

Key Index				
	Close	Chg (%)	Ytd (%)	Vol (m)
ASEAN				
Indonesia	6,959	0.3	1.6	16,435
Thailand	1,545	0.6	-7.4	3,713
Philippines	6,208	1.0	-5.5	67
Malaysia	1,450	-0.3	-3.1	118
Singapore	3,250	1.0	-0.1	385
Global				
China	3,127	0.1	1.2	25,352
Hongkong	18,048	0.2	-8.8	2,014
S&P 500	4,505	0.8	17.3	639
Nasdaq	13,926	0.8	33.1	926
Dow Jones	34,907	1.0	5.3	83

Currency and Interest Rate				
	Rate	w-w (%)	m-m (%)	ytd (%)
IDR	15,370	-0.2	-0.3	1
7DRRR (%) - date	5.75	-	-	4.55
Govt Bond 2 yrs	6.31	0.25	3.94	3.80
Govt Bond 5 yrs	6.30	0.30	3.07	1.60
Govt Bond 10 yrs	6.64	1.40	3.49	(4.28)

Hard Commodities					
	Unit	Price	d-d (%)	m-m (%)	y-y (%)
Coal	US\$/ton	162	-1.3	9.3	(64)
Gold	US\$/toz	1,914	-0.1	0.6	15
Nickel	US\$/mt. ton	19,873	1.1	1.6	(17)
Tin	US\$/mt. ton	25,494	0.7	2.1	26

Soft Commodities					
	Unit	Price	d-d (%)	m-m (%)	y-y (%)
Cocoa	US\$/mt. ton	3,726	0.1	9.8	61
Corn	US\$/mt. ton	482	-0.4	1.0	(32)
Crude Oil	US\$/barrel	90	0.4	11.8	6
Palm Oil	MYR/mt. ton	3,635	0.7	-1.0	(1)
Rubber	US\$/kg	144	-0.9	11.1	6
Coffe	US\$/60 kg bags	151	1.4	1.3	(30)
Soybean	Usc/lbs	1,350	0.8	-2.2	(10)
Sugar	US\$/MT	27	1.7	12.2	48
Wheat	US\$/mt. ton	597	-0.6	-3.6	(30)

Focus

Banking: Accelerating loan growth amidst tightening liquidity

Bank loan growth accelerated in Jul 23, coming in at 8.43% vs. 7.75% in Jun, driven mainly by investment credit (+9.89% yoy). LDR went up to 85.31% in Jul, as the sector tried to compensate for the increase in CoF. Although the system saw tighter liquidity due to strong inflationary pressure, we expect it to ease down in 4Q23. We upgraded our call to Overweight and revised our TPs as we rolled over our base year valuation to Jun 23.

Daily News

• E-commerce: KPPU sees no monopolistic practices by TikTok

Business Competition Supervisory Commission (KPPU) head Afif Hasbullah stated that the nature of e-commerce was multisided and TikTok's service was just one characteristic of e-commerce. KPPU noted that there was as yet no regulation on e-commerce, meaning the watchdog could not be accused of negligence. Aside from that, the KPPU had not received any reports of violations regarding TikTok. (Jakarta Post)

What we think: TikTok has increased the competition in e-commerce, and backed by its social media popularity, it may change the competition. TikTok is also banned in Western countries due to geopolitical reasons.

• Infrastructure: Bina Karya to propel IKN construction

Indonesia's new capital authority will get Bina Karya as a master developer company under its control to propel the construction of Nusantara city, according to a parliament hearing on Thursday (14 Sep 23). Bina Karya, a state construction planning firm, will become a holding company that leads the city's infrastructure development by bringing in investors via B2B structures. The government will inject IDR500B capital to the company to build telco infrastructure, including fiber optics and multi-utility tunnels in Nusantara. Bina Karya will form joint ventures with TLKM and other strategic partners for the IDR2.28T project. The government is still working on the regulation that will serve as a legal framework for the Nusantara-owned company. (Bloomberg)

What we think: According to the local newspaper, the House of Representatives (DPR) rejected the state capital injection of IDR 500B into Bina Karya. DPR expects Bina Karya to optimize alternative funding through SoE Synergy or public-private partnership. However, a company usually requires adequate capital from another party before becoming a business partner. Therefore, the plan for telco infrastructure construction may also be delayed.

• RALS realized IDR 56.7B capex in 1H23

Ramayana Lestari Sentosa (RALS) has realized IDR 56.7B capex in 1H23, or 28% of the IDR 200B allocated in 2023. The company estimates that the total capex that will be used until the end of 2023 is IDR 150B. This year's budget is lower than last year's IDR 300B, though the capex realization was only IDR 99.0B in 2022. RALS has prepared several strategies for this year, namely maintaining the existence of outlets and restructuring the use of space, re-merchandising products, updating outlets, and strictly controlling costs. (Kontan)

What we think: This year, RALS has yet to open any new outlets (withholding expansion) and plans to wait for the right momentum to reopen closed shops during the COVID-19 pandemic. Instead, the IDR 200B budget is allocated for additional fixed assets, extension of right-of-use assets, and maintenance costs.



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Recommendation ratings

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

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