Vista

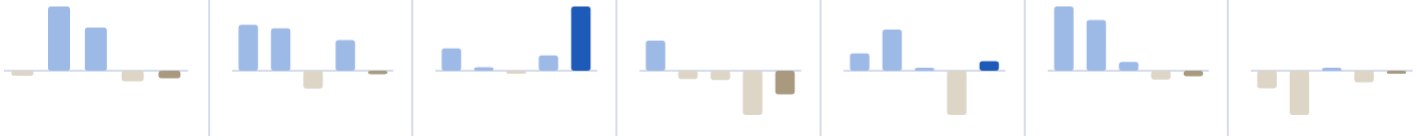
Indonesia Morning Digest
Wednesday, 18 November 2026

BCA sekuritas

Today: Bank Indonesia announces its rate decision today, Prabowo said mining permit holders must deliver at least 70% to the state, and Nvidia beat estimates after Wall Street fell.

WHERE MARKETS STAND

JCI	USD/IDR	ID 10Y YIELD	S&P 500	BRENT	COAL	GOLD
5,305	18,251	7.71%	7,341	93.1	145.0	3,850
▼ 0.30%	▼ 0.04%	▲ 7bp	▼ 1.03%	▲ 0.76%	▼ 0.21%	▼ 0.18%



Close of Tue 17 Nov. Bars show the daily change in each of the last five sessions, latest in the darker shade; yields in basis points. Source: Bloomberg.

TOP 3 STORIES

POLICY

Bank Indonesia announces its rate decision today, with economists split between a hold and a 25bp hike

Bank Indonesia's Board of Governors ends its 17–18 Nov-26 meeting today. The BI-Rate stands at 5.75%, held in Oct-26 when BI raised the deposit facility rate to 5.00%; a Bloomberg survey of 32 economists points to a hold, with 11 expecting a 25bp increase to 6.00%.

The rupiah firmed 0.04% to IDR18,251 per USD on 17 Nov-26, while the JCI fell 0.30% to 5,305 with a foreign net sell of IDR484bn and the 10-year government bond yield rose 7bp to 7.71%.

Why it matters: The decision sets the tone for banks, property and rupiah-sensitive importers into year-end, with a hike now priced by a third of economists.

Stocks: **BBRI** · **BMRI** · **BBNI** · **BBTN**

Sources: Bisnis, Kontan, Bloomberg Technoz, Bloomberg.

POLICY

Prabowo says mining permit holders must deliver at least 70% to the state; Kadin proposes a profit-based formula

Speaking in Palu on 14 Nov-26, President Prabowo Subianto said all mining permits (IUP) must deliver at least 70% to the state, citing Article 33 of the Constitution, without specifying whether revenue or profit, or which commodities. Kadin said it supports the goal and proposed a profit-based formula after cost recovery, applied to new permits, extensions and renegotiations. The IDX energy index fell 0.73% and basic materials 0.76% on 17 Nov-26.

Why it matters: Until the basis and scope are set, the remark adds a policy premium to coal and metal miners, the IDX's main earnings contributors.

Stocks: **ADRO** · **PTBA** · **ITMG** · **ANTM** · **INCO**

Sources: CNBC Indonesia, Bisnis, Bloomberg.

GLOBAL

Wall Street falls ahead of Nvidia results; Nvidia beats 3Q estimates after the close

The S&P 500 fell 1.03% to 7,341, the Dow 1.64% and the Nasdaq 0.74% on 17 Nov-26, as investors rotated into consumer staples and moved funds toward the Anthropic IPO. After the close, Nvidia reported 3Q results above estimates, guided 4Q revenue above consensus and announced a USD150bn share buyback. In Asia, the KOSPI fell 2.59% and the Nikkei 1.34%, while the US 10-year yield eased 2bp to 5.11%.

Why it matters: Nvidia's beat may steady AI-linked risk appetite in Asia after three weak US sessions, a swing factor for foreign flows into IDX.

Sources: Yahoo Finance, CNBC, Bloomberg.

