Panin Asset Management
Subsidiary of PT Panin Sekuritas Tbk.

DAILY UPDATE **October 8, 2025**

Morning News

MACROECONOMIC NEWS

U.S. Market - The S&P 500 ended a seven-day rally on Tuesday, slipping 0.4% as tech stocks retreated following Oracle's 2% drop on weaker-than-expected cloud margins tied to NVidia chip rentals. The NASDAQ fell 0.7%, and the Dow lost 91 points (0.5%). Alphabet also declined, while AMD extended gains amid optimism over its partnership with OpenAI. Dell surged over 4% after raising its long-term revenue and EPS targets, citing strong AI-driven demand. In autos, Tesla slid more than 4% after cutting U.S. prices for its Model Y and Model 3, sparking demand concerns despite rumors of a more affordable model. Ford dipped on supply disruption reports, while Constellation Brands rose over 1% after posting better-than-expected quarterly sales.

U.S. Economy - The U.S. government shutdown has entered its second week, delaying key economic data and complicating the Federal Reserve's assessment of interest rate trends. President Trump signaled a willingness to negotiate with Democrats on healthcare subsidies after another failed Senate vote, raising hopes of a potential resolution. While some Fed-related reports, such as the New York Fed's consumer expectations survey, will still be released, the lack of official data leaves investors and policymakers reliant on private sources, adding uncertainty to the broader economic outlook.

Gold Price - Gold surged to a record high near USD 4,000 per ounce, driven by safe-haven demand amid U.S. political gridlock and expectations of a Fed rate cut at the October 28–29 meeting. Markets anticipate a 25 bps reduction, following the Fed's renewed easing in September. The rally was further supported by continued gold purchases by China's central bank, and rising fiscal concerns in France and Japan, which, along with strong retail and institutional inflows in Europe and Japan, reinforced demand for the non-yielding metal in a lower-rate environment.

Equity Markets

	Closing	% Change
Dow Jones	46603	-0.20
NASDAQ	22788	-0.67
S&P 500	6715	-0.38
MSCI excl. Jap	903	0.38
Nikkei	48071	0.25
Shanghai Comp	3883	0.52
Hang Seng	26958	-0.67
STI	4461	-0.24
JCI	8169	0.36
Indo ETF (IDX)	16	0.00
Indo ETF (EIDO)	17	0.06

Currency

	Closing	Last Trade
US$ - IDR	16561	16561
US$ - Yen	151.9	152.43
Euro - US$	1.1657	1.16
US$ - SG$	1.2933	1.2944

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	62.17	0	0.7
Oil Brent	65.86	0.32	0.5
Coal Newcastle	104.8	0.05	0.0
Nickel	15489	7	0.0
Tin	36540	-258	-0.7
Gold	3989	28.0	0.7
CPO Rott	1295		
CPO Malay	4491	55	1.2

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	4.923	-0.01	-0.18
3 year	5.163	0.00	-0.06
5 year	5.447	0.00	-0.02
10 year	6.244	0.00	-0.06
15 year	6.684	0.00	-0.02
30 year	6.859	0.00	-0.02

PT. Panin Asset Management
JSX Building Tower II, 11th Floor
Jl. Jend. Sudirman Kav. 52-53 , Jakarta 12190
T : (021) 515-0595 , F : (021) 515-0601

CORPORATE NEWS

ASGR - PT Astra Graphia has declared an interim cash dividend of IDR 40 billion for fiscal year 2025, equivalent to IDR 30 per share or a 2.54% yield based on its closing price of IDR 1,180 on October 7. The decision, approved by the Board of Commissioners on October 3, reflects the company's commitment to consistent shareholder returns. The cum-dividend date in the regular and negotiated markets is October 15, while the dividend payment is scheduled for October 24, 2025.

BULL - PT Buana Lintas Lautan raised IDR 253 billion through a private placement of 1.4 billion new shares at IDR 180 per share, executed entirely by Fortune Street Limited. The transaction was finalized on October 3, 2025, and the new shares were listed on the Indonesia Stock Exchange on October 6, increasing BULL's total outstanding shares to 15 billion from 14 billion previously. Proceeds will be used to expand the company's shipping fleet and strengthen working capital for both BULL and its wholly owned subsidiaries, including Citrine Maritime, Sapphire Maritime, Nusa Bhakti Jayaraya, Pearl Maritime, and Naga Sinar Maritim, through potential equity injections or intercompany loans as needed.

EDGE - PT Indointernet and its subsidiary Ekagrata Data Gemilang (EDG) secured a IDR 5.5 trillion credit facility from PT Bank Central Asia, Tbk, (BBCA) on October 6, 2025. The facility, backed by corporate and subsidiary assets exceeding 50% of their net worth, includes IDR 5.46 trillion in long-term financing (nine-year tenor with mixed fixed and floating rates) for refinancing existing loans, completing the EDGE2 data center project, and other general corporate needs. An additional IDR 39 billion covers L/C, SKBDN, and bank guarantee facilities with a three-year term. The funding aims to enhance Indonet's and EDG's data center and fiber network expansion, improving financial flexibility, liquidity, and overall funding structure to support their strategic growth in Indonesia's digital infrastructure sector.

GIAA - PT Garuda Indonesia (Persero) announced a private placement (PMTHMETD) to Danantara Indonesia Management (DAM) worth up to USD 1.846 billion (≈ IDR 30.6 trillion), comprising USD 1.441 billion in cash injection and USD 405 million in debt-to-equity conversion as part of its ongoing financial restructuring. The move aims to strengthen Garuda's equity position, improve liquidity, and reduce liabilities. Proceeds will be allocated 29% for working capital and aircraft maintenance, 37% for Citilink's capital injection, 22% for fleet expansion, and 12% for fuel debt repayment to Pertamina (2019–2021). DAM, GIAA's major shareholder and creditor, previously extended the USD 405 million loan to GIAA and Citilink, which will now be converted into equity, reaffirming its long-term commitment to the airline's financial recovery and sustainability.

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