Panin Asset Management
Subsidiary of PT Panin Sekuritas Tbk.

Morning News

DAILY UPDATE **August 12, 2026**

MACROECONOMIC NEWS

U.S. Market - Wall Street closed modestly lower on Tuesday as renewed uncertainty over the Strait of Hormuz pushed oil prices and Treasury yields higher, while investors remained cautious ahead of July CPI and PPI data that could reshape the Fed's policy outlook. The S&P 500 fell 0.3%, the NASDAQ declined 0.6%, and the Dow eased 0.3%, with weakness concentrated in mega-cap technology stocks rather than signaling a broad-based selloff. Despite the pullback, market fundamentals remain supported by a strong earnings season 85% of reporting S&P 500 companies have beaten estimates alongside continued rotation into mid-cap, small-cap, and international equities. In corporate moves, Sea surged 14.5% following a revenue beat, while Tencent Music dropped 12% after missing earnings expectations.

U.S. Economy - All eyes are on the July U.S. CPI report, which will provide a critical test for Fed policy expectations following a weaker-than-anticipated labor market print and sharp downward payroll revisions for May and June. Near-term rate-cut bets have already been pared, while renewed energy-price pressures could further complicate the policy trade-off between containing inflation and supporting growth. Markets remain priced for a benign "Goldilocks" outcome resilient growth, limited monetary tightening, temporary supply shocks, and softer oil prices leaving little room for an upside inflation surprise, which could trigger further hawkish Fed repricing and weigh on risk sentiment.

Oil Price - Wall Street retreated as renewed uncertainty over the reopening of the Strait of Hormuz drove oil prices sharply higher and weighed on risk sentiment. Despite reports of advanced Iran–Oman negotiations and a potential U.S.–Iran arrangement, Tehran maintained that the strategic waterway would remain restricted until its conditions including sanctions relief and compensation were met, while vessel traffic continued to decline materially. Brent rose 1.7% to US$89.20/bbl and WTI gained 1.6% to US$83.48/bbl, extending the previous session's roughly 5% surge and reinforcing concerns that prolonged supply disruption could revive inflationary pressures, constrain central-bank policy flexibility, and increase near-term volatility across risk assets.

Equity Markets

	Closing	% Change
Dow Jones	53,792	-0.34
NASDAQ	26,445	-0.60
S&P 500	7,728	-0.32
MSCI excl. Jap	1,102	-0.02
Nikkei	66,921	-0.07
Shanghai Comp	3,934	-0.82
Hang Seng	25,653	-1.10
STI	5,754	0.98
JCI	6,268	-1.53
Indo ETF (IDX)	11	-2.03
Indo ETF (EIDO)	12	-2.12

Currency

	Closing	Last Trade
US$ - IDR	17,861	17,861
US$ - Yen	159.28	159.35
Euro - US$	1.1542	1.1537
US$ - SG$	1.280	1.280

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	83.9	1.6	2.0
Oil Brent	89.6	1.78	2.0
Coal Newcastle	129.3	0.3	0.2
Nickel	16830	-95	-0.6
Tin	55912	160	0.3
Gold	4390	-28.2	-0.6
CPO Rott	1295		
CPO Malay	4717	-21	-0.4

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	6.935	-0.01	-0.16
3 year	7.122	-0.01	-0.07
5 year	7.219	0.00	0.03
10 year	7.252	0.01	0.18
15 year	7.269	0.00	-0.04
30 year	7.322	0.00	-0.01

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

IATA - PT Karya Pacific Energy is awaiting final government approval for an additional ~2mn tonnes of coal production under its revised RKAB, which would lift the company's total 2026 quota to ~4mn tonnes. The request was scaled back from an initial 7.8mn tonnes given the limited four-month operating window remaining this year. Separately, IATA has allocated up to IDR 200bn in capex to develop port conveyor infrastructure, positioning the company for higher production capacity in 2027.

PTPP - PT Pembangunan Perumahan (Persero) booked ~IDR 8.4 trillion in new contracts in 1H26, down 10% YoY and representing ~38% of its FY26 target of ~IDR 22 trillion, indicating that order intake will need to accelerate in 2H26. Government projects remained the primary contributor at 73%, followed by private-sector clients at 15% and other SOEs at 12%. By segment, roads and bridges led at 31%, followed by emergency-response projects at 21%, smelters and mining at 18%, hospitals at 12%, and buildings at 11%, with the remainder coming from ports, water resources, and water infrastructure.

TOWR - PT Sarana Menara Nusantara, through its subsidiary PT Profesional Telekomunikasi Indonesia, secured an IDR 1.5 trillion, 36-month credit facility from Bank CIMB Niaga (BNGA) for general corporate purposes, including debt refinancing. The facility is fully guaranteed by another TOWR subsidiary, PT Iforte Solusi Infotek, supporting the group's liquidity management and refinancing flexibility.

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