Panin Asset Management
Subsidiary of PT Panin Sekuritas Tbk.

DAILY UPDATE **November 2, 2026**

Morning News

MACROECONOMIC NEWS

Oil Price - Crude declined for a second consecutive session on Monday as renewed diplomatic efforts eased immediate supply concerns ahead of Tuesday's U.S. midterm elections, prompting profit-taking after Brent and WTI gained nearly 15% in October. Washington signaled a preference for negotiations, while Iranian and Qatari officials continued talks on ending the conflict and reopening the Strait of Hormuz. However, threats of renewed U.S. strikes and Iranian retaliation kept escalation risks elevated, with analysts warning that Brent could approach USD 120/barrel if diplomacy fails. OPEC+ left December output targets unchanged, with further adjustments unlikely before next year as export disruptions persist.

U.S. Market - Wall Street closed October with a tech-led sell-off on renewed doubts over AI spending. The Nasdaq fell 2.86%, the S&P 500 lost 1.82% and the Dow slipped 1.09%. Intel plunged nearly 29% on a weak outlook, while Amazon reported a record free cash outflow of over USD 42 billion for the past 12 months. The Nasdaq lost 5.3% in October, its worst month since March 2025. The 10-year Treasury yield eased to 4.93%, with a December Fed hike widely expected. The midterm elections on 3 November and Friday's payrolls are the next catalysts.

Gold Price - Gold rebounded on Monday as softer oil prices eased inflation concerns and bargain buying emerged after October's steep sell-off. Spot gold rose 0.6% to USD 3,900.05/oz, while futures gained 0.2% to USD 3,908.30/oz, supported by a 0.2% decline in the dollar index. The recovery followed a 3.7% drop in the previous session that pushed bullion to a one-year low and capped its steepest monthly decline since 2008. Selling has extended beyond rate concerns, with investors liquidating gold to cover equity losses amid renewed scrutiny of AI investment returns. Continued tech-sector volatility and uncertainty over the U.S.-Iran conflict leave the recovery vulnerable.

Equity Markets

	Closing	% Change
Dow Jones	51,770	-1.09
NASDAQ	25,437	-2.86
S&P 500	7,580	-1.82
MSCI excl. Jap	1,038	-1.44
Nikkei	63,290	-2.12
Shanghai Comp	3,599	-1.44
Hang Seng	23,294	1.46
STI	5,377	-0.36
JCI	5,057	-0.80
Indo ETF (IDX)	8.79	-2.01
Indo ETF (EIDO)	9.96	-1.19

Currency

	Closing	Last Trade
US$ - IDR	18,147	18,147
US$ - Yen	157.56	157.64
Euro - US$	1.1160	1.12
US$ - SG$	1.2780	1.28

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	102.31	-0.46	-0.4
Oil Brent	111.62	-3.26	-2.8
Coal Newcastle	152.45	2.30	1.5
Nickel	15,271	-265	-1.7
Tin	48,873	-824	-1.7
Gold	3,900.1	-105.3	-2.6
CPO Malay	4,681	51	1.1

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	7.045	0.10	1.38
3 year	7.350	0.02	0.22
5 year	7.593	0.05	0.72
10 year	7.720	0.09	1.11
15 year	7.721	0.04	0.57
30 year	7.753	0.08	1.03

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MACROECONOMIC NEWS

Asian Market - Asian equities diverged on Friday. Japan's Nikkei fell 2.12% and the Shanghai Composite lost 1.44%, while Hong Kong's Hang Seng rose 1.46% as investors rotated away from mainland tech shares. Singapore's STI slipped 0.36%. The Bank of Japan held its policy rate at 1.25% in an 8-1 vote, with one member seeking 1.5%, and said underlying inflation has reached 2%, keeping a December hike in view. China's official manufacturing PMI fell to 49.3 in October from 50.1, below the 50.0 forecast.

Japan Economy - Japan's manufacturing PMI was confirmed at 53.3 in October, down from 54.1 in September and the softest expansion since March. Output and new orders both grew at their slowest pace in seven months, while firms kept hiring and built up purchased stocks to the highest level in almost four years. Supplier delivery times lengthened sharply and input and output costs kept rising. The Nikkei 225 slipped 0.3% toward 63,000 on Monday as tech shares stayed under pressure.

South Korea Economy - South Korea's manufacturing PMI fell to 51.3 in October from 53.9 in September, the weakest expansion since February. Output growth slowed to a ten-month low as firms cited softer demand, material shortages and high costs, and new export orders grew at their weakest pace in four months. Employment declined for the first time in four months and pre-production inventories fell at the steepest rate since April 2020. Input costs rose sharply, while output price inflation eased to an 11-month low. Confidence stayed robust on planned product launches and semiconductor demand.

Taiwan Economy - Taiwan's manufacturing PMI fell to 54.9 in October from 56.7 in September, which was a more than five-year high, but it was still the eleventh straight month of expansion. New orders kept growing on domestic and export demand, while output growth slowed and employment rose for a fourth month. Supplier delivery times lengthened markedly as strong AI-related demand strained capacity and Middle East shipping delays persisted. Input costs climbed sharply again, led by metals, plastics and electronics. Business confidence edged lower but stayed above the series average.

Vietnam Economy - Vietnam's manufacturing PMI rose to 52.3 in October from 51.9 in September, which was a three-month low. Output and new orders kept growing on stronger customer demand, although the pace of expansion eased to a six-month low as raw material shortages constrained some producers. Supplier delivery times lengthened the most since April on higher fuel costs and bad weather. Input cost inflation rose to its fastest since June but stayed well below the spike after the Middle East war began, and firms raised selling prices faster. Business confidence climbed to an eight-month high.

