Panin Asset Management
Subsidiary of PT Panin Sekuritas Tbk.

DAILY UPDATE **December 1, 2025**

Morning News

MACROECONOMIC NEWS

Oil Price - Oil prices rose over 1.5% after OPEC+ decided on Sunday to maintain current output levels through Q1 2026, halting previously planned hikes amid concerns of a global supply glut. Brent crude climbed to USD 63.32/barrel, while WTI rose to USD 59.45. The group, which still holds 3.24 million bpd of cuts in place, emphasized market stability over market share expansion. Meanwhile, OPEC+ approved a capacity assessment mechanism for 2026 to set 2027 output baselines, including special treatment for sanctioned members like Russia, Iran, and Venezuela. The move comes as geopolitical tensions and peace efforts in Ukraine add further complexity to supply expectations.

EU Industrial Policy - The EU will unveil new measures next week to reduce its heavy dependence on China for critical raw materials, amid intensifying global competition and rising geopolitical risks. The initiative, dubbed ResourceEU, aims to boost industrial self-sufficiency by fast-tracking 25 priority projects and allocating EUR 3 billion for rare earths, lithium, gallium, and germanium production. However, challenges remain in long-term funding, permitting delays, and ensuring price security for investors. The plan includes recycling, joint stockpiling, and leveraging the European Investment Bank and Global Gateway for international sourcing. Still, industry executives warn that the EU risks falling behind the U.S., Japan, and others already offering stronger incentives and faster action.

U.S. Market - U.S. corporates continued to generate strong cash flows in Q3, with Russell 1000 companies holding a combined USD 2.1 trillion in cash, despite elevated capital spending (+15% YoY to USD 1.1 trillion). Operating cash flow rose 13% to USD 2.7 trillion, while free cash flow reached USD 1.6 trillion, though FCF yield dipped to 2.8% due to rising market caps. Shareholder returns climbed to USD 1.9 trillion, split between USD 770 billion in dividends and USD 1.1 trillion in buybacks. While cash levels remain high in absolute terms, the cash-to-enterprise-value ratio fell to 3.4%. Debt rose across most sectors except tech and healthcare, with utilities showing the largest leverage increase. Companies with strong FCF and balance sheets are seen as better positioned for potential market corrections.

Equity Markets

	Closing	% Change
Dow Jones	47,427	0.67
NASDAQ	23,215	0.82
S&P 500	6,813	0.69
MSCI excl. Jap	894	1.22
Nikkei	50,041	0.97
Shanghai Comp	3,864	-0.15
Hang Seng	25,928	0.13
STI	4,502	0.36
JCI	8,602	0.94
Indo ETF (IDX)	17	0.70
Indo ETF (EIDO)	19	0.75

Currency

	Closing	Last Trade
US$ - IDR	16,675	16,675
US$ - Yen	156.18	155.6
Euro - US$	1.1598	1.1605
US$ - SG$	1.297	1.295

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	59.3	0.7	1.2
Oil Brent	63.1	0.76	1.2
Coal Newcastle	110.4	0.75	0.7
Nickel	14829	-4	0.0
Tin	39161	1120	2.9
Gold	4253	13.9	0.3
CPO Rott	1295	35	2.8
CPO Malay	4114	24	0.6

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	5.045	0.06	1.16
3 year	5.320	0.11	2.13
5 year	5.859	0.09	1.58
10 year	6.318	0.03	0.51
15 year	6.461	-0.01	-0.08
30 year	6.790	0.00	0.04

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

FOLK - PT Multi Garam Utama plans to conduct a private placement of up to 394 million new shares, representing 10% of its issued capital, at a nominal value of IDR 20 per share. The proceeds will be used for business expansion through strategic investments, working capital, and general corporate purposes, aiming to strengthen capital structure and enhance financial standing. The move is expected to increase total assets by 8% and equity by 10%, while non-participating shareholders may face dilution of up to 9%. The plan is subject to shareholder approval at the upcoming EGM on 12 December 2025.

SMMA - PT Sinar Mas Multiartha has injected IDR 880 billion into its subsidiary, PT Arthamas Solusindo, through a debt-to-equity swap executed on 28 November 2025. The transaction, approved by Arthamas Solusindo's EGM on the same day, does not alter the ownership structure, with SMMA maintaining a 99% stake and PT Sinarmas Sekuritas holding a minimal portion. SMMA emphasized that the move has no material impact on its operations, financial condition, business outlook, legal standing, or long-term continuity.

SMRA - PT Summarecon Agung has completed the sale of its subsidiary, PT Bukit Permai Properti (BKPP), to PT Bukit Uluwatu Villa, Tbk. (BUVA) for a total of IDR 536 billion. The transaction was executed via two SMRA subsidiaries—PT Bali Indah Development (BLID) and PT Summarecon Bali Indah (SMBI)—which sold a combined 478 million BKPP shares to BUVA. Additionally, BLID sold 50,000 shares to PT Nusantara Bali Realti. Following the sale, both BLID and SMBI no longer hold ownership in BKPP. SMRA stated that the transaction, approved by BKPP shareholders on 28 November 2025, has no adverse impact on the company’s operations, legal standing, or financial condition.

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