

## DAILY UPDATE April 24, 2026

### MACROECONOMIC NEWS

**U.S. Economy** - U.S. business activity showed signs of recovery in April, rebounding from near-stagnation in March amid Middle East tensions, according to S&P Global, offering early indications of resilience despite ongoing geopolitical headwinds. However, labor market data softened slightly, with initial jobless claims rising to 214k (above the 211k forecast) and continuing claims edging up to 1.8 million. Earlier data showed March PMI slipping to 50.3 its weakest since September 2023 highlighting pressure from rising costs and elevated uncertainty, as geopolitical conflict and policy concerns, including tariffs, weighed on economic momentum.

**U.S. Market** - Wall Street closed lower on Thursday as escalating U.S.–Iran tensions and uncertainty over peace talks weighed on sentiment, prompting profit-taking after a strong rally, although solid earnings helped limit declines. The S&P 500 fell 0.4% (after hitting a fresh intraday high), the NASDAQ dropped 0.9%, and the Dow declined 0.4%. Earnings season has been broadly supportive around 80% of reporting S&P 500 companies beat estimates with mixed stock reactions: Tesla declined despite strong results on higher capex plans, Texas Instruments surged on upbeat guidance, while software names weakened on disappointing reports. Overall, markets are expected to trade more choppy near term amid geopolitical risks and rising oil prices, despite a still-constructive earnings backdrop.

**Oil Price** - Oil prices rebounded above USD100 per barrel amid renewed concerns over potential supply disruptions through the Strait of Hormuz, a key transit route for roughly 20% of global oil flows. While the U.S. has signaled willingness to resume negotiations, uncertainty over reopening the strait continues to underpin bullish price risks, with analysts noting further upside if supply disruptions materialize. Although prices have moderated from initial war-driven spikes, they remain elevated versus pre-conflict levels, raising concerns over renewed inflationary pressures and a potential drag on global growth.

### Equity Markets

	Closing	% Change
Dow Jones	49,310	-0.36
NASDAQ	24,439	-0.89
S&P 500	7,108	-0.41
MSCI excl. Jap	1,041	-0.42
Nikkei	59,140	-0.75
Shanghai Comp	4,093	-0.32
Hang Seng	25,915	-0.95
STI	4,944	-1.17
JCI	7,379	-2.16
Indo ETF (IDX)	14	-2.81
Indo ETF (EIDO)	16	-2.42

### Currency

	Closing	Last Trade
US\$ - IDR	17,286	17,286
US\$ - Yen	159.71	159.77
Euro - US\$	1.1683	1.1684
US\$ - SG\$	1.278	1.278

### Commodities

	Last	Price Chg	%Chg
Oil NYMEX	97.0	3.4	3.6
Oil Brent	105.1	2.69	2.6
Coal Newcastle	133.3	0.45	0.3
Nickel	18737	275	1.5
Tin	50215	-207	-0.4
Gold	4697	-32.2	-0.7
CPO Rott	1295		
CPO Malay	4582	-35	-0.8

### Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	5.765	0.01	0.12
3 year	6.179	0.00	0.05
5 year	6.516	0.00	0.02
10 year	6.709	0.01	0.09
15 year	6.768	0.00	0.00
30 year	6.838	0.01	0.09

## MACROECONOMIC NEWS

**U.S.-Iran Situations** - Tensions in the Strait of Hormuz escalated despite a temporary U.S.–Iran ceasefire extension, as both sides intensified naval activity and seizures of vessels, with Washington enforcing a blockade and redirecting shipping traffic. President Donald Trump ordered the U.S. Navy to “shoot and kill” any Iranian boats deploying mines, asserting full control over the strait, while Iran condemned the blockade as an act of war and signaled that a ceasefire is untenable under current conditions. Although mediators including Pakistan, Turkey, and Egypt are attempting to revive peace talks, progress remains limited, with rising risks of renewed conflict and continued disruption to a critical global oil transit route.

## CORPORATE NEWS

**DKFT** - PT Central Omega Resources will distribute a FY2025 cash dividend of IDR 390 billion, equivalent to 68% of net profit, implying a total payout of IDR 69 per share. After accounting for interim dividends of IDR 35 per share already paid, the remaining IDR 35 per share (IDR 197 billion) will be distributed, with the cum-dividend date set for April 30, 2026 and payment scheduled for May 12, 2026. The company will retain IDR 184 billion (32% of earnings) as retained earnings, reflecting a balanced capital allocation approach.

**NAIK** - PT Adiwarna Anugerah Abadi will distribute a FY2025 cash dividend of IDR 9 billion, or 32% of net profit, translating to IDR 3 per share. The cum-dividend date is set for April 29, 2026, with payment scheduled for May 22, 2026. The company will allocate IDR 1 billion (3%) to reserves and retain IDR 19 billion (64%) as retained earnings, reflecting a conservative payout policy alongside balance sheet strengthening.

**PGEO** - PT Pertamina Geothermal Energy will distribute a FY2025 cash dividend of USD 123 million, representing a 90% payout ratio, equivalent to IDR 49 per share. The cum-dividend date is set for April 30, 2026, with payment scheduled for May 22, 2026. The remaining 10% of earnings (USD 13 million) will be allocated to statutory reserves, reflecting a high payout policy supported by solid profitability.

## 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 advise that they shall not be liable in any way whatsoever for any loss or damage, whether direct, indirect, consequential or otherwise arising (whether in negligence or otherwise) out of or in connection with the contents of and/or any omissions 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.**