Panin Asset Management
Subsidiary of PT Panin Sekuritas Tbk.

DAILY UPDATE **October 20, 2025**

Morning News

MACROECONOMIC NEWS

U.S. Market - U.S. stock index futures edged higher Sunday evening after the White House confirmed plans for renewed trade talks with China, easing fears of further escalation. Optimism also followed President Trump's remarks that sustained tariffs were "unsustainable," spurring hopes of de-escalation ahead of his planned meeting with President Xi in South Korea. S&P 500 Futures rose to 6,704.75, NASDAQ 100 gained 0.1%, and Dow Futures were flat. Despite lingering concerns over regional bank credit risks, Wall Street ended last week slightly higher. Investor focus now turns to a heavy earnings lineup—led by Tesla, Netflix, GE Aerospace, and Coca-Cola—which will test corporate resilience amid trade tensions, a cooling labor market, and delayed economic data from the ongoing government shutdown.

Japan Economy - Japan's ruling Liberal Democratic Party (LDP) leader Sanae Takaichi gained momentum in her bid to become the country's first female PM ahead of Tuesday's parliamentary vote. After ending its long alliance with Komeito, the LDP made "big progress" in talks with the right-leaning Japan Innovation Party (Ishin), whose support could give Takaichi a simple majority in the lower house. While some details of their partnership remain unresolved, Ishin has abandoned discussions with rival parties, signaling stronger alignment with the LDP. Analysts noted that a Takaichi-led government backed by Ishin would likely pursue more aggressive fiscal policies, including potential tax cuts and expanded subsidies, with her dovish stance suggesting continued monetary accommodation by the BoJ.

China Market - Chinese tech giants including Ant Group and JD.com have reportedly halted their plans to issue stablecoins in Hong Kong following directives from Chinese regulators such as the People's Bank of China and the Cyberspace Administration of China. The move comes amid Beijing's concerns over private-sector control of digital currencies, despite Hong Kong's newly approved licensing framework for fiat-backed stablecoin issuers. Both Ant and JD.com had previously planned to join the city's pilot program, but regulators advised against participation in the initial rollout. The pause underscores China's cautious stance toward privately issued digital currencies, even as Hong Kong seeks to position itself as a global hub for regulated crypto innovation.

Equity Markets

	Closing	% Change
Dow Jones	46,191	0.52
NASDAQ	22,680	0.52
S&P 500	6,664	0.53
MSCI excl. Jap	888	-1.34
Nikkei	48,476	1.88
Shanghai Comp	3,840	-1.95
Hang Seng	25,247	-2.48
STI	4,329	-0.63
JCI	7,916	-2.57
Indo ETF (IDX)	16	-1.89
Indo ETF (EIDO)	17	-0.35

Currency

	Closing	Last Trade
US$ - IDR	16,590	16,590
US$ - Yen	150.61	150.86
Euro - US$	1.1655	1.1662
US$ - SG$	1.2955	1.2954

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	57.30	-0.1	-0.1
Oil Brent	61.04	0.1	0.1
Coal Newcastle	103	-1.2	-1.1
Nickel	15,126	-141	-0.9
Tin	35,037	-735	-2.1
Gold	4,238	-98.5	-2.3
CPO Rott	1,295		
CPO Malay	4,513	-46	-1.0

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	4.817	0.00	-0.08
3 year	4.969	-0.05	-1.08
5 year	5.333	-0.02	-0.36
10 year	5.953	-0.01	-0.15
15 year	6.369	-0.01	-0.14
30 year	6.786	0.00	0.00

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CORPORATE NEWS

IPCM - PT Jasa Armada Indonesia completed the sale of its treasury shares on the Indonesia Stock Exchange, unloading 3 million shares at an average price of IDR 305 per share for a total transaction value of IDR 1 billion. The sale, conducted between October 1 and 13, 2025, was facilitated by PT BNI Sekuritas and involved shares repurchased under IPCM's buyback program initiated on June 18, 2020. Following the completion of this sale, IPCM now holds 4.6 million treasury shares.

MMIX - PT Multi Medika Internasional approved a 1-for-1 bonus share distribution of up to 2.4 billion shares, derived from the capitalization of IDR 60 billion in additional paid-in capital as of December 31, 2024. The decision, made at the October 17 shareholders' meeting, also increases the company's authorized and paid-up capital to IDR 120 billion, divided into 4.8 billion shares. The move underscores MMIX's commitment to strengthening its capital structure and enhancing shareholder value amid ongoing business expansion in the medical equipment sector. The cum-date for the bonus shares is set for October 23, 2025, with distribution scheduled for November 10, 2025.

PGJO — PT Bahtera Bumi Raya established two new Jakarta-based subsidiaries, PT Mega Mitra Marine (MMM) on October 10 and PT Samudera Sejahtera Shipping (SSS) on October 15, 2025. Each was formed with an authorized capital of IDR 100 million, which does not qualify as a material transaction under OJK Regulation No.17/POJK.04/2020. According to management, the establishment of these entities has no material impact on PGJO's operations, legal standing, financial position, or business continuity.

SOFA - PT Boston Furniture Industries announced the planned acquisition of a 70% majority stake—equivalent to 1.1 billion shares—by PT Asia Investment Capital, which could become the company's new controlling shareholder. The conditional sale and purchase agreement (CSPA) was signed on October 17, 2025, between the buyer and SOFA's three major shareholders: Hardy Satya, Yohan Satya, and Dimas Adyasa Wirayatmaka. Completion of the transaction is expected by October 31, 2025, pending fulfillment of closing conditions. SOFA stated that the parties have no affiliation and that the process will comply with OJK Regulation No.9/POJK.04/2018. The company added that it is too early to assess the potential impact of the transaction on its operations, legal status, or financial condition.

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