Panin Asset Management
Subsidiary of PT Panin Sekuritas Tbk.

# DAILY UPDATE **November 26, 2026**

Morning News

## MACROECONOMIC NEWS

**U.S. Market** - Wall Street recovered sharply from steep intraday losses on Wednesday as dip buying and rotation out of technology cushioned renewed pressure on AI stocks. The NASDAQ closed down 0.6% after falling 4.6%, while the S&P 500 lost 0.3% and DJIA gained 0.3%. New U.S. tariffs and hotter-than-expected PCE inflation compounded concerns over AI financing, returns, and regulation. NVidia fell 3.9%, while the Philadelphia Semiconductor Index trimmed an approximately 8.0% decline to 0.7%. Credit markets highlighted funding strains, with CoreWeave's October 2031 bonds trading at 74.23 cents on the dollar and yielding 17.91%, although DoubleLine viewed wider spreads as increasingly attractive compensation for sector risks. Dell slipped 0.6% despite record revenue of nearly USD 55 billion and a USD 132.3 billion AI backlog, as server-margin concerns weighed. HP gained 11.4% on 14% Y/Y growth in PC revenue ahead of the Thanksgiving trading break.

**U.S. Economy** - Treasuries rallied as safe-haven demand outweighed firm economic data, with the 10-year yield falling 3.8 bps to 4.867% and the 2-year declining 2.1 bps to 4.650%. October headline and core PCE both rose 0.3% M/M, while annual inflation accelerated to 3.8% and 3.3%, respectively, with core inflation exceeding the 3.2% consensus. Q3 GDP growth was revised sharply higher to 4.3% from 3.4%, reinforcing the combination of resilient demand and persistent inflation. Markets consequently priced a roughly 98% probability of a 25-bp December Fed hike. Trade tensions added to uncertainty as Washington proposed additional tariffs on 14 major trading partners, including duties of up to 35% on Vietnam, 25% on India, and 20% on China. The proposals compounded concerns over inflation and corporate costs, while thinner Thanksgiving trading conditions could amplify volatility.

**Asian Market** - Asian equities rebounded modestly on Thursday following Wall Street's recovery from steep intraday losses, although AI financing concerns and proposed U.S. tariffs kept sentiment cautious in holiday-thinned trading. Japan's Nikkei gained 1.6%, South Korea rose 1.9%, and Asia-Pacific shares outside Japan added 0.6%, offering limited relief from substantial November losses. Lower yields softened the dollar index to 103.71, while the Swiss franc strengthened. Oil held firm after the Houthis claimed an attack on Saudi Arabia's largest refinery, renewing supply concerns.

### Equity Markets

| | Closing | % Change |
|---|---|---|
| Dow Jones | 50,183 | 0.33 |
| NASDAQ | 23,586 | -0.62 |
| S&P 500 | 7,183 | -0.25 |
| MSCI excl. Jap | 935 | -3.20 |
| Nikkei | 57,012 | -2.78 |
| Shanghai Comp | 3,476 | -2.03 |
| Hang Seng | 21,966 | -1.14 |
| STI | 4,931 | -0.57 |
| JCI | 5,198 | -0.84 |
| Indo ETF (IDX) | 9 | -0.99 |
| Indo ETF (EIDO) | 11 | -1.04 |

### Currency

| | Closing | Last Trade |
|---|---|---|
| US$ - IDR | 18,332 | 18,332 |
| US$ - Yen | 159.17 | 159.17 |
| Euro - US$ | 1.0974 | 1.0973 |
| US$ - SG$ | 1.2903 | 1.2901 |

### Commodities

| | Last | Price Chg | %Chg |
|---|---|---|---|
| Oil NYMEX | 84.04 | 2.68 | 3.29 |
| Oil Brent | 94.61 | 3.89 | 4.29 |
| Coal Newcastle | 147.40 | -0.85 | -0.57 |
| Nickel | 15,169 | 3 | 0.02 |
| Tin | 37,187 | -2352 | -5.95 |
| Gold | 3,575 | 23 | 0.64 |
| CPO Rott | 1,295 | - | - |
| CPO Malay | 4,224 | -53.00 | -1.24 |

### Indo Gov. Bond Yields

| | Last | Yield Chg | %Chg |
|---|---|---|---|
| 1 year | 6.949 | -0.03 | -0.40 |
| 3 year | 7.195 | -0.01 | -0.14 |
| 5 year | 7.541 | 0.00 | 0.01 |
| 10 year | 7.725 | 0.00 | 0.04 |
| 15 year | 7.710 | 0.00 | -0.01 |
| 30 year | 7.755 | 0.00 | 0.00 |

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# CORPORATE NEWS

**AADI** - PT Adaro Andalan Indonesia declared an interim dividend of USD 500 million on 25 November, equivalent to approximately 73% of its USD 683 million 9M26 net profit attributable to shareholders. Cum-dividend in the regular market is scheduled for 3 December, with payment on 11 December 2026.

**BAIK** - PT Bersama Menuju Puncak declared an interim dividend of IDR 1.1/share, totaling approximately IDR 1.2 billion, or 40% of its IDR 3.1 billion 9M26 net profit. Cum-dividend in the regular market is scheduled for 2 December, with payment on 22 December 2026. The distribution was approved on 20 November and is based on September financial statements showing unrestricted retained earnings of IDR 21 billion and equity of IDR 138 billion.

**PTRO** - PT Petrosea secured shareholder approval at its 23 November extraordinary meeting to issue up to 170 million new shares through a rights issue and pledge assets exceeding 50% of net assets to support bank financing. The new shares carry a par value of IDR 5, which is not the subscription price.

**TBIG** - PT Tower Bersama Infrastructure signed a conditional agreement on 23 November to acquire 100% of PT EDOTCO Infrastruktur Indonesia, involving Axiata Group Berhad, EDOTCO Group Sdn Bhd and EDOTCO Malaysia Sdn Bhd. Completion remains subject to conditions precedent, while the transaction value and financing arrangements have not been disclosed.

**VAST** - PT Vastland Indonesia announced an interim dividend of IDR 1.6/share, totaling IDR 5 billion and representing approximately 37% of its IDR 13.3 billion 9M26 net profit. Cum-dividend in the regular market is scheduled for 3 December, with payment on 21 December 2026.

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