Panin Asset Management
Subsidiary of PT Panin Sekuritas Tbk.

DAILY UPDATE **September 2, 2026**

Morning News

MACROECONOMIC NEWS

Oil Price - Crude prices surged as renewed U.S. strikes on Iran sharply escalated Middle East tensions and revived concerns over supply disruptions around the Strait of Hormuz. Brent crude jumped 7.9% to USD 95.36/barrel, while WTI climbed 5.9% to USD 90.85/barrel, its first move above USD 90 since 11 June. The latest escalation followed U.S. strikes on IRGC targets and Iran's retaliatory attacks on U.S. military bases in Jordan, with President Trump warning of substantially stronger action if Tehran responds again. The renewed military confrontation has materially increased the geopolitical risk premium in oil, particularly given the strategic importance of the Strait of Hormuz to global crude flows.

U.S. Market - Wall Street started September on a weaker note as surging oil prices and rising Treasury yields weighed on risk sentiment, while labor-market data remained soft but broadly resilient, leaving Fed rate expectations largely unchanged. The NASDAQ fell 1.0%, the S&P 500 declined 0.7%, and the Dow dropped 0.8%. The pullback followed a positive August driven by strong corporate earnings and a recovery in the AI trade, but persistent volatility in oil and bonds continues to limit market momentum. Near-term sentiment may remain cautious amid renewed Middle East tensions, U.S.–Canada trade frictions, higher energy prices, and elevated Treasury yields, adding uncertainty to the broader macro and policy outlook.

U.S. Economy - The global bond sell-off intensified on Tuesday as persistent inflation concerns and rising fiscal risks pushed sovereign yields sharply higher, with the U.S. 10-year yield reaching its highest level since November 2023 and the 2-year yield its highest since July 2024. The move was echoed across major markets, with benchmark yields in Japan, Germany, and the UK climbing to multi-decade highs. Expectations for a September Fed hike remained elevated after Chair Kevin Warsh's hawkish Jackson Hole remarks, with markets pricing around a 68% probability of a 25-bp increase. July JOLTS data showed job openings at 7.27 million, slightly below expectations but still indicating a broadly resilient labor market, leaving investors focused on Friday's August nonfarm payrolls for further guidance on the Fed's policy path.

Equity Markets

	Closing	% Change
Dow Jones	52,767	-0.79
NASDAQ	26,100	-1.03
S&P 500	7,631	-0.71
MSCI excl. Jap	1,143	0.39
Nikkei	64,512	-2.57
Shanghai Comp	3,939	-1.03
Hang Seng	25,046	-1.12
STI	5,702	-0.15
JCI	6,589	-0.16
Indo ETF (IDX)	12	0.86
Indo ETF (EIDO)	13	1.57

Currency

	Closing	Last Trade
US$ - IDR	17,744	17,763
US$ - Yen	160.18	160.25
Euro - US$	1.1593	1.1582
US$ - SG$	1.2732	1.2732

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	90.95	4.33	5.00
Oil Brent	95.65	4.52	4.96
Coal Newcastle	144.85	3.10	2.19
Nickel	16,665	-196	-1.16
Tin	54,633	-590	-1.07
Gold	4,312	-131	-2.94
CPO Rott	1,295	-	-
CPO Malay	4,981	87.00	1.78

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	6.910	0.03	0.45
3 year	6.829	0.09	1.29
5 year	6.961	0.02	0.32
10 year	7.050	-0.01	-0.20
15 year	7.196	0.03	0.38
30 year	7.238	0.02	0.22

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

APEX - PT Apexindo Pratama Duta plans to issue around 218 million new shares through a private placement at IDR 325/share, implying potential dilution of up to 5%, to convert USD 4 million, or approximately IDR 70 billion, of debt owed to HSBC Bank Plc and The Hongkong and Shanghai Banking Corporation Ltd. Following the restructuring, the company's total obligations to the two creditors are expected to decline from USD 36 million to USD 8 million, materially improving its balance-sheet position. The proposed transaction will be submitted for shareholder approval at an EGM scheduled for 7 October 2026.

BUMI - PT Bumi Resources has broken ground on a coal-to-methanol facility with planned output of up to 2 million tons, aimed at substituting methanol imports used in biodiesel production. The project is being developed through subsidiary PT Bumi Etam Chemical with an estimated investment of around USD 2.3 billion and targeted commissioning in 2029. The company had previously signed FEED and EPCC agreements with PT Istana Karang Laut and China National Chemical Engineering Co. Ltd. in late July 2026, marking a key step toward project execution and supporting BUMI's downstream diversification strategy.

CBRE - PT Cakra Buana Resources Energi i plans to raise up to IDR 1.2 trillion through a rights issue of 11 billion new shares at IDR 108/share, equivalent to 72% of post-issue outstanding shares and implying substantial dilution. The 100:260 entitlement ratio gives shareholders 260 rights for every 100 existing shares, with the issue price representing an approximately 84% discount to CBRE's 1 September 2026 closing price of IDR 710. Controlling shareholder PT Omudas Investment Holdco (OIH), which owns 61% of CBRE, will not exercise its rights but plans to transfer most of its entitlement to several investors, including PT Garuda Nusantara Mineral, PT Saga Investama Sedaya, Yafin Tandiono Tan, and Hilong Shipping Holding Limited. Rights trading and exercise are scheduled for 6–12 November 2026.

DSSA - PT Dian Swastatika Sentosa is positioning to capture opportunities from the government's 100 GWp solar power development program, primarily through its solar module manufacturing JV, PT Trina Mas Agra Indonesia. The company is already involved in discussions for the initial 4.5 GW phase and operates a solar panel manufacturing facility in the Kendal Special Economic Zone, Central Java, which began operations in June 2025 with investment exceeding IDR 1.5 trillion. DSSA also has downstream exposure through Dian Solar, its rooftop solar business serving industrial and commercial customers, providing the group with both manufacturing and end-market exposure to the government's accelerated solar expansion plan.

TRIS - PT Trisula International plans to distribute an interim dividend of IDR 7 billion for FY2026, equivalent to approximately IDR 2.2/share and around 20% of its 1H26 net profit of IDR 28 billion. The dividend has been approved by the BoD and BoC, with the cum-dividend date in the regular market set for 9 September 2026 and payment scheduled for 23 September 2026.

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