

DAILY UPDATE May 11, 2026

MACROECONOMIC NEWS

Oil Price - Oil prices surged more than 3% in Asian trading after U.S. President Donald Trump called Iran's response to Washington's peace proposal "totally unacceptable," reducing expectations for a near-term de-escalation in the Gulf. Brent crude rose to around USD104/bbl, while WTI climbed near USD98/bbl, as investors remained concerned over disruptions around the Strait of Hormuz. Market sentiment was also shaped by reports that upcoming talks between Trump and Xi Jinping in Beijing may address trade tensions, Taiwan, and the Iran conflict, with China viewed as a key diplomatic stakeholder given its close economic ties with Tehran.

USD Index - The U.S. dollar strengthened against major currencies in early Asian trading, supported by stronger-than-expected U.S. payroll data and renewed geopolitical tensions after U.S. President Donald Trump rejected Iran's response to Washington's peace proposal, boosting safe-haven demand for the greenback. The stronger labor market data reinforced expectations that the Federal Reserve may keep interest rates higher for longer, while rising oil prices and uncertainty surrounding the Strait of Hormuz continued to weigh on risk sentiment. Market focus is also turning to the upcoming meeting between Trump and Xi Jinping, where discussions are expected to cover Iran, trade, artificial intelligence, Taiwan, and critical minerals.

U.S. Market - U.S. equities have rebounded to record highs following the sharp March-April correction, although Bank of America warned that commodity trading adviser (CTA)-driven buying momentum is starting to fade after roughly USD200 billion of systematic long positions were rebuilt since early April. The bank noted that incremental upside support from trend-following strategies has become limited, while downside risks have re-emerged, with potential CTA selling estimated at up to USD77 billion in a weaker market environment. BofA also highlighted that systematic investors remain cautious amid elevated volatility, while CTA short positioning in U.S. Treasury futures is nearing capacity and trend followers continue to maintain long positions in oil despite the recent decline in crude prices.

Equity Markets

	Closing	% Change
Dow Jones	49,609	0.02
NASDAQ	26,247	1.71
S&P 500	7,399	0.84
MSCI excl. Jap	1,126	-0.83
Nikkei	63,203	0.78
Shanghai Comp	4,180	0.00
Hang Seng	26,394	-0.87
STI	4,922	-0.41
JCI	6,969	-2.86
Indo ETF (IDX)	13	-1.60
Indo ETF (EIDO)	15	-1.46

Currency

	Closing	Last Trade
US\$ - IDR	17,382	17,382
US\$ - Yen	156.68	156.88
Euro - US\$	1.1787	1.1770
US\$ - SG\$	1.267	1.268

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	98.6	1.8	1.8
Oil Brent	104.6	4.54	4.5
Coal Newcastle	131.8	-0.45	-0.3
Nickel	18892	-251	-1.3
Tin	53877	-814	-1.5
Gold	4684	-22.5	-0.5
CPO Rott	1295		
CPO Malay	4505	-18	-0.4

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	6.265	-0.03	-0.48
3 year	6.435	0.02	0.36
5 year	6.514	0.00	0.02
10 year	6.586	-0.02	-0.26
15 year	6.748	-0.01	-0.21
30 year	6.890	0.00	0.00

CORPORATE NEWS

BJTM - PT Bank Pembangunan Daerah Jawa Timur announced a cash dividend distribution of IDR 850 billion, equivalent to 55% of its FY2025 net profit of IDR 1.5 trillion, implying a dividend payout of IDR 56 per share. The remaining 45% of earnings, or approximately IDR 695 billion, will be allocated to general reserves. Based on the AGM held on May 6, 2026, the cum-dividend date in the regular market is scheduled for May 18, 2026, with dividend payment set for June 5, 2026.

LTLS - PT Lautan Luas approved a cash dividend distribution of IDR 45.4 billion, equivalent to IDR 31 per share, for FY2025 following shareholder approval at its AGM on May 7, 2026. The payout was supported by FY2025 net profit of IDR 149.5 billion, while retained earnings and total equity stood at IDR 2.21 trillion and IDR 3.30 trillion, respectively, as of December 31, 2025. The cum-dividend date in the regular market is scheduled for May 19, 2026, with dividend payment set for May 29, 2026.

SHIP - PT Silo Maritime Perdana approved a cash dividend distribution of IDR 95 billion, equivalent to IDR 35 per share, sourced from FY2025 net profit of USD 18 million. In addition, the company allocated around USD 100 thousand to statutory reserves, while approximately USD 12 million will be retained to support ongoing operations. Based on the AGMS, the cum-dividend date in the regular market is scheduled for May 18, 2026, with dividend payment set for May 26, 2026.

TOTL - PT Total Bangun Persada approved a cash dividend distribution of IDR 375 billion for FY2025 following shareholder approval at its AGMS. The payout translates to IDR 110 per share and is supported by FY2025 net profit of IDR 414 billion as of December 31, 2025. The cum-dividend date in the regular market is scheduled for May 18, 2026, with dividend payment set for June 5, 2026.

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 advise that they shall not be liable in any way whatsoever for any loss or damage, whether direct, indirect, consequential or otherwise arising (whether in negligence or otherwise) out of or in connection with the contents of and/or any omissions 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.