Panin Asset Management
Subsidiary of PT Panin Sekuritas Tbk.

DAILY UPDATE **July 21, 2026**

MACROECONOMIC NEWS

U.S. Economy - Markets will focus on Friday's flash U.S. S&P Global PMI data for July. The composite PMI stood at 52.2 in June, indicating continued expansion, supported by stronger services activity and a fourth consecutive month of manufacturing growth as firms built inventories amid war-related supply and price risks.

U.S. Market - Wall Street closed lower as renewed Middle East tensions, elevated oil prices, and lingering concerns over AI valuations outweighed a modest rebound in semiconductor stocks. Dow Jones −0.6% | S&P 500 −0.2% | NASDAQ −0.1%. With limited economic data and the Fed in blackout, investors are turning to earnings from Alphabet, Tesla, Intel, and other major companies for the next market catalyst.

Oil Price - Oil prices rose in volatile trade as escalating U.S.-Iran tensions and a Houthi naval blockade threat heightened supply concerns, although reported ceasefire proposals capped gains. Brent settled 0.9% higher at USD 88.88 per barrel, while WTI gained 0.9% to USD 82.48, as severely constrained traffic through the Strait of Hormuz kept geopolitical risk premiums elevated.

E.U. Economy - The European Central Bank is expected to keep interest rates unchanged this week, although persistent inflation near 3% and renewed energy-price pressures could prompt a surprise hike. Markets will closely monitor policymakers' guidance on the future rate path and the risk of stronger wage-driven inflation.

Equity Markets

	Closing	% Change
Dow Jones	51,839	-0.59
NASDAQ	25,508	-0.05
S&P 500	7,443	-0.19
MSCI excl. Jap	1,070	-0.26
Nikkei	64,141	-4.03
Shanghai Comp	3,796	0.85
Hang Seng	25,143	2.36
STI	5,499	-0.19
JCI	6,232	0.91
Indo ETF (IDX)	11	0.28
Indo ETF (EIDO)	13	0.89

Currency

	Closing	Last Trade
US$ - IDR	17,948	17,948
US$ - Yen	162.5	162.46
Euro - US$	1.1414	1.1418
US$ - SG$	1.291	1.291

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	83.2	-1.3	-1.6
Oil Brent	89.2	-1.32	-1.5
Coal Newcastle	130.4	0.4	0.3
Nickel	16929	-32	-0.2
Tin	52878	-352	-0.7
Gold	4006	1.8	0.0
CPO Rott	1295		
CPO Malay	4627	30	0.7

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	7.028	-0.03	-0.37
3 year	7.178	0.01	0.08
5 year	7.248	0.00	0.01
10 year	7.271	-0.01	-0.08
15 year	7.300	0.01	0.08
30 year	7.362	0.00	0.04

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Morning News

CORPORATE NEWS

DCII - PT DCI Indonesia maintained its AA-(idn) rating with a Stable Outlook from Fitch Ratings Indonesia, supported by its market-leading position, over 90% contracted capacity, and strong tenant profile. While aggressive debt-funded expansion is expected to lift installed capacity above 850 MW and EBITDA to Rp5–6 trillion by 2027–2028, net leverage could temporarily rise to 5.5–6.0x in 2026 before easing as new capacity becomes operational.

DEWA - PT Darma Henwa established three subsidiaries in power generation (PT DH Listrik), port services (PT DH Infrastruktur), and hospitality (PT DH Arunika Hospitality), with a 99% ownership stake in each. The expansion aims to diversify revenue streams and broaden access to future projects. PKPK - PT Paragon Karya Perkasa acquired a 49% stake in affiliated shipping company PT Deli Pratama Angkutan Laut for IDR 890 billion, becoming its controlling shareholder. The target operates tugboats, barges, and bulk carriers for maritime transportation services.

TPIA - PT Chandra Asri Pacific is considering a second-phase CA-EDC expansion worth around USD 1 billion, as its initial USD 800 million facility reached 72% completion and remains on track to begin operations in 2027. The project is expected to strengthen Indonesia’s basic chemical supply, reduce caustic soda imports, generate up to USD300 million in annual EDC exports, and support a more integrated domestic petrochemical ecosystem.

WIFI - PT Solusi Sinergi Digital (Surge), through its subsidiary PT Integrasi Jaringan Ekosistem (Weave), fully repaid IDR 1.5 trillion in bonds and sukuk obligations on schedule using internal funds. The timely settlement reflects strong liquidity and disciplined financial management, with the securities subsequently delisted from the Indonesia Stock Exchange.

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