8
CPO Rott	1295		
CPO Malay	4407	-29	-0.7

### Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	5.495	0.01	0.09
3 year	5.677	0.02	0.28
5 year	5.913	0.04	0.68
10 year	6.387	0.01	0.13
15 year	6.761	0.01	0.10
30 year	6.894	0.00	0.06

**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

**WIFI** – PT Solusi Sinergi Digital (Surge) through its subsidiary PT Telemedia Komunikasi Pratama, is participating in the government’s 1.4 GHz spectrum auction aimed at expanding affordable internet access nationwide. The company, backed by a comprehensive ecosystem and capital readiness, sees the auction as a catalyst for accelerating digital inclusion. Telemedia is a wholly owned subsidiary within a multi-tier structure ultimately controlled by WIFI. The Ministry of Communication and Digital (Komdigi) confirmed seven companies have opened accounts to join the auction, with final participant eligibility determined after the selection documents download period, which began on August 11, 2025.

**POWR** - PT Cikarang Listrindo reported gas supply disruptions from key suppliers PT Pertamina EP (PEP) and PT Perusahaan Gas Negara Tbk (PGAS) due to an incident and unplanned shutdown at PEP’s Subang Field Gathering Station and critical pressure on PGAS’s SSWJ network. The company has switched to alternative fuels to maintain uninterrupted power supply for industrial clients and confirmed no material impact on operations to date, though it continues to monitor potential financial effects. POWR holds gas supply contracts with PEP until 2029 and PGN until 2035, and is coordinating with suppliers, regulators, and stakeholders to ensure supply reliability.

## 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 advice 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.**