Panin Asset Management
Subsidiary of PT Panin Sekuritas Tbk.

DAILY UPDATE **September 11, 2026**

MACROECONOMIC NEWS

Oil Price - Crude prices extended their sharp weekly rally on Thursday, with WTI breaching USD 100/bbl for the first time since 21 May, one day after Brent crossed the same threshold for the first time since 26 May. Both benchmarks are on track for a second consecutive week of substantial gains as renewed U.S.–Iran military action heightens concerns over supply disruptions through the Strait of Hormuz. Tensions escalated after U.S. forces destroyed five Iranian crude carriers, followed by retaliatory strikes claimed by Tehran, while President Donald Trump warned of further attacks on Iranian tankers. The increasingly prolonged conflict is reinforcing the geopolitical risk premium in oil, with potential spillovers into global inflation, interest-rate expectations, and broader risk sentiment.

U.S. Economy - August PPI delivered a largely hawkish inflation signal, with headline producer prices rising 0.4% MoM and 5.4% YoY, slightly above the 5.3% annual consensus, while July figures were revised higher. Core PPI increased 0.2% MoM, below the 0.3% forecast, but remained elevated at 4.6% YoY, as a 1.1% rise in final-demand goods—primarily driven by energy—lifted overall price pressures. Combined with August's strong payroll report, the data raised the implied probability of a 25-bp Fed hike on 16 September to 73% from 64%. Treasury yields surged in response, with the 10-year climbing 12.4 bps to 4.961%, its highest since October 2023, and the 2-year rising 14 bps to 4.567%, leaving Friday's CPI report as the decisive near-term catalyst for rates and risk assets.

U.S. Market - Wall Street extended its decline on Thursday as accelerating headline producer inflation strengthened expectations for a Fed rate hike next week, sending Treasury yields sharply higher, while elevated oil prices added to concerns over persistent price pressures. The S&P 500 and Dow each fell 0.6%, while the NASDAQ declined 0.7%, leaving the S&P 500 2.7% below its mid-August record as market sentiment continued to shift from earnings optimism toward a more macro-driven backdrop. Apple outperformed with a 3.6% gain following the launch of its USD 1,999 iPhone Duo, although analysts remained divided over its premium pricing and limited initial supply. Near-term direction will remain sensitive to CPI data, interest rates, oil prices, and upcoming technology earnings.

Equity Markets

	Closing	% Change
Dow Jones	52,064	-0.60
NASDAQ	26,082	-0.65
S&P 500	7,592	-0.58
MSCI excl. Jap	1,152	-0.67
Nikkei	65,271	0.20
Shanghai Comp	3,934	-0.43
Hang Seng	24,954	-1.27
STI	5,690	-0.70
JCI	6,589	-1.33
Indo ETF (IDX)	12	-1.84
Indo ETF (EIDO)	13	-2.13

Currency

	Closing	Last Trade
US$ - IDR	17,547	17,547
US$ - Yen	154.42	154.38
Euro - US$	1.1612	1.1613
US$ - SG$	1.268	1.268

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	104.3	7.7	8.0
Oil Brent	107.6	6.27	6.2
Coal Newcastle	148.0	0.65	0.4
Nickel	16666	-231	-1.4
Tin	54344	-874	-1.6
Gold	4322	-72.8	-1.7
CPO Rott	1295		
CPO Malay	4939	11	0.2

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	6.744	-0.08	-1.23
3 year	6.852	0.00	-0.04
5 year	6.942	0.00	0.03
10 year	7.101	-0.01	-0.11
15 year	7.162	0.00	0.03
30 year	7.197	0.00	0.00

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

Morning News

Gb

CORPORATE NEWS

ARKO - PT Arkora Hydro's subsidiaries, PT Arkora Ekon Indonesia and PT Nosu Hydro, signed an intra-group construction agreement worth approximately IDR 288 billion for the development of the 20-MW Pongbembe hydropower plant. The internal arrangement is intended to streamline coordination and consolidation, preserve business-strategy confidentiality, and improve project execution efficiency. Pongbembe is targeted to commence commercial operations within four to five years of construction starting, supporting ARKO's long-term renewable-energy capacity expansion, although the intra-group contract should have limited direct impact on consolidated earnings.

ASII - PT Astra International remains optimistic about a 2H26 earnings recovery, with resilient automotive and financial-services performance expected to continue while mining solutions and heavy equipment gradually improve, supported by the resumption of operations at the Martabe gold mine and potentially higher coal production following revisions to the group's 2H26 work plan and budget. ASII has allocated IDR 36 trillion in FY2026 capex, comprising IDR 15 trillion for maintenance and IDR 20–21 trillion for investments. In 1H26, the group deployed IDR 11.7 trillion for UNTR' acquisition of the Arafura Surya Alam gold mine and IDR 5.2 trillion for heavy equipment supporting mining-contracting operations, reinforcing its long-term growth pipeline, although the pace of recovery will remain sensitive to commodity prices and operational execution.

DKFT - PT Central Omega Resources enters its regular-market cum-dividend date today, 11 September 2026, for an FY2026 interim dividend of IDR 30/share. The total distribution amounts to IDR 169 billion, equivalent to 41% of the company's 1H26 net profit, and has been approved by the BoD and BoC. Eligible shareholders recorded on the relevant recording date will receive payment on 21 September 2026, providing a near-term cash return and potential catalyst for the shares.

HRTA - PT Hartadinata Abadi plans to conduct a private placement of up to approximately 460.5 million new shares, potentially diluting existing shareholders by as much as 9.09%. Proceeds will be allocated to working capital, although the exercise price, targeted amount, and prospective investors have yet to be disclosed. The proposal will be submitted for approval at an Independent General Meeting of Shareholders on 16 October 2026, with the eventual valuation and investor profile likely to determine the transaction's market impact.

MAPI - PT Mitra Adiperkasa introduced a dividend policy targeting a payout ratio of 25–50% of realized earnings. The actual dividend amount and timing will remain subject to the company's capital expenditure and investment requirements, financial performance, cash flow position, dividends received from subsidiaries and associates, as well as prevailing economic and market conditions. The policy provides greater visibility on shareholder returns, although future payouts will remain discretionary and dependent on MAPI's funding priorities and earnings realization.

MBMA - PT Merdeka Battery Materials clarified to the IDX that it has neither made a decision nor established any definitive plan for a potential listing in Hong Kong. The statement followed a Bloomberg report suggesting that MBMA was considering an offering of depositary receipts on the Hong Kong Stock Exchange. Accordingly, the potential overseas listing remains preliminary and speculative, with no confirmed structure, timeline, or fundraising target disclosed.

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