Panin Asset Management
Subsidiary of PT Panin Sekuritas Tbk.

DAILY UPDATE **January 2, 2026**

Morning News

MACROECONOMIC NEWS

U.S. Market - The S&P 500 closed lower for the fourth straight day on Wednesday, falling 0.7%, though it still ended 2025 with a strong 16.7% annual gain, supported by enthusiasm for AI-linked stocks. The NASDAQ 100 slipped 0.8%, and the Dow dropped 303 points. Semiconductor shares led the market decline, with Western Digital, Micron, and KLA under pressure, though NVidia edged higher and TSMC rose after news it may help accelerate NVidia's AI chip production. Despite recent weakness, the SOXX ETF closed the year up nearly 40%. Hopes for a typical year-end "Santa Claus rally" faded as technical and profit-taking dominated in a thin, holiday-shortened trading week.

U.S. Economy - Broader market weakness occurred amid thin holiday trading, with many investors sidelined and U.S. bond markets closing early Wednesday. Sentiment was further dampened by the Fed's December meeting minutes, which revealed internal divisions over the 2026 rate outlook. While the Fed delivered a 25-bps cut, some officials expressed caution about further easing due to persistent inflation and economic uncertainty, while others warned that overly tight policy could risk stalling growth.

China - South Korea Diplomacy - Chinese President Xi Jinping will host South Korean President Lee Jae Myung on a state visit starting Sunday, signaling Beijing's intent to strengthen ties with Seoul amid rising tensions with Japan over Taiwan. This unusually swift second meeting in two months reflects China's strategic effort to deepen bilateral cooperation in trade, tourism, critical minerals, AI, and supply chains—particularly as Seoul seeks to rebalance relations after a period of closer alignment with Washington and Tokyo. The visit may also touch on regional security, North Korea, and the evolving U.S.–South Korea alliance, while attempting to revive cultural ties such as easing restrictions on K-pop.

Equity Markets

	Closing	% Change
Dow Jones	48,063	-0.63
NASDAQ	23,242	-0.76
S&P 500	6,846	-0.74
MSCI excl. Jap	914	0.06
Nikkei	50,339	-0.37
Shanghai Comp	3,969	0.09
Hang Seng	25,717	0.34
STI	4,652	0.12
JCI	8,647	0.03
Indo ETF (IDX)	17	0.24
Indo ETF (EIDO)	19	0.16

Currency

	Closing	Last Trade
US$ - IDR	16,687	16,687
US$ - Yen	156.75	156.65
Euro - US$	1.1746	1.1759
US$ - SG$	1.285	1.284

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	57.5	-0.3	-0.5
Oil Brent	60.9	-0.62	-1.0
Coal Newcastle	107.5	-0.45	-0.4
Nickel	16646	832	5.3
Tin	40556	-187	-0.5
Gold	4349	12.7	0.3
CPO Rott	1295		
CPO Malay	4050	8	0.2

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	4.818	-0.03	-0.62
3 year	5.292	0.06	1.19
5 year	5.534	-0.02	-0.36
10 year	6.048	-0.02	-0.36
15 year	6.355	-0.02	-0.33
30 year	6.696	-0.01	-0.13

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

BABY - PT Multitrend Indo disclosed a material transaction worth IDR 345 billion equivalent to 84% of its equity on December 1, 2025, involving a direct bank loan from CIMB Niaga to support funding needs of BABY and its subsidiary, PT Kanmo Multi Gemilang. As the loan is from a financial institution, it is exempt from the requirement for an independent valuation. The disclosure follows market attention triggered by an Instagram post from the son of Indonesia's Finance Minister, which came shortly after BABY announced plans for a rights issue and the potential acquisition of Emway Globalindo (EGI). BABY intends to issue 238 million new shares at IDR 590 each, and aims to become EGI's controlling shareholder, pending shareholder approval at the upcoming EGM on January 26, 2026.

CDIA - PT Chandra Daya Investasi has declared an interim cash dividend of IDR 167 billion, or IDR 1.34 per share, for the 2025 fiscal year. The cum-dividend date on the regular market is set for January 8, 2026, with payment scheduled for January 29, 2026.

PPRE - PT PP Presisi secured three new contracts worth IDR 1.2 trillion at the end of 2025, reflecting growing trust from both existing and new clients, particularly in large-scale mining services and national construction projects. The contracts include a mining services extension in Halmahera (IDR 602 billion), a national road project in Aceh (IDR 252 billion), and a coal processing & conveyor system in East Kalimantan (IDR 335 billion) via a subsidiary. PPRE's management emphasized that the deals affirm PPRE's consistent growth strategy and solidify its position as a key player in Indonesia's mining and construction sectors, supported by strong resources, ESG standards, and a commitment to timely, high-quality execution.

SSMS - PT Sawit Sumbermas Sarana executed a IDR 23 billion helicopter transportation contract with Air Route Aviation (ARA) on December 29, 2025, involving several subsidiaries. The Bell 429 helicopter service is intended to support operational needs across SSMS's extensive and geographically dispersed plantation areas, exceeding 110,000 hectares. Due to limited road access and diverse terrain, the air transport service enables faster, more reliable mobility for management to conduct site inspections, asset monitoring, and field evaluations, ensuring timely and accurate decision-making.

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.