

Key Index

	Close	Chg (%)	Ytd (%)	Vol (m)
ASEAN				
Indonesia	6,804	-0.6	-0.7	13,378
Thailand	1,412	0.2	-15.4	3,199
Philippines	6,155	0.4	-6.3	65
Malaysia	1,458	-0.4	-2.5	87
Singapore	3,130	-1.4	-3.7	539
Global				
China	3,052	-0.2	-1.2	32,451
Hongkong	17,568	-0.6	-11.2	2,141
S&P 500	4,383	0.1	14.1	626
Nasdaq	13,650	0.1	30.4	893
Dow Jones	34,112	-0.1	2.9	81

Currency and Interest Rate

	Rate	w-w (%)	m-m (%)	ytd (%)
IDR	15,630	0.5	0.3	(1)
7DRRR (%) - date	6.00	4.35	4.35	9.09
Govt Bond 2 yrs	6.86	-0.39	5.96	12.90
Govt Bond 5 yrs	6.74	-1.42	-0.84	8.59
Govt Bond 10 yrs	6.80	-0.89	-3.05	(2.05)

Hard Commodities

	Unit	Price	d-d (%)	m-m (%)	y-y (%)
Coal	US\$/ton	120	2.0	-11.6	(64)
Gold	US\$/toz	1,958	-0.1	5.7	14
Nickel	US\$/mt. ton	18,223	-2.9	-3.5	(24)
Tin	US\$/mt. ton	24,436	-0.4	-0.5	34

Soft Commodities

	Unit	Price	d-d (%)	m-m (%)	y-y (%)
Cocoa	US\$/mt. ton	3,905	0.7	13.3	61
Corn	US\$/mt. ton	469	1.6	-3.3	(29)
Crude Oil	US\$/barrel	75	0.2	-12.6	(12)
Palm Oil	MYR/mt. ton	3,603	1.1	2.2	(14)
Rubber	US\$/kg	149	-0.2	6.1	14
Coffe	US\$/60 kg bags	171	2.1	19.4	5
Soybean	Usc/lbs	1,349	0.0	6.6	(7)
Sugar	US\$/MT	28	-1.4	1.8	43
Wheat	US\$/mt. ton	570	3.9	4.2	(28)

Daily News

- Tourism: Domestic tourism may fall short of target this year**

The Tourism and Creative Economy Ministry announced that domestic tourists are expected to make fewer trips to local destinations this year than the government had targeted. The ministry official said at that the government had initially targeted between 1.2B and 1.4B trips from domestic tourists this year, but after evaluating the figures, reaching the target would be very difficult. Instead, the government hoped to record at least 1 billion trips by domestic tourists by year-end. (Kontan)

What we think: Domestic tourism has recovered this year with 626M trips (+12.8% yoy), exceeding the pre-pandemic trips of 527.9M in 2019. At the same time, foreign tourist arrivals should partially offset the shortfall. The tourism sector has benefited from the strong recovery this year, but it may face a challenging period next year, especially during the election year.

- CPIN to pay an interim dividend of IDR 100/share**

Charoen Pokhphand Indonesia (CPIN) will distribute a cash interim dividend worth IDR 1.63T or equivalent to IDR 100/share. The schedule for the interim dividend is 16 Nov 23 for cum dividend and 29 Nov 23 as payment date. (Bisnis Indonesia)

What we think: At the latest closing price of IDR 5,675, the dividend yield will be 1.8%. This interim dividend equals 61.0% of CPIN's 9M23 profit of IDR 2.67T (-16% yoy).

- LINK set an aggressive target to build 5M home passes**

Link Net (LINK) has set an aggressive target to add 5M home passes in the next five years with XL Axiata (EXCL). The plan is for XL Axiata to prepare planning and design for the target market. Meanwhile, Link Net will design the network and capacity to meet the target market's needs. There are various forms of funding for this expansion, such as bank credit facilities. (Kontan)

What we think: the funding may rely on debt rather than equity. According to the news, LINK obtained 5 years IDR 2T credit facilities from BNLI. Besides, the company also got IDR 3T loan from BBKA last Sep 2023. Axiata Group plans to transform LINK into a Fiber Co focusing on infrastructure expansion, while EXCL will become a converged mobile, fixed, and content service provider (Service Co). Therefore, upcoming future heavy capex should be at LINK rather than EXCL. The transformation is targeted to ramp up on Dec 23, subject to regulatory approval.



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Recommendation ratings

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

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