Panin Asset Management
Subsidiary of PT Panin Sekuritas Tbk.

DAILY UPDATE **August 27, 2026**

MACROECONOMIC NEWS

U.S. Market - U.S. equities finished broadly flat on Wednesday as slightly hotter-than-expected July inflation data and caution ahead of NVidia's earnings kept risk appetite subdued, while renewed concerns over a potential escalation in the Russia–Ukraine conflict added to the cautious tone. The S&P 500 closed unchanged at 7,675.70, while the NASDAQ Composite slipped 0.1% and the Dow fell 0.2%. Investor focus is now firmly on NVidia, with the company expected to report quarterly revenue of around USD 92 billion, nearly double year-on-year, as markets look for evidence that robust enterprise AI demand can justify hyperscalers' heavy infrastructure spending following the semiconductor sector's sharp July correction. With expectations elevated, the market reaction will likely hinge not only on headline results but also on forward guidance, customer spending plans, and the expected transition from Blackwell chips to the next-generation Vera Rubin platform, making NVidia's outlook a key near-term catalyst for the broader technology sector and overall market direction.

U.S. Economy - U.S. macro data reinforced expectations that the Fed will keep rates unchanged in September, as sticky inflation was accompanied by resilient economic activity. Core PCE, the Fed's preferred inflation gauge, rose 0.2% MoM and 3.3% YoY in July, in line with expectations but still well above the 2% target, while headline PCE increased 0.2% MoM and 3.7% YoY, slightly above consensus. Meanwhile, Q2 GDP growth was confirmed at 1.5%, while July durable goods orders rose a stronger-than-expected 1.1%, underscoring continued economic resilience despite signs of softer consumer spending on goods. The data pushed the implied probability of a September hold to nearly 64% from around 60% a day earlier. Against a backdrop of elevated oil prices, heavy AI-related corporate debt issuance, and volatility in long-dated Treasuries, markets will now look to Fed Chair Kevin Warsh's Jackson Hole speech on Friday for further guidance on the policy outlook.

Morning News

Equity Markets

	Closing	% Change
Dow Jones	53,464	-0.21
NASDAQ	26,130	-0.08
S&P 500	7,676	-0.02
MSCI excl. Jap	1,134	0.84
Nikkei	65,826	-0.66
Shanghai Comp	3,913	0.59
Hang Seng	25,653	0.56
STI	5,686	-0.63
JCI	6,406	-1.48
Indo ETF (IDX)	11	-2.23
Indo ETF (EIDO)	13	-2.27

Currency

	Closing	Last Trade
US$ - IDR	17,725	17,725
US$ - Yen	159.31	159.2
Euro - US$	1.1651	1.1658
US$ - SG$	1.272	1.271

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	82.0	1.0	1.2
Oil Brent	87.7	1.48	1.7
Coal Newcastle	131.3	-0.4	-0.3
Nickel	16887	-155	-0.9
Tin	54827	-1025	-1.8
Gold	4619	-27.7	-0.6
CPO Rott	1295		
CPO Malay	4872	-74	-1.5

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	6.766	0.00	0.00
3 year	6.706	0.02	0.22
5 year	6.906	0.00	0.03
10 year	7.050	0.00	-0.01
15 year	7.101	0.00	0.01
30 year	7.213	0.00	-0.06

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

MACROECONOMIC NEWS

Oil Price - Oil prices extended their weekly decline on Wednesday as signs of progress in diplomatic efforts to de-escalate Middle East tensions and potentially reopen the Strait of Hormuz eased near-term supply concerns. Brent crude fell 0.9% to USD 86.47/barrel, while WTI declined 0.6% to USD 81.83/barrel. However, downside was partly cushioned by renewed Russia–Ukraine tensions after reports that Moscow could intensify attacks on Kyiv and other infrastructure targets as peace negotiations appear stalled. Supply risks remain in focus after recent Ukrainian drone strikes reportedly disrupted a significant portion of Russia's refining capacity and logistics infrastructure, leaving geopolitical developments as a key driver of near-term oil price volatility.

CORPORATE NEWS

ARKO - PT Arkora Hydro, through subsidiaries PT Arkora Tenaga Matahari and PT Arjuna Hidro, acquired 100% of PT Endorshine Energy Solution for an undisclosed consideration, marking its entry into the solar power segment and further diversifying its renewable energy portfolio. Endorshine operates two solar power plants in Bintan and Batam with a combined capacity of approximately 21 MWp. Separately, ARKO currently has 84 MW of contracted capacity, including 62 MW across six hydro and mini-hydro projects, while its broader development pipeline exceeds 300 MW. We view the acquisition as strategically positive, expanding ARKO beyond hydro and strengthening its longer-term renewable energy growth platform, although the near-term financial impact remains difficult to quantify given the undisclosed transaction value.

BYAN - PT Bayan Resources is reportedly in talks to sell a controlling stake to a consortium led by Andi Syamsuddin Arsyad, or Haji Isam, while other parties have also expressed interest, according to Bloomberg sources. Discussions remain ongoing with no certainty that a transaction will materialize, and any deal could be priced at a discount to BYAN's current market price given the stock's limited free float. The report follows recent market speculation that Haji Isam was considering acquiring approximately 62% of BYAN. In its clarification to the IDX last week, BYAN said it was unaware of any such acquisition plan, although its controlling shareholder indicated that it may consider various opportunities to optimize its investment in the company. The development could remain a key sentiment driver for BYAN, although transaction certainty, pricing, and potential ownership changes remain unresolved.

SOFA - PT Solusi Environment Asia plans to transform its business from wooden furniture manufacturing into a holding company focused on environmental management and renewable energy, including the addition of holding-company and conduit-financing activities. Through subsidiary PT Ananta Energi Asia, SOFA will expand its exposure to waste-to-energy projects by taking 10% stakes in each of PT Weiming Nusantara Alpha and PT Weiming Nusantara Gamma, consortium vehicles led by Zhejiang Weiming Environment Protection Co. Ltd. The move builds on SOFA's earlier 10% investments in similar consortium companies for the Greater Denpasar and Greater Bogor projects announced in June 2026. The proposed restructuring will be tabled at an EGM on 30 September 2026 and, if approved, would materially reposition SOFA toward the renewable energy and environmental infrastructure space, although project execution and funding requirements remain key watchpoints.

VISI - PT Satu Visi Putra plans to transform its core business from advertising and printing materials distribution and warehousing into a holding company, alongside a proposed acquisition of a 72% stake in PT Hasna Medika Bakti Cirebon for IDR 286 billion through a combination of new share subscription and secondary share purchases. The target operates a cardiac hospital and clinic business, marking a significant strategic shift for VISI into the healthcare sector. Concurrently, PT Hasna Medika Bakti Cirebon plans to convert approximately IDR 33 billion of shareholder debt owed to Pieter Tanuri, Roy Himawan, and Darwin Cyril Noerhadi. The proposals will be put to shareholders at an EGM on 30 September 2026; if approved, the transaction would materially reshape VISI's business profile, although execution and post-acquisition integration remain key considerations.

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.