Panin Asset Management
Subsidiary of PT Panin Sekuritas Tbk.

Morning News

Gb

DAILY UPDATE **September 15, 2026**

MACROECONOMIC NEWS

Oil Price - Brent crude pared an earlier surge on Monday but remained 1.5% higher at USD 106.18/barrel, after briefly reaching USD 109.74, extending an almost 20% rally over the past two weeks. Prices initially advanced as renewed U.S.-Iran military strikes and escalating tensions between Saudi Arabia and Iran-backed Houthis heightened concerns over regional supply disruptions. The postponement of talks between Iran and Gulf countries on restoring commercial shipping through the Strait of Hormuz—historically carrying around one-fifth of global oil and LNG flows—kept the geopolitical risk premium elevated. However, gains moderated after President Trump signaled openness to engaging with Tehran, while Iranian media reported that Washington was exploring a step-by-step agreement that could pave the way for renewed negotiations.

U.S. Market - Wall Street ended lower on Monday but recovered from session lows as easing oil prices partially offset a sharp technology sell-off. The NASDAQ declined 0.6% to 26,186.41, the S&P 500 fell 0.5% to 7,620.95, and the Dow slipped 0.3% to 52,421.28. Technology sentiment weakened after several industry leaders backed calls for slower frontier-AI development and greater safety oversight, prompting a repricing of AI-exposed stocks; the S&P 500 Technology sector dropped 1.7%, while the Philadelphia Semiconductor Index plunged 5.9%. Investor attention now turns to Wednesday's Fed decision, with the central bank widely expected to deliver its first rate hike since July 2023 amid persistent inflation and elevated geopolitical risks.

U.S. Economy - Expectations for a 25-bp Fed rate hike on Wednesday have strengthened sharply, with CME FedWatch pricing a 92.5% probability as surging oil prices add to inflationary pressures. Firm U.S. CPI and PPI readings, together with stronger-than-expected August payrolls, have reinforced the case for renewed monetary tightening, while the sustained Treasury sell-off has pushed borrowing costs to multi-year highs. The benchmark 10-year yield briefly reached 5% on Monday for the first time since October 2023, highlighting growing market concerns over persistent inflation and policy credibility. If delivered, the move would mark the Fed's first rate increase since July 2023, with investors viewing tighter policy as increasingly necessary to re-anchor inflation expectations.

Equity Markets

	Closing	% Change
Dow Jones	52,421	-0.29
NASDAQ	26,186	-0.56
S&P 500	7,620	-0.48
MSCI excl. Jap	1,121	-1.21
Nikkei	63,848	0.56
Shanghai Comp	3,885	-0.07
Hang Seng	24,918	0.45
STI	5,692	-0.45
JCI	6,535	-0.10
Indo ETF (IDX)	12	0.00
Indo ETF (EIDO)	13	1.33

Currency

	Closing	Last Trade
US$ - IDR	17,669	17,669
US$ - Yen	154.35	154.68
Euro - US$	1.1549	1.1540
US$ - SG$	1.270	1.271

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	102.4	-0.1	-0.1
Oil Brent	106.6	-1.12	-1.0
Coal Newcastle	146.9	0.1	0.1
Nickel	16334	-135	-0.8
Tin	51879	-1485	-2.8
Gold	4305	-32.2	-0.7
CPO Rott	1295		
CPO Malay	4896	82	1.7

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	6.739	-0.05	-0.74
3 year	6.909	0.00	-0.01
5 year	7.004	0.00	0.01
10 year	7.152	-0.01	-0.08
15 year	7.204	0.00	-0.06
30 year	7.215	0.00	0.01

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CORPORATE NEWS

BRIS - PT Bank Syariah Indonesia reported more than 604,000 registered QRIS merchants as of August 2026, up 17% YoY, while active merchants more than doubled with 106% YoY growth. The bank processed over 90 million QRIS transactions worth IDR 5.7 trillion and has soft-launched its BYOND Merchant application, initially covering approximately 23,000 merchants in Yogyakarta. The continued expansion strengthens BRIS's transaction-banking ecosystem and could support customer engagement, deposit gathering, and fee-based income over time. Nevertheless, the disclosure provided neither comparative transaction-value growth nor a quantified earnings contribution, limiting conclusions regarding near-term financial impact.

CMRY - PT Cisarua Mountain Dairy plans to inject IDR 125 billion in stages into its 99%-owned subsidiary, PT Macrosentra Niagaboga, to expand distribution centers and fund working capital. The transaction is classified as an affiliated transaction but is exempt from certain procedural requirements because the recipient is more than 99%-controlled by CMRY. The funding should strengthen distribution capacity and route-to-market execution, supporting future volume growth as the network scales. However, as an intra-group capital transfer, it should have limited immediate impact on consolidated earnings; value creation will depend on deployment speed, utilization, and incremental returns generated by the expanded infrastructure.

FORU - PT Fortune Indonesia has secured OJK effectiveness for a IDR 27 trillion rights issue comprising 215 billion shares at IDR 126 each; every 100 existing shares entitles holders to 46,200 rights, while the new shares will represent 99% of post-issue capital. IDR 20 trillion is earmarked to acquire a 49% stake in PT Borneo Prima from controller IMR Asia Holding through an in-kind contribution, with residual proceeds to fund the mining company's working capital and production. Cum-rights is scheduled for 21 September and recording for 23 September. The transaction is transformational but entails extreme dilution and material related-party valuation risk.

MKNT - PT Remitra Global International's shareholders approved a private placement of up to IDR 1.02 trillion, comprising debt-to-equity conversions for IDR 668 billion owed to PT Headwell Bintang Energi Hijau and IDR 154 billion owed to PT Mantra Capital Persadan, alongside approximately IDR 201 billion of new cash. Headwell will become the controlling shareholder, with Handoyo Setiawan identified as the ultimate beneficial owner. Shareholders also approved the company's name change and a full board reconstitution following the resignation of four incumbent executives. The recapitalization should reduce liabilities and restore positive equity, according to management, but will materially dilute legacy shareholders and transfer control.

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