Panin Asset Management
Subsidiary of PT Panin Sekuritas Tbk.

DAILY UPDATE **November 17, 2026**

Morning News

MACROECONOMIC NEWS

U.S. Market - Wall Street tumbled as Nvidia led another technology sell-off ahead of its results. The Nasdaq sank 2.49%, the S&P 500 fell 1.92% for a third straight loss and the Dow lost 1.41%. Nvidia dropped 4.1% and has shed about USD 735 billion in market value since the Huang scandal broke, while the U.S. also moved to close a loophole allowing Chinese firms to rent its overseas computing capacity. The 10-year Treasury yield eased to 5.13%. Nvidia reports results after Tuesday's close, and Anthropic's market debut is expected later this week.

Oil Price - Oil fell sharply as signs of a supply glut grew. Brent settled 3.5% lower at USD 92.44/barrel and WTI dropped 3.2% to USD 85.72/barrel. The IEA now expects a supply surplus this quarter, reversing its earlier deficit forecast, as global output rose 2.3 million bpd to 105.4 million bpd in October and observed inventories rose for the first time since June. Saudi output near multi-year highs and lower Gulf selling prices added pressure, although reports of tankers hitting mines in the Strait of Hormuz keep supply risks alive.

Gold Price - Gold was little changed at USD 3,858.4/oz, holding near its lowest level in more than a year as a firm dollar and elevated Treasury yields capped any rebound. Markets now price a 25 bps Fed hike in December, with about a 10% chance of a 50 bps move, after October core CPI rose 0.3% for a third straight month. Silver fell about 4%. Upcoming U.S. retail sales data and the FOMC minutes later this week will be key for rate expectations.

Asian Market - Asian technology stocks slumped on the Nvidia fallout and worries about slowing AI spending. Taiwan's Taiex plunged 6% with TSMC down 5.7%, South Korea's Kospi fell 3.6% as SK Hynix dropped 7.9%, and Japan's Nikkei lost 2.42%, also weighed by a 3Q GDP contraction. The Shanghai Composite fell 0.87% after weak October retail sales and industrial output, while Hong Kong's Hang Seng bucked the trend with a 0.49% gain.

Indonesia Market - The JCI slipped 0.44% to 5,321.0 as basic materials (-4.76%) and energy (-3.19%) led losses, with AMMN, BRMS and MDKA the main drags, while foreign investors were net sellers of IDR 170.0 billion. The rupiah weakened 0.34% to IDR 18,268/USD. Indonesia's external debt rose to USD 458.9 billion in 3Q26, mainly from government borrowing. Bank Indonesia announces its rate decision on Wednesday after holding the BI-Rate at 5.75% in October, with rupiah stability the main focus.

Equity Markets

	Closing	% Change
Dow Jones	51,608	-1.41
NASDAQ	24,510	-2.49
S&P 500	7,417	-1.92
MSCI excl. Jap	991	-2.88
Nikkei	59,662	-2.42
Shanghai Comp	3,603	-0.87
Hang Seng	23,754	0.49
STI	5,183	-0.93
JCI	5,321	-0.44
Indo ETF (IDX)	9.12	-1.19
Indo ETF (EIDO)	10.51	-0.85

Currency

	Closing	Last Trade
US$ - IDR	18,268	18,268
US$ - Yen	159.47	159.56
Euro - US$	1.0997	1.10
US$ - SG$	1.2886	1.29

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	85.72	-2.84	-3.2
Oil Brent	92.44	-3.40	-3.5
Coal Newcastle	145.25	-0.50	-0.3
Nickel	15,858	-127	-0.8
Tin	46,174	-526	-1.1
Gold	3,858.4	2.0	0.1
CPO Malay	4,547	-18	-0.4

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	6.970	0.00	-0.06
3 year	7.214	0.01	0.07
5 year	7.500	0.01	0.11
10 year	7.647	0.01	0.12
15 year	7.713	0.00	-0.01
30 year	7.764	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

ENRG - PT Energi Mega Persada signed a loan facility of up to USD 220 million on 16 November to fund a controlled subsidiary's equity investment in HighPeak Energy. The loan is guaranteed by subsidiaries PT EMP Energi Gandewa, PT EMP Energi Riau and PT Energi Maju Abadi, while the lenders, tenor and pricing were not disclosed. The size of the HighPeak stake is still unknown.

MBMA - PT Merdeka Battery Materials plans a private placement of up to 10.8 billion new shares to a single investor that is not affiliated with the controlling shareholder. Free float would fall to 24.06% from 26.47%, staying above the 20% minimum. The price, proceeds and use of funds have not been disclosed, and the plan requires EGMS approval.

SMBR - PT Semen Baturaja will merge with its 99.94%-owned subsidiary PT Baturaja Multi Usaha, with SMBR as the surviving entity, as part of Danantara's streamlining of state-owned cement businesses. Minority shares will be bought at appraised value or swapped into SMBR shares at a ratio still to be set. Completion is targeted for 1H27, subject to Danantara approval, valuation and OJK effectiveness.

NISP - PT Bank OCBC NISP became the parent of OCBC Group's financial conglomerate in Indonesia after OJK confirmation on 11 November, overseeing OCBC Ventura, OCBC Sekuritas Indonesia and Great Eastern Life Indonesia. The company said the structure aims to strengthen coordination, governance and synergies within the group. No financial impact was disclosed.

HRUM - PT Harum Energy halted its share buyback early, effective 17 November, instead of the original end date of 24 December 2026. The company cited an internal restructuring planned by its controlling shareholders and said it may resume buybacks later. The amount repurchased so far and the details of the restructuring were not disclosed.

TOTO - PT Surya Toto Indonesia will pay an interim FY26 cash dividend of IDR 103.2 billion, or IDR 10 per share. The cum date in the regular market is 24 November, with payment on 15 December 2026.

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