Panin Asset Management
Subsidiary of PT Panin Sekuritas Tbk.

DAILY UPDATE **November 3, 2026**

Morning News

MACROECONOMIC NEWS

Oil Price - Oil prices plunged on hopes of a US-Iran settlement after Iranian negotiators left Qatar and a draft proposal to end the war circulated. Brent fell 6.0% to USD 104.92/barrel and WTI fell 5.5% to USD 96.67/barrel, as the plan centres on reopening the Strait of Hormuz. Analysts stress this reflects better odds of diplomacy rather than a finalised deal, and Goldman Sachs warned Brent could still reach USD 140/barrel in 2027 if Gulf output stays 3.5 million bpd below its 2025 average.

U.S. Market - Wall Street diverged as tech stocks sold off again while falling oil supported cyclicals. The Nasdaq fell 1.07% and the S&P 500 lost 0.51%, while the Dow rose 0.41%. Oracle dropped about 8.7% after announcing USD 10 billion each of stock and bond sales, and Marvell and Lumentum slid on their planned acquisition deal. Investors now look to the midterm elections on 3 November, Apple results and Friday's jobs report.

US Manufacturing - The ISM Manufacturing PMI rose to 55.5 in October from 54.5 in September, beating the 54.6 consensus and marking the second-fastest expansion in nearly four years. Production climbed to 59.0 from 56.7 and new orders edged up to 55.5, while employment eased to 52.4. The prices index fell to 75.2 from 77.9 but remains elevated. Demand from AI, data centers, semiconductors and infrastructure supports activity, while inflation, tariff uncertainty and supply constraints weigh on broader investment decisions.

Gold Price - Gold rebounded about 1.1% to roughly USD 3,945/oz after touching a one-year low of USD 3,870 on Friday, as lower oil prices eased inflation concerns. Easing energy costs reduce pressure on the Fed to keep tightening, although markets still price about a 75% chance of a December rate hike. Prices remain about 30% below the January record high of USD 5,608, and traders are cautious ahead of the US midterm elections.

Asian Market - Asian markets were mixed. China's Shanghai Composite fell 1.14% to 3,597 after Monday's rebound on signals of Beijing support, while Hong Kong's Hang Seng gained 0.15%. Japan's Nikkei slipped 0.33% and Singapore's STI fell 1.02% as investors braced for bank earnings. Weaker oil and the tech sell-off in the US remain the key drivers for the region this week.

Equity Markets

	Closing	% Change
Dow Jones	51,984	0.41
NASDAQ	25,164	-1.07
S&P 500	7,541	-0.51
MSCI excl. Jap	1,043	0.41
Nikkei	63,081	-0.33
Shanghai Comp	3,597	-1.14
Hang Seng	23,430	0.15
STI	5,250	-1.02
JCI	5,108	0.23
Indo ETF (IDX)	8.91	1.37
Indo ETF (EIDO)	10.03	0.70

Currency

	Closing	Last Trade
US$ - IDR	18,156	18,153
US$ - Yen	157.94	157.90
Euro - US$	1.1187	1.12
US$ - SG$	1.2787	1.28

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	96.67	-5.64	-5.5
Oil Brent	104.92	-6.70	-6.0
Coal Newcastle	149.50	-2.95	-1.9
Nickel	15,556	285	1.9
Tin	49,659	786	1.6
Gold	3,944.9	44.8	1.1
CPO Malay	4,648	-33	-0.7

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	7.065	0.01	0.17
3 year	7.406	0.03	0.39
5 year	7.622	0.00	-0.01
10 year	7.745	0.00	0.05
15 year	7.750	-0.01	-0.10
30 year	7.803	0.00	0.03

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MACROECONOMIC NEWS

Vietnam Trade - Vietnam's trade surplus widened to a record USD 7.31 billion in October from USD 2.38 billion a year earlier, the second straight monthly surplus. Exports jumped 51.4% YoY to USD 64.67 billion and imports rose 43.1% to USD 57.36 billion. For the first ten months, the account shows a deficit of USD 12.07 billion as imports grew 37.4% against export growth of 27.5%. Factories continue to import machinery and materials to expand output and support double-digit GDP growth this year.

South Korea Inflation - South Korea's inflation slowed for a second month to 2.8% YoY in October from 2.9% in September, below the 2.9% consensus but still above the central bank's 2% target. Gasoline and diesel prices rose 11.6% and 19.7% as the Middle East conflict kept fuel costs high in an economy that relies on imported energy. Industrial goods inflation accelerated to 4.4%, while agricultural prices fell 1.7% after Chuseok. Consumer prices rose 0.2% MoM, and core inflation stood at 2.8% YoY.