RESEARCH CALL

PGAS

NEUTRAL from BUY | TP IDR 1,750 from IDR 2,300 | 14.4% upside

Between Yield and Headwinds. 9M26 net profit of USD293mn (+23.1% YoY) reached 104.2% of our estimate, but tighter Corridor gas supply weighs on FY27F; we downgrade to NEUTRAL with a DCF-based TP of IDR 1,750/sh, supported by a 13.5% FY26F dividend yield.

Analyst: Hernanda Suryadi (Please refer to our report here)

IN BRIEF

US The Commerce Department now requires a license for advanced AI chip exports to data centers in Indonesia, Singapore, Malaysia, Thailand and Brazil.

FED St. Louis President Musalem said the US will likely need several rate hikes before spring 2027, with a 25bp hike expected on 09 Dec-26.

INET Cakrawala Nexus Investama bought a 29.87% stake for about IDR2.0tn at IDR 300/sh; the controlling shareholder keeps 29.89%.

OIL The LPG tanker Tara Gas was hit by a projectile in the Strait of Hormuz and its crew evacuated; Brent rose 0.76% to USD93.14/bbl.

ENRG Energi Mega Persada secured a USD220mn Deutsche Bank facility to fund USD200mn of HighPeak Energy preferred shares.

MBMA Merdeka Battery Materials said its private placement of up to 10.80bn shares has no set price yet, ahead of an EGM on 08 Dec-26.

CEPA The Indonesia-Canada trade agreement takes effect on 01 Dec-26, removing tariffs on 3,100 tariff lines.

STOCK IN FOCUS

TOWR Sarana Menara Nusantara

BUY | TP IDR 800 | last IDR 386 | 107.3% upside

Sarana Menara Nusantara plans to merge Komet Infra Nusantara and Darmanusa Tritunggal into Protelindo from 01 Jan-27, simplifying its tower group; Protelindo's pro forma assets are IDR49.01tn.

Analyst: Selvi Ocktaviani

COMING UP

18 Nov Japan trade balance (Oct)
18 Nov Bank Indonesia rate decision
23 Nov Indonesia M2 money supply (Oct)
25 Nov JSMR EGM on merging LMJ and TOL into JTT
26 Nov IFII dividend payment
1 Dec MIDI dividend payment

MARKETS ON 17 NOV

EQUITIES	Last	1D	1M	YTD
JCI	5,305	-0.30%	+2.3%	-38.7%
LQ45	549	-0.35%	+8.0%	-35.1%
Hang Seng	23,508	-1.03%	-2.8%	-8.3%
Nikkei 225	58,860	-1.34%	-9.9%	+16.9%
KOSPI	4,968	-2.59%	-12.3%	+17.9%
Shanghai Comp	3,585	-0.50%	-3.5%	-9.7%
S&P 500	7,341	-1.03%	-4.2%	+7.2%
Nasdaq	24,328	-0.74%	-6.9%	+4.7%
Dow Jones	50,759	-1.64%	-2.4%	+5.6%
DAX	26,045	-2.08%	+1.6%	+6.3%
FTSE 100	10,690	-1.76%	-1.8%	+7.6%
EIDO US (USD)	10.6	+0.48%	+6.2%	-43.5%
FOREIGN FLOWS, IDR BN	**1D**	**1W**	**1M**	**YTD**
Foreign equity flow	-484	-461	-10,086	-98,280

RATES AND FX	Last	1D	1M	YTD
USD/IDR (IDR per USD)	18,251	-0.04%	+1.3%	+9.4%
Indonesia 10Y yield	7.71%	+7bp	+35bp	+164bp
US 10Y yield	5.11%	-2bp	+3bp	+94bp
BI rate	5.75%	0bp	0bp	+100bp
DXY	104	+0.05%	+1.7%	+5.4%
COMMODITIES	**Last**	**1D**	**1M**	**YTD**
Brent (USD/bbl)	93.1	+0.76%	-12.8%	+54.6%
Coal (Newcastle) (USD/t)	145.0	-0.21%	-3.6%	+34.8%
CPO (palm oil) (MYR/t)	4,224	-2.58%	-6.9%	+5.7%
Nickel (USD/t)	16,462	+3.81%	+7.2%	-1.1%
Tin (USD/t)	45,059	-2.41%	-10.6%	+11.1%
Gold (USD/oz)	3,850	-0.18%	-7.6%	-10.9%

Changes in %; yields and policy rates in basis points; flows are net buy/(sell) in IDR bn summed over each window. Source: Bloomberg.

