Panin Asset Management
Subsidiary of PT Panin Sekuritas Tbk.

DAILY UPDATE **September 21, 2026**

Morning News

MACROECONOMIC NEWS

Oil Price - Crude prices declined on Monday as recovering Saudi exports outweighed continued geopolitical tensions in the Middle East. Brent fell 0.8% to USD 103.06/barrel, while WTI slipped 0.9% to USD 99.41/barrel. Despite renewed Houthi attacks on Saudi energy infrastructure, Saudi Arabia has redirected more shipments through the Strait of Hormuz following disruptions to its East-West Pipeline and Yanbu export terminal, lifting September exports to just above 4 million barrels per day from 2.4 million in August. Saudi flows through Hormuz also increased to an average of 2.9 million barrels per day over the past six days, easing immediate supply concerns.

Gold Price - Gold prices were broadly steady in Asian trade on Monday as investors remained cautious ahead of U.S.-China talks while monitoring persistent tensions in the Middle East. Spot gold held at USD 4,379.37/oz, while gold futures edged lower to USD 4,417.57/oz. The metal gained approximately 0.6% last week as Treasury yields declined, providing support despite the Fed's hawkish policy stance. The central bank raised rates by 25 bps for the first time in three years, while Chair Kevin Warsh reiterated its commitment to restoring inflation to the 2% target, signaling the possibility of further tightening. Near-term gold sentiment therefore remains balanced between safe-haven demand and lower yields on one side, and the prospect of additional Fed rate hikes on the other.

U.S. Economy - Markets are awaiting the Trump-Xi summit in Washington for further direction on trade and technology policy, with tariffs and artificial intelligence expected to dominate discussions ahead of the bilateral tariff truce's expiration in November. Meanwhile, Bank of America argued that the Fed's decision to tighten policy amid a supply shock was supported by resilient real growth and a rapidly expanding nominal economy. U.S. nominal consumer spending is currently rising 6.3% YoY, well above the 5% threshold historically associated with persistent overshoots of the Fed's 2% core PCE inflation target. With AI-driven productivity gains yet to generate measurable disinflation, the Fed may need to restrain consumer demand more materially to restore price stability. Reflecting continued economic resilience, BofA also raised its 3Q26 U.S. GDP growth estimate to 3.0% annualized from 2.6%, primarily following stronger-than-expected August retail sales.

Equity Markets

	Closing	% Change
Dow Jones	51683	-0.18
NASDAQ	26523	0.39
S&P 500	7651	0.17
MSCI excl. Jap	1132	1.69
Nikkei	65019	1.38
Shanghai Comp	3928	0.40
Hang Seng	24831	0.32
STI	5673	0.29
JCI	6441	-0.33
Indo ETF (IDX)	11	-1.48
Indo ETF (EIDO)	12	-2.04

Currency

	Closing	Last Trade
US$ - IDR	17758	17758
US$ - Yen	156.88	156.64
Euro - US$	1.1486	1.15
US$ - SG$	1.2761	1.28

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	98.15	-2.8	-2.8
Oil Brent	101.62	-2.21	-2.1
Coal Newcastle	144	-0.65	-0.4
Nickel	16182	-108	-0.7
Tin	53705	519	1.0
Gold	4376.7	23.6	0.5
CPO Rott	1295		
CPO Malay	4898	-19	-0.4

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	6.815	-0.01	-0.21
3 year	6.848	-0.06	-0.88
5 year	7.002	0.00	-0.03
10 year	7.122	-0.04	-0.49
15 year	7.171	-0.04	-0.51
30 year	7.232	0.00	-0.06

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CORPORATE NEWS

BAJA - PT Saranacentral Bajatama will issue 900 million new shares at IDR 500 each through a 2:1 rights issue, targeting IDR 450 billion. Approximately IDR 445 billion of net proceeds will repay all principal and interest owed to PT Sarana Steel, with the remaining IDR 2.58 billion allocated to raw-material purchases. Shareholder Ibnu Susanto has committed approximately IDR 80 billion, while several other sizable shareholders will neither exercise nor transfer their rights. Cum-rights is scheduled for 25 September, with trading and exercise on 1–7 October. The transaction could materially reduce debt, but non-participants face 33% dilution and limited shareholder commitments create take-up uncertainty.

ERAL - PT Sinar Eka Selaras and 15 subsidiaries secured an additional IDR 505 billion in credit facilities from PT Bank Central Asia, increasing their aggregate facilities to approximately IDR 2.9 trillion. The increase comprises an additional IDR 150 billion term loan and IDR 355 billion of multi-currency facilities, including JPY 50 million. The facilities, signed on 16 September and maturing on 13 May 2027, will finance working capital and foreign-exchange transactions. The additional headroom supports inventory procurement and operating liquidity across ERAL's retail ecosystem, although the relatively short maturity increases refinancing exposure and the company did not disclose utilization, pricing, covenants or collateral terms.

GMFI - PT Garuda Maintenance Facility Aero Asia inaugurated a facility at Pondok Cabe dedicated to ATR aircraft maintenance, expanding its airframe-service capacity and operating flexibility. GMFI also completed the reactivation of two Airbus A320 aircraft and one ATR for Citilink and obtained AS9100D certification, potentially opening opportunities in aerostructures, aerospace and defense-related services. The operational additions broaden GMFI's addressable maintenance portfolio and could support further non-Garuda revenue diversification, although the company disclosed no facility capex, hangar capacity, order backlog or expected revenue contribution, leaving the near-term earnings impact unquantified.

UVCR - PT Trimegah Karya Pratama further disclosed that controlling shareholder PT Trimegah Sumber Mas has committed to subscribe fully to its proposed private placement of up to 200 million shares. The issuance equals approximately 10% of existing capital and could dilute non-participating shareholders by 9%, subject to approval at the 27 October EGMS. Proceeds will support working capital, operations, business development and marketing. The controller's commitment substantially reduces execution risk but could further concentrate ownership; the placement price, targeted proceeds and implementation timetable remain undisclosed, limiting assessment of valuation and capital-allocation implications.

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