Panin Asset Management
Subsidiary of PT Panin Sekuritas Tbk.

DAILY UPDATE **July 27, 2026**

Morning News

MACROECONOMIC NEWS

U.S. Economy - Investors are focused on the Fed's policy decision and Chair Kevin Warsh's guidance on future rate cuts and inflation risks, alongside corporate updates on AI spending, cloud demand, and capital expenditure. Second-quarter U.S. GDP and PCE inflation data will also provide fresh signals on the economy and monetary policy outlook.

U.S. Market - Barclays said weaker Big Tech share buybacks are unlikely to pressure the broader market, as investors increasingly favor growth and AI reinvestment over capital returns. Buybacks by the six largest technology firms (including Apple, Microsoft, NVidia, Alphabet, Amazon and Meta) have fallen about 17% over the past year as funding shifts toward a multiyear AI infrastructure expansion, while the market continues to reward companies prioritizing long-term growth.

Oil Price - Oil prices fell sharply on Monday as the U.S. and Iran paused military strikes, prompting investors to unwind part of the geopolitical risk premium. Brent dropped 5.5% to $91.44 per barrel, while WTI declined 3.1% to $89.31, although persistent shipping disruptions in the Strait of Hormuz and Red Sea kept supply risks elevated.

CORPORATE NEWS

MTEL - PT Dayamitra Telekomunikasi completed an IDR 35 billion share buyback, acquiring 69 million shares at IDR 515 each from shareholders who opposed its planned merger with PT Persada Sokka Tama and PT Ultra Mandiri Telekomunikasi. MTEL said the transaction would not affect its operations, ownership structure, control, or financial position. SUNI - PT Sunindo Pratama secured an IDR 43 billion tender from PT Pertamina EP to supply wellheads and Christmas trees for Pertamina Regional 1. The contract, awarded on July 24, 2026, is expected to support SUNI's revenue and profitability through 2026–2027 while strengthening its position for future projects.

Equity Markets

	Closing	% Change
Dow Jones	51,947	0.46
NASDAQ	24,976	-0.64
S&P 500	7,412	0.05
MSCI excl. Jap	1,077	-2.92
Nikkei	64,847	0.36
Shanghai Comp	3,814	-1.61
Hang Seng	24,963	-0.98
STI	5,588	0.12
JCI	6,196	-1.88
Indo ETF (IDX)	11	-2.26
Indo ETF (EIDO)	12	-1.13

Currency

	Closing	Last Trade
US$ - IDR	17,963	17,963
US$ - Yen	163.83	163.54
Euro - US$	1.1370	1.1411
US$ - SG$	1.291	1.289

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	84.2	-8.0	-8.7
Oil Brent	91.5	-9.2	-9.1
Coal Newcastle	130.6	-0.15	-0.1
Nickel	17379	146	0.8
Tin	53781	455	0.9
Gold	4096	46.0	1.1
CPO Rott	1295		
CPO Malay	4722	-12	-0.3

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	7.061	0.02	0.23
3 year	7.219	0.02	0.22
5 year	7.345	0.00	0.01
10 year	7.354	0.01	0.15
15 year	7.380	0.01	0.12
30 year	7.373	0.01	0.11

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

KIJA - PT Kawasan Industri Jababeka reorganized the ownership structure of PT Rumah Prima Sehat by transferring a combined 54% stake worth IDR 2 billion from PT Grahabuana Cikarang to three wholly controlled subsidiaries. The internal restructuring is intended to support more effective management and business development, with no material impact on KIJA's financial position or operations.

SUNI - PT Sunindo Pratama secured an IDR 43 billion tender from PT Pertamina EP to supply wellheads and Christmas trees for Pertamina Regional 1. The contract, awarded on July 24, 2026, is expected to support SUNI's revenue and profitability through 2026–2027 while strengthening its position for future projects.

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.