Panin Asset Management
Subsidiary of PT Panin Sekuritas Tbk.

DAILY UPDATE **November 23, 2026**

Morning News

MACROECONOMIC NEWS

U.S. Market - Wall Street suffered one of its worst weeks in recent memory as the AI sell-off deepened. The Nasdaq plunged 5.28% to 22,618, erasing its 2026 gains and ending its worst week since April, while the S&P 500 fell 3.70% and the Dow 1.93%, pushing both into correction territory. Nvidia sank 14.0% to USD 125.53 after reports that the SEC is investigating its accounting, and AMD and Broadcom fell 13.3% and 12.1%. Anthropic dropped about 8% in its second session, trading just above its USD 83 IPO price.

Oil Price - Oil rebounded on Friday on Middle East tensions but posted a third straight weekly decline. WTI rose 0.9% to USD 83.98/barrel and Brent gained 0.6% to USD 92.57/barrel, with Brent down about 4% for the week. Attacks on tankers near the Strait of Hormuz offered support, but expectations of a global supply surplus and rising U.S. inventories continue to cap prices. The OPEC+ meeting on 29 November, which will set 2027 output quotas, is the next key catalyst.

Gold Price - Gold fell 1.9% to USD 3,555.1/oz, holding below USD 3,700 for the first time since September 2025, as a fully priced December Fed hike and U.S. yields above 5% weighed on the metal. The broad risk-off move also hit Bitcoin, which fell below USD 60,000. The University of Michigan survey showed consumer sentiment rising to a three-month high in November, while year-ahead inflation expectations fell by a full point.

Asian Market - Asian markets slumped on Friday after Wall Street's AI sell-off. Japan's Nikkei plunged 5.06%, with SoftBank Group down 16.3%, Kioxia 12.6% and Advantest 11.4%, taking its weekly loss to more than 7%. Hong Kong's Hang Seng fell 1.89% and the Shanghai Composite 1.22%, led by technology shares, while Singapore's STI dropped 2.05%. Japanese markets are closed on Monday for a public holiday.

Indonesia Market - The JCI fell 0.92% to 5,146.3 on Friday, taking its weekly loss to 3.71%, as energy (-1.42%), consumer cyclicals and industrials led declines, with EMTK, INDY and MDKA the biggest LQ45 losers. The rupiah weakened 0.09% to IDR 18,270/USD. On wages, Jakarta set its 2027 provincial minimum wage 7.1% higher at about IDR 6.14 million, as provinces announced their increases by the 21 November deadline.

Equity Markets

	Closing	% Change
Dow Jones	48,147	-1.93
NASDAQ	22,618	-5.28
S&P 500	6,910	-3.70
MSCI excl. Jap	933	-3.38
Nikkei	56,437	-5.06
Shanghai Comp	3,534	-1.22
Hang Seng	22,411	-1.89
STI	4,975	-2.05
JCI	5,146	-0.92
Indo ETF (IDX)	8.66	-1.50
Indo ETF (EIDO)	10.11	-1.65

Currency

	Closing	Last Trade
US$ - IDR	18,270	18,297
US$ - Yen	158.57	158.91
Euro - US$	1.0968	1.10
US$ - SG$	1.2900	1.29

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	83.98	0.77	0.9
Oil Brent	92.57	0.59	0.6
Coal Newcastle	146.85	1.90	1.3
Nickel	15,434	-157	-1.0
Tin	40,845	-1,102	-2.6
Gold	3,555.1	-70.4	-1.9
CPO Malay	4,217	-116	-2.7

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	7.160	0.04	0.51
3 year	7.296	-0.01	-0.19
5 year	7.619	-0.01	-0.08
10 year	7.782	-0.01	-0.15
15 year	7.725	-0.01	-0.12
30 year	7.781	0.01	0.06

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CORPORATE NEWS

BBCA - PT Bank Central Asia declared an interim dividend of IDR 35/share, bringing cumulative FY26 interim distributions to IDR 80/share, up 45% YoY. This is the third and final interim installment for FY26, following earlier payments of IDR 20/share and IDR 25/share. Regular-market cum-dividend is scheduled for 27 November, with payment on 16 December. Management cited solid capital, adequate liquidity and maintained asset quality in determining the distribution.

DGIK - PT Nusa Konstruksi Enjiniring completed the sale of approximately 400.21 million treasury shares on 19 November at IDR 166/share, generating IDR 66 billion and exhausting its treasury-share balance. Controlling shareholder PT Global Dinamika Kencana purchased the entire block, lifting its reported ownership to 75.60%. Unlike ordinary secondary-market shareholder transactions, the disposal brings proceeds into DGIK while returning previously repurchased shares to circulation.

TAPG - PT Triputra Agro Persada received IDR 599 billion of interim dividends on 19 November from its 50%-owned joint venture PT Union Sampoerna Triputra Persada and its subsidiaries. The receipt was disclosed as an affiliated transaction, with management stating that it had no material impact on the company. The distribution provides cash upstreaming from TAPG's joint-venture investment, supporting liquidity at the receiving entities.

ISSP - PT Steel Pipe Industry of Indonesia must transfer 114 million treasury shares within six months of 12 October 2026 after failing to meet the previous disposal deadline of 4 April 2025. OJK also imposed an IDR 550 million administrative fine. The shares were acquired through buybacks conducted between 21 September and 23 November 2015.

INDY - PT Indika Energy reported that construction of its Awak Mas gold project has reached 80%, targeting completion of major structures by end-2026, commissioning in early 2027 and first gold in 1H27. The project is designed for approximately 100,000 oz of annual production, providing a significant non-coal growth catalyst, subject to commissioning and ramp-up execution. Separately, management remains open to a potential IPO of electric-motorcycle subsidiary PT Ilectra Motor Group after ALVA's 3Q26 sales increased more than 200% YoY.

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