Panin Asset Management
Subsidiary of PT Panin Sekuritas Tbk.

DAILY UPDATE **December 12, 2025**

Morning News

MACROECONOMIC NEWS

U.S. Economy - The Fed cut interest rates by 25 bps as expected, marking its third cut in the current cycle. However, Chair Powell struck a more balanced tone than anticipated, signaling a higher bar for future cuts while emphasizing data dependence. The Fed also announced it will start purchasing USD 40 billion in short-term Treasuries monthly to support market liquidity. Despite internal divisions, policymakers projected one more rate cut in 2026. Meanwhile, jobless claims rose to 236,000—above expectations—after hitting a three-year low, while the U.S. trade deficit narrowed sharply to USD 52.8 billion in September, its lowest since June 2020, supporting Q3 growth.

U.S. Market - The S&P 500 and Dow Jones closed at record highs, with the Dow up 1.3% and the S&P 500 rising 0.2%, while the NASDAQ slipped 0.3%, weighed down by a sharp drop in Oracle shares. Oracle fell after raising its capex forecast for FY2026, raising investor concerns over monetization of its AI spending and growing debt. The news dampened sentiment for other AI stocks like NVIDIA and Alphabet. Meanwhile, Adobe beat guidance expectations, Disney surged on a new AI partnership with OpenAI, and Eli Lilly gained after reporting strong trial results for its next-gen obesity drug.

Cryptocurrency Market - Bitcoin fell 2.2% to around USD 90,063 on Thursday, slipping below the USD 90,000 mark as investors reacted to the Fed's 25 bps rate cut, which was overshadowed by a divided outlook among policymakers and a slower-than-expected easing path. Chair Powell emphasized a data-dependent stance, with projections showing only one rate cut in 2026. Broader risk sentiment was further pressured by concerns over AI profitability after Oracle's disappointing guidance, dampening enthusiasm for speculative assets. Altcoins also declined, with Ethereum down 4.3%, Solana 4.7%, and Cardano plunging over 10%, while meme tokens like Dogecoin fell nearly 6%.

Equity Markets

	Closing	% Change
Dow Jones	48,704	1.34
NASDAQ	23,594	-0.25
S&P 500	6,901	0.21
MSCI excl. Jap	893	-0.77
Nikkei	50,633	0.97
Shanghai Comp	3,873	-0.70
Hang Seng	25,761	0.90
STI	4,554	0.73
JCI	8,621	-0.92
Indo ETF (IDX)	17	-0.81
Indo ETF (EIDO)	19	-0.95

Currency

	Closing	Last Trade
US$ - IDR	16,676	16,676
US$ - Yen	155.59	155.57
Euro - US$	1.1738	1.1740
US$ - SG$	1.292	1.292

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	58.0	-0.9	-1.5
Oil Brent	61.6	-0.6	-1.0
Coal Newcastle	108.8	-0.65	-0.6
Nickel	14626	-26	-0.2
Tin	41751	1747	4.4
Gold	4267	24.8	0.6
CPO Rott	1295		
CPO Malay	4040	-54	-1.3

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	4.983	-0.03	-0.58
3 year	5.310	-0.06	-1.04
5 year	5.631	-0.03	-0.58
10 year	6.181	-0.01	-0.16
15 year	6.459	-0.02	-0.32
30 year	6.771	0.02	0.28

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CORPORATE NEWS

BSDE - PT Bumi Serpong Damai plans to issue IDR 1.75 trillion in debt securities, comprising IDR 1.25 trillion in bonds across four tranches with tenors ranging from 3 to 10 years and coupons from 5.50% to 6.50%, and IDR 500 billion in Sukuk Ijarah across two tranches with equivalent annual yields of 6.25% and 6.50% over 7 and 10 years, respectively. Coupon and Sukuk payments will be made quarterly, starting 17 March 2026, with full principal and remaining Ijarah payments due at maturity. Around IDR 1.24 trillion of the proceeds will be used for early repayment of term loans from BTN and Permata Bank, while net Sukuk proceeds will support working capital. The public offering is scheduled for 11–12 December 2025, with listing on the IDX on 18 December 2025.

KPIG - PT MNC Tourism Indonesia will conduct a IDR 250 billion private placement by issuing 1.78 billion new shares at IDR 140 each, approved in the June 2025 EGM and scheduled for execution on 18 December 2025. Proceeds will be used to develop the MNC Lido City SEZ, including the Trump-branded residences and golf facilities, Hyatt Regency expansion, Lido World Garden, and a 49-hectare theme park. The project spans 1,040 hectares in Bogor and aims to become a world-class tourism and hospitality destination. No strategic investor has been confirmed yet, and the offering remains open to all shareholders and the public.

SHIP - PT Sillo Maritime Perdana is expanding into international shipping through a new one-year charter contract—with an extension option—from a Singapore-based global trading firm. To support this move, its subsidiary PT Cassa Mega Lautan (CML) will acquire a Very Large Gas Carrier (VLGC) for USD 80.5 million, funded partly by a bank facility and internal cash. The vessel, flagged under Indonesia, is expected to contribute 5% to SHIP's 2026 revenue. This marks a strategic step in SHIP’s long-term plan to strengthen its gas fleet and global presence, building on its established domestic operations in oil, gas, and offshore support shipping.

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