

DAILY UPDATE June 18, 2026

MACROECONOMIC NEWS

U.S. Market - Wall Street closed lower after the Federal Reserve kept rates unchanged but signaled the possibility of at least one 25-basis-point rate hike later this year, while investors also weighed new Fed Chair Kevin Warsh's proposed monetary policy reforms. Despite earlier support from optimism surrounding a potential U.S.-Iran peace agreement and the reopening of the Strait of Hormuz, equities reversed lower, with rising Treasury yields and a stronger U.S. dollar reflecting hawkish policy expectations. Meanwhile, SpaceX shares fell 5%, pausing an extraordinary post-IPO rally that had driven the stock roughly 50% above its debut price in just four sessions and briefly lifted its market value above both Amazon and Microsoft.

U.S. Economy - The Federal Reserve left interest rates unchanged at 3.50%–3.75% but signaled a more hawkish outlook, with its latest projections implying one 25-basis-point rate hike by year-end 2026, compared with expectations for rate cuts in March. New Fed Chair Kevin Warsh also unveiled a broad review of the Fed's communication, balance sheet, data usage, labor market analysis, and inflation framework, while emphasizing a stronger focus on price stability and reduced forward guidance. The policy stance, coupled with stronger-than-expected May retail sales growth of 0.9% month-on-month, reinforced expectations that the Fed will remain vigilant against inflation despite easing oil prices.

CORPORATE NEWS

ASSA - PT Adi Sarana Armada continues to strengthen its technology-driven logistics business as a key growth engine, leveraging solutions such as robotic sorting, warehouse management systems, and transportation management systems to enhance end-to-end supply chain efficiency. The strategy supported a 21% YoY increase in logistics revenue in 1Q26, with the segment contributing approximately 45% of total revenue, helping drive overall revenue growth of 11% YoY to IDR 1.5 trillion. Backed by solid performance, ASSA approved a final dividend of IDR 30/share, bringing total FY2025 dividends to IDR 50/share (44% payout ratio), while remaining focused on improving profitability and long-term growth through operational efficiency and ecosystem synergies.

Equity Markets

| | Closing | % Change |
|-----------------|---------|----------|
| Dow Jones | 51,493 | -0.98 |
| NASDAQ | 26,022 | -1.34 |
| S&P 500 | 7,420 | -1.21 |
| MSCI excl. Jap | 1,181 | 0.43 |
| Nikkei | 71,140 | 1.77 |
| Shanghai Comp | 4,093 | -0.37 |
| Hang Seng | 23,995 | -1.30 |
| STI | 5,184 | 0.15 |
| JCI | 6,221 | -0.55 |
| Indo ETF (IDX) | 11 | -2.04 |
| Indo ETF (EIDO) | 12 | -1.42 |

Currency

| | Closing | Last Trade |
|-------------|---------|------------|
| US\$ - IDR | 17,762 | 17,762 |
| US\$ - Yen | 160.65 | 160.63 |
| Euro - US\$ | 1.1501 | 1.1519 |
| US\$ - SG\$ | 1.288 | 1.287 |

Commodities

| | Last | Price Chg | %Chg |
|----------------|-------|-----------|------|
| Oil NYMEX | 75.4 | -1.2 | -1.5 |
| Oil Brent | 78.3 | -1.14 | -1.4 |
| Coal Newcastle | 143.8 | -1.2 | -0.8 |
| Nickel | 18060 | 64 | 0.4 |
| Tin | 55344 | 218 | 0.4 |
| Gold | 4320 | -14.9 | -0.3 |
| CPO Rott | 1295 | | |
| CPO Malay | 4574 | | |

Indo Gov. Bond Yields

| | Last | Yield Chg | %Chg |
|---------|-------|-----------|-------|
| 1 year | 7.157 | 0.00 | 0.06 |
| 3 year | 7.002 | 0.00 | -0.03 |
| 5 year | 6.917 | -0.01 | -0.19 |
| 10 year | 6.912 | 0.01 | 0.19 |
| 15 year | 7.442 | 0.02 | 0.20 |
| 30 year | 7.179 | -0.25 | -3.42 |

CORPORATE NEWS

INET - PT Sinergi Inti Andalan Prima has launched a mandatory tender offer for up to 900 million shares (28%) of PADA (PT Personel Alih Daya, Tbk.) at IDR 63/share, matching its acquisition price and exceeding PADA's 90-day average peak trading price of IDR 59/share. The offer, funded entirely through internal cash, will run from 18 June to 17 July 2026, with settlement scheduled for 21 July 2026. Following its acquisition of a 53% controlling stake in PADA in February 2026, INET emphasized that it has no plans to delist, privatize, liquidate, or alter PADA's dividend policy, signaling its intention to maintain the company's public status and business continuity.

PSAT - PT Pancaran Samudera Transport decided not to distribute a dividend for FY2025, prioritizing business expansion and operational resilience amid challenging industry conditions. Despite reporting a 9% YoY increase in revenue to IDR 1 trillion and a 12% rise in total assets to IDR 1.6 trillion, profitability was pressured by higher fuel costs and increased use of chartered vessels. Looking ahead, the company remains focused on long-term growth through fleet expansion, commodity diversification, wider shipping coverage, operational digitalization, and enhanced customer service capabilities.

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.