Panin Asset Management
Subsidiary of PT Panin Sekuritas Tbk.

DAILY UPDATE **November 24, 2026**

Morning News

MACROECONOMIC NEWS

U.S. Market - Wall Street posted its best day since April 2025 after Nvidia's board unanimously reinstated Jensen Huang as CEO, saying it had consulted senior U.S. officials and found no national security risk. Nvidia soared 31.5% to USD 165.05 and the Philadelphia Semiconductor Index jumped 14.0%, with Micron up 19%. The Nasdaq surged 6.51%, the S&P 500 4.73%, snapping a seven-session losing streak, and the Dow 3.01%. CrowdStrike also agreed to buy Zscaler in a USD 43.9 billion all-stock deal. Huang faces congressional questioning next week.

Oil Price - Oil fell sharply after President Trump signaled he would give diplomacy with Iran more time, prompting traders to unwind hedges against a weekend escalation. WTI dropped 4.5% to USD 80.17/barrel, its first settle near USD 80 since August, and Brent fell 3.5% to USD 89.37/barrel, leaving it down about a fifth this month. The IEA's projected surplus of about 2 million bpd this quarter continues to weigh. The OPEC+ meeting on 29 November will set 2027 output policy.

Gold Price - Gold rebounded 2.6% to USD 3,676.5/oz from a 14-month low near USD 3,502 on Friday, after losing about 9% last week. Treasury yields and the dollar eased as the tech sell-off drew safe-haven demand into bonds, and traders priced out a 50 bps Fed hike in December, while odds of a 25 bps move stand at about 94%. The flash PMIs and Wednesday's October PCE inflation data are the next key tests.

Asian Market - Asian markets were mixed on Monday ahead of Wall Street's rebound, with Hong Kong's Hang Seng down 0.12% and Singapore's STI 0.43% lower, while the Shanghai Composite edged up 0.14%. Japanese markets were closed for a holiday, and the Nikkei is up more than 4% in early Tuesday trade as chip stocks catch up with the U.S. rally.

Indonesia Market - The JCI rose 1.35% to 5,215.9, snapping a five-day losing streak, led by basic materials (+5.36%) and energy (+2.60%), although foreign investors were net sellers of IDR 673.1 billion. The rupiah firmed 0.37% to IDR 18,203/USD after hitting a record intraday low of IDR 18,290. Investors are watching large-cap dividend payments and U.S. inflation data this week, while Bank Indonesia described the MSCI CEO's meeting with President Prabowo as supportive.

Equity Markets

	Closing	% Change
Dow Jones	49,595	3.01
NASDAQ	24,090	6.51
S&P 500	7,237	4.73
MSCI excl. Jap	930	-0.37
Nikkei	56,437	-5.06
Shanghai Comp	3,539	0.14
Hang Seng	22,384	-0.12
STI	4,954	-0.43
JCI	5,216	1.35
Indo ETF (IDX)	9.07	4.76
Indo ETF (EIDO)	10.62	5.04

Currency

	Closing	Last Trade
US$ - IDR	18,203	18,203
US$ - Yen	159.02	158.90
Euro - US$	1.0903	1.09
US$ - SG$	1.2916	1.29

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	80.17	-3.81	-4.5
Oil Brent	89.37	-3.20	-3.5
Coal Newcastle	147.30	0.45	0.3
Nickel	15,479	45	0.3
Tin	42,630	1,785	4.4
Gold	3,676.5	91.7	2.6
CPO Malay	4,141	-76	-1.8

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	7.033	-0.01	-0.07
3 year	7.258	0.00	0.00
5 year	7.577	0.00	0.05
10 year	7.774	0.00	-0.05
15 year	7.717	0.00	-0.03
30 year	7.766	0.00	0.00

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CORPORATE NEWS

CDIA - PT Chandra Daya Investasi allocated up to IDR 1 trillion for a buyback running from 23 November 2026 to 22 February 2027, covering a maximum of 4 billion shares, equivalent to approximately 3% of issued capital. Purchases are subject to a ceiling of IDR 800/share and will be executed through Trimegah Sekuritas Indonesia. Management said available cash flow is sufficient without materially disrupting operations or funding.

PRDA - PT Prodia Widyahusada secured shareholder approval on 23 November for a 1:5 stock split, advancing the proposal from planning to authorization. The approved structure divides each existing share into five, reducing nominal value from IDR 100 to IDR 20/share. The action is intended to improve trading accessibility and broaden investor participation, but does not itself change shareholders' proportional ownership or the company's underlying equity value.

VICI - PT Victoria Care Indonesia declared an interim dividend of IDR 7.7/share, totaling approximately IDR 51 billion and representing 58% of its IDR 87 billion 9M26 attributable net profit. Cum-dividend in the regular market is scheduled for 1 December, with payment on 16 December 2026.

PPRE - PT PP Presisi reported IDR 1.7 trillion of consolidated new contracts in 9M26, with mining services and construction contributing 98%. Revenue increased 20% YoY to IDR 3.3 trillion from IDR 2.7 trillion, reinforcing the importance of these two operating segments. Management intends to prioritize contract quality, project execution and resource utilization while exploring strategic partnerships.

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