

Key Index

	Close	Chg (%)	Ytd (%)	Vol (m)
ASEAN				
Indonesia	6,838	0.4	-0.2	18,417
Thailand	1,387	-0.2	-16.9	3,419
Philippines	6,116	-0.7	-6.9	38
Malaysia	1,445	-0.5	-3.4	67
Singapore	3,107	-0.9	-4.4	316
Global				
China	3,047	0.2	-1.4	28,149
Hongkong	17,426	1.3	-11.9	1,440
S&P 500	4,412	-0.1	14.9	633
Nasdaq	13,768	-0.2	31.5	995
Dow Jones	34,338	0.2	3.6	92

Currency and Interest Rate

	Rate	w-w (%)	m-m (%)	ytd (%)
IDR	15,695	0.0	-0.1	(1)
7DRRR (%) - date	6.00	4.35	4.35	9.09
Govt Bond 2 yrs	6.94	-0.03	6.90	14.25
Govt Bond 5 yrs	6.91	0.54	4.43	11.33
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	-1.0	-15.2	(63)
Gold	US\$/toz	1,950	0.0	1.2	10
Nickel	US\$/mt. ton	17,590	-3.2	-7.6	(34)
Tin	US\$/mt. ton	24,719	-1.0	-0.7	28

Soft Commodities

	Unit	Price	d-d (%)	m-m (%)	y-y (%)
Cocoa	US\$/mt. ton	4,014	1.2	15.3	67
Corn	US\$/mt. ton	464	2.9	-3.2	(27)
Crude Oil	US\$/barrel	78	0.3	-10.4	(9)
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	175	2.4	15.3	5
Soybean	Usc/lbs	1,334	2.6	6.9	(6)
Sugar	US\$/MT	27	1.5	2.5	41
Wheat	US\$/mt. ton	575	0.7	-0.1	(29)

Daily News

- Expected: Rice harvest expected to be delayed in 2024**

The National Food Agency (Bapanas) foresees a two-month delay in next year's harvest due to an extended drought nationwide caused by El Nino, with a projection that the earliest harvest will occur in May. This delay could lead to a rise in rice prices as supplies will be strained in the first quarter of next year. The first rice harvest usually occurs in March or April. (Kontan)

What we think: El Nino has caused the rice harvest disruption this year. The Meteorology, Climatology and Geophysics Agency (BMKG) forecast a moderate El Nino until Feb 24, but a delay in the rice harvest may pressure the rice price inflation. It may also affect the purchasing power and sales of discretionary consumer products.

- Consumer: Sugar prices rose to the highest level in history**

The Indonesian Market Traders Association (Ikappi) revealed that the price of sugar has now reached IDR 17,000 per kg. Therefore, The National Food Agency (Bapanas/NFA) has re-regulated sugar prices at the modern retail level (at IDR 16,000), which applies to members of APRINDO and HIPINDO. As the impact of El Nino, there is a potential decline in production from the initial estimate of 2.6M tons to around 2.2 - 2.3M tons. (Liputan6)

What we think: the high sugar price will inflate the cost of production of many F&B companies. Many companies will be affected, such as ICBP, CMRY, MYOR, and ULTI. However, the management of ICBP stated that the portion of sugar cost is relatively small in the company's COGS.

- MAPI opens Flying Tiger outlet in Grand Indonesia**

Mitra Adiperkasa (MAPI) opened the third Flying Tiger Copenhagen outlet in Indonesia, located in the Grand Indonesia shopping mall. Previously, the company opened two outlets at Lippo Mall Puri and Supermal Karawaci in early October. (Emiten News)

What we think: Flying Tiger Copenhagen is a Danish variety store chain which sells accessories, toys, food, and others. MAPI will soon open the fourth outlet in AEON Mall BSD City.



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Recommendation ratings

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

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