

DAILY UPDATE March 9, 2026

MACROECONOMIC NEWS

Oil Price - Oil prices surged more than 20% in early Asian trading, with Brent briefly reaching USD 111 per barrel its highest level since 2022 before easing slightly to around USD 108, as the escalating conflict involving the U.S., Israel, and Iran intensified fears of major supply disruptions. The war entered its tenth day after airstrikes targeted Iranian oil facilities in Tehran and Alborz, while Iran retaliated by attacking vessels transiting the Strait of Hormuz, a critical chokepoint handling roughly 20% of global oil consumption. Oil prices have risen over 25% since the conflict began, amid reports of attacks on regional energy infrastructure and production cuts by key Middle Eastern producers such as the UAE and Kuwait due to storage constraints. Despite assurances from U.S. President Donald Trump regarding maritime insurance and potential naval protection for shipping, market concerns over supply security remain elevated, with analysts warning that further price increases remain likely.

Gold Price - Gold prices declined in early Asian trading as the escalating conflict between the U.S., Israel, and Iran drove stronger flows into oil and the USD, although bullion remained supported above USD 5,000/oz on persistent safe-haven demand. Spot gold fell about 2% to around USD 5,065/oz while futures slipped 1.6%, as concerns that war-driven inflation particularly from surging oil prices could prompt a more hawkish stance from global central banks tempered gold's gains. Gold has recently traded in a volatile USD 5,000–USD 5,600 range amid heightened speculation and rate uncertainty.

U.S. Market - U.S. stock index futures declined on Sunday as escalating tensions between the U.S., Israel, and Iran pushed crude prices above USD 100/bbl, heightening concerns that rising energy costs could fuel inflation and weigh on U.S. economic growth. S&P 500, Nasdaq 100, and Dow Jones futures fell about 1.7–1.8%, extending last week's losses as geopolitical risks intensified and fears grew over potential supply disruptions through the Strait of Hormuz. The oil surge has raised concerns that a renewed energy shock could complicate the Federal Reserve's policy outlook by sustaining inflationary pressures despite signs of moderating growth. Market sentiment was further unsettled after Iran named Mojtaba Khamenei as its new supreme leader following the death of Ali Khamenei, signaling a likely continuation of Tehran's hardline stance toward the West.

Equity Markets

	Closing	% Change
Dow Jones	47,502	-0.95
NASDAQ	22,388	-1.59
S&P 500	6,740	-1.33
MSCI excl. Jap	978	0.10
Nikkei	52,122	-6.29
Shanghai Comp	4,124	0.38
Hang Seng	25,757	1.72
STI	4,764	-1.73
JCI	7,586	-1.62
Indo ETF (IDX)	14	-1.71
Indo ETF (EIDO)	16	-2.70

Currency

	Closing	Last Trade
US\$ - IDR	16,925	16,925
US\$ - Yen	157.78	158.67
Euro - US\$	1.1618	1.1514
US\$ - SG\$	1.278	1.285

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	108.8	29.3	36.9
Oil Brent	108.8	23.42	27.4
Coal Newcastle	133.8	-0.45	-0.34
Nickel	17469	251	1.5
Tin	50065	164	0.3
Gold	5075	-3.3	-0.1
CPO Rott	1295		
CPO Malay	4367	132	3.1

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	5.345	0.07	1.289
3 year	5.666	0.025	0.443
5 year	5.995	0.032	0.537
10 year	6.625	0.016	0.242
15 year	6.764	-0.01	-0.148
30 year	6.809	0.01	0.073

CORPORATE NEWS

ATIC - PT Anabatic Technologies plans to conduct a rights issue with a 4:1 ratio, allowing shareholders to purchase one new share for every four existing shares held as of 26 February 2026, with the exercise price to be determined later but likely near the recent market level of around IDR 560 per share. Proceeds will primarily be used to strengthen the company's financial structure, including repayment of bonds maturing on 11 July 2026 and supporting working capital needs such as employee salaries for July 2026–June 2027. The rights issue is intended to reinforce capital without adding interest-bearing liabilities. Meanwhile, the company's main shareholder, TIS Inc., which currently holds a 37% stake, indicated it may not participate as it reviews its overseas investments, potentially reducing its ownership to about 29% after dilution while still remaining the controlling shareholder.

CNMA - PT Nusantara Sejahtera Raya recorded 85 million moviegoers in 2025, supported by network expansion with 12 new cinemas and 43 additional screens across several cities, bringing its total footprint to 267 cinemas and 1,300 screens across 56 cities and 30 regencies nationwide. The average ticket price rose 3% to IDR 46,000, driven by higher occupancy in premium formats such as The Premiere and IMAX. Management remains optimistic on the industry outlook amid improving film content quality and rising audience interest, while continuing to expand its food and beverage offerings with more than 30 new menu items introduced in 2025 to enhance customer experience.

ESSA - PT ESSA Industries Indonesia reported 2025 revenue of USD 295 million, down around 2% YoY amid weaker commodity prices, with LPG prices falling about 8% and ammonia prices declining 3.5%. Higher ammonia shipment volumes (+3% YoY) helped stabilize revenue, while early loan repayments reduced interest expenses. Operational performance remained strong, with the LPG plant recording over 6.5 years without disruption and the ammonia facility achieving 9.4 million safe working hours. The company also plans a scheduled ammonia plant turnaround in 2Q26 to maintain operational reliability. ESSA ended 2025 in a debt-free position with net cash of USD126 million, strengthening its financial capacity to pursue future growth opportunities.

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 advise that they shall not be liable in any way whatsoever for any loss or damage, whether direct, indirect, consequential or otherwise arising (whether in negligence or otherwise) out of or in connection with the contents of and/or any omissions 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.