Panin Asset Management
Subsidiary of PT Panin Sekuritas Tbk.

# DAILY UPDATE **November 26, 2025**

Morning News

## MACROECONOMIC NEWS

**U.S. Economy -** U.S. data showed mixed signals in September, with Core Retail Sales and PPI both rising 0.3%, in line with expectations, while headline Retail Sales disappointed at 0.2% (vs 0.4% forecast, 0.6% prior). Meanwhile, CB Consumer Confidence for November dropped sharply to 88.7 from 95.5, missing the 93.5 forecast. The data reflects a deceleration in consumer momentum, fueling speculation of a December rate cut, especially following dovish remarks from key Fed officials. Market odds for a cut remain steady at 80%, with attention now shifting to the upcoming PCE inflation data.

**U.S. Market** - The S&P 500 rose 0.9% on Tuesday, supported by gains in healthcare and consumer stocks, which helped offset a tech pullback led by NVidia. The Dow added 1.4% and the NASDAQ climbed 0.7%. NVidia declined after reports that Google may supply Meta with AI chips in 2027, raising competition concerns. Meanwhile, Dell is set to report earnings after the bell, following its bullish AI server outlook. Retail stocks rallied as Abercrombie, Kohl's, Best Buy, and Dick's all raised profit forecasts, while healthcare names like Merck, Eli Lilly, and Revvity posted strong gains, pushing the sector up more than 2%.

**Cryptocurrency Market** - Bitcoin rose 1.2% to USD 87,191 on Tuesday, supported by renewed bets of a 25 bps Fed rate cut in December (now seen at 77% probability, up from 41% last week), following dovish Fed commentary. However, overall crypto gains lagged equities, as sentiment remained cautious after recent losses and persistent ETF outflows. Altcoins outperformed, with Ether up 4%, XRP 6.7%, and Solana, Cardano, and BNB gaining 1.2–5%. Klarna also announced plans to launch a USD-backed stablecoin, KlarnaUSD, by 2026, aimed at facilitating faster, lower-cost transactions on Stripe-Paradigm's Tempo blockchain.

### Equity Markets

| | Closing | % Change |
|---|---|---|
| Dow Jones | 47,113 | 1.43 |
| NASDAQ | 23,026 | 0.67 |
| S&P 500 | 6,766 | 0.91 |
| MSCI excl. Jap | 883 | 0.89 |
| Nikkei | 49,511 | 1.75 |
| Shanghai Comp | 3,871 | 0.03 |
| Hang Seng | 26,086 | 0.74 |
| STI | 4,510 | 0.54 |
| JCI | 8,522 | -0.56 |
| Indo ETF (IDX) | 17 | -0.41 |
| Indo ETF (EIDO) | 19 | -0.27 |

### Currency

| | Closing | Last Trade |
|---|---|---|
| US$ - IDR | 16,657 | 16,657 |
| US$ - Yen | 156.05 | 155.98 |
| Euro - US$ | 1.1570 | 1.1578 |
| US$ - SG$ | 1.301 | 1.301 |

### Commodities

| | Last | Price Chg | %Chg |
|---|---|---|---|
| Oil NYMEX | 58.1 | -0.8 | -1.3 |
| Oil Brent | 62.6 | -0.77 | -1.2 |
| Coal Newcastle | 111.2 | | |
| Nickel | 14872 | 173 | 1.2 |
| Tin | 37547 | 163 | 0.4 |
| Gold | 4151 | 12.2 | 0.3 |
| CPO Rott | 1295 | | |
| CPO Malay | 3985 | -78 | -1.9 |

### Indo Gov. Bond ields

| | Last | Yield Chg | %Chg |
|---|---|---|---|
| 1 year | 4.987 | 0.03 | 0.63 |
| 3 year | 5.209 | -0.03 | -0.48 |
| 5 year | 5.660 | -0.02 | -0.41 |
| 10 year | 6.200 | -0.03 | -0.45 |
| 15 year | 6.466 | 0.06 | 0.91 |
| 30 year | 6.782 | -0.01 | -0.10 |

**PT. Panin Asset Management**
**JSX Building Tower II, 11th Floor**
**Jl. Jend. Sudirman Kav. 52-53 , Jakarta 12190**
**T : (021) 515-0595 , F : (021) 515-0601**

# CORPORATE NEWS

**ARKO** - PT Arkora Hydro outlined its hydropower expansion plans during a public presentation on Nov 25, 2025. The company currently operates 62.8 MW of run-of-river hydropower and targets an additional 300+ MW in the coming years. Key project updates include: PLTA Kukusan II (10 MW), with 96% construction progress and expected COD by end-2025; PLTA Tomoni (10 MW) and PLTA Pongbembe (20 MW), both slated for 2026. Financially, ARKO posted a 61% YoY revenue increase to IDR 247 billion in 9M25, supported by higher electricity output and construction income. Net profit reached IDR 47 billion (19% margin), while total assets rose to IDR 1.5 trillion due to ongoing project development. The company remains focused on hydropower but remains open to other renewable opportunities offering attractive returns.

