Panin Asset Management
Subsidiary of PT Panin Sekuritas Tbk.

DAILY UPDATE **August 21, 2026**

Morning News

MACROECONOMIC NEWS

U.S. Economy - The Fed's July meeting minutes struck a hawkish tone, with "many" policymakers indicating that further rate hikes could be warranted if inflation fails to moderate, although most supported the decision to keep rates unchanged. Three regional Fed presidents dissented in favor of a 25-basis-point increase, underscoring persistent concerns over upside inflation risks, particularly from renewed Middle East tensions, supply-chain disruptions, and higher commodity prices. Nevertheless, recent CPI data came in line with expectations, reducing the implied probability of a September rate hike to around 30% from more than 50% a week earlier. With the S&P 500 and Russell 2000 near record highs, the current backdrop appears more consistent with market consolidation than a sustained risk-off reversal.

U.S. Market - U.S. equities closed sharply lower on Thursday as an initial Treasury-driven bond rally lost momentum, while rising oil prices and President Trump's threat of unprecedented economic pressure against Iran reinforced risk-off sentiment. The S&P 500 fell 0.9%, the Nasdaq Composite declined 1.0%, and the Dow Jones Industrial Average dropped 1.3%. Walmart plunged 9.2% after posting its weakest U.S. comparable-sales growth in six years and missing expectations, highlighting softer consumer spending and pressure from elevated fuel costs. In contrast, Deere surged 6.9% after raising the lower end of its 2026 net-income guidance and reporting its first quarterly earnings growth in nearly three years.

Oil Price - Oil prices extended their weekly gain to more than 5% on Thursday, with Brent crude rising 1.7% to USD 93.20/barrel as the U.S.–Iran impasse over the Strait of Hormuz showed no sign of easing. President Trump threatened to intensify economic pressure on Tehran and impose significant consequences on countries or entities facilitating Iranian trade, financial flows, or oil shipments, while Iran dismissed the warning and signaled continued resistance. The escalating rhetoric is sustaining a sizeable geopolitical risk premium in crude prices, reinforcing concerns over global inflation, monetary-policy uncertainty, and broader risk sentiment.

Equity Markets

	Closing	% Change
Dow Jones	52,759	-1.32
NASDAQ	26,067	-1.00
S&P 500	7,641	-0.87
MSCI excl. Jap	1,127	2.16
Nikkei	65,482	-1.11
Shanghai Comp	3,904	0.24
Hang Seng	25,808	0.42
STI	5,664	-0.13
JCI	6,502	1.68
Indo ETF (IDX)	11	1.51
Indo ETF (EIDO)	13	-0.64

Currency

	Closing	Last Trade
US$ - IDR	17,748	17,748
US$ - Yen	159.05	158.91
Euro - US$	1.1678	1.1693
US$ - SG$	1.2721	1.2703

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	86.65	0.6	0.7
Oil Brent	93.70	1.6	1.7
Coal Newcastle	131	0.8	0.6
Nickel	16,880	-233.0	-1.4
Tin	55,803	253.0	0.5
Gold	4,535	33.5	0.7
CPO Rott	1,295	-	-
CPO Malay	4,973	67.0	1.4

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	6.737	-0.023	-0.34
3 year	6.754	-0.002	-0.03
5 year	6.850	-0.001	-0.02
10 year	7.035	0.011	0.16
15 year	7.121	-0.008	-0.10
30 year	7.239	-0.005	-0.07

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CORPORATE NEWS

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 capital. The proceeds will be used to fund business expansion and additional working capital, with the transaction expected to be completed within two years following shareholder approval at the 25 September 2026 EGM. Existing shareholders could face dilution of approximately 9%, while the placement price and prospective investors have yet to be disclosed. Although the capital injection may strengthen BIPP's funding capacity, uncertainty over the pricing and subscribers could create a near-term dilution overhang.

MKNT - PT Mitra Komunikasi Nusantara plans to raise up to IDR 1 trillion through a private placement of 1 trillion Series B shares at IDR 1/share, primarily to repair its negative-equity position. The transaction comprises the conversion of IDR 822 billion in debt owed to Headwell Bintang Energi Hijau (HBEH) and Mantra Capital Persada (MCP), alongside IDR 201 billion in fresh capital from MCP and five independent investors. The cash proceeds will fund the acquisition and working-capital requirements of Raja Udang Malingping and Citra Baru Steel, while the debt conversion should materially reduce liabilities. However, existing shareholders face dilution of up to 99%, with HBEH set to become the new controlling shareholder through its ownership of 668 billion shares. The transaction remains subject to shareholder approval at the 24 August 2026 EGM.

YUPI - PT Yupi Indo Jelly Gum declared a FY2026 interim dividend of IDR 17/share, funded by earnings for the period ended June 2026 and approved by the company's BoD and BoC on 18 August. In 1H26, net profit rose 2.6% YoY to IDR 322 billion, supported by a 2% increase in revenue to IDR 1.4 trillion and an 11% decline in cost of goods sold to IDR 855 billion. The regular-market cum-dividend date is scheduled for 31 August 2026, with payment on 10 September 2026, providing a modest near-term sentiment catalyst for the stock.

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