Panin Asset Management
Subsidiary of PT Panin Sekuritas Tbk.

# DAILY UPDATE **September 7, 2026**

## MACROECONOMIC NEWS

**Gold Price** - Gold was broadly flat at USD 4,426.93/oz on Monday as stronger-than-expected U.S. payrolls and renewed Hormuz tensions reinforced expectations of a Fed rate hike as early as next week, despite a 0.2% decline in the dollar index. Bullion remains range-bound following its rebound from around USD 4,000/oz in July, while last week's break below the 200-day moving average near USD 4,526/oz weakened the near-term technical outlook. IG analyst Tony Sycamore nevertheless maintains that gold established a medium-term base near June's USD 3,942/oz low, favouring purchases on pullbacks and an eventual recovery toward USD 5,000/oz.

**Oil Price** - Renewed attacks in the Strait of Hormuz heightened energy supply and inflation risks after Iran said it targeted three oil tankers and several U.S.-linked vessels in retaliation for American strikes. Brent traded near USD 97 per barrel, raising the risk of persistent inflation and reducing the scope for Fed easing. Meanwhile, OPEC+ left October output policy unchanged following the full rollback of 1.65 million barrels per day in voluntary cuts, with further supply increases dependent on capacity reviews and agreement on 2027 quotas. A pause through 4Q26 appears likely, although only October is confirmed. With war-related export disruptions keeping production below targets, physical supply constraints remain the dominant near-term oil market driver ahead of OPEC+'s 4 October meeting.

**U.S. Economy** - U.S. nonfarm payrolls rose by 162,000 in August, exceeding expectations, while unemployment held steady, reinforcing the case for a rate hike at the Fed's 15–16 September meeting. Markets now price roughly a 60% probability of a September hike, keeping pressure on gold as higher rates increase the opportunity cost of holding bullion. Attention now shifts to this week's U.S. CPI release, a key catalyst for rate expectations and bullion's near-term direction.

### Equity Markets

| | Closing | % Change |
|---|---|---|
| Dow Jones | 53,414 | -0.51 |
| NASDAQ | 26,507 | -0.29 |
| S&P 500 | 7,719 | -0.38 |
| MSCI excl. Jap | 1,140 | 1.58 |
| Nikkei | 66,280 | 1.94 |
| Shanghai Comp | 3,930 | -0.30 |
| Hang Seng | 25,651 | 1.74 |
| STI | 5,779 | -0.40 |
| JCI | 6,636 | -0.47 |
| Indo ETF (IDX) | 12 | -0.92 |
| Indo ETF (EIDO) | 13 | -1.21 |

### Currency

| | Closing | Last Trade |
|---|---|---|
| US$ - IDR | 17,642 | 17,642 |
| US$ - Yen | 156.26 | 156.01 |
| Euro - US$ | 1.1614 | 1.1615 |
| US$ - SG$ | 1.267 | 1.267 |

### Commodities

| | Last | Price Chg | %Chg |
|---|---|---|---|
| Oil NYMEX | 91.9 | 0.1 | 0.1 |
| Oil Brent | 96.6 | 1.06 | 1.1 |
| Coal Newcastle | 148.7 | 1.65 | 1.1 |
| Nickel | 16846 | 60 | 0.4 |
| Tin | 54866 | -86 | -0.2 |
| Gold | 4392 | -86.8 | -1.9 |
| CPO Rott | 1295 | | |
| CPO Malay | 4929 | 18 | 0.4 |

### Indo Gov. Bond Yields

| | Last | Yield Chg | %Chg |
|---|---|---|---|
| 1 year | 6.870 | -0.04 | -0.61 |
| 3 year | 6.786 | -0.05 | -0.69 |
| 5 year | 6.926 | -0.08 | -1.07 |
| 10 year | 7.115 | -0.01 | -0.20 |
| 15 year | 7.190 | -0.02 | -0.25 |
| 30 year | 7.231 | 0.02 | 0.22 |

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## CORPORATE NEWS

**ADHI -** PT Adhi Karya (Persero) clarified that its proposed merger with PP (PTPP) remains under review and discussion, with no formal corporate action disclosure issued. PTPP targets completion by end-December 2026, although the timeline remains subject to restructuring progress, feasibility reviews, due diligence, and corporate and/or regulatory approvals. The clarification follows Danantara's reaffirmation of its year-end merger target, with execution timing still uncertain. Separately, ADHI secured IDR 8 trillion in new contracts in 7M26 (+118% YoY), achieving 40% of its FY26 target of IDR 20 trillion.

**BTPS** - PT Bank BTPN Syariah plans a share buyback of up to IDR 1 trillion, including transaction costs, covering a maximum of 10% of its issued capital. Subject to shareholder approval at the EGM on 13 October 2026, the program will run for 12 months, with execution depending on market conditions. Funded from the bank's equity, the buyback aims to support trading liquidity, better align the share price with fundamentals, and enhance shareholder returns. Management expects no disruption to operations or future growth, citing sufficient capital adequacy.

**CUAN** - PT Petrindo Jaya Kreasi plans to increase its stake in Singaraja Putra (SINI) to become the controlling shareholder, with the transaction structure, pricing, and completion timeline still under negotiation. CUAN currently holds a combined 27% interest, directly and indirectly through PT Kreasi Jasa Persada and PT Petrosea (PTRO), and will launch a mandatory tender offer upon completion. The new proposal replaces the terminated December 2025 plan for PT Kreasi Jasa Persada to raise its holding to at least 51%; the revised target stake has yet to be disclosed.

**ISAT** - PT Indosat alongside Ooredoo Group, Nokia, and NVidia, plans to develop an AI factory in Batang, Central Java, with an initial capacity of 200 MW in 1H27. The project forms part of the Zankore AI computing platform, which targets capacity expansion to 1 GW by 2029, marking a significant step in ISAT's push into AI infrastructure.

**ISSP** - PT Steel Pipe Industry of Indonesia is expanding its Unit 7 facility in Gresik to strengthen its larger-diameter, higher-margin pipe portfolio. The warehouse and production line for pipes up to 8 inches are operational, while equipment for the 20-inch line remains in transit. The expansion targets demand from housing, data centers, industrial estates, water infrastructure, and energy projects, including existing supply participation in the Dumai–Sei Mangkei gas pipeline. Broader project exposure should support capacity utilization and product diversification, although inventory accumulation is lifting working-capital requirements.

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