Panin Asset Management
Subsidiary of PT Panin Sekuritas Tbk.

Morning News

DAILY UPDATE **October 15, 2025**

MACROECONOMIC NEW

Oil Price - Oil prices fell amid concerns that escalating trade frictions could weaken global demand, even as the IEA projected faster-than-expected supply growth, with global output seen rising by 3 million bpd to 106.1 million in 2025 and expanding further in 2026.

Gold Price - Gold surged to a new all-time high above USD 4,100 per ounce as renewed U.S.-China trade tensions and rising Fed rate-cut expectations fueled demand for safe-haven assets. Spot gold briefly touched USD 4,190.67 before easing to around USD 4,149, marking a more than 50% gain YTD.

U.S. Economy - Fed Chair Jerome Powell signaled that the central bank is approaching the end of its quantitative tightening program, noting that further balance sheet reduction may soon need to pause. He also warned that persistent tariffs could lead to job losses if rate cuts are delayed. The dovish tone boosted market expectations for near-term Fed easing, driving Treasury yields sharply lower.

U.S. Trade Policy - Trump reignited U.S.-China trade tensions after threatening to “terminate business” with China over its refusal to buy U.S. soybeans, calling the move an “economically hostile act” against American farmers. In a Truth Social post, he added that the U.S. could “easily produce cooking oil ourselves” without relying on China. The remarks, which followed his recent threat to impose an additional 100% tariff on Chinese imports, sparked renewed market concerns over a potential escalation in the trade war.

U.S. Market - U.S. stocks ended mixed on Tuesday as renewed U.S.-China trade tensions weighed on sentiment, with the S&P 500 down 0.2% and the NASDAQ off 0.8%, while the Dow Jones rose 0.4%. JPMorgan Chase beat estimates with a 17% revenue and 21% net income increase driven by stronger deal making, though shares slipped on higher credit loss provisions as CEO Jamie Dimon cautioned on geopolitical and inflation risks. Wells Fargo outperformed, gaining over 3%, while Bank of America and Morgan Stanley will report next. Johnson & Johnson topped forecasts but fell 1.7% after announcing plans to spin off its orthopedics business, and General Motors recorded USD 1.6 billion in charges from scaling back its EV strategy.

Equity Markets

	Closing	% Change
Dow Jones	46,270	0.44
NASDAQ	22,522	-0.76
S&P 500	6,644	-0.16
MSCI excl. Jap	874	-1.22
Nikkei	47,132	0.61
Shanghai Comp	3,865	-0.62
Hang Seng	25,441	-1.73
STI	4,361	0.15
JCI	8,067	-1.95
Indo ETF (IDX)	16	-2.01
Indo ETF (EIDO)	17	-1.99

Currency

	Closing	Last Trade
US$ - IDR	16,603	16,603
US$ - Yen	151.84	151.38
Euro - US$	1.1607	1.1622
US$ - SG$	1.298	1.297

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	58.7	-1.1	-1.8
Oil Brent	62.3	-1.2	-1.9
Coal Newcastle	103.8	-0.6	-0.6
Nickel	15135	-71	-0.5
Tin	35189	-537	-1.5
Gold	4184	41.1	1.0
CPO Rott	1295		
CPO Malay	4467	-53	-1.2

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	4.854	-0.01	-0.12
3 year	5.103	0.00	-0.02
5 year	5.351	0.00	-0.02
10 year	6.073	0.00	-0.02
15 year	6.566	0.00	0.02
30 year	6.838	0.00	0.00

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

CBRE - PT Cakra Buana Resources Energi is pursuing inorganic growth through the potential acquisition of a leading offshore services company, following its plan to acquire a pipe-laying and lifting vessel from Hilong Shipping. CBRE management confirmed that the company is conducting due diligence on the target, with over a 50% chance of completion, though details remain confidential. The move aligns with CBRE’s strategy to strengthen its energy value chain—particularly in oil and gas exploration and production—with the Hilong vessel expected to begin commercial operations in early 2026.

LOPI - PT Logisticsplus International announced that its subsidiary, PT Wibowo Manajemen Indonesia (WMI), has been awarded the 2025 “Operational Service Package B” contract worth IDR 42 billion, effective for 12 months plus 50 days from signing. LOPI's management stated the contract will enhance LOPI’s operational capacity and revenue, with the transaction fully compliant with prevailing regulations. The contract follows LOPI’s June 2025 acquisition of a 70% stake in WMI for IDR 2.63 billion to expand its outsourcing and logistics service portfolio.

PLIN - PT Plaza Indonesia Realty announced an interim dividend distribution of IDR 268 billion, equivalent to IDR 76 per share. The dividend plan, approved by the board of commissioners, sets the cum-dividend date for October 22 and payment date for October 31, 2025.

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 othe wise howsoever arising (whether in negligence or otherwise) out of or in connection with the contents of and/or any omi sions 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.