Panin Asset Management
Subsidiary of PT Panin Sekuritas Tbk.

Morning News

DAILY UPDATE **August 20, 2026**

MACROECONOMIC NEWS

U.S. Market - Wall Street ended modestly higher on Wednesday as falling U.S. Treasury yields offset semiconductor weakness and relatively hawkish Fed minutes, which indicated that many policymakers could support renewed rate hikes if inflation failed to ease. The S&P 500, NASDAQ, and DJIA each gained 0.2%, although the Philadelphia Semiconductor Index fell more than 2%. Marvell Technology surged nearly 10% after expanding its custom AI-chip partnership with Google, a deal Stifel estimates could generate up to USD 120 billion in cumulative revenue over approximately six-and-a-half years. Healthcare stocks also rallied, with Moderna soaring 177% and Merck rising 12.6% after their combined melanoma treatment succeeded in a late-stage trial. In retail, Lowe's gained 2.3% despite lowering its full-year sales outlook, while Target advanced 4.3% after raising its annual sales target for a second consecutive quarter, offering tentative evidence that its turnaround is gaining traction.

U.S. Economy - U.S. Treasury markets staged a relief rally after the Treasury Department announced that, effective 9 September, it would double buyback operations for 10–30-year nominal securities to USD 4 billion per operation, strengthening liquidity support at the long end of the curve. The 30-year yield fell 9.9 basis points to 5.186%, retreating from 5.337%—its highest level since June 2007—and easing pressure on equity valuations. However, the move provides mainly technical support rather than resolving underlying concerns over persistent inflation, heavy debt supply, and rising AI-related corporate issuance. Meanwhile, the Fed's July meeting minutes retained a hawkish bias, with many policymakers indicating that further rate hikes could be warranted if inflation remained elevated, particularly as the Middle East conflict and higher oil prices threaten to prolong supply-chain disruptions and intensify upside inflation risks.

Equity Markets

	Closing	% Change
Dow Jones	53,463	0.22
NASDAQ	26,331	0.16
S&P 500	7,708	0.21
MSCI excl. Jap	1,103	-1.94
Nikkei	66,180	1.31
Shanghai Comp	3,894	-2.40
Hang Seng	25,495	0.09
STI	5,652	-0.75
JCI	6,394	-0.86
Indo ETF (IDX)	11	0.45
Indo ETF (EIDO)	13	0.16

Currency

	Closing	Last Trade
US$ - IDR	17,840	17,840
US$ - Yen	158.17	158.38
Euro - US$	1.1677	1.1679
US$ - SG$	1.271	1.272

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	86.1	0.7	0.8
Oil Brent	92.1	1.1	1.2
Coal Newcastle	129.8		
Nickel	17113	362	2.2
Tin	55550	731	1.3
Gold	4501	162.2	3.7
CPO Rott	1295		
CPO Malay	4906	52	1.1

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	6.761	0.00	-0.02
3 year	6.854	0.00	-0.02
5 year	6.912	-0.02	-0.27
10 year	7.106	-0.06	-0.80
15 year	7.218	0.00	-0.01
30 year	7.290	0.00	0.01

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MACROECONOMIC NEWS

Oil Price - Oil prices extended their weekly gains on Wednesday, with Brent crude rising 0.4% to USD 91.40/barrel as the U.S.–Iran standoff over the Strait of Hormuz sustained a sizeable geopolitical risk premium. President Donald Trump reiterated that the U.S. maintained full control of the waterway and said no negotiations with Tehran were underway or scheduled, while Iran denied any talks and conditioned reopening the strait on an end to hostilities and the unfreezing of Iranian assets. With both sides remaining entrenched, prolonged disruption risks keeping energy prices elevated, reinforcing inflationary pressures and weighing on broader market sentiment, while any credible de-escalation could provide a meaningful catalyst for lower oil prices and a risk-asset rebound.

CORPORATE NEWS

BBCA - PT Bank Central Asia declared an interim dividend of IDR 3 trillion, equivalent to IDR 25/share and approximately 10% of its IDR 29 trillion net profit as of June 2026. The distribution was approved by the BoC, with the regular-market cum-dividend date set for 28 August and payment scheduled for 16 September 2026. The payout reinforces BBCA's solid capital position and consistent shareholder-return policy, providing a modest near-term sentiment catalyst for the stock.

BIPP - PT Bhuwanatala Indah Permai plans to issue up to 502 million Series B shares through a private placement, equivalent to 10% of its existing issued and fully paid-up shares, with a nominal value of IDR 100/share. The company will seek shareholder approval at an extraordinary general meeting on 25 September 2026 and may execute the transaction within two years following approval. Proceeds will be used to fund business expansion and working-capital requirements, while existing shareholders could face approximately 9% dilution. As the placement price and prospective investors have yet to be disclosed, near-term market impact will depend on the transaction terms, subscriber profile, and clarity over the planned deployment of proceeds.

CBDK - PT Bangun Kosambi Sukses plans to conduct a share buyback of up to IDR 250 billion from 20 August to 19 November 2026 through Ciptadana Sekuritas Asia. The program is intended to ease selling pressure amid heightened market volatility, optimize the company's capital structure, and signal management's confidence that the current share price does not fully reflect its fundamentals and intrinsic value. CBDK shares had fallen 57% YTD as of 19 August, significantly underperforming the IHSG's 26% decline over the same period. Management emphasized that the buyback is supported by adequate liquidity and will not disrupt operations, financial stability, or planned investments, potentially providing a near-term sentiment catalyst and downside support for the stock.

HOPE - PT Harapan Duta Pertiwi's subsidiary secured two nickel-mining project contracts through a joint-operation arrangement with a domestic partner, potentially generating approximately USD 14 million in additional revenue from 2026. The contracts may be renewed annually, subject to satisfactory project execution, providing scope for stronger recurring revenue and improved earnings visibility. The new business should support HOPE's 2026 operational performance and diversify its exposure to Indonesia's expanding nickel industry, although the eventual earnings contribution will depend on execution, contract margins, and renewal continuity.

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