Panin Asset Management
Subsidiary of PT Panin Sekuritas Tbk.

DAILY UPDATE **November 25, 2026**

Morning News

MACROECONOMIC NEWS

U.S. Market - Wall Street was mixed as chip stocks gave back part of Monday's rally. The Dow rose 0.85% to 50,019, back above 50,000, while the S&P 500 fell 0.49% and the Nasdaq 1.48%. Nvidia dropped 5.86% to USD 155.38, Micron 11.0% and CoreWeave 11.9%, while Anthropic fell 6.5% to USD 81.91, below its USD 83 IPO price. November consumer confidence jumped to 103.3, well above the 92.5 expected. Reports that the administration is preparing fresh tariffs on China, the EU and 14 other economies added to uncertainty.

U.S. Tariffs - The U.S. is preparing new tariffs on China, the EU and 14 other economies over subsidized industrial overcapacity, according to AP sources. The duties would be imposed under Section 301 of the Trade Act and would come on top of the 10-12.5% tariffs introduced in July on 60 trading partners. They replace the broader duties struck down by the Supreme Court in February. Rates are not yet clear, and the USTR is expected to release its findings in the coming days.

Oil Price - Oil rebounded about 2% as attacks on shipping near Hormuz continued. WTI rose 2.3% to USD 82.05/barrel and Brent gained 2.3% to around USD 91.40/barrel. Iran's army commander called for tighter control of the Strait of Hormuz, and UKMTO said three vessels were hit by unidentified projectiles on Monday. Gains were capped by signs of oversupply, with Deutsche Bank estimating that October inventory growth implies a global surplus of 1.7 million bpd. The OPEC+ meeting on 29 November remains the next key event.

Gold Price - Gold fell 3.4% to USD 3,552.0/oz, reversing Monday's rebound, while silver dropped 5.6%. New York Fed President Williams signaled that U.S. rates will need to move higher over time, and a hawkish Bank of Canada warning on broadening inflation added pressure on precious metals. The October PCE inflation data due on Wednesday will be key for expectations of the December Fed hike.

Equity Markets

	Closing	% Change
Dow Jones	50,019	0.85
NASDAQ	23,734	-1.48
S&P 500	7,202	-0.49
MSCI excl. Jap	966	3.94
Nikkei	58,645	3.91
Shanghai Comp	3,548	0.27
Hang Seng	22,220	-0.73
STI	4,959	0.10
JCI	5,242	0.49
Indo ETF (IDX)	9.07	0.00
Indo ETF (EIDO)	10.61	-0.09

Currency

	Closing	Last Trade
US$ - IDR	18,230	18,228
US$ - Yen	159.26	159.30
Euro - US$	1.0966	1.10
US$ - SG$	1.2895	1.29

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	82.05	1.88	2.3
Oil Brent	91.40	2.03	2.3
Coal Newcastle	148.25	0.95	0.6
Nickel	15,166	-313	-2.0
Tin	39,539	-3,091	-7.3
Gold	3,552.0	-124.6	-3.4
CPO Malay	4,240	99	2.4

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	7.021	0.00	-0.06
3 year	7.196	-0.01	-0.13
5 year	7.534	-0.01	-0.08
10 year	7.727	-0.01	-0.12
15 year	7.715	0.00	-0.03
30 year	7.761	0.00	0.00

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MACROECONOMIC NEWS

Asian Market - Asian stocks rallied after Wall Street's rebound and Jensen Huang's return to Nvidia. Japan's Nikkei jumped 3.91% to 58,645 in its post-holiday session, led by Murata (+14.9%) and Advantest (+12.5%), and Korea's Kospi rose more than 6%. Hong Kong's Hang Seng bucked the trend with a 0.73% fall after the U.S. blacklisted an Alibaba unit, while the Shanghai Composite edged up 0.27% and Singapore's STI 0.10%.

Australia Inflation - Australia's October CPI rose 4.9% YoY, above the 4.7% expected and up from 4.3%, driven by higher fuel prices and the unwinding of electricity subsidies. The RBA's preferred trimmed mean measure climbed to 3.8% from 3.6%, beating forecasts. With the cash rate at 4.85% after 125 bps of hikes this year, a hold at the 7-8 December meeting is still expected, but further tightening cannot be ruled out.

