

DAILY UPDATE April 27, 2026

MACROECONOMIC NEWS

South Korea Market - South Korea's semiconductor champions are projected to drive a sharp earnings upcycle, with Samsung Electronics expected to overtake NVidia as the world's most profitable company by 2027 (KRW488tn vs. KRW485tn operating profit), while SK hynix ranks third with industry-leading margins; this surge is set to significantly boost fiscal revenues and support KRW stability via strong export inflows, while lifting the KOSPI to record profitability (KRW1,044tn by 2027). Despite robust sectoral spillovers beyond semiconductors, the market remains undervalued at 1.4x 12-month forward P/B versus global peers, with a 2026 target of 7,500 (2.0x P/B) underpinned by the semiconductor cycle and governance reforms, even as recent foreign outflows—driven by profit-taking and geopolitical risks—create near-term volatility.

Japan Market - Japan's equity rally remains intact but faces rising uncertainty as Middle East tensions begin to cloud earnings outlooks, with the Nikkei 225 recently surpassing 60,000 on strong AI-driven momentum and solid early earnings surprises. While companies such as Lixil and Asahi Kasei have flagged cost pressures and supply disruptions, overall earnings revisions remain positive, supported by resilient demand and pricing power. However, Japan's heavy reliance on Middle East oil—particularly via the Strait of Hormuz—raises risks to inflation and margins, prompting downward revisions to earnings growth forecasts, even as structural tailwinds from AI investment and corporate governance reforms continue to underpin a broadly balanced, albeit more volatile, market outlook.

Oil Price - Oil prices extended gains amid escalating supply concerns, with Brent crude rising ~2% to USD107.5/bbl and West Texas Intermediate at USD96.2/bbl, following last week's sharp rally, as stalled U.S.–Iran peace talks and restricted flows through the Strait of Hormuz tightened global supply. Disruptions intensified after the U.S. cancelled diplomatic engagements and imposed port blockades on Iran, while Tehran curtailed strait traffic, raising risks of production shutdowns due to storage constraints. Reflecting the tightening outlook, Goldman Sachs lifted its Q4 oil forecasts (Brent USD90, WTI USD83) and flagged broader economic risks from sustained supply shocks, elevated refined product prices, and potential shortages.

Equity Markets

	Closing	% Change
Dow Jones	49,231	-0.16
NASDAQ	24,837	1.63
S&P 500	7,165	0.80
MSCI excl. Jap	1,049	0.82
Nikkei	59,716	0.97
Shanghai Comp	4,080	-0.33
Hang Seng	25,978	0.24
STI	4,923	-0.43
JCI	7,129	-3.38
Indo ETF (IDX)	13	-2.75
Indo ETF (EIDO)	15	-2.41

Currency

	Closing	Last Trade
US\$ - IDR	17,229	17,229
US\$ - Yen	159.38	159.57
Euro - US\$	1.1722	1.1707
US\$ - SG\$	1.275	1.277

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	96.2	-0.8	-0.8
Oil Brent	107.5	2.41	2.3
Coal Newcastle	130.2	-3.05	-2.3
Nickel	19015	278	1.5
Tin	50331	116	0.2
Gold	4681	-15.9	-0.3
CPO Rott	1295		
CPO Malay	4597	15	0.3

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	5.900	0.00	-0.03
3 year	6.314	0.14	2.23
5 year	6.608	0.01	0.17
10 year	6.774	-0.01	-0.10
15 year	6.789	0.00	-0.02
30 year	6.852	0.01	0.19

CORPORATE NEWS

ASHA - PT Cilacap Samudera Fishing Industry divested a 500 GT fishing vessel, Queen Jaya Karya, for IDR 5.9 billion on April 21, 2026, based on an independent fair valuation. Management stated the transaction will not have a material impact on operations or financial condition and aligns with the company's strategy to optimize its asset portfolio more efficiently.

BTPN - PT Bank SMBC Indonesia will distribute a cash dividend of IDR 101 billion for FY2025, equivalent to IDR 9.5 per share, as approved at its AGMS on April 23, 2026. The dividend will be paid fully in cash, with a cum-dividend date of May 4, 2026, and payment scheduled for May 22, 2026.

EDGE - PT Indointernet secured overwhelming shareholder approval (~96%) to proceed with a go-private transaction and voluntary delisting from the Indonesia Stock Exchange, with controlling shareholder Digital Edge (Hong Kong) Ltd launching a tender offer to acquire up to 7.9% public shares at IDR 11,500 per share—representing a 141% premium to the 90-day average. The move reflects limited trading liquidity and the need for greater strategic flexibility to support long-term investments and integration within its digital infrastructure business, while providing an attractive exit for minority shareholders.

PYFA - PT Pyridam Farma received near-unanimous shareholder approval (99%) to proceed with a rights issue of up to 5.7 billion new shares (par value IDR 100), alongside the issuance of warrants of up to 35% of post-issue capital. Proceeds will be fully allocated toward acquisitions and strengthening the company's capital structure to support expansion, working capital, and operational funding, with the initiative expected to enhance financial flexibility, competitiveness, and long-term shareholder value.

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