Panin Asset Management
Subsidiary of PT Panin Sekuritas Tbk.

DAILY UPDATE **September 23, 2026**

MACROECONOMIC NEWS

U.S.-Iran Situations - President Donald Trump said at the UN General Assembly that Washington and Tehran could reach an agreement after the U.S. midterm elections in November, although his remarks also included renewed threats of further military action if diplomacy fails. Expectations for a possible meeting with Iranian President Masoud Pezeshkian did not materialize during Trump's speech, despite both Pezeshkian and Iran's foreign minister attending the gathering in New York. Separately, Iran reportedly offered to reopen the Strait of Hormuz within seven days in exchange for U.S. military de-escalation. A credible agreement could materially reduce the geopolitical risk premium embedded in oil prices and improve global inflation expectations, but the continued exchange of threats suggests that near-term uncertainty remains elevated.

U.S. Market - U.S. equities finished mixed on Tuesday as continued strength in technology offset weakness in financial stocks, while softer oil prices provided some support to sentiment. The S&P 500 ended broadly flat, the NASDAQ gained 0.5% to a new record close, and the DJIA declined 0.4%. AI optimism remained firm as Meta's Muse assistant gained consumer traction ahead of the Meta Connect event, reinforcing expectations that agentic AI could accelerate mainstream adoption and support demand for CPU-focused chipmakers. The technology sector rose 0.6%, while the Philadelphia Semiconductor Index advanced 2.1%. Viking Therapeutics surged nearly 36% after its obesity-treatment study showed that patients maintained most of their weight loss under less-frequent dosing schedules. Geopolitical developments also remained in focus after President Trump said the U.S. and Iran could reach an agreement following the midterm elections..

Equity Markets

	Closing	% Change
Dow Jones	51,864	-0.36
NASDAQ	27,244	0.45
S&P 500	7,765	0.00
MSCI excl. Jap	1,156	0.76
Nikkei	65,019	1.38
Shanghai Comp	3,952	0.06
Hang Seng	25,088	0.18
STI	5,688	-0.62
JCI	6,277	-1.69
Indo ETF (IDX)	11	-1.08
Indo ETF (EIDO)	12	-1.62

Currency

	Closing	Last Trade
US$ - IDR	17,884	17,884
US$ - Yen	157.39	157.6
Euro - US$	1.1449	1.1441
US$ - SG$	1.275	1.275

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	90.1	-6.1	-6.3
Oil Brent	99.2	-1.7	-1.7
Coal Newcastle	145.4	1.35	0.9
Nickel	16632	314	1.9
Tin	54214	270	0.5
Gold	4343	-11.6	-0.3
CPO Rott	1295		
CPO Malay	4817	-72	-1.5

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	6.688	-0.15	-2.18
3 year	6.866	-0.01	-0.09
5 year	6.950	0.00	0.04
10 year	7.108	-0.01	-0.07
15 year	7.170	0.00	0.00
30 year	7.235	-0.01	-0.08

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Morning News

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MACROECONOMIC NEWS

Oil Price - Crude prices extended their decline on Tuesday as Saudi Arabia's efforts to offset the damaged East-West Pipeline eased near-term supply disruption concerns. The Kingdom has increased exports from its eastern terminals and introduced ship-to-ship transfers near Oman, allowing crude flows to adjust despite pressure around the Strait of Hormuz. Kpler data showed six very large crude carriers loading nearly 12 million barrels from Ras Tanura and Juaymah on Monday, highlighting the speed of the supply-chain response. Nevertheless, the geopolitical risk premium remains elevated as Iran-backed Houthis and Saudi-aligned forces continue fighting for control near the Bab el-Mandeb Strait, a critical alternative route connecting the Red Sea with the Gulf of Aden.

CORPORATE NEWS

CDIA - PT Chandra Daya Investasi declared a USD 10 million FY26 interim cash dividend, equivalent to IDR 1.4/share and approximately 58% of its USD 17.2 million attributable net profit for 1H26. Cum-dividend in the regular market is scheduled for 30 September, and payment on 22 October. The distribution provides an early capital return following the company's listing and is supported by USD 98 million of unrestricted retained earnings, although the absolute per-share payout is modest and the remaining earnings capacity will depend on second-half performance and investment requirements.

PBSA - PT Paramita Bangun Sarana secured shareholder approval for a 1:2 stock split, reducing the nominal value to IDR 25/share from IDR 50 and doubling outstanding shares to 6 billion from 3 billion. The final trading day under the existing nominal value is scheduled for 13 October, with split-adjusted trading commencing on 14 October. The transaction should lower the absolute share price and potentially improve trading accessibility and liquidity, but it will not alter shareholders' proportional ownership or create fundamental value. Any sustained market impact will therefore depend on operating performance rather than the mechanical increase in share count.

PSSI - PT IMC Pelita Logistik plans to distribute up to 173 million treasury shares as bonus shares at a ratio of one bonus share for every 30 shares held. The shares, carrying a nominal value of IDR 100 each and an aggregate nominal value of IDR 17.3 billion, were accumulated through buybacks conducted between 2021 and 2025. Shareholder approval will be sought at an EGMS on 28 October, with distribution targeted within 30 days after publication of the meeting minutes if approved. The transaction returns treasury shares to circulation but creates no incremental enterprise value and should mechanically adjust per-share metrics.

VICO - PT Victoria Investama approved an FY25 cash dividend of IDR 8/share, totaling IDR 121 billion and representing a 25% payout of attributable net profit of IDR 473 billion. Based on the referenced market price of IDR 172, the dividend implies an indicative yield of approximately 4.6%. Cum-dividend in the regular market is scheduled for 28 September, and payment on 22 October. The payout offers a defined near-term cash return while retaining most earnings to support the group's capital and investment requirements.

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