Germany Ifo - Germany's Ifo business climate index rose to 90.6 in November from a revised 90.1, slightly above the 90.5 forecast, as companies were more upbeat about current conditions and the outlook. Services and trade improved, while manufacturing and construction weakened. Ifo said the recovery is continuing but lacks breadth.

Indonesia Market - The JCI rose 0.49% to 5,241.6, although gains were capped after briefly reaching 5,314.7 when MSCI denied reports of compromise options and said its consultation on moving Indonesia to Standalone Market status continues. MSCI will accept comments until 30 April 2027 and decide by 30 June 2027. Foreign investors were net buyers of IDR 143.5 billion, while the rupiah weakened 0.15% to IDR 18,230/USD. Investors also welcomed the nomination of Amran Sulaiman and Sugiono as vice presidential candidates to replace Gibran.

CORPORATE NEWS

KOTA - PT DMS Propertindo plans a rights issue of up to 100 billion Series B shares, targeting IDR 4.9 trillion in gross proceeds and approximately IDR 4.8 trillion net. Non-participating shareholders face maximum dilution of 90%. Approximately IDR 4.4 trillion would acquire 99% stakes in PT Art Design Indonesia and PT Mandirinusa Graha Perkasa from PT Michel Energi, providing 572 hectares of land across Surabaya and Maja, Banten. The remaining proceeds would support working capital and business development.

TBIG - PT Tower Bersama Infrastructure signed a conditional sale and purchase agreement on 23 November to acquire 100% of PT Edotco Infrastruktur Indonesia from Axiata Group, Edotco Group and Edotco Malaysia. The transaction value and funding source were not disclosed, and completion depends on conditions precedent. The deal would expand TBIG's tower portfolio, although the number of towers involved is not yet known.

JPFA - PT Japfa Comfeed Indonesia, through subsidiary PT Japfa Food Indonesia, signed a conditional agreement to acquire full ownership of cold chain logistics firms PT Tira Cipta Logistik and PT Tira Cipta Transportasi, including a 60% stake in Tira Cipta Logistik from PT Tigaraksa Satria. The aim is to bring cold chain logistics into the group. The value, funding and completion date were not disclosed.

GPRA - PT Perdana Gapuraprima allocated up to IDR 40 billion of internal cash for a buyback of as many as 333 million shares, equivalent to 7% of issued capital, at a maximum purchase price of IDR 120/share. The program is scheduled for 23 November 2026 to 23 February 2027. Management considers the market price insufficiently reflective of the company's fundamentals. If fully executed against publicly held shares, free float would decline from 28% to approximately 20%.

CORPORATE NEWS

APIC - PT Pacific Strategic Financial plans to issue bonds of up to IDR 1 trillion in 370-day and 3-year series, rated irA (stable) by Kredit Rating Indonesia. IDR 400 billion of the proceeds will repay debt to PT Bank SMBC Indonesia, with the rest for working capital and investments in financial instruments or financial services companies. Coupon rates and offering dates have not yet been set.

PGJO - PT Bahtera Bumi Raya applied for a revolving loan of up to IDR 200 billion from its controlling shareholder PT Batu Investasi Indonesia, at a fixed 6% per year with a tenor of up to 15 years. The funds will mainly finance its expansion into EV charging stations through subsidiary PT Energi Lestari Cemerlang, with initial investment of IDR 130 billion.

ADHI - PT Adhi Karya warned of a potential delay in paying IDR 60 billion of bond interest due on 24 November, citing structural financial pressures and insufficient liquidity. The obligation represents the 18th coupon on its Shelf-Registered Bond III Phase III 2022 Series B and C. Bondholder meetings on 6 August and 30 October failed to approve proposed payment deferrals and instalments. ADHI is coordinating another meeting with trustee Bank Mega while pursuing bank-debt restructuring.

ASGR - PT Astra Graphia announced a cash dividend of IDR 297/share, totaling IDR 400 billion, following shareholder approval on 20 November. The distribution will be funded from retained earnings as of 31 December 2025, rather than being designated an interim payout from 2026 earnings. Cum-dividend in the regular market is scheduled for 30 November, with payment on 11 December 2026.

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