Panin Asset Management
Subsidiary of PT Panin Sekuritas Tbk.

DAILY UPDATE **November 12, 2026**

Morning News

MACROECONOMIC NEWS

U.S. Market - Wall Street rallied as a strong quarter from CoreWeave revived the AI trade. The NASDAQ rose 1.60%, the S&P 500 gained 1.31% and the Dow added 0.49%. CoreWeave jumped 24.7% after raising its 2026 revenue forecast to USD 13.0-13.3 billion, and the Philadelphia Semiconductor Index climbed about 5.7%. Nvidia closed 2.9% higher but fell about 8% after hours on reports that its board is preparing to remove CEO Jensen Huang. The bond market was closed for Veterans Day, while futures now fully price a December Fed rate hike.

Gold Price - Gold slipped back to around USD 4,000/oz as hot U.S. inflation data locked in bets on a December Fed hike. Front-month COMEX gold futures settled 0.7% lower at USD 4,000.5/oz, giving up an early rebound toward USD 4,060. October CPI rose 0.4% MoM against a 0.3% forecast, and Fed Governor Waller said a 0.3% core reading would make him consider a half-point hike. Goldman Sachs now expects hikes in December and March, although strong central bank buying continues to support prices on dips.

Indonesia Market - The JCI fell 0.21% to 5,115 ahead of the MSCI review, led by a 2.09% drop in basic materials, while the rupiah weakened 0.48% to IDR 18,149/USD as the dollar rallied on Fed hike bets. MSCI announced early on 12 November that PT Barito Pacific (BRPT) and PT Bumi Resources Minerals (BRMS) will be removed from its Global Standard Index, with BRMS moving to the Small Cap index. Seven stocks, including CTRA, JSMR, MTEL and EMTK, will leave the Small Cap index, and no Indonesian stock was added to the Standard index. Changes take effect after the 30 November close.

Indonesia Politics - Vice President Gibran Rakabuming Raka told President Prabowo Subianto he intends to resign, State Secretary Prasetyo Hadi said, linking the move to Constitutional Court and Supreme Court rulings on his school diploma documents. Projo chair Budi Arie said the resignation letter was submitted on 11 November, although no formal confirmation has been issued. Separately, 120 DPR members from eight factions filed a motion (Hak Menyatakan Pendapat) that could start impeachment proceedings. Any removal or replacement must pass through the DPR, the Constitutional Court and the MPR, keeping political risk in focus for the rupiah.

Equity Markets

	Closing	% Change
Dow Jones	52,486	0.49
NASDAQ	25,466	1.60
S&P 500	7,619	1.31
MSCI excl. Jap	1,039	1.96
Nikkei	61,346	0.16
Shanghai Comp	3,681	0.46
Hang Seng	24,316	-0.98
STI	5,277	-0.23
JCI	5,115	-0.21
Indo ETF (IDX)	9	0.11
Indo ETF (EIDO)	10	0.10

Currency

	Closing	Last Trade
US$ - IDR	18,149	18,149
US$ - Yen	159.79	159.62
Euro - US$	1.1090	1.1095
US$ - SG$	1.2839	1.2842

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	85.81	-0.53	-0.61
Oil Brent	91.99	0.50	0.55
Coal Newcastle	142.45	3.45	2.48
Nickel	16,201	-24	-0.15
Tin	46,528	89	0.19
Gold	3,996	-40	-0.99
CPO Rott	1,295	-	-
CPO Malay	4,448	178.0	4.17

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	6.943	-0.02	-0.24
3 year	7.116	0.02	0.34
5 year	7.420	0.00	0.03
10 year	7.622	0.00	0.03
15 year	7.648	0.00	0.00
30 year	7.763	0.00	0.01

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

ANTM - PT Aneka Tambang holds 10% of PT Weda Bay Nickel, where an unconfirmed Bloomberg-based report, relayed by Investor Daily, says Andi Syamsuddin Arsyad (Haji Isam) is eyeing Eramet's 38% stake. Danantara is also reportedly interested, in line with earlier reports of its talks with Eramet. Eramet reportedly seeks to strengthen its finances and reduce debt, says it has received expressions of interest from several investors, and declined to comment on this specific purchase.

BRIS - PT Bank Syariah Indonesia won shareholder approval, with 99.60% of votes, for a rights issue of up to 6.8 billion new Series B shares targeted for 1Q27. Proceeds, after issuance costs, will fund financing growth, and the bank projects its CAR rising to 23.31% from 20.38%. The exercise price, total proceeds and any standby buyer have not yet been disclosed.

CPIN - PT Charoen Pokphand Indonesia booked 9M26 net profit of IDR 5.18 trillion, up 54% YoY, as revenue rose 18.9% to IDR 60.2 trillion. The driver was wider poultry margins on higher live bird and day-old chick prices, while corn and soybean meal costs stayed under control. Demand from the free meals program (MBG) supports the outlook, but feed costs remain the main risk.

DGIK - PT Nusa Konstruksi Enjiniring disclosed that controlling shareholder PT Global Dinamika Kencana purchased 204 million shares on 9 November at IDR 135/share, implying consideration of approximately IDR 27 billion. Following the transaction, Global Dinamika held approximately 3.2 billion shares, representing a reported 57% ownership interest. The acquisition was undertaken for investment through direct ownership and further consolidates the existing controller’s position.

GIAA - PT Garuda Indonesia will issue up to 248.7 billion new shares at IDR 58-68 each in a rights issue of up to IDR 6.22 trillion. Danantara Asset Management, its 91.11% owner, will take up its rights by contributing a 65.77% stake in PT Garuda Maintenance Facility Aero Asia worth about IDR 5.66 trillion, returning GMFI to Garuda's majority control. The cash proceeds will fund cabin refreshment, inflight connectivity and lounge upgrades. Rights trade from 29 December to 7 January, and the small cash portion limits any free-float gain.

ITMG - PT Indo Tambangraya Megah reported 9M26 net profit of USD 162.9 million, up 24.8% YoY, as revenue rose 17.0% to USD 1.60 billion. Higher coal prices lifted the average selling price by about 12% and sales volume grew about 5% on demand from China and India, while cash costs stayed efficient. Winter restocking could support 4Q26 results.

SSIA - PT Surya Semesta Internusa bought 14 million shares of its construction unit PT Nusa Raya Cipta (NRCA) at IDR 390 each, worth about IDR 5.5 billion, lifting its stake to 64.5% from 64%. The company said it intends to keep control of NRCA but gave no further strategic reason and did not state the funding source. The purchase is small and does not change control.

ULTJ - PT Ultra Jaya Milk Industry & Trading Company will issue 7.88 billion new shares at IDR 2,150 through a rights issue worth IDR 16.94 trillion, mainly to acquire 100% of PT Frisian Flag Indonesia for IDR 14.57 trillion. The deal is funded largely by a non-cash share contribution (inbreng) of IDR 14.56 trillion, with IDR 2.36 trillion raised in cash. Rights trade on 14-20 January 2027, and the new shares equal 43.11% of the enlarged capital.

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