Panin Asset Management
Subsidiary of PT Panin Sekuritas Tbk.

DAILY UPDATE **September 16, 2026**

MACROECONOMIC NEWS

Oil Price - Crude prices resumed their advance on Tuesday as escalating supply disruptions outweighed earlier optimism over potential U.S.-Iran diplomacy. Brent futures rose 2.9% to USD 108.78/barrel, while WTI surged 4.6% to USD 106.06/barrel. Supply concerns intensified after Libya halted operations at three oilfields following the closure of a valve on the key Hamada-Zawiya pipeline, with the National Oil Corporation warning of a potential force majeure. Market anxiety was further compounded by the shutdown of Saudi Arabia's critical East-West Pipeline following attacks by Iran-backed Houthis, while crude loadings at the Kingdom's Red Sea port of Yanbu were also reportedly suspended.

U.S. Economy - The Treasury sell-off deepened on Tuesday, pushing the 10-year yield up 4.7 bps to 5.008%, its highest level since April 2007, while the 30-year yield reached a fresh 24-year high. The rout has been driven by inflation concerns linked to surging oil prices, heavy financing requirements for AI infrastructure, and mounting U.S. fiscal debt, with expanded Treasury buybacks failing to stabilize the market. Strong labor-market and inflation data, alongside increasingly hawkish Fed commentary, have also accelerated expectations for further monetary tightening. CME FedWatch now assigns a 94% probability to a 25-bp rate hike on Wednesday, up sharply from 59% a week earlier.

U.S. Market - Wall Street extended its decline on Tuesday as rising Treasury yields and oil prices intensified pressure on risk assets. The S&P 500 fell 0.5% to 7,585.34, the NASDAQ declined 0.8% to 25,981.57, and the Dow lost 0.6% to 52,092.57. The 10-year Treasury yield moved above 5% to its highest level since 2007, while WTI crude reached a new contract high, raising both discount-rate and inflation concerns. Investors now await Wednesday's Fed decision, with a widely anticipated 25-bp rate hike potentially providing some stability to the bond market. Meanwhile, concerns over calls to slow AI development moderated, with the technology sector slipping only 0.3% and the Philadelphia Semiconductor Index rebounding 0.4%, as investors maintain confidence that greater safety oversight would not materially derail the longer-term AI infrastructure buildout.

Equity Markets

	Closing	% Change
Dow Jones	52,093	-0.63
NASDAQ	25,982	-0.78
S&P 500	7,586	-0.45
MSCI excl. Jap	1,107	-1.23
Nikkei	63,390	-0.15
Shanghai Comp	3,864	-0.54
Hang Seng	24,790	0.50
STI	5,683	0.79
JCI	6,461	-1.13
Indo ETF (IDX)	12	-0.86
Indo ETF (EIDO)	13	-1.01

Currency

	Closing	Last Trade
US$ - IDR	17,694	17,694
US$ - Yen	155.1	155.46
Euro - US$	1.1544	1.1532
US$ - SG$	1.273	1.274

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	105.0	2.6	2.5
Oil Brent	108.3	1.71	1.6
Coal Newcastle	144.6	-2.25	-1.5
Nickel	15977	-357	-2.2
Tin	51966	87	0.2
Gold	4288	-17.0	-0.4
CPO Rott	1295		
CPO Malay	4998	102	2.1

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	6.746	-0.04	-0.52
3 year	6.927	0.00	-0.01
5 year	7.104	0.04	0.52
10 year	7.154	-0.03	-0.35
15 year	7.238	0.00	0.01
30 year	7.239	0.00	0.06

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Morning News

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CORPORATE NEWS

BBRI - PT Bank Rakyat Indonesia completed its 2026 share-buyback program after repurchasing 31 million shares for IDR 90 billion, excluding transaction costs, between 12 June and 11 September. Actual deployment represented only 18% of the IDR 500 billion authorized budget. The treasury shares are intended for an employee and management share-ownership program, subject to shareholder approval before their eventual transfer. Given the limited utilization and planned reuse of the shares for incentives, the transaction should have only a modest lasting impact on EPS and capital returns, although it provides inventory for equity-based compensation without requiring fresh issuance.

BNII - PT Bank Maybank Indonesia completed the acquisition of stakes in Maybank Sekuritas Indonesia, Maybank Asset Management and Asuransi Etiqa Internasional Indonesia and has begun operating as a financial-conglomerate holding company. The integrated group now combines those businesses with Maybank Finance and WOM Finance, allowing BNII to offer banking, investment, wealth-management, insurance and other non-bank products through a single ecosystem. The structure should strengthen cross-selling, regional connectivity and operating coordination under Maybank Group's ROAR30 strategy, although management disclosed no acquisition values or quantified revenue, cost-synergy and capital-impact targets, leaving execution and monetization as the key variables.

KEEN - PT Kencana Energi Lestari commenced commercial operations at the 10-MW Salu Noling mini-hydro plant through subsidiary PT Tiara Tirta Energi, with COD effective 13 August 2026. The asset lifts KEEN's operating capacity to 65 MW and is projected to generate 56.94 GWh annually, with management estimating an annual revenue uplift of up to 11%. The run-of-river project in Luwu, South Sulawesi, represents a meaningful expansion of recurring renewable-power capacity and should begin contributing in 3Q26, although realized earnings accretion will depend on hydrology, plant availability and generation performance.

KLBF - PT Kalbe Farma withdrew its proposed IDR500 billion share buyback only around two hours after announcing the program on 15 September, without providing a substantive explanation for the reversal. The cancelled plan was scheduled to run from 16 September to 16 December using internal cash and had been introduced amid significant market volatility. KLBF closed 4.76% higher at IDR770 before the cancellation was published. The abrupt withdrawal removes the anticipated technical support from the buyback and may create near-term sentiment risk, particularly after the stock's initial positive response, pending further clarification from management.

TINS - PT Timah targets increasing the share of tin metal processed for domestic industrial applications to approximately 20% by end-2026, from 16% currently and around 3% previously. Management said the present downstream-processing volume is equivalent to approximately 200 tonnes, marking a shift from the company's historically export-oriented model, under which roughly 95% of output was shipped overseas. Greater domestic processing could improve product value-add and support Indonesia's downstreaming agenda, although TINS has not quantified the required investment, product mix, selling-price premium or expected margin contribution; consequently, the near-term earnings benefit remains uncertain.

SMRA - The KPK formally named PT Summarecon Agung President Director Adrianto Pitojo Adhi among eight suspects and detained him on 15 September following an operation concerning alleged bribery and gratification in the processing of HGB permits in Bogor. SMRA fell 6.6% intraday to IDR310 after the initial arrest report. The escalation to formal suspect status creates immediate leadership, governance and permitting uncertainty, particularly given the company's sizable Summarecon Bogor development, although investigators have not quantified any potential corporate liability or project-level financial exposure.

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