Panin Asset Management
Subsidiary of PT Panin Sekuritas Tbk.

DAILY UPDATE **July 22, 2026**

Morning News

MACROECONOMIC NEWS

U.S. Market - Wall Street closed higher as chip stocks rebounded and strong earnings lifted General Motors and 3M, offsetting weakness in software shares. Dow Jones +0.7% | S&P 500 +0.9% | NASDAQ +1.3%. Investors now await Alphabet and major chipmakers for further signals on AI spending, while rising Treasury yields and renewed geopolitical and trade tensions remain key risks.

South Korea Market - South Korea's KOSPI rebounded 4.0% as heavyweight chipmakers recovered from last week's 9% selloff, with Samsung Electronics gaining nearly 7% and SK Hynix rising 5%. Morgan Stanley said the correction may be nearing a bottom, maintaining its 9,000 target while projecting a volatile 6,000–9,000 trading range over the next three to six months.

Gold Price - Gold rose nearly 2% after repeatedly holding the key USD 4,000/oz support level, with spot prices reaching USD4,081.07/oz amid escalating U.S.–Iran tensions. However, stronger oil prices, persistent inflation risks and rising expectations of further Federal Reserve tightening may limit upside, with USD 4,200 seen as the next major resistance level.

CORPORATE NEWS

BREN - PT Barito Renewables Energy, through Singapore-based subsidiary Star Energy Group Holdings, secured a USD 300 million five-year term loan from Bangkok Bank to fund the Suoh Sekincau geothermal project in Sumatra and the Hamiding project in North Maluku. Equivalent to 33% of BREN's 2025 equity, the facility is classified as a material transaction, although management expects no significant impact on the company's operations or business continuity.

LPCK - PT Lippo Cikarang has fully utilized the IDR 1.22 trillion net proceeds from its 2025 rights issue, allocating IDR 61 billion to property construction and IDR 1.16 trillion to capital injections into subsidiaries. Separately, LPCK Commissioner resigned on July 17, 2026, with management stating that the departure will not materially affect the company's operations.

Equity Markets

	Closing	% Change
Dow Jones	52,225	0.74
NASDAQ	25,837	1.29
S&P 500	7,509	0.89
MSCI excl. Jap	1,095	2.41
Nikkei	67,500	1.91
Shanghai Comp	3,863	-0.03
Hang Seng	24,991	-0.56
STI	5,498	-0.52
JCI	6,392	0.82
Indo ETF (IDX)	11	3.39
Indo ETF (EIDO)	13	1.36

Currency

	Closing	Last Trade
US$ - IDR	17,888	17,932
US$ - Yen	163.17	163.16
Euro - US$	1.1398	1.1402
US$ - SG$	1.291	1.292

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	85.7	2.5	3.0
Oil Brent	92.6	3.33	3.7
Coal Newcastle	130.9	0.5	0.4
Nickel	17085	156	0.9
Tin	53885	1007	1.9
Gold	4122	115.8	2.9
CPO Rott	1295		
CPO Malay	4599	-28	-0.6

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	7.027	-0.01	-0.10
3 year	7.159	-0.01	-0.07
5 year	7.236	0.00	0.03
10 year	7.290	0.00	0.00
15 year	7.330	0.00	0.01
30 year	7.360	-0.01	-0.08

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

RMKO - PT Royaltama Mulia Kontraktorindo completed an IDR 114 billion rights issue, supported by controlling shareholder RMK Investama, which subscribed IDR 108 billion. The proceeds will strengthen liquidity and working capital, enabling RMKO to sustain operations and execute growing integrated mining infrastructure projects more efficiently.

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.