Panin Asset Management
Subsidiary of PT Panin Sekuritas Tbk.

DAILY UPDATE **August 31, 2026**

MACROECONOMIC NEWS

Gold Price - Gold edged higher on Monday, recovering modestly after a more than 3% selloff in the previous session as investors reassessed the Fed's rate outlook following Chair Kevin Warsh's hawkish inflation remarks. Spot gold rose 0.2% to USD 4,464.65/oz, while the U.S. Dollar Index eased 0.1% to 99.60. Despite near-term pressure from a more hawkish Fed stance and rising oil prices that could reinforce inflation concerns, gold remains around 10% higher in August and is on track for its strongest monthly gain since January, supported by persistent fiscal concerns and broader safe-haven demand.

Oil Price - Oil prices rose in Asian trade on Monday as renewed U.S.-Iran military tensions revived concerns over supply disruptions through the Strait of Hormuz. Brent gained 1.7% to USD 89.62/bbl, while WTI rose 1.6% to USD 84.69/bbl after U.S. forces struck two Iranian launchers on Larak Island near the strategic waterway, marking the first known American strikes on Iran since late July. Iran reportedly retaliated with missile launches targeting U.S. forces in Jordan, although most were intercepted with no significant impact reported. The escalation refocused market attention on Hormuz, which normally carries around 20% of global oil supply and has already seen sharply reduced shipping traffic amid persistent security risks.

U.S. Economy - Fed Chair Kevin Warsh's hawkish inflation stance has revived expectations for another rate hike, with markets now pricing around a 57% probability of a September increase after he reiterated that further progress is needed to return inflation to the 2% target. The repricing has pressured gold by lifting the relative appeal of interest-bearing assets and supporting the U.S. dollar, although the move has been partly offset by lower Treasury yields following increased U.S. Treasury purchases of longer-dated bonds. The intervention has also revived the "debasement trade," as concerns over rising fiscal deficits, government debt, currency depreciation, and the long-term credibility of U.S. assets continue to underpin structural demand for bullion. ANZ sees the more hawkish monetary-policy backdrop as a near-term risk to gold, while arguing that the underlying fiscal and currency concerns remain intact. Attention now turns to upcoming U.S. labor and inflation data, which could either reinforce September hike expectations or unwind some of the recent hawkish positioning.

Equity Markets

	Closing	% Change
Dow Jones	53,560	-0.02
NASDAQ	26,402	-0.52
S&P 500	7,712	-0.25
MSCI excl. Jap	1,139	0.00
Nikkei	65,035	-2.06
Shanghai Comp	3,952	-0.11
Hang Seng	25,585	0.07
STI	5,712	0.21
JCI	6,518	-0.06
Indo ETF (IDX)	12	-0.43
Indo ETF (EIDO)	13	0.16

Currency

	Closing	Last Trade
US$ - IDR	17,693	17,693
US$ - Yen	160.09	159.83
Euro - US$	1.1585	1.1590
US$ - SG$	1.274	1.274

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	85.1	1.6	1.9
Oil Brent	90.0	0.32	0.4
Coal Newcastle	139.8	8.5	6.5
Nickel	16861	-17	-0.1
Tin	55223	-131	-0.2
Gold	4447	-147.9	-3.2
CPO Rott	1295		
CPO Malay	4894	47	1.0

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	6.742	0.03	0.46
3 year	6.721	-0.01	-0.12
5 year	6.832	-0.07	-1.03
10 year	7.004	-0.08	-1.09
15 year	7.068	-0.04	-0.59
30 year	7.197	-0.01	-0.08

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Morning News

CORPORATE NEWS

RMKO - PT Royaltama Mulia Kontraktorindo plans to strengthen its capital structure through a rights issue and operational improvements after its unappropriated retained earnings deficit widened to IDR 84 billion in 1H26 from IDR 37 billion at end-2025, reflecting a IDR 47 billion net loss during the period. The losses were mainly driven by the mining and equipment rental segments, where cost of revenues remained above sales due to fuel, labor, maintenance, and depreciation expenses, while construction profits were insufficient to offset the shortfall. Management is targeting a gradual earnings recovery through tighter cost control, higher heavy-equipment utilization and productivity, contract repricing and cost reviews, improved receivables collection, and stricter working-capital management, alongside additional paid-in capital from the planned rights issue. The company expects these measures to support a gradual return to profitability over 2026–2028, although recovery in retained earnings will ultimately depend on future net profit generation.

PGAS - PT Perusahaan Gas Negara said the London Court of International Arbitration (LCIA) has issued a partial award requiring the company to compensate Gunvor Singapore Pte. Ltd. in relation to an LNG supply dispute. PGAS is currently reviewing the ruling and assessing its potential implications, while noting that the award remains subject to enforcement proceedings through an Indonesian district court before it can be executed. The dispute dates back to 2024, when Gunvor initiated arbitration against PGAS following delays in contracted LNG deliveries. The development introduces a potential legal and financial overhang for PGAS, although the ultimate impact remains uncertain pending the final arbitration outcome, enforcement process, and disclosure of the compensation amount.

ITMG - PT Indo Tambangraya Megah continues to explore opportunities to expand its solar power portfolio and is open to participating in tenders under the government’s newly launched 100 GWp solar development program. ITMG currently operates its solar business through PT ITM Bhinneka Power and PT Cahaya Power Indonesia. The initiative could provide a meaningful avenue for ITMG to accelerate diversification beyond coal and scale up its renewable-energy exposure, although the eventual impact will depend on tender participation, project economics, and execution under the government’s targeted three-year rollout.

HATM - PT Habco Trans Maritima updated its private placement plan, setting the exercise price at IDR 500/share for the issuance of 640 million new shares, equivalent to 7.37% of its issued and paid-up capital, raising IDR 320 billion in proceeds. The funds will be allocated for fleet expansion capex and/or bank loan repayment. The entire issuance will be subscribed by affiliated shareholder PT Multi Sarana Nasional, increasing its ownership from 20% to 25%. The transaction was approved at HATM’s EGM on 21 August 2026 and should strengthen funding flexibility, with the ultimate impact depending on the balance between fleet expansion and deleveraging.

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