Panin Asset Management
Subsidiary of PT Panin Sekuritas Tbk.

DAILY UPDATE **October 28, 2025**

Morning News

MACROECONOMIC NEWS

U.S. Market - U.S. stocks surged to fresh record highs on Monday as optimism grew over a potential U.S.-China trade deal that could avert a global economic slowdown. The Dow rose 0.7%, the S&P 500 gained 1.2% to a record 6,875.14, and the NASDAQ jumped 1.9%. Qualcomm soared over 11% after unveiling a new AI chip aimed at challenging NVidia and AMD, lifting the broader semiconductor sector. Investors are also focused on this week's earnings from the "Magnificent Seven" tech giants — Microsoft, Meta, and Alphabet on Wednesday, followed by Apple and Amazon on Thursday — with attention on AI, cloud demand, and consumer spending. Separately, Keurig Dr Pepper rallied after raising its annual sales forecast and securing USD 7 billion to fund its acquisition of JDE Peet's.

U.S. Tariffs Policy - The U.S. and China have outlined the framework for a potential trade deal, marking significant progress toward resolving their trade dispute ahead of the November 1 deadline. U.S. Treasury Secretary Scott Bessent said the talks have removed the risk of President Trump imposing 100% tariffs on Chinese imports. The agreement framework sets the stage for a possible final deal when Trump and President Xi Jinping meet later this week.

U.S. Economy - Investor sentiment strengthened after U.S. inflation data for September came in softer than expected, bolstering confidence that the Federal Reserve will cut rates at its October 29 policy meeting. Markets have fully priced in a 25-basis-point reduction, while analysts at ING expect an additional 25-bp cut in December and a further 50 bps of easing in early 2026. Investors now await signals from the Fed on the potential pace and depth of future rate cuts.

Cryptocurrency Market - Bitcoin rose 1.2% to USD 114,880 on Monday, extending its rebound as optimism over a U.S.–China framework trade deal lifted risk sentiment across markets. Hopes for a Federal Reserve rate cut this week further supported gains, with markets pricing in a near-certain 25-bp reduction. Standard Chartered's Geoffrey Kendrick said improving U.S.–China ties and a dovish Fed outlook could mark a lasting turning point, suggesting Bitcoin "may never drop below 100k again." Broader crypto prices also advanced, with Ether up 2% and BNB 0.7%, while analysts said easing inflation and stabilizing leverage could set the stage for the next leg higher.

Equity Markets

	Closing	% Change
Dow Jones	47545	0.71
NASDAQ	23637	1.86
S&P 500	6875	1.23
MSCI excl. Jap	923	1.66
Nikkei	50404	-0.22
Shanghai Comp	3997	1.18
Hang Seng	26434	1.05
STI	4440	0.00
JCI	8117	-1.87
Indo ETF (IDX)	16	-2.15
Indo ETF (EIDO)	18	-1.15

Currency

	Closing	Last Trade
US$ - IDR	16621	16621
US$ - Yen	152.88	152.44
Euro - US$	1.1645	1.17
US$ - SG$	1.2968	1.2956

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	61.15	-1	-1.4
Oil Brent	65.48	-0.99	-1.5
Coal Newcastle	104.25	0.15	0.1
Nickel	15275	-86	-0.6
Tin	35970	168	0.5
Gold	3996.6	-79.8	-2.0
CPO Rott	1295		
CPO Malay	4376	-46	-1.0

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	4.782	0.00	0.00
3 year	5.07	0.03	0.50
5 year	5.411	0.00	-0.02
10 year	5.999	0.00	0.00
15 year	6.345	0.00	0.00
30 year	6.736	0.00	0.00

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MACROECONOMIC NEWS

Gold Price - Gold prices fell 2.2% to USD 4,020.27 per ounce on Monday, extending last week's losses as easing U.S.–China trade tensions reduced safe-haven demand ahead of an expected Federal Reserve rate cut. The metal snapped a nine-week rally after record highs above USD 4,300, as investors took profits amid improved risk sentiment following a preliminary U.S.–China trade framework reached over the weekend. While optimism over the trade truce weighed on bullion, expectations of a 25-basis-point Fed rate cut at the October 29 meeting helped limit further declines.

CORPORATE NEWS

BUVA - PT Bukit Uluwatu Villa plans to conduct a rights issue in November 2025 to raise up to IDR 603 billion by issuing 4 billion new shares at IDR 150 each, equivalent to 16% of post-issue capital. Major shareholder PT Nusantara Utama Investama (NUI), which currently owns 67%, has committed to fully exercising its rights and acting as standby buyer to ensure full absorption. Proceeds will be used for property expansion, including IDR 416 billion for the remaining acquisition of PT Bukit Permai Properti, IDR 107 billion for land purchases in Pecatu, Bali, and IDR 76 billion for capital injection into subsidiary PT Bukit Bali Properti. Non-participating shareholders face up to 16% dilution.

MARK - PT Mark Dynamics Indonesia announced an interim dividend of IDR 76 billion, equivalent to 37% of its net profit of IDR 204 billion as of September 30, 2025. Shareholders will receive IDR 20 per share, following the board of directors' decision approved by the board of commissioners. The cum-dividend date on the regular market is set for November 5, with payment scheduled for November 27, 2025.

RISE - PT Jaya Sukses Makmur Sentosa plans a rights issue to fund landbank expansion across Java and Kalimantan, supporting long-term growth in integrated townships, industrial estates, and hospitality assets. The proceeds will strengthen development in key projects such as Tanrise City Bandung (26 ha), Tanrise City Sidoarjo (130 ha), Taman Dayu Property & Golf (424 ha), and Tanrise Industrial Estate Banjarbaru (134 ha). RISE targets a gradual landbank increase from 713 hectares to 890 hectares by 2026, aligned with rising housing demand in East Java and growing industrial activity in Kalimantan. The planned rights issue aims to enhance financial flexibility and solidify RISE's position as a leading national developer focused on township and industrial estate development.

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