

## Key Index

	Close	Chg (%)	Ytd (%)	Vol (m)
<b>ASEAN</b>				
Indonesia	6,838	0.5	-0.2	11,646
Thailand	1,405	-0.5	-15.8	3,350
Philippines	6,188	0.5	-5.8	86
Malaysia	1,452	-0.4	-2.9	96
Singapore	3,135	0.2	-3.6	482
<b>Global</b>				
China	3,053	0.0	-1.2	30,512
Hongkong	17,511	-0.3	-11.5	1,644
S&P 500	4,347	-0.8	13.2	629
Nasdaq	13,521	-0.9	29.2	953
Dow Jones	33,892	-0.6	2.2	83

## Currency and Interest Rate

	Rate	w-w (%)	m-m (%)	ytd (%)
IDR	15,650	0.5	0.2	(1)
7DRRR (%) - date	6.00	4.35	4.35	9.09
Govt Bond 2 yrs	6.86	-0.36	5.89	12.93
Govt Bond 5 yrs	6.74	-1.45	-0.99	8.56
Govt Bond 10 yrs	6.77	-1.25	-3.53	(2.41)

## Hard Commodities

	Unit	Price	d-d (%)	m-m (%)	y-y (%)
Coal	US\$/ton	123	0.4	-13.0	(62)
Gold	US\$/toz	1,970	-0.3	5.5	12
Nickel	US\$/mt. ton	17,686	1.1	-2.5	(25)
Tin	US\$/mt. ton	24,334	1.4	0.9	31

## Soft Commodities

	Unit	Price	d-d (%)	m-m (%)	y-y (%)
Cocoa	US\$/mt. ton	3,933	1.0	15.0	62
Corn	US\$/mt. ton	476	-1.7	-4.1	(30)
Crude Oil	US\$/barrel	76	-0.2	-12.1	(13)
Palm Oil	MYR/mt. ton	3,642	-0.6	1.2	(13)
Rubber	US\$/kg	149	-0.3	4.5	14
Coffe	US\$/60 kg bags	174	2.6	22.4	8
Soybean	Usc/lbs	1,349	-1.6	5.0	(9)
Sugar	US\$/MT	27	2.1	2.2	43
Wheat	US\$/mt. ton	592	-1.9	1.4	(28)

## Daily News

- Banking: Realization of KUR distribution is still far from target**

The government has distributed People's Business Credit (KUR) amounting to IDR 204.17% to 3.18M debtors until Nov 23, according to Credit Program Information System (SIKP) data. This figure is equivalent to 68.74% of the target of IDR 297T. The strategies implemented include monitoring and evaluation to encourage KUR distributors whose absorption is still low. (Kontan)

*What we think: The lower-than-expected economic growth of 4.94% in 3Q23 suggested that loan demand was not that strong at 8.9% due to the weak global demand and El Nino. It will be challenging to achieve the target KUR growth. BBRI's KUR loan outstanding as of Sep 23 was IDR 213.0T (-9.1% yoy), as more borrowers were upgraded into micro Kupedes borrowers, with a higher interest spread. We maintain our Buy call on BBRI with TP of IDR 6,800.*

- ELSA has realized IDR 285B capex in 9M23**

Elnusa (ELSA) has realized IDR 258B capex, 57% of the IDR 500B capex budget allocated for FY23. In detail, 27% of capex was used for upstream business lines, which include cementing units, slickline equipment, and onshore electric wireline, 25% was spent on energy distribution & logistics services to replace the regular tank car fleet, 43% was used for supporting service needs including offshore work barge accommodation & operational barge needs, and the remaining 5% is for non-project use. (Kontan)

*What we think: In 9M23, ELSA recorded IDR 8.98T revenue (+4.8% yoy) and IDR 406.60B net profit (+39.7% yoy), with margin improvement to 4.5% (+100bps yoy).*

- JV of GOTO and TOBA launched the electric motorbike Electrum H5**

Energi Kreasi Bersama (Electrum) launched the Electrum H5 electric motorbike product. This product is targeted to enter the market in 2024, with a projected price of IDR 20M or even cheaper. Electrum is a JV between GoTo Gojek Tokopedia (GOTO) and TBS Energi Utama (TOBA). Electrum In the initial stage, the H5 will be tested by Gojek driver partners as part of the expansion of the electric vehicle in the GoTo ecosystem. Then, it will enter the retail market in the next 6M. (Detik Finance)

*What we think: Gojek drivers can rent the electric motorbike at the cost of IDR 48 (1 battery) to IDR 56K for 2 batteries. Electrum plans to spend IDR 1T investment in the next several years for the electric motorbike business, including product R&D, factory (will be completed in 2025), and battery swap station (BSS). TOBA allocated capex ~IDR 300B for Electrum in 2023. Electrum is targeting 150 units of BSS in 2023 and 1000 units (in Jakarta) next year.*



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#### **Recommendation ratings**

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

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