Panin Asset Management
Subsidiary of PT Panin Sekuritas Tbk.

DAILY UPDATE **September 3, 2026**

MACROECONOMIC NEWS

Oil Price - Oil prices extended gains on Wednesday, though at a slower pace, as renewed U.S.-Iran military escalation kept geopolitical risk elevated. Brent crude rose 0.4% to USD 95.04/bbl after surging 4.6% in the previous session, following a new wave of U.S. strikes on Iranian military infrastructure, including IRGC air-defense, radar, and communications facilities. Iran subsequently retaliated with ballistic-missile attacks on a U.S. Marine base in Jordan, further raising concerns over regional stability and potential disruption around the Strait of Hormuz. While Washington had recently appeared to shift toward economic pressure, the resumption of direct military action since Sunday has increased the geopolitical risk premium in oil markets and is likely to keep crude prices volatile in the near term**.**

U.S. Economy - U.S. labor-market data showed further signs of cooling ahead of Friday's August nonfarm payrolls report, while stronger factory orders provided a partial offset. ADP private payrolls increased by just 38k in August, below the 47k consensus and marking the weakest job creation since January, reinforcing downside risks to the official employment report after softer-than-expected July job openings. Meanwhile, U.S. factory orders rose 0.9% MoM in July to USD 663.6 billion, ahead of the 0.7% forecast, signaling continued resilience in manufacturing demand. The Fed's latest Beige Book also showed economic activity expanding modestly since early July, with 10 of 12 districts reporting slight-to-moderate growth. Overall, the mixed data point to a gradually cooling labor market but still-resilient underlying activity, keeping Friday's payrolls report pivotal for the near-term Fed rate outlook.

Morning News

Gb

Equity Markets

	Closing	% Change
Dow Jones	53,062	0.56
NASDAQ	26,218	0.45
S&P 500	7,667	0.46
MSCI excl. Jap	1,122	-1.84
Nikkei	64,268	-0.09
Shanghai Comp	3,941	-0.97
Hang Seng	25,311	-0.07
STI	5,769	0.44
JCI	6,596	-0.06
Indo ETF (IDX)	12	0.60
Indo ETF (EIDO)	13	0.54

Currency

	Closing	Last Trade
US$ - IDR	17,763	17,763
US$ - Yen	158.71	158.53
Euro - US$	1.1588	1.1590
US$ - SG$	1.271	1.271

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	90.8	-0.2	-0.2
Oil Brent	95.2	-0.41	-0.4
Coal Newcastle	146.6	1.75	1.2
Nickel	16913	248	1.5
Tin	54232	-401	-0.7
Gold	4400	88.2	2.0
CPO Rott	1295		
CPO Malay	4984	3	0.1

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	6.848	-0.14	-2.05
3 year	6.856	0.00	0.02
5 year	7.082	-0.02	-0.23
10 year	7.185	0.14	1.92
15 year	7.249	0.00	0.03
30 year	7.247	0.00	-0.03

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MACROECONOMIC NEWS

U.S. Market - Wall Street rebounded on Wednesday as oil prices and Treasury yields eased, while strength in AI-linked stocks and resilient economic data supported risk sentiment. The S&P 500 rose 0.5%, the NASDAQ gained 0.5%, and the Dow advanced 0.6%, partially reversing the previous session's losses. Dell surged nearly 16% after beating quarterly earnings and revenue expectations and raising full-year guidance, driven by robust AI server demand, with quarterly AI server orders reaching a record USD 60.9 billion and backlog rising to USD 95 billion. NVidia also climbed 3.2% on reports that it is in advanced talks to acquire Hugging Face for around USD 14 billion, while Baird reiterated the stock as a top large-cap pick on sustained AI compute leadership and rising inference-market share. Despite the rebound, investor sentiment remains sensitive to inflation, elevated bond yields, fiscal concerns, and renewed U.S.-Iran tensions, keeping the near-term market backdrop relatively volatile.

CORPORATE NEWS

MORA - PT Ekamas Mora Republik has amended its credit agreement with PT Bank Central Asia, Tbk., (BBCA) to increase its investment loan facility by up to IDR 4 trillion, equivalent to 50% of MORA's total equity as of December 2025. The additional funding will be used to finance capex for homepass expansion, including customer premises equipment and supporting operational infrastructure, excluding fixed wireless access (FWA) services. The facility carries a seven-year tenor from the signing date on 31 August 2026, including a maximum one-year grace period, providing MORA with additional funding capacity to support its fixed-broadband network expansion.

MYOH - PT Samindo Resources recorded coal getting volume of 3.3 million tons as of July 2026, up from 2.9 million tons a year earlier and above its 3.1 million-ton target, supported by stronger coal hauling and overburden removal activities. Coal hauling reached 14 million tons, exceeding both the 13.99 million-ton target and 13.58 million tons in 7M25, while overburden removal rose 18% YoY to 21 million bcm, well above the 19 million bcm target. Operational outperformance was supported by favorable weather, improved hauling-distance efficiency, and additional work allocation from key client Kideco Jaya Agung, alongside stronger coal prices that encouraged higher mining activity.

VKTR - PT VKTR Teknologi Mobilitas has signed an indicative, non-binding term sheet with PT Danantara Investment Management for potential funding of up to IDR 2 trillion, with PT Bakrie & Brothers, Tbk., (BNBR) acting as guarantor. The proposed financing is intended primarily to support the procurement of electric buses and/or trucks, alongside other purposes to be agreed in the definitive documentation. The transaction may also include a conversion option, with its terms to be determined at a later stage. As the term sheet remains non-binding, the proposed funding is still at an early discussion stage and subject to further negotiation and execution of definitive agreements.

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