

DAILY UPDATE October 22, 2025

MACROECONOMIC NEWS

U.S. Economy - Investor sentiment improved as optimism grew over a potential end to the U.S. government shutdown and progress in trade talks with China. White House economic adviser Kevin Hassett said the shutdown was “likely to end this week,” lifting risk appetite after weeks of political gridlock. Confidence was further supported by signs of stability in the regional banking sector and expectations of a meeting between Presidents Donald Trump and Xi Jinping later this month in South Korea to advance trade discussions.

U.S. Market - The Dow Jones Industrial Average closed at a record high of 46,924.68 on Tuesday, rising 218 points (+0.5%) as strong earnings from Coca-Cola, 3M, RTX, GE Aerospace, and Halliburton lifted sentiment, while Alphabet’s decline capped broader gains. Coca-Cola and 3M both exceeded Q3 expectations, with 3M raising its full-year guidance. RTX and GE Aerospace advanced after upbeat forecasts driven by defense and aircraft maintenance demand, while Halliburton beat profit estimates on solid North American activity. Beyond Meat surged on expanded Walmart distribution, and Zions Bancorporation gained after strong results eased regional bank worries. However, Alphabet fell over 3% amid concerns about new AI-driven browser competition from OpenAI’s ChatGPT Atlas.

Gold Price - Gold retreated from record highs as Capital Economics warned its rally may be unsustainable, with Chief Markets Economist John Higgins calling it a potential bubble driven by speculation rather than fundamentals. He noted that gold’s real price is now about 60% above its 1980 peak and triple its long-term average, far exceeding inflation and its historical link with other real assets. Higgins argued that the surge cannot be explained by low bond yields or high inflation, both of which have eased, suggesting demand from reserve managers, ETFs, and Chinese investors—along with fear of missing out—may be driving prices. Spot gold fell 3.4% to USD 4,201.65/oz as easing U.S.–China trade tensions and hopes of a government shutdown resolution dampened safe-haven demand.

Equity Markets

	Closing	% Change
Dow Jones	46925	0.47
NASDAQ	22954	-0.16
S&P 500	6735	0.00
MSCI excl. Jap	907	0.33
Nikkei	48876	-0.89
Shanghai Comp	3896	-0.52
Hang Seng	25898	-0.50
STI	4381	0.00
JCI	8238	1.84
Indo ETF (IDX)	16	0.67
Indo ETF (EIDO)	18	1.96

Currency

	Closing	Last Trade
US\$ - IDR	16587	16587
US\$ - Yen	151.93	151.69
Euro - US\$	1.16	1.16
US\$ - SG\$	1.2986	1.2982

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	57.44	0	0.0
Oil Brent	61.48	0.51	0.8
Coal Newcastle	104		
Nickel	15175	-47	-0.3
Tin	35400	96	0.3
Gold	4087.2	-271.8	-6.2
CPO Rott	1295		
CPO Malay	4495	-18	-0.4

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	4.772	-0.02	-0.31
3 year	5.011	-0.01	-0.12
5 year	5.337	0.00	-0.04
10 year	5.952	-0.01	-0.13
15 year	6.358	0.01	0.13
30 year	6.745	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

PTBA - PT Bukit Asam inaugurated two solar-powered irrigation systems (PLTS) in Matas and Tanjung Agung villages, South Sumatra, as part of its renewable energy expansion. The projects, completed between May and August 2025, each have a capacity of 11.8 kWp and serve around 20 hectares of farmland per village. PTBA has now built 11 solar irrigation systems benefiting over 1,100 farmers across 600 hectares, with three more under construction. The initiative—aligned with PTBA’s clean energy transition strategy—aims to boost farmers’ productivity from one to up to three harvests annually, adding an estimated 200 tons of dry milled rice output per year while strengthening community-based renewable energy adoption in its operational areas.

SDMU - PT Sidomulyo Selaras received shareholder approval to reclassify 1.13 billion shares into Series A shares with a nominal value of IDR 100 each and create new Series B shares valued at IDR 50 per share. The move supports a planned private placement worth IDR 61 billion to convert debt into equity, issuing 1 billion Series B shares at IDR 55 per share. The debt conversion, agreed with creditor Tjoe Mien Sasmino in June 2025 and amended in October, will improve SDMU’s capital structure and profitability by reducing leverage and interest expenses. Upon completion, Tjoe Mien will control 68% of SDMU, while Asabri’s stake will decline to 9% from 18%. The restructuring—originating from legacy Bank Permata loans transferred through SC Lowy and Layman Holdings—has been approved by BBKA as lender and significantly strengthens SDMU.

RISE - PT Jaya Sukses Makmur Sentosa plans a rights issue to raise capital for property expansion. The company intends to issue up to 1.3 billion new shares with a nominal value of IDR 100 each, pending shareholder and OJK approval. Proceeds will fund the development of strategic projects such as Tanrise City in Bandung and Sidoarjo, the Banjarbaru Industrial Estate in Kalimantan, and the Taman Dayu Resort, as well as support working capital and debt repayment. The rights issue proposal will be discussed at an EGMS on November 27, 2025.

SMRA - PT Summarecon Agung reported affiliated transactions totaling IDR 772 billion involving capital injections among its subsidiaries. Through PT Serpong Cahaya Harmoni, the company injected IDR 583 billion into PT Serpong Cipta Kreasi and IDR 388 billion into PT Variatata, as formalized on October 17, 2025. According to Corporate Secretary Lydia Tjio, the move aims to strengthen capital structure and enhance synergies among controlled entities to support SMRA’s property development in the Serpong area. The company emphasized that the transactions comply with OJK Regulation No. 42/POJK.04/2020 and do not constitute a conflict of interest.

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