

Key Index

	Close	Chg (%)	Ytd (%)	Vol (m)
ASEAN				
Indonesia	6,938	0.2	1.3	15,151
Thailand	1,482	-1.0	-11.2	4,208
Philippines	6,386	0.2	-2.8	73
Malaysia	1,440	-0.4	-3.7	100
Singapore	3,207	0.2	-1.4	462
Global				
China	3,110	0.1	0.7	22,763
Hongkong	17,373	-1.4	-12.2	1,997
S&P 500	4,300	0.6	12.0	637
Nasdaq	13,201	0.8	26.1	890
Dow Jones	33,666	0.3	1.6	90

Currency and Interest Rate

	Rate	w-w (%)	m-m (%)	ytd (%)
IDR	15,490	-0.9	-1.5	0
7DRRR (%) - date	5.75	-	-	4.55
Govt Bond 2 yrs	6.39	0.69	0.28	5.07
Govt Bond 5 yrs	6.52	1.70	3.40	5.01
Govt Bond 10 yrs	6.87	1.55	7.63	(1.04)

Hard Commodities

	Unit	Price	d-d (%)	m-m (%)	y-y (%)
Coal	US\$/ton	160	-0.4	0.0	(63)
Gold	US\$/toz	1,860	0.2	-3.8	12
Nickel	US\$/mt. ton	18,814	-0.7	-9.4	(14)
Tin	US\$/mt. ton	25,489	-1.4	-1.2	25

Soft Commodities

	Unit	Price	d-d (%)	m-m (%)	y-y (%)
Cocoa	US\$/mt. ton	3,416	1.3	-0.5	54
Corn	US\$/mt. ton	483	1.1	2.1	(27)
Crude Oil	US\$/barrel	92	0.1	13.1	13
Palm Oil	MYR/mt. ton	3,618	1.7	-4.7	6
Rubber	US\$/kg	140	-0.4	4.2	4
Coffe	US\$/60 kg bags	149	-1.4	-3.0	(36)
Soybean	Usc/lbs	1,303	-0.2	-6.8	(8)
Sugar	US\$/MT	26	2.3	4.5	46
Wheat	US\$/mt. ton	580	-0.1	-1.6	(36)

Daily News

- Global: Oil prices extended gains**

Oil futures extended gains and rose about 2%, with Brent crude last trading around \$95.88 a barrel and U.S. West Texas Intermediate crude trading about \$92.97. The Energy Information Administration reported that U.S. crude oil stockpiles fell more than expected last week, with inventories at the key Cushing, Oklahoma, storage hub dropping to the lowest in over a year, while gasoline and distillate inventories rose. Crude inventories fell by 2.2M bbl in the week to 22 Sept 23 to 416.3M bbl. (Reuters)

What we think: The rising oil prices had caused the expectation that inflation may increase further and in line with the Fed statement that the Fed rate may stay higher for longer. Fortunately, the Indonesian market still has some domestic catalysts from election spending, although it may narrow the room for BI to cut the BI rate sooner.

- Automotive: Manufactures expect the government to increase 2WEV subsidy quota**

Electric motorbike manufacturers hope that the quota subsidies for purchasing 2WEV of IDR 7M per unit next year can be increased from this year's quota. Meanwhile, the government has allocated a 2WEV subsidy budget of IDR 350B for 50,000 units in 2024. This amount is less than this year's quota, set at 200,000 units. In Permenperin No.6 of 2023, the subsidy quota for the 2024 fiscal year can be given at a maximum of 600,000 units. (Bisnis Indonesia)

What we think: The quota of subsidies is set low in the first place since the government would like to observe the demand for electric motorbikes. The subsidy quota may be increased along the way if the demand also spikes. As of 25 Sep 23, only 3,917 customers were applying for 2WEV subsidies. It was only 2% of the 2023 quota. Besides subsidies, the government must massively support the charging station and battery swap infrastructure. Then, people may be more attracted to use or change to electric motorbikes.

- ANTM opens for partnership**

Aneka Tambang (ANTM) will enter the EV battery supply chain from upstream to downstream and state the opportunity for any strategic partnership to optimize its nickel resource. (Investor Daily)

What we think: Assuming ANTM produces 9.5M wmt of nickel ore this year, the company's reserve could sustain up to 40 years of production. With plenty of ore reserves, a strategic partnership is meant to produce even more additional value for the company, especially for the EV battery supply chain.

- APLN sells Neo Soho Mall for IDR 1.4T**

Agung Podomoro Land (APLN through its subsidiary Tiara Metropolitan Indah (TMI), announced that it had completed the sale of the commercial and residential estate Neo Soho Mall in West Jakarta to NSM Assets Indonesia (NAI), owned by Hankyu Hanshin Properties Corp. for IDR 1.44T. The deal encompasses ownership certificates for 152 residential units and stores at Neo Soho Mall. APLN will utilize a portion of the proceeds to acquire 4.3M series B shares in NAI and increase its stake in NSM to 28.58%. The remaining proceeds will be used to repay debts amounting to IDR 850B to BDMN. (Kontan)

What we think: APLN debts stood at IDR 8.2T. Hence, its debts will decline to IDR 7.3T, and the net gearing will improve to 60.0% from 71.2% in Jun 22.

- **SRAJ plans to build a new hospital branch**

Sejahteraraya Anugrahjaya (SRAJ) plans to build a new hospital branch in East Jakarta, with construction beginning at the end of 2023 and expected to operate in 2025. The company stated that the funds needed to open a new hospital are in the range of IDR 500B but will be adjusted to the location and area of the hospital building. Besides the confirmed new branch, SRAJ intends to expand with a target of 4 new hospitals in the next five years. (Bisnis Indonesia)

What we think: SRAJ owns and operates Mayapada Hospital, with branches in South Jakarta (Lebak Bulus and Kuningan), Tangerang, Bogor, Surabaya, and Bandung (start operation on 6 Mar 23). SRAJ booked IDR 1.12T revenue in 1H23 (+24.94% yoy), 46.86% of IDR 2.4T target FY23. However, the company recorded a net loss of IDR 41.95B, higher than IDR 23.55B in 1H22, mainly caused by the higher finance costs from bonds issued on 29 Sep 22.



PT Aldiracita Sekuritas Indonesia

Menara Tekno Lt. 9,
Jl. H. Fachrudin No.19, Kebon Sirih, Tanah Abang,
Jakarta Pusat, 10250
Indonesia
Phone: +61 21 39705858

Contact

Sales: sales@aldiracita.com
Phone: +62 21 39705860

Recommendation ratings

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

Analyst Certification. The views expressed in this research report accurately reflect the analyst's personal views about any and all of the subject securities or issuers; and no part of the research analyst's compensation was, is, will be, directly or indirectly, related to the specific recommendations or views expressed in the report

Disclaimer. This research based on information obtained from sources believed to be reliable, but we do not make any representation or warranty nor accept any responsibility or liability as to its accuracy, completeness or correctness. Opinions expressed are subject to change without notice. This document is prepared for general circulation. Any recommendation contained in this document does not have regard to the specific investment objectives, financial situation and the particular needs of any specific addressee. This document is not and should not be construed as an offer or a solicitation of an offer to purchase or subscribe or sell any securities. PT Aldiracita Sekuritas Indonesia or its affiliates may seek or will seek investment banking or other business relationships with the companies in this report.