NEWS SUMMARY

MACROECONOMY

US Retail Sales Rose 0.2% MoM in Oct-26, Above Expectations

US retail sales rose 0.2% MoM in Oct-26, above the 0.1% consensus, while Sep-26 was revised up to 0.8%. Sales excluding autos and gasoline rose 0.5% MoM. Separately, the NAHB homebuilder sentiment index fell to 25 in Nov-26 from 29, its lowest level since Apr-12. (Yahoo Finance)

Wall Street Fell Ahead of Nvidia Results; Nvidia Beat 3Q Estimates After the Close

The Dow fell 1.6%, the S&P 500 1.0% and the Nasdaq 0.7% on 17 Nov-26, with the S&P 500 at its lowest close since late Jul-26, as investors stayed cautious ahead of Nvidia's results, rotated into consumer staples and moved funds toward the Anthropic IPO. After the close, Nvidia reported 3Q results above estimates, guided 4Q revenue above consensus and announced a USD150bn share buyback; its shares rose in after-hours trading. (Yahoo Finance, CNBC)

Fed's Musalem Said the US Will Likely Need Several Rate Hikes Before Spring 2027

St. Louis Fed President Alberto Musalem said in remarks prepared for a Central Bank of Argentina conference on 17 Nov-26 that the US economy will likely require several interest rate increases before the spring of 2027, adding that moving sooner while inflation expectations are anchored has a better chance of success. He sees the current 3.75–4.00% policy rate as up to 1ppt too low, with inflation above 3%. Markets expect a 25bp hike at the 08–09 Dec-26 FOMC meeting. (Reuters)

US Required Licenses for AI Chip Exports to Data Centers in Indonesia and Four Other Countries

The US Commerce Department's Bureau of Industry and Security issued an interim rule on 16 Nov-26 requiring a license for exports of advanced AI chips, including Nvidia's, to data centers in Indonesia, Singapore, Malaysia, Thailand and Brazil. The rule aims to close remote-access and transshipment routes to China, and US-headquartered companies are exempt. Indonesia's govt. said it is reviewing the rule. (Bloomberg, Bloomberg Technoz)

LPG Tanker Tara Gas Was Hit by a Projectile in the Strait of Hormuz; Crew Evacuated

The Panama-flagged LPG tanker Tara Gas was hit by a projectile in the Strait of Hormuz, and its crew abandoned ship off Khasab, Oman, Reuters reported citing maritime security sources. Oman's Maritime Security Centre said it evacuated 24 crew members after a fire, while India's foreign ministry said the crew were Indian nationals and two were in hospital. No deaths were confirmed. (Reuters)

Bank Indonesia to Announce Policy Rate Decision Today; Economists Split Between Hold and 25bp Hike

Bank Indonesia will announce its policy rate decision on 18 Nov-26, at the end of its 17–18 Nov-26 Board of Governors meeting. The BI-Rate stands at 5.75% after being held in Oct-26, when BI raised the deposit facility rate to 5.00%. A Bloomberg survey of 32 economists shows a median forecast of a hold, with 11 expecting a 25bp increase to 6.00%; LPEM UI expects a hold, citing Oct-26 inflation of 3.23%. (Bisnis, Kontan, Bloomberg Technoz)

Indonesia–Canada CEPA to Take Effect on 01 Dec-26, Removing Tariffs on 3,100 Tariff Lines

