

Key Index				
	Close	Chg (%)	Ytd (%)	Vol (m)
ASEAN				
Indonesia	6.809	-0,4	-0,6	12.970
Thailand	1.390	-1,1	-16,7	3.431
Philippines	6.162	-0,4	-6,2	62
Malaysia	1.445	-0,5	-3,4	67
Singapore	3.107	-0,9	-4,4	316
Global				
China	3.039	-0,5	-1,6	27.636
Hongkong	17.203	-1,8	-13,0	1.674
S&P 500	4.415	1,6	15,0	633
Nasdaq	13.798	2,0	31,8	995
Dow Jones	34.283	1,2	3,4	92

Currency and Interest Rate				
	Rate	w-w (%)	m-m (%)	ytd (%)
IDR	15.655	0,2	0,3	(1)
7DRRR (%) - date	6,00	4,35	4,35	9,09
Govt Bond 2 yrs	6,95	0,83	7,54	14,28
Govt Bond 5 yrs	6,87	0,53	1,70	10,74
Govt Bond 10 yrs	6,85	-0,10	-1,45	(1,27)

Hard Commodities					
	Unit	Price	d-d (%)	m-m (%)	y-y (%)
Coal	US\$/ton	123	0,2	-13,1	(62)
Gold	US\$/toz	1.970	-1,6	4,1	10
Nickel	US\$/mt. ton	17.590	-3,2	-7,6	(34)
Tin	US\$/mt. ton	24.609	-1,1	-0,8	27

Soft Commodities					
	Unit	Price	d-d (%)	m-m (%)	y-y (%)
Cocoa	US\$/mt. ton	3.972	1,1	14,9	62
Corn	US\$/mt. ton	468	-0,9	-4,4	(29)
Crude Oil	US\$/barrel	76	1,9	-10,2	(11)
Palm Oil	MYR/mt. ton	3.620	1,5	3,7	(11)
Rubber	US\$/kg	148	0,2	4,8	17
Coffe	US\$/60 kg bags	179	-2,4	18,3	2
Soybean	Usc/lbs	1.328	0,4	4,9	(7)
Sugar	US\$/MT	28	-1,8	0,9	41
Wheat	US\$/mt. ton	581	-0,9	3,0	(28)

Daily News

• Economy: The government release new wage regulation

The Ministry of Manpower (Kemenaker) has issued a new wage regulation PP No.51/2023. This regulation is a revision of PP No.36/2021 about wages, enacted on 10 Nov 2023. The minimum Wage Formula in PP No 51 of 2023 includes 3 variables: Inflation, Economic Growth, and Certain Indexes (symbolized in the form α). The Regional Wages Council determines the Certain Index as intended by considering the level of labor absorption and average/median wages. Apart from that, other factors that are relevant to employment conditions are taken into consideration. (Bisnis.com)

What we think: The labor groups threaten a strike as the Certain factor may only be 0.1-0.3 for the 2024 wage increase. The wage increase will increase consumer purchasing power and turn the economic wheel. However, many industries, such as garments, are also experiencing challenging situations due to decreasing overseas orders. The main problem in Indonesia is the increasing wages not accompanied by labor productivity. Labor-intensive companies will find alternatives, such as investing in automation to maintain the profit margin in the long run.

• Vale will divest 14% stake in INCO

Vale will divest a 14% stake in its INCO to MIND ID to bring it below the maximum limit. Share divestment is a condition Indonesia requires to extend the operation permit for Vale Indonesia. Vale's current contract is due to end in 2025. Minister of Energy and Resources said there will be a special pricing for the divestment, though he did not provide pricing details. With this decision, MIND ID will become the majority shareholder with a 34% stake in INCO. (Kontan)

What we think: Following the divestment, Vale will have 29.7% stake in INCO, and MIND ID will have 34%. The remaining stake is owned by Sumitomo Metal Mining 15%, and the public 21.3%. As the divestment will make MIND ID the controlling shareholder, the acquisition price may include a controlling premium.

• SRAJ targets a hospital in IKN to operate in 2H24

Sejahteraraya Anugrahjaya (SRAJ) targets hospital in the capital city of Nusantara (IKN), namely Mayapada Hospital Nusantara., to start operating in 2H24. Previously, on 1 Nov 23, SRAJ carried out the groundbreaking of the new hospital, which stands on an area of 1.1 ha with a capacity of more than 200 beds. (Kontan)

What we think: In 9M23, SRAJ has realized 80% of IDR 500-600B capex budget FY23, most of which is used for hospital development, both existing and those that were in construction. Apart from the new hospital in IKN, SRAJ is also constructing a new hospital in East Jakarta, targeted to start operating in 2025.



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Recommendation ratings

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

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