

Key Index				
	Close	Chg (%)	Ytd (%)	Vol (m)
ASEAN				
Indonesia	7,017	0.4	2.4	15,323
Thailand	1,523	0.6	-8.8	3,901
Philippines	6,143	0.8	-6.5	77
Malaysia	1,450	0.1	-3.0	86
Singapore	3,205	0.1	-1.4	354
Global				
China	3,132	1.5	1.4	27,268
Hongkong	18,057	2.3	-8.7	1,924
S&P 500	4,320	-0.2	12.5	602
Nasdaq	13,212	-0.1	26.2	831
Dow Jones	33,964	-0.3	2.5	82

Currency and Interest Rate				
	Rate	w-w (%)	m-m (%)	ytd (%)
IDR	15,375	-0.1	-0.4	1
7DRRR (%) - date	5.75	-	-	4.55
Govt Bond 2 yrs	6.34	-0.02	2.49	4.34
Govt Bond 5 yrs	6.41	1.01	0.99	3.26
Govt Bond 10 yrs	6.76	1.11	1.46	(2.55)

Hard Commodities					
	Unit	Price	d-d (%)	m-m (%)	y-y (%)
Coal	US\$/ton	161	-0.3	6.7	(63)
Gold	US\$/toz	1,927	-0.1	0.8	17
Nickel	US\$/mt. ton	18,958	1.6	-5.3	(21)
Tin	US\$/mt. ton	25,476	2.6	0.2	25

Soft Commodities					
	Unit	Price	d-d (%)	m-m (%)	y-y (%)
Cocoa	US\$/mt. ton	3,595	-0.4	4.6	55
Corn	US\$/mt. ton	475	0.4	2.3	(31)
Crude Oil	US\$/barrel	90	0.5	13.3	15
Palm Oil	MYR/mt. ton	3,648	0.0	-5.4	(3)
Rubber	US\$/kg	141	1.2	9.5	6
Coffe	US\$/60 kg bags	155	-2.4	3.1	(32)
Soybean	Usc/lbs	1,294	0.2	-4.1	(11)
Sugar	US\$/MT	27	0.1	15.3	46
Wheat	US\$/mt. ton	576	0.7	-3.7	(36)

Focus

UNTR: Mining contracting is the only one striving

Just like in July, mining contracting was UNTR's only sector that saw positive growth in Aug 23. The company's Komatsu and gold sales volume were below our expectations, although we might see a rebound in the near future. We downgrade our recommendation from Buy to Hold with an unchanged TP of IDR 30,800, as Komatsu sales volume might have stabilized due to lower demand from the mining sector.

Daily News

• E-Commerce: Government to issue regulation banning social media platforms from running e-Commerce

President Joko Widodo stated that the government is set to introduce a regulation prohibiting tech giants from conducting e-commerce activities on their social media platforms due to concerns over monopolistic practices. A draft of this regulation is being finalized by an inter-ministerial team, with the Trade Ministry overseeing its completion. This regulation aims to safeguard Indonesia's micro, small, and medium-sized enterprises (MSMEs) from unfair competition posed by tech giants operating in the country. (Jakarta Globe)

What we think: The implementation of the rule, if issued, should apply to all platforms that run social media and e-commerce. The popularity of TikTok, backed by its algorithm and ecosystem, has made many countries decide to ban TikTok, such as USA and India.

• DRMA begins expansion into the EV components business

Dharma Polimetal (DRMA) will expand into the EV components business in 2023 as Indonesia's EV ecosystem grows. DRMA has prepared battery pack production in its subsidiary and is ready to supply them to several brands of 2WEV in Indonesia. DRMA has also invested in various machines, such as electro-dipping lines and new EV-related projects. The company is also building two new factories to produce EV components. (Kontan)

What we think: DRMA is a Triputra Group subsidiary that manufactures automotive components, especially for cars and motorbikes. Previously, DRMA had signed an agreement to supply battery packs and to prepare a swap station system for 2WEV called Rakata.

• KIJA booked industrial land sales of IDR1.3T up to Jul

Kawasan Industri Jababeka (KIJA) booked industrial land sales of IDR1.3T during Jan-Jul 2023 this year, or 93% of the total target. The industrial land sales comprised 14.3 ha Jababeka Cikarang City and 68.9 ha KEK Kendal, contributing to 84% of marketing sales. (Kontan)

What we think: The company did not record significant changes compared to 6M23's industrial land sales of IDR1.27T by selling only an additional 1 ha of Jababeka Cikarang City in Jul.

• RAAM plans to acquire 30% of B-Universe shares

Tripar Multivision Plus (RAAM), or MVP, announced plans to acquire a 30% stake at Bersatu Universe Digital Indonesia (B-Universe). Both parties signed the MoU on 20 Sep 23. B-Universe, the holding company of Berita Satu group, is a company that carries out broadcasting activities for a digital private television network known as BTV. This group also manages the Investor Daily Newspaper, Investor Magazine, Investor.id, Beritasatu.com, and Jakarta Globe. (Investor.ID)

What we think: RAAM's business is mainly on producing content (soap operas, series, and movies) for FTA, OTT, and cinemas. BTV is a news channel focusing on sports, music, and entertainment programs. According to Wikipedia, RAAM's content has been broadcast on BTV channel since Aug 23. The minority investment in BTV should enlarge RAAM's content exposure through advertisement and distribution.



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Recommendation ratings

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

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