**DOID** - PT BUMA Internasional Grup through its subsidiary Bukit Makmur Mandiri Utama, plans to issue USD 500 million in U.S. dollar-denominated bonds listed on the Singapore Exchange (SGX-ST) for refinancing and growth. Proceeds will be used to repay USD 223 million in maturing debts (bank loans, bonds, sukuk, leases), fund around USD 150 million in capex and working capital, and support early debt repayments or future investments. Backed by over USD 8.5 billion in orderbook and annual operating cash flows exceeding USD 250 million (2022–2024), the company expects to maintain healthy leverage and meet all future obligations. The 5-year bonds, offering 10% annual interest paid semi-annually, will be unconditionally guaranteed by Buma Australia and are subject to shareholder approval on 27 November 2025.

**PANI** - PT Pantai Indah Kapuk Dua announced a delay in its Third Rights Issue (PMHMETD III) as it awaits the Effective Statement from Indonesia's Financial Services Authority (OJK). The previously scheduled timeline, including a cum-rights date of 25 November 2025 and trading period from 1–5 December 2025, will be revised accordingly. PANI emphasized that the delay has no impact on its operations, legal standing, or financial condition. Proceeds from the rights issue, totaling IDR 16 trillion, will primarily be used to acquire up to 44% of PT Bangun Kosambi Sukses (CBDK), with the remaining IDR 608 billion allocated to capital injections for three subsidiaries (CISN, KUS, and PET) to support their capex needs.

**YUPI** - PT Yupi Indo Jelly Gum will distribute an interim dividend of IDR 300 billion, representing approximately 63% of its net profit as of 30 September 2025, which stood at around IDR 472 billion. Shareholders will receive IDR 35 per share, with the decision approved by the BoC on 24 November 2025. The cum-dividend date on the regular market is set for 3 December 2025, and the dividend payment is scheduled for 18 December 2025.

## Disclaimer

The analyst(s) whose work appears in this report certifies that his or her remuneration is not correlated to his or her judgment(s) on the performance of the company(ies).

The information and/or opinions contained in this report has been assembled by Panin Asset Management from sources which we deem to be reliable and in good faith, but no representation or warranty, express or implied, is made as to their accuracy, completeness or correctness. This report may not be reproduced, distributed or published by any recipient for any purpose. Any recommendations contained herein are based on a consideration of the securities alone, and as such are conditional and must not be relied upon as a solitary basis for investment decisions. Under no circumstances is this report to be used or considered as an offer to sell, or a solicitation of an offer buy.

All opinions and estimates herein reflect the author's judgment on the date of this report and are subject to change without notice. Panin Asset Management, its related companies, their officers, employees, representatives and agents expressly advice that they shall not be liable in any way whatsoever for any loss or damage, whether direct, indirect, consequential or othe wise howsoever arising (whether in negligence or otherwise) out of or in connection with the contents of and/or any omi sions from this communication.

Any investments referred to herein may involve significant risk, are not necessarily available in all jurisdictions, may be illiquid and may not be suitable for all investors. Investors should make their own independent assessment and seek professional financial advice before they make their investment decisions.

Due to its nature as an asset management firm, it is very much possible that Panin Asset Management and/or persons connected with it may, to the extent permitted by law, have long or short positions or may otherwise be interested in any transactions or investments (including derivatives) referred to in this publication. In addition, Panin Asset Management and/or its parent, Panin Sekuritas, and/or its affiliated companies may provide services for or solicit business from any company referred to in this publication.

The analyst(s) named in this report certifies that all of the views expressed by the analyst(s) in this report reflect the personal views of the analyst(s) with regard to any and all of the content of this report relating to the subject securities and issuers covered by the analyst(s) and no part of the compensation of the analyst(s) was, is, or will be, directly or indirectly, related to the specific recommendation or views expressed by the analyst(s) in this report.

**WE STRONGLY ADVISE INVESTORS TO CONSULT THEIR FINANCIAL ADVISOR BEFORE MAKING THEIR INVESTMENT DECISION. ALL INVESTMENT OPPORTUNITIES PRESENT SOME SORT OF RISK. INVESTORS SHOULD ASSESS THEIR RISK SENSITIVITY IN ORDER TO DETERMINE SUITABILITY OF AN INVESTMENT OPPORTUNITY ACCORDING TO THEIR RISK PROFILE.**