Thailand Economy - Thailand's manufacturing PMI rose to 54.8 in October from 54.3 in September, its highest level since December 2025. New orders grew at one of the fastest rates on record, helped by a wider customer base and promotions, and firms raised purchasing at the fastest pace since August 2024 to meet production needs and rebuild inventories. Backlogs grew at their fastest rate in nearly a year as staff resignations cut capacity. Input costs edged up on higher raw material prices, while selling prices were largely unchanged. Business confidence remained positive.

MACROECONOMIC NEWS

Malaysia Economy - Malaysia's manufacturing PMI rose to 51.0 in October from 49.9 in September, the strongest reading since April, as output and new orders returned to growth. New order growth was among the fastest in four and a half years on better overseas demand, and firms added staff and raised purchasing. Input cost inflation accelerated on higher transport and material costs linked to the Middle East war, and firms passed these on to customers. Business sentiment weakened to its lowest since April amid geopolitical uncertainty.

Australia Economy - Australia's seasonally adjusted dwelling approvals rose 5.1% MoM to 17,948 units in September, rebounding from a revised 5.2% drop in August. It was the first monthly increase since June.

Saudi Arabia Economy - Saudi Arabia's real GDP fell 3.8% YoY in Q3 2026 in GASTAT's flash estimate, the second straight quarterly contraction after a revised 4.7% fall in Q2. Oil activities dropped 20.4% and government activities fell 2.7%, while non-oil activities rose 1.9%. Seasonally adjusted GDP grew 1.3% QoQ, a rebound from the 4.8% decline in Q2. Oil output has been hit by shipping disruptions around the Strait of Hormuz since the Iran war began.

U.K. Economy - The BoE is expected to raise Bank Rate by 25 bps to 4.0% on Thursday, its first hike since August 2023, as elevated energy costs raise the risk of persistent inflation. September CPI reached 3.5% YoY versus the bank's July forecast of 3.0%, and inflation is projected to exceed 4.0% early next year. A Reuters poll points to a 7-2 vote for tightening, with Governor Andrew Bailey warning that waiting for definitive evidence of wage and price spillovers could leave policy behind the curve. The BoE may, however, temper market expectations of three to four further hikes in 2027, which would lift rates to 4.75%-5.0%. Updated forecasts and the assessment of the latest budget will be key.

Indonesia Economy - The JCI fell 0.80% to 5,057.05 on Friday, down 16.70% in October, with foreign investors net selling about IDR 3.06 trillion over the week. The rupiah closed at IDR 18,147/USD, weaker by 0.06%. From today, IDX excludes high-shareholding-concentration (HSC) stocks, about 18% of index weight, from the JCI calculation and has cleared its short-selling list for November. MSCI's review is due in mid-November. Today brings October inflation (consensus 3.25% YoY) and PMI data, with Q3 GDP due on Thursday.

CORPORATE NEWS

PTBA - PT Bukit Asam Tbk will dissolve its indirect subsidiary PT Bukit Multi Properti through liquidation. The unit is 99.99% held by PT Bukit Multi Investama and 0.01% by Yayasan Bukit Asam. The company said the move follows a state policy, conveyed through Danantara Asset Management, to streamline SOE subsidiaries for efficiency, core-business focus and less duplication. No capital, funding or timeline was disclosed, and management expects no impact on operations or finances.

VISI - PT Satu Visi Putra Tbk issued 120.72 million new shares at nominal IDR 25 through a private placement approved by independent shareholders on 30 September. Controlling shareholder PT Harmoni Semesta Investama, owned by Raffi Ahmad and Nagita Slavina, bought 72.43 million shares at IDR 994 (about IDR 72.0 billion), while PT Atlas Raya Abadi and PT Trinugraha Thohir Harmoni took 24.14 million each. Its stake slipped to 61.77% from 61.85%, and no purpose was given.

CORPORATE NEWS

MBMA - PT Merdeka Battery Materials Tbk will seek shareholder approval on 8 December for a private placement of up to 10.8 billion new shares, about 10% of existing capital, implying maximum dilution of about 9.1%. The shares carry a par value of IDR 100, which is not the issuance price, and the issue price and investors were not disclosed. Management aims to strengthen its capital structure, preserve funding flexibility and support long-term expansion.

PGAS - PT Perusahaan Gas Negara Tbk signed gas-supply agreements on 28 October with an estimated aggregate value of USD 10 billion. The largest covers USD 7.3 billion of LNG from Abadi Masela, totaling 775 trillion British thermal units over 15 years from 2033, while the others cover North Hub and South Hub supply. These are procurement commitments, not revenue contracts, securing long-term supply but creating substantial future purchase obligations.

PTPS - PT Pulau Subur Tbk declared an interim dividend of IDR 2/share, totaling about IDR 4.3 billion, following board approval on 28 October. Cum-dividend in the regular market is 5 November, with payment on 18 November. The payout is about 17% of its IDR 25 billion attributable net profit for 9M26, against unrestricted retained earnings of IDR 60 billion.

BBCA - PT Bank Central Asia Tbk denied market speculation of a merger with a DBS subsidiary in its 30 October response to the IDX. Management said the reported merger plan was incorrect and pointed investors to official disclosures. No merger terms or process were announced. BBCA closed 0.8% higher at IDR 4,980, though the shares remain down 38% YTD.

MYOH - PT Samindo Resources Tbk's 9M26 net profit rose 53% YoY to USD 17.47 million, 17% above its work-plan target, as revenue grew 9% to USD 133.05 million. Overburden removal rose 23% to 28.32 million bcm and coal getting 11% to 4.20 million tons, helped by new dump trucks, fewer rain hours and a 2% cut in cost of revenue.

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