

## Key Index

	Close	Chg (%)	Ytd (%)	Vol (m)
<b>ASEAN</b>				
Indonesia	6,844	-0.5	-0.1	18,903
Thailand	1,408	-0.6	-15.6	2,900
Philippines	6,131	0.9	-6.6	55
Malaysia	1,463	-0.1	-2.1	116
Singapore	3,174	-0.2	-2.4	450
<b>Global</b>				
China	3,057	0.0	-1.0	31,684
Hongkong	17,670	-1.6	-10.7	1,971
S&P 500	4,378	0.3	14.0	600
Nasdaq	13,640	0.9	30.3	910
Dow Jones	34,153	0.2	3.0	76

## Currency and Interest Rate

	Rate	w-w (%)	m-m (%)	ytd (%)
IDR	15,538	0.6	0.4	(0)
7DRRR (%) - date	6.00	4.35	4.35	9.09
Govt Bond 2 yrs	6.85	-0.57	5.78	12.70
Govt Bond 5 yrs	6.72	-1.62	-1.05	8.37
Govt Bond 10 yrs	6.69	-2.54	-4.66	(3.67)

## Hard Commodities

	Unit	Price	d-d (%)	m-m (%)	y-y (%)
Coal	US\$/ton	119	0.9	-13.3	(65)
Gold	US\$/toz	1,974	0.1	7.9	15
Nickel	US\$/mt. ton	18,008	1.2	-0.6	(23)
Tin	US\$/mt. ton	24,128	1.3	-0.1	36

## Soft Commodities

	Unit	Price	d-d (%)	m-m (%)	y-y (%)
Cocoa	US\$/mt. ton	3,941	-0.9	12.5	62
Corn	US\$/mt. ton	477	-1.8	-4.8	(31)
Crude Oil	US\$/barrel	77	-0.2	-6.7	(13)
Palm Oil	MYR/mt. ton	3,603	1.6	2.8	(14)
Rubber	US\$/kg	149	0.2	6.3	18
Coffe	US\$/60 kg bags	174	-1.7	16.9	0
Soybean	Usc/lbs	1,341	0.6	6.5	(6)
Sugar	US\$/MT	28	-1.3	3.2	48
Wheat	US\$/mt. ton	576	-1.0	0.4	(33)

## Daily News

- Economy: Food prices to remain high through year-end**

The National Food Agency (Bapanas) stated that food prices will remain high for the rest of the year as the El Nino weather phenomenon affects production in Indonesia and other countries. Bapanas said the government would continue its efforts to control food prices by securing further imports of three particularly challenged commodities: rice, corn, and sugar. The government had assigned the State Logistics Agency (Bulog) to import 3.5M tonnes of rice this year to beef up the government's stocks. The government has also agreed to waive import duties on Bulog's rice imports to help tame high food prices. (Jakarta Post)

*What we think: The higher rice and other food commodity prices caused inflation to increase in Oct 23. BMKG stated that El Nino will be moderate until Feb 24, but supply may be limited as the rice harvest season has passed. However, the government has distributed free rice in the last two months, and the distribution may accelerate in Nov-Dec 23. Hence, rice inflation may ease soon.*

- CUAN signed CSPA on the proposed purchase of 34% stakes of PTRO**

Petrindo Jaya Kreasi (CUAN), through its directly owned and controlled subsidiary Kreasi Jasa Persada (KJP), has been in the negotiation process and signed the CSPA on the proposed purchase of 342.9M shares, which constitutes 34% of the total issued and paid-up capital of Petrosea (PTRO) that is currently being owned by Caraka Reksa Optima (seller). After the transaction is completed, KJP will become the controlling shareholder of PTRO. (Company)

*What we think: Assuming the acquisition may occur at the range of PTRO's current price of IDR 4,240 and its all-time high price of IDR 6,000, then the transaction will be at IDR 1.45T to IDR 2.06T. Besides, CUAN may also need to conduct a tender offer since the company will act as the controlling shareholder after the acquisition. CUAN has yet to release its 9M23 results; the company held IDR 437B in cash with no debt, leaving plenty of room to raise funds for the acquisition through debt.*

- INDY established a subsidiary engaged in the wholesale trade of coffee, tea and cocoa**

Indika Energy (INDY) subsidiaries, Indika Multi Properti (IMP) and Indika Inti Corporindo (IIC) established a company engaged in management consulting and wholesale trade in coffee, tea and cocoa, Laras Ekosistem Organik. In detail, IMP owns 99.99% of Laras shares worth IDR 14.99B, while the remaining 0.01% is held by IIC with an investment of IDR 1M. (Bisnis Indonesia)

*What we think: The establishment of this subsidiary was part of INDY's efforts to diversify from the coal business. Previously, the company has delved into several businesses, such as EV charging (Kalista Nayara Dayautama) and healthcare (Indika Medika Nusantara). Revenue was still mainly contributed by energy resources amounting to USD 2.04B in 9M23, followed by energy services of USD 184.09M, logistics and infrastructure of USD 34.2M, minerals of USD 21.8M, green business of USD 10.6M, and digital ventures of USD 4.25M.*



### 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

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#### Recommendation ratings

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

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