Panin Asset Management
Subsidiary of PT Panin Sekuritas Tbk.

DAILY UPDATE **November 16, 2026**

Morning News

MACROECONOMIC NEWS

U.S. Market - Wall Street ended mixed on Friday as tech weakness offset gains elsewhere. The Dow edged up 0.10%, while the S&P 500 fell 0.40% and the Nasdaq 0.91% as Nvidia slid about 2%, extending its weekly loss to 12.75% after Jensen Huang's resignation. All three indices still rose for the week, with the S&P 500 up about 2.5%. October PPI rose 0.3% MoM, slightly below forecasts, but annual wholesale inflation reached 6.5%, the highest since November 2022. Nvidia reports earnings on Tuesday, and the Anthropic IPO is expected later in the week.

Oil Price - Oil posted a second straight weekly decline as signs of a growing global supply surplus outweighed Middle East risks. Brent eased 0.6% to USD 95.29/barrel and WTI fell 0.4% to USD 88.24/barrel, with both down about 2.5% for the week. The IEA pointed to a larger global surplus, while U.S. crude and fuel stocks rose on weaker product demand. Iran's military said four tankers were hit by explosions in the Strait of Hormuz, keeping traders alert to supply disruptions.

Gold Price - Gold steadied after a three-day rout, edging down 0.2% to USD 3,875.3/oz and losing about 5% over the week. The softer-than-expected monthly PPI did little to change rate expectations, with CME FedWatch pricing about an 85% chance of a 25 bps hike in December. Higher real rates and a firm dollar continued to weigh on bullion, although the World Gold Council reported central bank net buying of 321 tonnes in 3Q26, up 42% YoY, which may limit further downside.

Asian Market - Asian markets were mixed on Friday as the dollar held near a 19-month high on expectations of a larger Fed hike. Hong Kong's Hang Seng fell 1.55% for a third straight session, with the tech index sinking about 3% on the Nvidia fallout, while the Shanghai Composite lost 0.59% and Singapore's STI 0.96%. Japan's Nikkei rose 0.53%, recovering part of Thursday's losses, and Korea's Kospi dropped 0.98%.

Equity Markets

	Closing	% Change
Dow Jones	52,348	0.10
NASDAQ	25,136	-0.91
S&P 500	7,562	-0.40
MSCI excl. Jap	1,020	-0.41
Nikkei	61,142	0.53
Shanghai Comp	3,634	-0.59
Hang Seng	23,638	-1.55
STI	5,232	-0.96
JCI	5,344	1.78
Indo ETF (IDX)	9.23	0.76
Indo ETF (EIDO)	10.60	1.24

Currency

	Closing	Last Trade
US$ - IDR	18,206	18,206
US$ - Yen	159.71	159.75
Euro - US$	1.1023	1.10
US$ - SG$	1.2875	1.29

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	88.24	-0.32	-0.4
Oil Brent	95.29	-0.55	-0.6
Coal Newcastle	145.75	0.50	0.3
Nickel	15,985	-241	-1.5
Tin	46,700	48	0.1
Gold	3,875.3	-9.2	-0.2
CPO Malay	4,462	22	0.5

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	6.947	0.01	0.09
3 year	7.197	0.03	0.41
5 year	7.473	-0.01	-0.12
10 year	7.631	0.01	0.13
15 year	7.693	0.02	0.21
30 year	7.784	0.01	0.17

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

MACROECONOMIC NEWS

Japan Economy - Japan's economy contracted at an annualized 0.1% in 3Q26, missing the 0.3% growth expected, after 1.4% growth in 2Q. GDP was flat QoQ as private consumption fell 0.3% and net exports cut 0.6 ppt from growth, while capital spending rose 1.6%. The GDP deflator rose 2.4% YoY, still above the BoJ's 2% target. With domestic demand still positive, markets continue to expect the BoJ to raise its policy rate to 1.5% in December.

China Economy - China's October activity data missed forecasts. Industrial output grew 4.8% YoY, below the 5.3% expected and 5.5% in September, while retail sales rose just 0.4%, under the 0.8% forecast and down from 1.1%. The slowdown points to weak domestic demand and adds pressure on Beijing to step up support, with the PBOC's loan prime rate decision due later this week.

Indonesia Market - The JCI rose 1.78% to 5,344.4 on Friday, taking its weekly gain to 5.82%, while the rupiah strengthened 0.18% to IDR 18,206/USD. Foreign investors were net sellers of IDR 229.8 billion on Friday but net buyers of IDR 546.1 billion for the week, mainly in BBCA, ASII and BBRI. Investors are now watching Bank Indonesia's board meeting on 17-18 November and the process to fill the vice presidency after Gibran Rakabuming Raka's resignation.

CORPORATE NEWS

GMFI - PT Garuda Maintenance Facility Aero Asia plans a rights issue of up to 22.03 billion new shares, which could raise up to USD 59.41 million (about IDR 1.06 trillion) if fully taken up. Proceeds will fund capacity expansion, new tools and machinery, new subsidiaries, asset purchases and working capital, and the issue will also help meet free float rules. The exercise price is not yet set, and the plan needs approval at the 19 November EGMS.

BMAS - PT Bank Kasikorn Indonesia obtained a bilateral loan of up to USD 341 million (about IDR 6.21 trillion) from its Thai parent Kasikornbank, with a tenor of up to two years from each drawdown at SOFR plus a margin. The funds will support long-term liquidity and lending to customers, and USD 338 million had been drawn as of 12 November. The parent funding supports loan growth without new equity.

COIN - PT Indokripto Koin Semesta signed a conditional share subscription agreement on 13 November to invest IDR 200 billion for a 10% stake in PT Mitra Informatika Gemilang, operator of Bitera Data Center, implying a valuation of about IDR 2 trillion. The investment marks the company's expansion into data centers. The funding source and completion date were not disclosed.

INPP - PT Indonesian Paradise Property sold its entire 99.99% stake in subsidiary PT Indonesia Gemilang Mahasentosa to affiliate PT Prospek Duta Sukses for IDR 185.7 billion on 12 November. The company said the affiliated transaction aims to optimize the group's ownership structure and improve business coordination. The use of proceeds was not disclosed.

VISI - PT Satu Visi Putra completed the acquisition of a 72.91% stake in PT Hasna Medika Bakti Cirebon, effective 30 October, by buying existing shares and subscribing for new shares through a private placement. The deal moves the company from advertising materials and printing into healthcare, with Hasna Medika operating two hospitals and 11 clinics. The transaction value and funding source were not disclosed.

CORPORATE NEWS

ABMM - PT ABM Investama's subsidiary PT Cipta Kridatama secured a mining services contract running to end-2031, covering about 500.2 million bcm of overburden removal and 80.5 million tons of coal mining. The contract value and counterparty were not disclosed, although analysts estimate the overburden work alone at USD 1.60-1.75 billion. The contract adds long-term revenue visibility.

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 otherwise howsoever 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.