

DAILY UPDATE September 4, 2025

MACROECONOMIC NEW

U.S. Economy - U.S. Treasury yields eased as signs of weakening labor demand raised expectations for a September Fed rate cut, with JOLTS job openings falling to 7.181M in July (vs. forecast 7.380M, previous 7.357M) — the sharpest drop since the pandemic. Fed Governor Christopher Waller reiterated support for easing amid labor market softness and consumer weakness flagged in the Fed's Beige Book. Markets now await the August jobs report and Salesforce's earnings, with analysts noting sentiment has been cautious on AI risks but shifting positively toward enterprise software after recent strong results.

U.S. Market - The S&P 500 rose 0.5% on Wednesday, led by a tech rebound as Alphabet surged 9% after a favorable antitrust ruling that spared it from divesting Chrome or Android, while Apple also gained on continued search-engine revenue from Google. Treasury yields eased on softer labor demand, boosting rate-cut hopes, though the Dow slipped 0.1% and the NASDAQ climbed 1%. Oppenheimer raised its Alphabet price target to USD 270, citing potential AI partnerships with Apple. Elsewhere, Dollar Tree fell despite beating Q2 estimates, while Macy's rallied on stronger-than-expected results.

CORPORATE NEWS

HUMI - PT Humpuss Maritim Internasional, through its subsidiary Humpuss Transportasi Curah (HTC), has expanded its fleet with a new tugboat, TB Jeneponto 01, worth IDR 11 billion, bringing HTC's total fleet to 25 tugboats and three barges. The vessel, equipped with twin 1,018 HP engines, will strengthen HTC's role in port tug assistance across Indonesia, supporting maritime connectivity and national trade flows. The move is part of HUMI's 2025 capital expenditure program, which targets 10 new vessels—four already delivered—and also includes investments in digital systems to boost efficiency.

INPP - PT Indonesian Paradise Property announced an interim cash dividend for the 2025 fiscal year totaling IDR 55 billion, or IDR 5/share, following approval by the BoD and BoC on September 1, 2025. The cum-dividend date on the regular market is set for September 12, 2025, with payment scheduled for October 3, 2025.

Equity Markets

	Closing	% Change
Dow Jones	45,271	-0.05
NASDAQ	21,498	1.02
S&P 500	6,448	0.51
MSCI excl. Jap	830	0.09
Nikkei	42,261	0.77
Shanghai Comp	3,814	-1.16
Hang Seng	25,343	-0.60
STI	4,289	-0.21
JCI	7,886	1.08
Indo ETF (IDX)	16	1.02
Indo ETF (EIDO)	18	0.39

Currency

	Closing	Last Trade
US\$ - IDR	16,416	16,416
US\$ - Yen	148.1	148.03
Euro - US\$	1.1662	1.1660
US\$ - SG\$	1.288	1.288

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	63.7	-1.9	-2.9
Oil Brent	67.4	-1.78	-2.6
Coal Newcastle	108.5	-0.3	-0.3
Nickel	15304	72	0.5
Tin	34662	-71	-0.2
Gold	3560	18.1	0.5
CPO Rott	1295		
CPO Malay	4422	-67	-1.5

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	5.294	-0.03	-0.53
3 year	5.547	0.01	0.11
5 year	5.764	0.00	-0.02
10 year	6.397	0.00	0.02
15 year	6.738	0.00	0.00
30 year	6.895	0.00	0.03

CORPORATE NEWS

JPFA - PT Japfa Comfeed Indonesia allocated IDR 930 billion in capex by June 2025, up from IDR 720 billion last year, focusing on fleet expansion, digitalization, and efficiency to strengthen long-term competitiveness. Management emphasized innovation, productivity, and prudent financial discipline amid challenges from weaker consumer demand, import tariffs, currency volatility, and geopolitical risks. Poultry feed remained the largest revenue contributor with stable margins, complemented by commercial farming and downstream processing.

OASA - PT Maharaksa Biru Energi plans a private placement of up to 634 million shares within two years, pending shareholder approval at an EGM on September 8, 2025. Proceeds will be used for working capital, acquisitions, equity participation, and loan repayment, with a key focus on developing a waste-to-energy project in South Tangerang area through joint venture PT Indoplas Energi Hijau (IEH), majority-owned by OASA via Indoplas Makmur Lestari, in partnership with China Tianying Inc. (CNTY). IEH will hold 76% and CNTY 24% in the venture, which has already won the city's official tender, while the private placement is expected to dilute existing shareholders by up to 9%.

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