

Key Index

	Close	Chg (%)	Ytd (%)	Vol (m)
ASEAN				
Indonesia	6,789	0.6	-0.9	22,740
Thailand	1,420	1.1	-14.9	3,361
Philippines	5,989	0.3	-8.8	82
Malaysia	1,450	0.7	-3.0	115
Singapore	3,144	2.0	-3.3	652
Global				
China	3,031	0.7	-1.9	26,043
Hongkong	17,664	2.5	-10.7	1,999
S&P 500	4,358	0.9	13.5	710
Nasdaq	13,478	1.4	28.8	1,018
Dow Jones	34,061	0.7	2.8	86

Currency and Interest Rate

	Rate	w-w (%)	m-m (%)	ytd (%)
IDR	15,857	1.3	-0.9	(1)
7DRRR (%) - date	6.00	4.35	4.35	9.09
Govt Bond 2 yrs	6.89	-0.99	7.37	13.35
Govt Bond 5 yrs	6.83	-3.79	1.58	10.16
Govt Bond 10 yrs	6.86	-5.16	-2.32	(1.17)

Hard Commodities

	Unit	Price	d-d (%)	m-m (%)	y-y (%)
Coal	US\$/ton	120	2.1	-18.1	(65)
Gold	US\$/toz	1,999	-0.2	9.0	19
Nickel	US\$/mt. ton	17,771	1.3	-2.6	(21)
Tin	US\$/mt. ton	23,768	1.5	1.9	43

Soft Commodities

	Unit	Price	d-d (%)	m-m (%)	y-y (%)
Cocoa	US\$/mt. ton	3,865	0.9	13.7	68
Corn	US\$/mt. ton	470	1.5	-2.1	(30)
Crude Oil	US\$/barrel	81	0.4	-2.3	(13)
Palm Oil	MYR/mt. ton	3,658	-0.7	-0.3	(13)
Rubber	US\$/kg	147	1.1	5.0	20
Coffe	US\$/60 kg bags	165	3.4	14.9	(1)
Soybean	Usc/lbs	1,304	1.8	4.3	(7)
Sugar	US\$/MT	27	1.1	8.2	50
Wheat	US\$/mt. ton	566	1.2	0.7	(32)

Daily News

- Economy: Govt confident financial sector ready to withstand extreme scenarios**

The Finance Minister said that Indonesia's financial sector is resilient enough not to buckle even under extreme scenarios for the global economy, according to the stress test conducted by the Financial Stability Committee. She added that the institutions would remain on guard for sudden changes brought about by geopolitical dynamics. The MF also said that government fiscal policy will remain expansive to counter the global economic slowdown. (Investor)

What we think: The Oct PMI data showed a slowdown in manufacturing activities due to both weakening foreign and domestic demand. The government fiscal policy should be effective in countering the anemic global demand. The government has launched social assistance programs such as BLT El Nino and VAT discounts for property sales and may launch more stimulus soon.

- CLEO injects IDR 180B to expand bottled water distribution**

Sariguna Primatirta (CLEO) disbursed funds amounting to IDR 180B to carry out vertical integration of supply chain distribution, which has been run by Sentralsari Primasentosa (SPS). The amount is equivalent to 80% equity investment in SPS and will be used to increase vehicle fleets. CLEO will ask for shareholder approval at the Extraordinary General Meeting of Shareholders (EGMS) on 30 Nov 2023. (IDX Channel)

What we think: SPS is the sole distributor of CLEO, which distributes the company's products to several retailers, such as Indomaret, Alfamidi, and Alfamart. Currently, SPS has 333 branches with 2,036 fleets spread throughout Indonesia.

- MIDI injects additional capital of IDR 70B into LWS**

Midi Utama Indonesia (MIDI) has carried out an additional shares investment in Lancar Wiguna Sejahtera (LWS) of IDR70B to maintain the percentage of ownership (70%) of the Company in LWS. On 3 Nov 2024, LWS increased its issued and fully paid share capital of 103.5M shares with an exercise price of IDR 966 per share, subscribed proportionally by the company and other shareholders. (Emiten news, company)

What we think: LWS is the operator of Lawson, a fast-growing convenience store. MIDI has targeted to open 500 new Lawson outlets; therefore, the company has also allocated up to IDR 600B capex for this expansion. As of 9M23, MIDI operated 571 Lawson outlets, increased by 379 outlets YTD. MIDI's cash position was at IDR 326B, with a gearing ratio of only 0.05x, leaving plenty of room for the company to raise funding through debt.



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Recommendation ratings

Rating	Buy	Hold	Sell
Classification	$\geq 10\%$	$> -10\%$ or $< 10\%$	$\leq -10\%$

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