Panin Asset Management
Subsidiary of PT Panin Sekuritas Tbk.

DAILY UPDATE **November 27, 2026**

Morning News

MACROECONOMIC NEWS

U.S. Market - Wall Street ended mixed on Wednesday after recovering most of a steep early sell-off, ahead of the Thanksgiving holiday on Thursday. The Dow rose 0.33%, while the S&P 500 fell 0.25% and the NASDAQ lost 0.62%. The S&P 500 was down as much as 3.2% intraday as AI stocks fell for a second day, with Nvidia down 3.9%, before dip buying set in. The 10-year Treasury yield fell about 12 bps to 4.81%, its lowest since September. U.S. markets reopen on Friday for a shortened session.

U.S. Economy - October core PCE inflation rose to 3.3% YoY from 3.1%, above the 3.2% consensus and the highest since 2023, while headline PCE rose to 3.8% as expected. Second-estimate 3Q26 GDP was revised up to 4.3% annualized from 3.4%, beating the 3.5% forecast, while durable goods orders rose only 0.2% MoM against 0.6% expected. The data keep pressure on the Fed, with futures pricing about a 98% chance of a 25 bps hike to 4.00-4.25% at the 8-9 December FOMC.

U.S. Tariff Plan - The USTR proposed new Section 301 tariffs on 14 economies over structural excess capacity, replacing the duties struck down by the Supreme Court in February. Proposed maximum rates include 35% for Vietnam, 25% for India, 20% for China and Singapore, and 18% for Indonesia, Malaysia and Thailand, against Indonesia's current 10%. The EU, Japan, Korea and Taiwan would be capped at 15%. China rejected the overcapacity claim and said it will take necessary measures. A public hearing is set for 25 January 2027 before any duties take effect.

Oil Price - Brent settled 2.1% higher at USD 96.57/barrel on Thursday, its third straight gain, after the Houthis claimed an attack on Saudi Arabia's Ras Tanura refinery and Iran's IRGC said two tankers hit mines near the Strait of Hormuz. WTI had no settlement due to Thanksgiving, after closing 2.0% higher at USD 83.68 on Wednesday. U.S. crude inventories rose 1.1 million barrels, less than expected. OPEC+ meets on Sunday 29 November and is expected to roll over output targets for at least 1Q27.

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	946	1.14
Nikkei	57,802	0.53
Shanghai Comp	3,477	0.01
Hang Seng	22,264	0.17
STI	4,974	0.23
JCI	5,242	0.86
Indo ETF (IDX)	9	-0.99
Indo ETF (EIDO)	11	-1.04

Currency

	Closing	Last Trade
US$ - IDR	18,364	18,364
US$ - Yen	159.25	159.25
Euro - US$	1.0969	1.0969
US$ - SG$	1.2903	1.2902

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	85.43	1.39	1.65
Oil Brent	96.29	1.68	1.78
Coal Newcastle	147.75	0.35	0.24
Nickel	15,731	562	3.70
Tin	37,893	706	1.90
Gold	3,577	2	0.07
CPO Rott	1,295	-	-
CPO Malay	4,303	79.00	1.87

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	6.988	-0.01	-0.20
3 year	7.233	0.01	0.07
5 year	7.600	0.00	0.01
10 year	7.742	0.01	0.07
15 year	7.725	0.00	0.00
30 year	7.763	0.00	-0.03

PT. Panin Asset Management
JSX Building Tower II, 11th Floor
Jl. Jend. Sudirman Kav. 52-53 , Jakarta 12190
T : (021) 515-0595 , F : (021) 515-0601

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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