

Key Index

	Close	Chg (%)	Ytd (%)	Vol (m)
ASEAN				
Indonesia	6,958	1.4	1.6	17,863
Thailand	1,415	2.1	-15.2	4,141
Philippines	6,171	1.0	-6.0	76
Malaysia	1,467	1.0	-1.9	169
Singapore	3,132	0.9	-3.7	564
Global				
China	3,073	0.5	-0.5	29,328
Hongkong	18,079	3.9	-8.6	2,909
S&P 500	4,503	0.2	17.3	726
Nasdaq	14,104	0.1	34.8	1,109
Dow Jones	34,991	0.5	5.6	103

Currency and Interest Rate

	Rate	w-w (%)	m-m (%)	ytd (%)
IDR	15,695	1.0	1.2	0
7DRRR (%) - date	6.00	4.35	4.35	9.09
Govt Bond 2 yrs	6.92	-0.42	6.48	13.81
Govt Bond 5 yrs	6.76	-1.66	2.15	8.90
Govt Bond 10 yrs	6.95	1.46	2.46	0.17

Hard Commodities

	Unit	Price	d-d (%)	m-m (%)	y-y (%)
Coal	US\$/ton	123	0.6	-14.3	(64)
Gold	US\$/toz	1,964	0.0	2.2	11
Nickel	US\$/mt. ton	17,258	0.5	-5.2	(40)
Tin	US\$/mt. ton	24,768	1.3	0.4	20

Soft Commodities

	Unit	Price	d-d (%)	m-m (%)	y-y (%)
Cocoa	US\$/mt. ton	3,984	0.2	13.2	65
Corn	US\$/mt. ton	478	-1.6	-4.6	(29)
Crude Oil	US\$/barrel	77	-0.3	-11.8	(11)
Palm Oil	MYR/mt. ton	3,898	-0.6	3.7	(1)
Rubber	US\$/kg	149	0.7	1.7	14
Coffe	US\$/60 kg bags	176	2.5	16.7	15
Soybean	Usc/lbs	1,390	-0.3	8.2	(5)
Sugar	US\$/MT	27	-0.1	0.4	34
Wheat	US\$/mt. ton	572	-2.0	-3.3	(32)

Daily News

- Economy: Trade balance sees USD 3.4B surplus in Oct 23**

Statistic Bureau (BPS) reported that the trade balance posted a surplus of USD 3.48B in Oct 23, marking a record 42nd consecutive month of a positive balance. The October surplus saw a slight increase from \$3.41 billion in the previous month but narrowed by 2.12% on a year-on-year basis. Oct exports were USD 22.15B (+6.76% mom, -10.43% yoy). Meanwhile, imports in Oct 23 totaled USD 18.67B (+7.68% mom, -2.42% yoy). In 10M23, Indonesia's trade surplus totaled USD 31.22B vs. USD 45.44B in in 10M22. (BPS, Kontan)

What we think: The realization of trade balance and export and import growth were better than the consensus. The trade balance may decline next year if the moderation of commodity prices continues and the import improves. At the same time, the demand for the commodity weakens due to the anemic global demand.

- AUTO boosts the production of EV components**

Astra Otoparts (AUTO) is increasing the production of EV components to support the automotive electrification trend. The company develops EV components through the internal R&D division and collaborates with strategic partners from various countries, such as manufacturers from Japan such as Denso, Aisin, Akebono, and Pirelli from Italy, and local component producers Triputra Group. Currently, AUTO is developing for both 2W and 4W, including battery cases, inverters, fast-charging lithium battery packs, and battery management systems. (Bisnis Indonesia)

What we think: Toyota-Astra Motor (TAM) targets 10% contribution from EV (mainly hybrid) to total wholesales, while as of 10M23, the contribution has achieved 13.2%. The national sales of EVs (including hybrid) in 10M23 rose 322% yoy to 51,831 units from 12,281 units in 10M22. Hybrid cars still dominated EV sales (~77%), while the rest 22.97% were BEV and PHEV (0.18%).

- DRMA targets two new factories to operate in 2024**

Dharma Polimetal (DRMA) targets the construction of two new factories in Cikarang to be completed and operational in 2024. The first, built for Dharma Controlcable Indonesia, stands on 1 ha of land with a building area of 9,800 m², targeted for completion in 1Q24. The second, built for Dharma Precision Parts, stands on 1 ha of land with a building area of 9,000 m², targeted to be completed by the end of 2Q24. (Bisnis Indonesia)

What we think: DRMA currently owns 11 factories spread across Cikarang, Cirebon, and Karawang, with a total land area of more than 35 ha. The new factory for Dharma Precision Parts is projected to have a production area of approximately three times the current size, expanding the company's production capacity. Meanwhile, the factory for Dharma Controlcable Indonesia will be used to add new product lines, such as battery packs and battery management systems for EVs.



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Recommendation ratings

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

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