Panin Asset Management
Subsidiary of PT Panin Sekuritas Tbk.

DAILY UPDATE **October 21, 2025**

Morning News

MACROECONOMIC NEWS

U.S. Economy - Market sentiment improved as U.S.-China tensions eased after President Donald Trump acknowledged that his proposed triple-digit tariffs on China were unsustainable and confirmed plans to meet Chinese President Xi Jinping later this month in South Korea. Treasury Secretary Scott Bessent and Chinese Vice Premier He Lifeng also held “constructive discussions,” agreeing to resume trade talks soon. Earlier threats of 100% tariffs had rattled markets, but optimism rose as China’s Q3-2025 GDP slightly beat expectations despite slowing to its weakest pace in a year. Meanwhile, hopes grew that the U.S. government shutdown—now in its third week—could end soon following comments from White House adviser Kevin Hassett.

U.S. Market - U.S. stocks rallied Monday, with the S&P 500 and Dow each gaining 1.1% as optimism grew over a potential U.S.-China trade deal, progress on ending the government shutdown, and a busy week of major earnings reports. Investors are eyeing results from Tesla and Netflix, followed by GE Aerospace, Coca-Cola, Philip Morris, RTX, GM, Lockheed Martin, and Texas Instruments. Markets also await Friday’s delayed September CPI release for inflation signals amid limited economic data. In corporate updates, Apple’s iPhone 17 sales rose 14% year-on-year in the U.S. and China, Amazon faced a Web Services outage, Adobe launched its new “AI Foundry” platform, and Molson Coors announced 400 job cuts as part of a restructuring plan.

Cryptocurrency Market - Bitcoin rose 2.4% to USD 110,890 on Monday, extending its weekend rebound as easing U.S.-China trade tensions and expectations of a Fed rate cut boosted risk appetite. The recovery followed conciliatory comments from President Trump and Treasury Secretary Scott Bessent, signaling resumed trade talks with China. Institutional activity also supported sentiment, with Strategy (formerly MicroStrategy) adding 168 BTC worth USD 18.8 million, bringing its total holdings to 640,418 BTC valued at about USD 71 billion. Meanwhile, the U.K. lifted its four-year ban on retail crypto ETPs, allowing 21Shares, WisdomTree, Bitwise, and BlackRock to list Bitcoin and Ethereum products on the London Stock Exchange. Broader crypto markets followed Bitcoin’s lead, with Ether regaining USD 4,000 and most major altcoins posting gains of 1–3%.

Equity Markets

	Closing	% Change
Dow Jones	46707	1.12
NASDAQ	22991	1.37
S&P 500	6735	1.07
MSCI excl. Jap	904	1.78
Nikkei	49727	1.10
Shanghai Comp	3864	0.63
Hang Seng	25859	2.42
STI	4329	-0.63
JCI	8089	2.19
Indo ETF (IDX)	16	2.58
Indo ETF (EIDO)	18	3.01

Currency

	Closing	Last Trade
US$ - IDR	16575	16575
US$ - Yen	150.75	150.54
Euro - US$	1.1642	1.17
US$ - SG$	1.2943	1.2931

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	57.46	0	0.3
Oil Brent	60.97	-0.07	-0.1
Coal Newcastle	104	0.55	0.5
Nickel	15222	96	0.6
Tin	35304	267	0.8
Gold	4359	121.1	2.9
CPO Rott	1295		
CPO Malay	4513		

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	4.796	0.01	0.29
3 year	5.026	0.04	0.84
5 year	5.358	0.00	0.06
10 year	5.964	0.00	-0.02
15 year	6.383	0.00	0.02
30 year	6.772	0.01	0.10

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

DVLA - PT Darya-Varia Laboratoria announced an interim cash dividend of IDR 41 per share for fiscal year 2025, totaling IDR 45 billion. The decision, approved by the BoC and BoD on October 17, 2025, was based on the company's solid first-half performance, which recorded a net profit of IDR 121 billion. The cum-dividend date on the regular market is set for October 28, 2025, with payment scheduled for November 17, 2025.

DADA - PT Diamond Citra Propertindo saw its controlling shareholder, PT Karya Permata Inovasi, reduce its ownership from 53% to 37% as of October 14, 2025, while retaining control of the company. The share divestment was described as a strategic move to strengthen capital structure, improve cash flow, and support ongoing projects, including the completion of the Apple 3 residential development and future joint housing ventures under cooperative schemes. Management emphasized that PT Karya Permata Inovasi remains committed to maintaining its controlling position and supporting DADA's long-term sustainable growth, with no plans for ownership changes within the next 12 months. The company reaffirmed its adherence to good corporate governance and transparency, pledging timely disclosures of any material developments to the Indonesia Stock Exchange.

CUAN - PT Petrindo Jaya Kreasi announced the offering of its Sustainable Bond I Phase II 2025 worth IDR 1.35 trillion and Sustainable Sukuk Wakalah I Phase II 2025 worth IDR 650 billion, raising a total of IDR 2 trillion. The issuance, part of a broader shelf-registration program targeting IDR 3 trillion, consists of two bond series—Series A (8.50% coupon, 5-year tenor) and Series B (9.00% coupon, 7-year tenor)—and two sukuk series with equivalent yields and maturities. Both instruments received 'idA' and 'idA(sy)' ratings from Pefindo and are fully underwritten by six underwriters, with BTN serving as trustee. The offerings saw an oversubscription of 4.5 times, reflecting strong investor confidence in CUAN's long-term growth prospects.

BBYB - PT Bank Neo Commerce announced an organizational restructuring following its EGMS on October 16, 2025, as part of efforts to strengthen performance, governance, and competitiveness. The bank is enhancing integration between digital operations and information technology to improve system resilience and cybersecurity risk management. The restructuring includes adjustments to the board composition and expanded responsibilities for directors overseeing operations and IT functions. Shareholders also approved the cancellation of Daniel Armanto's appointment as Director of Information Technology Systems, previously decided in May 2025. President Director Eri Budiono emphasized that the changes will not affect the bank's operations, legal standing, or financial position, underscoring BNC's ongoing focus on solidifying its digital and operational foundations.

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.