

DAILY UPDATE February 27, 2026

MACROECONOMIC NEWS

U.S. Market - U.S. equities fell on Thursday as NVidia dropped 5.5% despite beating quarterly estimates and guiding higher, pulling other chip names like Broadcom and ASML lower, while the NASDAQ Composite slid 1.2% and the S&P 500 eased 0.5%. Strong AI-driven demand was evident across results and ongoing investments by Alphabet and Meta Platforms, yet investors focused on concerns that NVidia returned only 12% of its USD 35 billion quarterly cash generation to shareholders, down sharply from a year ago. Analysts noted that with NVidia up more than 1,400% since late 2022, expectations remain exceptionally high, increasing the risk of disappointment and prompting rotation into previously lagging software names such as Atlassian and Workday, while Salesforce gained 4% despite issuing a softer fiscal 2027 revenue outlook.

Gold Price - Gold traded mixed on Thursday as markets weighed constructive but inconclusive U.S.–Iran nuclear talks and lingering uncertainty from newly announced U.S. trade tariffs. Spot gold rose 0.6% while U.S. futures edged slightly lower, with safe-haven demand supported by ongoing geopolitical risks and fresh global levies of up to 15% following the U.S. Supreme Court’s ruling that reshaped the legal basis for certain tariff actions. A marginally positive impulse may also come from the Supreme Court’s decision limiting President Trump’s use of IEEPA, although Deutsche Bank argues the practical effect is small given the administration’s ability to rely on alternative authorities such as Section 122, and because tariff revenues partially offset fiscal pressures tied to the OBBBA.

Oil Price - U.S. and Iranian officials concluded a third round of nuclear discussions in Geneva with mediator Oman citing “significant progress,” though talks will resume only after consultations in United States and Iran. President Trump warned that “bad things” could follow if momentum stalls, while the U.S. continues one of its largest recent military deployments in the region—raising the risk of supply disruption from Iran, the third-largest producer in OPEC. Crude benchmarks hovered near seven-month highs, with Brent up 0.6% to USD 71.11/bbl and WTI up 0.2% to USD 65.53/bbl as markets priced in elevated geopolitical risk premium.

Equity Markets

	Closing	% Change
Dow Jones	49,499	0.03
NASDAQ	22,878	-1.18
S&P 500	6,909	-0.54
MSCI excl. Jap	1,050	0.55
Nikkei	58,753	0.29
Shanghai Comp	4,147	-0.01
Hang Seng	26,381	-1.44
STI	4,964	-0.87
JCI	8,235	-1.04
Indo ETF (IDX)	16	-1.55
Indo ETF (EIDO)	18	-1.81

Currency

	Closing	Last Trade
US\$ - IDR	16,759	16,759
US\$ - Yen	156.13	155.87
Euro - US\$	1.1797	1.1802
US\$ - SG\$	1.2640	1.2637

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	65.23	-0.4	-0.6
Oil Brent	70.75	-0.4	-0.5
Coal Newcastle	116	-0.4	-0.3
Nickel	17,694	-391	-2.2
Tin	54,434	736	1.4
Gold	5,184	1.3	0.0
CPO Rott	1,295	-	-
CPO Malay	4,038	-7	-0.2

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	5.075	0.00	-0.08
3 year	5.401	-0.01	-0.09
5 year	5.763	0.00	0.00
10 year	6.421	0.00	0.02
15 year	6.588	0.00	-0.02
30 year	6.755	0.00	-0.02

CORPORATE NEWS

ASII - PT Astra International will propose a final dividend of IDR 292 per share at its April 2026 AGM, bringing total FY25 distributions to IDR 390 (vs. IDR 406 in FY24) and implying a 48% payout ratio or IDR 15 trillion, despite slightly softer FY25 consolidated revenue and net profit. Weaker contributions from coal mining services and new-car sales were partially offset by stronger performances in gold mining, financial services, and the motorcycle segment. The group executed several strategic initiatives, including Toyota Motor Asia acquiring 40% of Astra Digital Mobil (OLXmobbi), majority acquisitions of Mega Manunggal Property, increased stakes in Halodoc and Medikaloka Hermina, and completing two share buyback programs totaling IDR 2.7 trillion. Astra also finalized the full acquisition of Arafura Surya Alam, reinforcing management's confidence in long-term cash-flow resilience and supporting market-stability objectives.

CNMA - PT Nusantara Sejahtera Raya plans to distribute 1.70 billion treasury shares to shareholders on a proportional basis following the early termination of its 2025–2026 buyback program. The proposal—equivalent to a ratio of 1 treasury share for every 50 existing shares, rounded down—will be tabled at the 6 April 2026 AGM, with any fractional remainders to be sold on the market. The execution price will follow the average acquisition cost of the buyback. Shareholders recorded on 16 April 2026 will be eligible, with the indicative timeline setting 14 April as the cum-date and 6 May 2026 as the distribution date via Kustodian Sentral Efek Indonesia (KSEI). The move reflects CNMA's intention to return excess capital while maintaining an orderly post-buyback share structure.

POLA - PT Pool Advista Finance clarified its business plan and financial position to the Indonesia Stock Exchange, highlighting that the sharp improvement in NPF ratios as of 30 September 2025 stemmed from aggressive, targeted asset-quality actions—including an additional IDR 22 billion loan-loss provision to strengthen NPF net and the write-off of IDR 21 billion in problematic receivables to reduce NPF gross—supported by intensified collection efforts, closer monitoring of watch-list accounts, selective restructurings, and accelerated collateral sales. The company also noted that controlling shareholder PT Pool Advista Indonesia (POOL) intends to divest up to 26% of its stake to strategic investors without relinquishing control. Management emphasized that POLA has no corporate-action plans over the next 12 months, with strategic focus remaining on asset-quality repair, operational stability, and strengthening fundamentals.

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