Philippines PMI - The S&P Global Philippines Manufacturing PMI slipped to 49.1 in October from 49.6 in September, a second straight month of contraction. Output fell more slowly, but new orders declined faster on weak demand and hot weather linked to El Nino, and export orders also contracted. Firms cut purchasing at the sharpest pace in 11 months and reduced headcount for a second month. Input cost inflation eased to an 8-month low, and business confidence rebounded to a near two-year high.

Indonesia Inflation - Indonesia's inflation eased to 3.23% YoY in October from 3.28% in September, below the 3.25-3.29% consensus range, while prices rose 0.22% MoM. Core inflation slowed to 2.56%, but food inflation picked up to 4.82%. The decline is modest, and lower oil prices could help keep price pressures contained in the coming months.

Indonesia Economy - The JCI rose 0.23% to 5,108.4 after a 16.7% drop in October, with the rupiah at IDR 18,153/USD. September's trade surplus came in at USD 3.36 billion, and manufacturing PMI rose to 54.0 in October, a 31-month high. IDX began excluding 81 high-concentration stocks from the index, and OJK said sanctions on market violators will come in the first week of November.

CORPORATE NEWS

PART - PT Cipta Perdana Lancar plans a rights issue of up to 8 billion new shares with a par value of IDR 25, or a maximum nominal value of IDR 200 billion. Proceeds will be used for working capital, covering raw materials, supplier payments, labour, production and distribution. The exercise price and ratio are not yet set, and the plan needs approval at the 9 December EGMS and an OJK effective statement.

TRIS - PT Trisula International will buy back up to IDR 10 billion of shares, a maximum of 2% of paid-up capital or 62 million shares, from 3 November 2026 to 2 February 2027 at no more than IDR 165 per share. The company did not state its reason or funding source for the buyback.

TPIA - PT Chandra Asri Pacific has bought back 378.4 million shares worth IDR 518.2 billion as of 2 November, about a quarter of its IDR 2 trillion program that runs until 28 January 2027. The purchases follow an 81.1% year-to-date share price decline, though the company did not specify the funding source.

CORPORATE NEWS

BRPT - PT Barito Pacific has repurchased 99.1 million shares worth IDR 121 billion as of 30 October, out of a maximum IDR 1 trillion program running until 31 December 2026. The buyback follows a 64.9% year-to-date decline in its share price, and the company did not state the funding source.

RAJA - PT Rukun Raharja is offering continuing bonds and sukuk of up to IDR 1.55 trillion, with 3-year Series A at 8.50% and 5-year Series B at 9.00%. The offering runs until 4 November with listing on 11 November, and proceeds are for refinancing and strengthening capital. Separately, 9M26 net profit rose 81.8% to USD 43.8 million, driven by a 362% jump in associate income, including its 20% Husky-CNOOC Madura stake, on higher oil prices.

PEHA - PT Phapros posted 3Q26 net profit of IDR 31.6 billion, up 311.6% YoY, as revenue rose 15.1% to IDR 786.6 billion. For 9M26, gross margin improved to 51.2% from 49.4% on tighter cost control, and operating profit rose 55.9% to IDR 81.0 billion. The jump comes from a low base and operating cash flow also rose 142.9%.

SSMS - PT Sawit Sumbermas Sarana declared an interim dividend of IDR 52 per share, totaling IDR 500 billion, or about 31% of its IDR 1.59 trillion 9M26 attributable net profit. The distribution was approved on 29 October, with cum-dividend in the regular market on 10 November and payment no later than 2 December. The funding source was not stated.

AVIA - PT Avia Avian declared an FY26 interim dividend of IDR 12 per share, totaling about IDR 709 billion, following board approval. Cum-dividend in the regular market is on 10 November, with payment on 19 November. The company did not state the funding source.

MEDC - PT Medco Energi Internasional declared an FY26 interim dividend totaling USD 30 million, approved on 29 October. Cum-dividend in the regular and negotiated markets is on 10 November, with payment no later than 2 December. The USD/IDR conversion rate will be announced on 13 November, and treasury shares will not receive the dividend.

VISI - PT Satu Visi Putra secured approval for an IDR 45 billion working-capital demand-loan facility from Bank INA, with a maximum three-month tenor and maturity on 28 January 2027. Interest is linked to the term-deposit rate plus 1.5 percentage points. Utilization remains subject to documentation and other conditions, including a blocked sinking fund equal to three months' interest.

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