Panin Asset Management
Subsidiary of PT Panin Sekuritas Tbk.

DAILY UPDATE **November 18, 2025**

Morning News

MACROECONOMIC NEWS

Indonesia Economy - The Indonesian government will impose a progressive export duty on gold starting in 2026, with rates ranging from 7.5% to 15%. The duty will apply to four product types: doré, granules, cast bars and minted bars, and will be adjusted based on global gold prices. The policy aims to boost downstream gold processing and strengthen the domestic bullion bank ecosystem. The Ministry of Finance stated that the technical regulation (PMK) is nearly finalized and will be issued soon.

Oil Price - Oil prices dipped in Asian trading on Tuesday as supply concerns eased after Russia's Novorossiysk export hub resumed operations, ending a two-day shutdown that had briefly removed about 2.2 million barrels per day from global supply. With activity restored sooner than expected, the supply premium faded. Investors also remained cautious ahead of the Federal Reserve's rate outlook. Longer-term risks persist, however, as U.S. sanctions on Rosneft and Lukoil are already cutting Russia's oil revenues and are expected to reduce export volumes over time.

Indonesia Economy - The Industry Ministry aims to cut Indonesia's petrochemical imports by USD 9.5 billion through large-scale projects that will boost upstream capacity and secure raw materials for key downstream sectors. Domestic production has long lagged behind demand, making the country heavily reliant on imports. Major projects, including Chandra Asri Pacific 2, Lotte Chemical Indonesia, and TPPI Olefin Complex Tuban, are expected to drive import substitution. If these projects operate at full capacity, Indonesia could save up to USD 9.5 billion in imports and strengthen industrial competitiveness, said Wiwik Pudjiastuti, Director of Upstream Chemical Industry.

Equity Markets

	Closing	% Change
Dow Jones	46590	-1.18
NASDAQ	22708	-0.84
S&P 500	6672	-0.92
MSCI excl. Jap	907	0.26
Nikkei	49410	-1.82
Shanghai Comp	3959	-0.34
Hang Seng	26083	-1.14
STI	4541	-0.05
JCI	8415	-0.02
Indo ETF (IDX)	17	-0.30
Indo ETF (EIDO)	18	0.00

Currency

	Closing	Last Trade
US$ - IDR	16736	16747
US$ - Yen	155.26	155.2
Euro - US$	1.1592	1.16
US$ - SG$	1.3033	1.3033

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	59.62	0	-0.5
Oil Brent	63.89	-0.31	-0.5
Coal Newcastle	110.2	-0.40	-0.4
Nickel	14650	-241	-1.6
Tin	36886	99	0.3
Gold	4022.3	-22.7	-0.6
CPO Rott	1295	35	2.8
CPO Malay	4159	8	0.2

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	4.719	-0.10	-2.03
3 year	5.061	-0.02	-0.43
5 year	5.449	-0.01	-0.15
10 year	6.138	0.01	0.15
15 year	6.42	0.00	0.05
30 year	6.77	0.01	0.13

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CORPORATE NEWS

GIAA – PT Garuda Indonesia has postponed its fleet expansion by three aircraft and chosen to focus on aircraft maintenance. Previously, the company had signed a Memorandum of Understanding (MoU) for the purchase of four aircraft, but only one unit has had its down payment made, while the rest have been delayed.

WIFI - PT Solusi Sinergi Digital plans to introduce its Internet Rakyat service in December 2025, offering unlimited 100 Mbps connectivity for IDR 100,000 per month. The service will be powered by 5G FWA on the 1.4 GHz band, with network expansion targeted to reach 5 million home-passed by June 2026.

TPIA – PT Chandra Asri Petrochemical has obtained IDR 12.5 trillion in financing from KKR Capital to support its acquisition of ExxonMobil’s ESSO assets. Following the completion of the transaction, the company’s business scope will broaden beyond upstream petrochemicals into downstream energy retail.

ZYRX – PT Zyrexindo Mandiri Buana secured an IDR 793 billion government contract for the procurement of 120,358 laptops ordered by the Ministry of Education on 13 November 2025.

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