Panin Asset Management
Subsidiary of PT Panin Sekuritas Tbk.

DAILY UPDATE **August 26, 2026**

Morning News

MACROECONOMIC NEWS

U.S. Economy – U.S. consumer confidence slipped to a seven-month low in August, with the Conference Board index easing to 89.4 from 90.2 in July and missing expectations. While assessments of current conditions improved, forward expectations fell to their weakest level since January amid concerns over Middle East tensions and softer income prospects, pointing to potential pressure on household spending. The softer sentiment follows a weak July retail sales report and mixed earnings from major retailers, with Walmart posting its slowest U.S. comparable sales growth in six years and DICK'S Sporting Goods plunging nearly 31% after an earnings miss and guidance cuts. The data reinforce signs that U.S. consumer momentum is becoming more fragile, although underlying employment conditions remain relatively resilient.

Oil Price - U.S. Treasury Secretary Scott Bessent said mounting economic pressure on Iran is beginning to bite, after Washington launched "Operation Economic Outcast," a new sanctions campaign targeting Tehran's global financial and trade links. The U.S. warned that no country would be beyond the reach of sanctions, while Iran dismissed the move and said it remained prepared to withstand further pressure. Separately, Iran and Oman reported constructive consultations on the safe resumption of navigation through the Strait of Hormuz. Oil prices fell sharply, with Brent down 5.8% to USD 85.31/barrel, as sentiment was further pressured by reports that the U.S. and Iran had reached a ceasefire agreement, easing near-term geopolitical risk premia.

U.S. Market - Wall Street closed higher on Tuesday as technology stocks rebounded and lower oil prices and Treasury yields supported sentiment, although investors remained cautious ahead of key inflation data and NVidia's earnings. The S&P 500 gained 0.3%, the NASDAQ Composite rose 0.7%, and the Dow advanced 0.3%. NVidia climbed more than 2%, snapping a seven-session losing streak, as semiconductor shares stabilized ahead of results that are expected to serve as a key test for the AI investment theme; quarterly revenue is projected to nearly double YoY to around USD 92 billion, leaving a high bar for execution. Investors also monitored renewed U.S.-Canada trade tensions after Ottawa announced retaliatory tariffs of up to 50% on nearly USD 28 billion of U.S. goods.

Equity Markets

	Closing	% Change
Dow Jones	53,577	0.30
NASDAQ	26,151	0.66
S&P 500	7,677	0.32
MSCI excl. Jap	1,125	0.54
Nikkei	65,546	-0.47
Shanghai Comp	3,889	0.19
Hang Seng	25,511	-0.02
STI	5,737	0.02
JCI	6,502	-0.37
Indo ETF (IDX)	12	0.82
Indo ETF (EIDO)	13	1.11

Currency

	Closing	Last Trade
US$ - IDR	17,723	17,723
US$ - Yen	159.19	159.16
Euro - US$	1.1675	1.1670
US$ - SG$	1.269	1.270

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	81.0	-5.1	-5.9
Oil Brent	86.2	-7.22	-7.7
Coal Newcastle	131.7	0.15	0.1
Nickel	17042	-16	-0.1
Tin	55852	-39	-0.1
Gold	4647	10.2	0.2
CPO Rott	1295		
CPO Malay	4946	-72	-1.4

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	6.873	0.19	2.78
3 year	6.717	0.02	0.24
5 year	6.866	0.01	0.18
10 year	7.012	0.06	0.83
15 year	7.094	0.01	0.11
30 year	7.208	0.00	-0.04

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

BBLD - PT Buana Finance secured an additional IDR 100 billion fixed-loan facility from PT Bank Victoria International, Tbk (BVIC), bringing its total borrowing facilities to approximately IDR 554 billion, equivalent to 39% of equity as of December 2025. The proceeds will be used as working capital to support consumer financing disbursements, providing additional funding capacity for loan-book expansion.

EMAS – PT Merdeka Gold Resources, through subsidiary PT Pani Industri Nusantara, entered into an RMB 1.02 billion transaction with Vision Green Energy (Beijing) Tech Co., Ltd for equipment, machinery, and supporting consultancy services for the development of a carbon-in-leach (CIL) processing facility at the Pani Gold Mine. The transaction represents approximately 40% of EMAS' equity as of March 2026 and is classified as a material transaction, with an independent OJK-registered appraiser concluding that the deal is fair and should support higher revenue and earnings. The investment forms part of EMAS' plan to expand Pani's processing capacity to 12 million tonnes of ore per year, providing a potential medium-term production and earnings catalyst, although the company has yet to disclose the CIL facility's completion timeline or incremental production contribution once the expanded capacity is fully operational.

PGEO - PT Pertamina Geothermal Energy signed two letters of intent with PLN for geothermal power sales from the 30 MW Ulubelu Bottoming Unit and 15 MW Lahendong Bottoming Unit, to be developed through a joint venture with PLN Indonesia Power. Both projects will use binary technology to recover residual heat from existing geothermal operations, with tariffs already agreed with PLN as the offtaker and commercial operations targeted for 2028. Separately, PGEO received a preliminary survey and exploration assignment from the Ministry of Energy and Mineral Resources for the 29,897-hectare Cubadak Panti geothermal area in West Sumatra, which has an estimated resource potential of 77 MWe, further strengthening the company's medium-term capacity pipeline.

SINI - PT Singaraja Putra is extending up to approximately IDR 1.18 trillion in working-capital loans to its 60%-owned coal-mining subsidiaries, comprising up to IDR 633 billion for PT Persada Kapuas Prima and IDR 547 billion for PT Pasir Bara Prima. The loans carry an annual interest rate of 10.95% and a three-year tenor, extendable for another three years, with funding sourced from Sini's rights-issue proceeds. Disbursement began on 21 August 2026, supporting working-capital requirements and operational expansion across the group's coal-mining businesses.

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.