Panin Asset Management
Subsidiary of PT Panin Sekuritas Tbk.

DAILY UPDATE **November 19, 2026**

Morning News

MACROECONOMIC NEWS

Bank Indonesia - Bank Indonesia unexpectedly raised the BI-Rate by 25 bps to 6.00%, with the deposit and lending facility rates up to 5.25% and 6.75%, taking cumulative hikes since May to 125 bps. The governor called it a pre-emptive move to keep inflation within the 1.5-3.5% target amid a likely Fed hike in December and pressure on the rupiah. BI also raised its DNDF hedging incentives and introduced a cross currency repo facility, available until March 2027. It kept its 2026 growth forecast at 4.9-5.7%.

Indonesia Market - The JCI fell 1.07% to 5,247.9 after the rate hike, led by basic materials (-2.95%), energy (-2.71%) and industrials (-2.65%), with foreign investors net sellers. The rupiah firmed 0.13% to IDR 18,232/USD. Higher rates support the currency but may weigh on banks and property, with the Fed's December decision and oil prices the next key drivers.

U.S. Market and Fed - Wall Street was mixed after the FOMC minutes showed nearly all officials saw further rate hikes as likely appropriate, with a couple open to a larger move in December. The Dow fell 1.11% and the S&P 500 0.23%, its fifth straight loss, while the Nasdaq rose 0.42%. Nvidia slid 2.89% as its post-earnings gains faded, and health insurers dropped on a proposed Medicare Advantage audit rule. Fed Governor Waller said a half-point hike is probably needed at the 8-9 December meeting.

Oil Price - Oil fell as U.S. inventory data deepened surplus concerns. WTI dropped 3.2% to USD 82.76/barrel, its lowest since late August, and Brent fell 1.1% to USD 91.95/barrel. EIA data showed U.S. crude stocks rose 3.4 million barrels against an expected 58,000-barrel build, while gasoline stocks jumped 5.2 million barrels. Both benchmarks are on track for a monthly fall of about 20%, although attacks on shipping near Hormuz and on U.S. sites in Kuwait limit further losses.

Gold Price - Gold fell 1.5% to USD 3,751.5/oz, its lowest level in more than a year, as the dollar extended its rally on expectations of faster Fed tightening. Markets now price about a 96% chance of a 25 bps hike in December and about 4% for 50 bps. Hawkish comments from Fed officials and the FOMC minutes reinforced the view that rates will stay higher for longer.

Equity Markets

	Closing	% Change
Dow Jones	50,198	-1.11
NASDAQ	24,430	0.42
S&P 500	7,324	-0.23
MSCI excl. Jap	978	0.21
Nikkei	59,024	0.28
Shanghai Comp	3,588	0.09
Hang Seng	23,295	-0.91
STI	5,055	-1.06
JCI	5,248	-1.07
Indo ETF (IDX)	8.98	-1.32
Indo ETF (EIDO)	10.49	-0.66

Currency

	Closing	Last Trade
US$ - IDR	18,232	18,232
US$ - Yen	159.35	159.43
Euro - US$	1.0975	1.10
US$ - SG$	1.2895	1.29

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	82.76	-2.72	-3.2
Oil Brent	91.95	-1.05	-1.1
Coal Newcastle	143.15	-1.80	-1.2
Nickel	15,855	-607	-3.7
Tin	42,792	-2,267	-5.0
Gold	3,751.5	-58.5	-1.5
CPO Malay	4,386	-50	-1.1

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	7.009	-0.01	-0.20
3 year	7.281	0.06	0.76
5 year	7.591	0.00	0.03
10 year	7.761	0.00	0.05
15 year	7.734	0.00	0.00
30 year	7.782	0.00	0.01

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MACROECONOMIC NEWS

Asian Market - Asian markets were mixed as AI stocks rebounded after Wall Street's losses. Japan's Nikkei rose 0.28%, with SoftBank and Advantest gaining 3-5%, and the Shanghai Composite edged up 0.09%, while Hong Kong's Hang Seng fell 0.91% and Singapore's STI 1.06%. The APEC summit opened in Shenzhen, where Xi Jinping called for more open trade, and trade relations are expected to be a focus when Trump and Xi meet.

CORPORATE NEWS

PART - PT Cipta Perdana Lancar will seek shareholder approval on 9 December for a rights issue of up to 1 billion new shares, with an indicative fundraising target of approximately IDR 200 billion. Net proceeds would finance working capital, including raw materials, supplier payments, labor, production and distribution costs. Shareholders will also vote on increasing authorized capital to a maximum of 40 billion shares with a par value of IDR 25.

OKAS - PT Ancora Indonesia Resources transferred its entire 60% interest in PT Bormindo Nusantara to PT Sarida Utama through an asset-for-debt settlement, extinguishing all obligations owed to that creditor. The signed transfer covers 108,000 shares in the onshore drilling contractor, which operates 14 rigs. Bormindo will consequently cease to be consolidated in OKAS' financial statements.

POOL - PT Pool Advista Indonesia completed the sale of 335 million shares, representing 10% of PT Pool Advista Finance, to Cicil Technologies Private Limited at IDR 50/share, raising IDR 16 billion. Settlement occurred on 16 November. An amendment signed on 13 November reduced the transaction from the originally contemplated 30% stake to 10%, cancelling the remaining 20% transfer obligation. POOL retains control and continues consolidating POLA.

GTBO - PT Garda Tujuh Buana resumed coal shipments following the issuance of its 2026 RKAB approval on 25 September, after the absence of approval prevented production and coal sales during 2025. The approved production ceiling is 817,900 tonnes, while management targets actual FY26 output of 400,000-500,000 tonnes. GTBO has secured three sales contracts comprising two long-term agreements and one short-term contract.

RDTX - PT Roda Vivatex announced the implementation timetable for its approved 1:20 stock split, with trading on the new basis commencing in the regular and negotiated markets on 24 November. Issued shares will increase to 5.376 billion, while par value falls to IDR 25/share. The split reduces the price per trading lot but does not change shareholders' proportional ownership or the company's underlying value.

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