

## Key Index

	Close	Chg (%)	Ytd (%)	Vol (M)
<b>ASEAN</b>				
Indonesia	6,980	0.6	1.9	12,833
Thailand	1,523	-0.3	-8.7	3,127
Philippines	6,048	-1.3	-7.9	66
Malaysia	1,458	0.0	-2.5	78
Singapore	3,241	-0.7	-0.3	425
<b>Global</b>				
China	3,125	0.0	1.2	24,395
Hongkong	17,997	0.4	-9.0	1,778
S&P 500	4,444	-0.2	15.7	582
Nasdaq	13,678	-0.2	30.7	993
Dow Jones	34,518	-0.3	4.1	73

## Currency and Interest Rate

	Rate	w-w (%)	m-m (%)	ytd (%)
IDR	15,370	-0.2	-0.4	1
7DRRR (%) - date	5.75	-	-	4.55
Govt Bond 2 yrs	6.30	-0.66	3.01	3.67
Govt Bond 5 yrs	6.41	1.14	3.17	3.39
Govt Bond 10 yrs	6.76	1.11	3.89	(2.55)

## Hard Commodities

	Unit	Price	d-d (%)	m-m (%)	y-y (%)
Coal	US\$/ton	161	0.0	7.5	(63)
Gold	US\$/toz	1,935	0.0	2.6	16
Nickel	US\$/mt. ton	19,706	0.3	-1.0	(20)
Tin	US\$/mt. ton	26,058	-0.5	3.0	29

## Soft Commodities

	Unit	Price	d-d (%)	m-m (%)	y-y (%)
Cocoa	US\$/mt. ton	3,621	0.6	5.6	55
Corn	US\$/mt. ton	472	1.0	-0.7	(30)
Crude Oil	US\$/barrel	91	0.4	12.7	8
Palm Oil	MYR/mt. ton	3,700	-0.4	-4.4	0
Rubber	US\$/kg	144	-0.1	11.3	6
Coffe	US\$/60 kg bags	160	0.8	9.2	(28)
Soybean	Usc/lbs	1,317	-0.1	-3.5	(10)
Sugar	US\$/MT	27	1.2	15.5	55
Wheat	US\$/mt. ton	591	-1.2	-4.8	(30)

## Daily News

- Banking: New regulation for banks' dividend distribution**

Financial Service Authority (OJK) issued a new regulation that requires a bank to have a dividend policy. The new regulation gives a right to a bank to delay and cancel the dividend payment approved by the shareholders. Based on the rule, a bank can claw back the dividend paid to the controlling shareholders. (Kontan)

*What we think: The new regulation was issued following a high dividend payout of some banks this year. OJK should focus more on some key ratios, such as liquidity ratio and CAR, rather than just the dividend payment, as the bank needs to exercise capital management.*

- EGM approved BBNI stock split**

The EGM of Bank Negara Indonesia (BBNI) approved the stock split proposal with a ratio of 1:2. With this decision, the nominal value per Series A Dwiwarna and Series B shares changed from IDR 7,500 to IDR 3,750. Meanwhile, the nominal value per Series C share is from IDR 375 to IDR 187.5. The EGM also agreed with the changes in the board of commissioners. (Kontan)

*What we think: BBNI stock split should affect its fundamentals. BBNI's 1H23 BVPS will be adjusted to IDR 3,726.9 while its stock prices will be split to IDR 4,725/share based on yesterday's closing price. BBNI is trading at 1.1x FY23 PBV, maintain Buy.*

- ASSA enters a pharmacy delivery business**

Adi Sarana Armada (ASSA), through its subsidiary Anteraja, collaborated with Mostrans to enter a pharmacy delivery business. The collaboration will benefit from both capability, network, and digital technology to distribute drugs and medicine, expanding the healthcare supply chain especially B2B or corporate segment. (Kontan)

*What we think: Mostrans is a digital transportation platform that connects the healthcare supply chain eco-system, similar to Anteraja's business profile. The current customers consisted of 58% drugstores, 20% hospitals, 13% clinics, and 10% pharmaceutical wholesalers (PBF).*

- SMGR Signs MoU with PLN on the use of clean energy**

PLN and Semen Indonesia (SMGR) have agreed to collaborate on the use of new and renewable energy (EBT) based electricity in SMGR's operational areas. The collaboration is expected to achieve SMGR's target of reducing Scope 2 CO2 emission intensity by 24% in 2030 from 2019. Currently, SMGR has land in the form of building roofs, ground, and pools, which have the potential to be used for the implementation of solar panels of up to 572-megawatt peak (MWp). In the initial stage, the implementation plan is 5.4 MWp - 32 MWp per location. (Investor Daily)

*What we think: Fuel and energy accounted for 37% of SMGR's total manufacturing costs. The company has IDR 2T dedicated capex to support decarbonization initiatives. The solar panel rollout is expected to reach 120MWp by 2025 and at 572MWp when it is completed in 2030.*



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#### **Recommendation ratings**

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<b>Rating</b>	<b>Buy</b>	<b>Hold</b>	<b>Sell</b>
Classification	≥10%	> -10% or < 10%	≤-10%

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