Panin Asset Management
Subsidiary of PT Panin Sekuritas Tbk.

DAILY UPDATE **November 18, 2026**

Morning News

MACROECONOMIC NEWS

Nvidia Earnings - Nvidia beat estimates in its first report since Jensen Huang's exit. 3Q FY27 revenue jumped 103% YoY to USD 115.8 billion, above the USD 108.8 billion expected, with data center revenue at USD 107.6 billion and EPS of USD 2.68 versus USD 2.47 forecast. It guided 4Q revenue at USD 127.4-132.6 billion, above consensus, and added USD 150 billion to its buyback. The board said it will not reinstate Huang. The shares rose over 4% after hours, after closing 0.44% lower.

U.S. Market - Wall Street fell for a fourth straight session ahead of Nvidia's results. The Dow dropped 1.64%, the S&P 500 1.03% and the Nasdaq 0.74%, while the VIX jumped 11% to 25.46. October retail sales rose 0.2%, in line with forecasts, but the control group gained 0.6%, above the 0.4% expected. St. Louis Fed President Musalem said several more rate hikes may be needed before spring, and New York Fed President Williams said there is more work to do on inflation. The FOMC minutes are due on Wednesday.

Oil Price - Oil edged lower after Monday's sharp fall, with Brent down 0.2% to USD 93.00/barrel and WTI down 0.6% to USD 85.48/barrel. The IEA's forecast of a fourth-quarter supply surplus of about 1.7 million bpd continued to weigh, while China's October refinery throughput fell 8.1% YoY. Lower tanker rates suggest part of October's shipping risk premium is unwinding, although attacks near the Strait of Hormuz remain a risk. The OPEC+ meeting on 29 November will set 2027 output policy.

Gold Price - Gold fell 1.0% to USD 3,809.9/oz, its weakest level since September 2025, as hawkish Fed comments reinforced expectations of further tightening. Markets now price 25 bps hikes in December and January and another by April, while the 10-year Treasury yield nears its longest stretch above 5% in almost two decades. The dollar index rose to around 103.6. Gold has lost more than a quarter of its value since the U.S.-Iran war began in February.

Equity Markets

	Closing	% Change
Dow Jones	50,759	-1.64
NASDAQ	24,328	-0.74
S&P 500	7,341	-1.03
MSCI excl. Jap	975	-1.54
Nikkei	58,860	-1.34
Shanghai Comp	3,585	-0.50
Hang Seng	23,508	-1.03
STI	5,109	-1.43
JCI	5,305	-0.30
Indo ETF (IDX)	9.10	-0.22
Indo ETF (EIDO)	10.56	0.48

Currency

	Closing	Last Trade
US$ - IDR	18,256	18,256
US$ - Yen	159.38	159.49
Euro - US$	1.0998	1.10
US$ - SG$	1.2884	1.29

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	85.48	-0.53	-0.6
Oil Brent	93.00	-0.14	-0.2
Coal Newcastle	144.95	-0.30	-0.2
Nickel	16,462	604	3.8
Tin	45,059	-1,115	-2.4
Gold	3,809.9	-39.7	-1.0
CPO Malay	4,434	-113	-2.5

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	6.974	-0.01	-0.17
3 year	7.249	0.02	0.32
5 year	7.582	0.00	0.01
10 year	7.709	0.00	-0.01
15 year	7.740	0.00	0.04
30 year	7.776	0.00	0.00

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MACROECONOMIC NEWS

Asian Market - Asian shares fell as AI stocks stayed under pressure and the U.S. issued new rules restricting remote access to advanced U.S. chips and servers. Japan's Nikkei lost 1.34% as Kioxia, Advantest and SoftBank Group dropped 4-5%, Hong Kong's Hang Seng fell 1.03%, Singapore's STI 1.43% and the Shanghai Composite 0.50%. Japan's October exports rose 20.5% YoY to a record high on strong semiconductor demand, while the trade deficit narrowed to JPY 476.5 billion.

Indonesia Market - The JCI slipped 0.30% to 5,304.8, giving up an intraday gain that took it as high as 5,385, and foreign investors were net sellers of IDR 484.0 billion. The rupiah firmed slightly to IDR 18,256/USD after hitting a record intraday low of IDR 18,285. Bank Indonesia announces its rate decision at 14:30 WIB today, with a CNBC Indonesia poll split between a 25 bps hike to 6.00% (7 of 13 economists) and a hold at 5.75%.

CORPORATE NEWS

EMAS - PT Merdeka Gold Resources plans a private placement of up to 1.47 billion new shares, or 10% of capital. About 50% of the proceeds will fund business development including capex and acquisitions, 25% working capital and 25% refinancing of existing debt. The price is not yet set and no investor has committed, but at an assumed IDR 6,850 per share equity would rise by about USD 559 million. The plan needs independent shareholder approval.

TGRA - PT Terregra Asia Energy plans a private placement of 21 billion new shares at IDR 10 per share to PT Adidaya Mandiri Sejahtera, which would become the new controlling shareholder. Existing shareholders face dilution of 88.42%. The reason and use of funds were not disclosed, and the stock has been suspended since June 2025 after reporting no revenue.

PBRX - PT Pan Brothers had its national rating upgraded by Fitch to B(idn) from B-(idn) with a stable outlook, citing gradually improving cash generation and no near-term refinancing pressure after its 2025 debt restructuring, with the first principal payment due in 2029. Liquidity remains tight, with USD 18 million of cash at end-September and thin EBITDA margins.

TINS - PT Timah produced 18,893 tons of tin ore in 9M26, up 55% YoY and already above its full-year 2025 output, while tin metal output rose 49% to 16,190 tons and sales jumped 72%. Revenue rose 144% to IDR 16.15 trillion with net profit of IDR 4.12 trillion, driven by partner mining, which supplied 89% of ore, governance fixes and firm tin prices.

ROTI - PT Nippon Indosari Corpindo booked net profit of IDR 55.27 billion for the period to September 2026, down 59.57% YoY, as revenue was flat at about IDR 2.74 trillion. Operating profit fell 43.1% on higher advertising and promotion spending, rising expired inventory costs and higher wheat prices amid a weaker rupiah.

DGWG - PT Delta Giri Wacana will pay an interim cash dividend of IDR 114.7 billion, or IDR 19.5 per share, with a recording date of 27 November 2026.

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