Coordinating Minister for Economic Affairs Airlangga Hartarto met Canada's trade minister Maninder Sidhu in Manila on 14 Nov-26 ahead of the agreement taking effect on 01 Dec-26. The CEPA, signed on 24 Sep-25, removes tariffs on 3,100 tariff lines. Bilateral trade reached USD4.03bn in Jan–Sep-26, up 19.76% YoY, with Indonesian exports of USD1.29bn and imports of USD2.73bn. (CNBC Indonesia)

President Prabowo Said Mining Permit Holders Must Deliver at Least 70% to the State; Kadin Proposed a Profit-Based Formula

Speaking in Palu on 14 Nov-26, President Prabowo Subianto said all mining permits (IUP) must deliver at least 70% to the state, citing Article 33 of the Constitution, and that the state could take shares if needed. He did not specify whether the share applies to revenue or profit, or to which commodities. Kadin deputy chair Widiyanto Saputro said the chamber supports the goal and proposed a profit-based formula after cost recovery, applied to new permits, extensions and renegotiations, with commodity-specific sliding scales. (CNBC Indonesia)

NEWS SUMMARY

INDUSTRY

Indonesia Stock Exchange (IDX) Revoked the Exchange Membership of Paramitra Alfa Sekuritas

IDX revoked the exchange membership of Paramitra Alfa Sekuritas (code PS), effective 17 Nov-26, after its trading had been suspended for more than 90 consecutive days. IDX suspended the broker's trading on 26 Nov-25 for breaching the minimum adjusted net working capital (MKBD) requirement. (Tirto, Kompas)

OJK Cut Its 2026 Multifinance Growth Projection to 2–4% from 6–8%

OJK's chief of non-bank financial supervision Agusman said the projection was lowered from 6–8% at the start of the year, citing global economic pressure and weaker vehicle sales. The industry's gross non-performing financing ratio stood at 2.98% in Sep-26. BI decided in Oct-26 to extend the 0% minimum down payment for new vehicle loans to 31 Dec-27. (Bloomberg Technoz, Kontan)

OJK and BI Expanded the LAPS SJK Dispute Resolution Body to Cover Payment-System Disputes

OJK and BI signed a joint implementation guideline on 16 Nov-26 under which LAPS SJK, the financial services alternative dispute resolution body, also handles disputes with payment-system providers supervised by BI. A dispute qualifies if it is civil, has gone through the provider's internal complaint process without agreement, and is not already in court or arbitration. (Kontan)

IFG Life and Asuransi Jiwa Inhealth Planned to Merge, Effective 01 Jan-27

IFG Life will be the surviving entity in the merger with Asuransi Jiwa Inhealth, with no liquidation and no new shares issued; the plan requires OJK approval and all Inhealth employees will be retained. IFG Life holds 80% of Inhealth, with the remainder held by Bank Mandiri, which agreed on 26 Oct-26 to sell its Inhealth shares to IFG Life for IDR570bn. (CNBC Indonesia, Bisnis)

COMPANY

Cakrawala Nexus Investama Acquired 29.87% of Sinergi Inti Andalan Prima (INET) for IDR2.0tn

Cakrawala Nexus Investama, an affiliate of Nexora Energy Infrastructure (DOOH), bought 6.685bn INET shares at IDR 300/sh on 16 Nov-26, worth about IDR2.0tn. The seller, controlling shareholder Abadi Kreasi Unggul Nusantara, cut its stake to 29.89% from 59.76% and remains the controller. (Kontan)

Sarana Menara Nusantara (TOWR) Planned to Merge Two Subsidiaries into Protelindo, Effective 01 Jan-27

TOWR published a merger plan under which Komet Infra Nusantara and Darmanusa Tritunggal will merge into Profesional Telekomunikasi Indonesia (Protelindo), the surviving entity; the two merging companies will dissolve without liquidation. Protelindo's pro forma total assets are IDR49.01tn. (IDX Channel, Kontan)

