Panin Asset Management
Subsidiary of PT Panin Sekuritas Tbk.

DAILY UPDATE **November 9, 2026**

Morning News

MACROECONOMIC NEWS

U.S. Market - AI infrastructure earnings and U.S. inflation data will test sentiment this week after the S&P 500 and NASDAQ fell 2.7% and 3.4%, respectively, leaving the NASDAQ nearly 12% below its October peak. Tuesday's core CPI is expected to rise 0.2% M/M and 2.7% Y/Y, up from 2.6% annually, while Friday's PPI will further inform Fed rate expectations. Constellation Energy reports Monday, followed by CoreWeave on Tuesday and Nebius, Applied Materials, and Cisco on Thursday, providing insight into power, computing, semiconductor equipment, and networking demand. Investors will scrutinize customer commitments, capital expenditure, financing, and margins to assess whether AI demand can justify continued infrastructure investment. CoreWeave and Nebius face particular scrutiny following steep share-price declines, while rising earnings estimates for Applied Materials and Cisco contrast with recent market weakness. Guidance will be critical in distinguishing a valuation correction from a broader slowdown in AI spending.

Oil Price - Oil slipped further, with Brent down 0.8% to about USD 97.55/barrel and WTI down 0.3% to about USD 90.54/barrel. Brent lost roughly 16% last week, its steepest weekly drop since the pandemic, as Republican losses in the midterms raised hopes of easing in the US conflict with Iran, while analysts point to a market moving toward oversupply. Tanker attacks near the Strait of Hormuz still limit the downside. President Trump said at the weekend that renewed strikes on Iran are highly unlikely if talks progress.

Gold Price - Gold rebounded 1.4% to about USD 4,129/oz after falling on Friday, when strong October payrolls (165,000 against a consensus of about 60,000) lifted the dollar index 0.76% and pushed the euro down 0.8% to USD 1.1143. Markets price about a 77% chance of a Fed hike on 9 December. Gold still gained more than 4% last week on safe-haven buying after the midterms. Next catalyst is US CPI on 10 November.

Asian Market - Asian equities rebounded on Monday after Friday's AI-led sell-off. Japan's Nikkei jumped 3.16% to 59,252, recovering part of Friday's 5.96% plunge, while the Hang Seng rose 0.75% and the Shanghai Composite added 0.64%. The MSCI Asia ex Japan index stands at 986, down 3.10%, and Singapore's STI closed 2.21% lower on Friday.

Equity Markets

	Closing	% Change
Dow Jones	51,286	-0.46
NASDAQ	24,579	1.09
S&P 500	7,377	0.31
MSCI excl. Jap	986	-3.10
Nikkei	59,252	3.16
Shanghai Comp	3,673	0.64
Hang Seng	24,665	0.75
STI	5,179	-2.21
JCI	5,031	-0.39
Indo ETF (IDX)	8.89	1.83
Indo ETF (EIDO)	10.07	2.44

Currency

	Closing	Last Trade
US$ - IDR	18,089	18,095
US$ - Yen	158.48	158.24
Euro - US$	1.1143	1.12
US$ - SG$	1.2824	1.28

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	90.54	-0.29	-0.3
Oil Brent	97.55	-0.77	-0.8
Coal Newcastle	140.90	-3.55	-2.5
Nickel	16,353	31	0.2
Tin	46,467	988	2.2
Gold	4,129.0	58.2	1.4
CPO Malay	4,258	-119	-2.7

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	6.865	0.02	0.27
3 year	7.197	-0.08	-1.07
5 year	7.472	-0.04	-0.56
10 year	7.703	0.00	-0.01
15 year	7.719	0.00	-0.01
30 year	7.720	0.00	-0.01

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MACROECONOMIC NEWS

China Market - China's tech sell-off is undermining Beijing's push to move household savings from property into innovation. The STAR 50 has plunged 40% in under four months, erasing at least USD 480 billion in value, while the CSI 300 is about 21% below its June peak. State-backed funds and insurers are supporting the market, but the STAR 50 still trades at about 38x forward earnings versus 20x for the NASDAQ 100. A prolonged downturn could weaken retail confidence and delay the shift away from property, which is about 70% of household wealth.

Germany Industry - German industrial output rose 0.7% M/M in September after a revised 1.0% gain in August, beating the consensus of no change. Output was 0.4% higher Y/Y. Car production jumped 17.1% as factories recovered from holiday and line-change disruptions, and pharmaceuticals rose 8%, while machinery fell 6.5% and construction fell 2.6%. Third-quarter output still declined 0.4% versus the second quarter, so the rebound has yet to reverse the weak quarterly trend.

U.S. Consumer Sentiment - The University of Michigan consumer sentiment index rose to 51.0 in the preliminary November reading from 48.0, above the 48.0 consensus. Year-ahead inflation expectations fell to 4.3% from 4.7%. The final reading is due on 20 November.

China Inflation - China's consumer prices rose 0.7% Y/Y in October, below the 0.8% forecast and slower than 0.9% in September, with prices flat M/M and core CPI at 0.8%. Producer prices accelerated to 5.7% Y/Y from 5.0%, above the 5.3% forecast and the fastest pace since 2022. The widening gap between factory-gate and consumer inflation points to cost pressure that producers have yet to pass on to households.

Philippines GDP - The Philippine economy grew 2.1% Y/Y in the third quarter, slowing from an upwardly revised 2.4% in the second quarter and falling well short of the 3% expected. It was the weakest growth since late 2009, excluding the pandemic, as the economy continues to absorb the energy shock triggered by the Iran war.

Indonesia Economy - The JCI fell 0.39% to 5,030.66 on Monday after rising 0.40% on Friday, when foreign investors were net sellers of IDR 634 billion across all markets. The rupiah traded around IDR 18,095/USD, close to Friday's 18,089. Foreign exchange reserves edged up to USD 146.76 billion in October from USD 146.32 billion. Focus this week is the MSCI market review on 11 to 12 November and US CPI on 10 November.

Palm Oil - Malaysian palm oil futures fell 2.7% on Friday, with the benchmark third-month January contract closing at MYR 4,258/tonne, breaking below MYR 4,300. The contract is down about 5.9% over the past month. Direction this week will likely follow crude oil and the ringgit.

CORPORATE NEWS

DOOH - PT Era Media Sejahtera will hold an EGM today to approve a rights issue of up to 154.78 billion new shares, which could dilute non-participating holders by up to 95.24%, alongside the planned IDR 2.005 trillion purchase by a subsidiary of a 29.88% stake in INET (6.685 billion shares at IDR 300). The deal is part of a pivot to an AI ecosystem and will be funded by a IDR 5 trillion shareholder loan from the new controlling shareholder (10 years, 7.5% interest), with IDR 2 trillion drawn first. The EGM outcome is still pending.

CORPORATE NEWS

MEDC - PT Medco Energi Internasional announced that subsidiary Medco Redwood Tree Limited completed a USD 300 million bond issuance carrying an 8.875% coupon and maturing in 2032. The bonds received ratings of BB- from Fitch and S&P Global and Ba3 from Moody's. Net proceeds will refinance or repay existing debt, supporting management's efforts to maintain a manageable maturity profile.

NFCX - PT NFC Indonesia announced a buyback of up to 49 million shares, equivalent to 7% of issued capital, with maximum funding of approximately IDR 86 billion. Purchases are planned from 9 November 2026 to 8 February 2027, using internal funds, with an estimated purchase price of IDR 1,775/share rather than a guaranteed execution price. Repurchased shares will be held in treasury.

AMOR - PT Ashmore Asset Management Indonesia set 12 November as the regular market cum-dividend date for its IDR 23/share final dividend, with payment scheduled for 24 November. The approximately IDR 50 billion distribution was approved at the AGM for the financial year ended 30 June 2026. Including the IDR 13/share interim dividend paid in February, total distributions reach IDR 36/share, or approximately IDR 79 billion, around 93% of annual net profit of IDR 84 billion.

TOTL - PT Total Bangun Persada declared an interim dividend of IDR 40/share, totaling IDR 136 billion and representing approximately 30% of its IDR 448 billion attributable net profit for 9M26. Cum-dividend in the regular market is scheduled for 16 November, with payment on 4 December. The distribution follows board approval and is supported by unrestricted retained earnings of IDR 1.02 trillion.

YUPI - PT Yupi Indo Jelly Gum declared an interim dividend of IDR 14/share, totaling approximately IDR 126 billion and representing around 28% of its IDR 449 billion 9M26 attributable net profit. Cum-dividend in the regular market is scheduled for 16 November, with payment on 26 November.

SSIA - PT Surya Semesta Internusa reported 9M26 net profit attributable to owners of IDR 344.44 billion, against IDR 6.47 billion a year earlier, on revenue up 44.7% to IDR 4.81 trillion. The company attributed the improvement mainly to its property and hospitality segments.

SRIL - PT Sri Rejeki Isman will be delisted from the IDX on 10 November together with 17 other issuers, as the buyback window closed today. The company was declared bankrupt and the exchange cited no adequate signs of recovery. Public shareholders still hold about 8.1 billion SRIL shares, so minority investors are left without an exit route on the exchange.

ASLI - PT Asri Karya Lestari was fined IDR 2.7 billion by OJK (two fines of IDR 1.35 billion each) because the values of material assets in its 2024 and 2025 financial reports could not be verified against supporting documents. OJK also fined the company's directors and auditor separately.

ADHI - PT Adhi Karya (Persero) was fined IDR 450 million by OJK for affiliated transaction violations linked to a shareholder loan agreement with PT Adhi Commuter Properti, which received the same fine. The sanction is announced under OJK's 6 November enforcement release covering seven issuers.

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