Indokripto Koin Semesta (COIN) Agreed to Acquire a 10% Stake in Mitra Informatika Gemilang for IDR200bn

COIN signed a conditional share subscription agreement on 13 Nov-26 to subscribe for 1,223,435 new Series B shares of Mitra Informatika Gemilang, the operator of Bitera Data Center, for IDR200bn, giving it a 10% stake. The deal implies a valuation of about IDR2tn for the company. (Bisnis)

Energi Mega Persada (ENRG) Secured a USD220mn Loan Facility from Deutsche Bank to Fund Its HighPeak Investment

ENRG signed the facility, about IDR4.01tn, with Deutsche Bank AG Singapore Branch on 13 Nov-26 and disclosed it on 16 Nov-26. The funds will finance the purchase of USD200mn of preferred shares in Nasdaq-listed HighPeak Energy through subsidiary Tunas Harapan Perkasa, alongside a USD250mn investment by Danantara. The tenor and interest rate were not disclosed. (Bloomberg Technoz)

Merdeka Battery Materials (MBMA) Said Its Private Placement of Up to 10.80bn Shares Has No Set Price Yet, with EGM on 08 Dec-26

In a 16 Nov-26 clarification to IDX, MBMA said the private placement of up to 10,799,541,990 new shares (about 9.09% dilution) has no set price or schedule yet; the price will be at least 90% of the 25-day average closing price. Free float would fall to 24.06% from 26.47% if a single non-affiliated investor takes all the shares. The plan, first disclosed on 30 Oct-26, aims to strengthen the capital structure. (Emitennews)

NEWS SUMMARY

Terregra Asia Energy (TGRA) Planned a Private Placement of 21bn Shares at IDR 10/sh

TGRA plans to issue 21bn new Series B shares at IDR 10/sh, implying proceeds of about IDR210bn and 88.42% dilution. Adidaya Mandiri Sejahtera would become the new controller with 15bn shares, in a consortium with Hilal Arkan Energi. TGRA shares have been suspended since 23 Jun-25 and are on the special monitoring board. (IDX Channel)

Delta Giri Wacana (DGWG) Announced IDR114.7bn FY26 Interim Dividend

DGWG will distribute an FY26 interim dividend of IDR 19.5/sh, following a board decision on 13 Nov-26.

- Cum Date (Reg & Neg): 25 Nov-26
- Ex Date (Reg & Neg): 26 Nov-26
- Cum Date (Cash): 27 Nov-26
- Recording Date: 27 Nov-26
- Payment Date: 17 Dec-26 (Kontan, Bisnis)

IDX Queried Merdeka Gold Resources (EMAS) on Its Finances Ahead of a Planned Private Placement

IDX asked EMAS about its financial condition after 1H26 operating cash flow of negative USD25.58mn. EMAS said its private placement of up to 1.47bn shares, disclosed on 20 Oct-26, has no price or schedule yet and that it is not yet in talks with a specific investor. The Merdeka group is exploring new gold buyers in domestic and export markets in 4Q26. (Bloomberg Technoz)

IDX Queried Indika Energy (INDY) on a Land Dispute at Its Awak Mas Gold Project

INDY told IDX that a claim over about 309ha in Rante Balla village, Luwu, involving subsidiary Masmindo Dwi Area, is not material and that it is pursuing mediation; 93% of the project's land has been compensated. Construction was 72.84% complete as of Sep-26, with trial operations planned for Dec-26 and first gold in 1H27 at about 100koz per year. INDY targets non-coal businesses to contribute 50% of revenue by 2028, from 23.1% in 9M26. (CNBC Indonesia, Kontan)

Tera Data Indonusa (AXIO) Targeted IDR2.18tn Revenue in 2026 After 9M26 Profit Rose 83.66% YoY

AXIO said at its public expose that it targets 2026 revenue of IDR2.18tn. In 9M26, revenue rose 24% YoY to IDR1.35tn and net profit attributable to owners rose 83.66% YoY to IDR61.03bn. (IDX Channel, Kontan)

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