

JAKARTA COMPOSITE INDEX

6,150.30
 0.09%

 Highest 6,158.07
 Lowest 6,117.50
 Net Foreign 1D 545.31
 YTD % 2.86

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	35,361	(0.11)	15.53
S&P 500	USA	4,523	(0.13)	20.41
Nasdaq	USA	15,259	(0.04)	18.40
EIDO	USA	21.26	0.52	(9.22)
EMEA				
FTSE 100	UK	7,120	(0.40)	10.20
CAC 40	France	6,680	(0.11)	20.33
DAX	Germany	15,835	(0.33)	15.43
Asia Pacific				
KOSPI	Korea	3,199	1.75	11.34
Shanghai	China	3,544	0.45	2.04
TWSE	Taiwan	17,490	0.54	18.72
KLSE	Malaysia	1,601	0.71	(1.59)
ST - Times	Singapore	3,066	(1.17)	7.80
Sensex	India	57,318	0.75	20.03
Hangseng	Hongkong	25,879	1.33	(4.97)
Nikkei	Japan	28,090	1.08	2.35

Sectors	Last	Chg%	3M%
Basic Material	1,176	1.01	0.71
Consumer Cyclical	807	0.50	8.95
Energy	753	(0.02)	2.10
Financials	1,398	(0.13)	5.02
Healthcare	1,340	(0.51)	5.05
Industrials	995	(0.25)	2.44
Infrastructure	937	0.41	2.59
Cons. Non-Cyclical	662	(0.63)	(9.23)
Prop. & Real Estate	806	(0.45)	(2.55)
Technology	10,991	1.67	189.74
Trans. & Logistics	1,062	(1.09)	1.13

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	69.21	68.50	(1.03)	41.14
Gold (USD tr.oz)	1,810	1,814	0.18	(4.53)
Nickel (USD/mt ton)	19,011	19,547	2.82	17.66
Tin (USD/mt ton)	33,600	33,907	0.91	66.82
Copper (USD/mt ton)	9,410	9,520	1.17	22.59
Coal (USD/ton)	168	173.6	3.18	112.88
CPO (Oct) (MYR/ton)	4,443	4,373	(1.58)	50.27

Currency	Last	Chg%	YTD%
USD-IDR	14,268	0.71	(1.53)
AUD-IDR	10,458	0.27	3.57
EUR-IDR	16,864	0.53	2.49
SGD-IDR	10,602	0.71	0.26
JPY-IDR	130	0.78	4.94
GBP-IDR	19,647	0.59	(2.26)

Source: Bloomberg LP

Market Prediction

JCI was strengthening 0.09% yesterday. Today's economic data released are the manufacturing index and Indonesia's inflation figures for August period. Both of these data seem to be still low considering that August period was still in a fairly tight PPKM condition.

JCI managed to close higher with a bullish candle and is still holding above level 6,138. The stochastic golden cross indicator, MACD histogram is moving in a positive direction (potential golden cross line) and volume is increasing again. JCI still has the chance to move higher to the resistance levels of 6,179 – 6,203. If JCI moves bearish again and breaks down to below level 6,138, it can continue going down to support range of 6,097 – 6,114.

Commodities Review

- Oil prices closed down 1% in the previous session and posted their first monthly loss since March. The price correction occurs because demand is expected to fall after Hurricane Ida closed oil refineries in the United States (US) Gulf of Mexico.
- Gold prices managed to close higher on the last day of August. The gains came as the US dollar weakened, but gains slowed as some investors remained cautious ahead of August US non-farm wage data due later this week.

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	0.25	5.40	12.20
Euro Area	0.00	2.20	13.60
United Kingdom	0.10	2.00	22.20
Japan	0.10	-0.30	7.50
China	4.35	1.00	7.90

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.06	(0.15)	2.87
Inflasi MoM	0.08		
7Days RR	3.50		
GDP Growth YoY (%)	7.07		
Foreign Reserve (Bn)	137		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.1	(0.1)	2.9
15 Year	6.3	0.0	(1.1)
20 Year	6.8	(1.1)	4.4
30 Year	6.8	-	(2.2)

Source: Bloomberg LP

Macro Economic News

- Retail Sales in South Korea decreased 0.60 percent in July of 2021 over the previous month.
- The official NBS Manufacturing PMI for China fell to 50.1 in August 2021 from 50.4 a month earlier and below market expectations of 50.2.
- The consumer confidence index in Japan inched down by 0.8 points from the previous month to 36.7 in August of 2021.

Economic Calendar

Date	Event	Act	Prev	Cons
31-Aug-21	South Korea, Retail Sales MoM JUL	-0.60%	1.40%	
	China, NBS Manufacturing PMI AUG	50.1	50.4	
	Japan, Consumer Confidence AUG	36.7	37.5	
	Japan, Unemployment Rate JUL	2.80%	2.90%	
01-Sep-21	South Korea, Balance of Trade AUG		\$1.76B	
	Indonesia, Markit Manufacturing PMI AUG		40.1	
	Indonesia, Inflation Rate YoY AUG		1.52%	
	Indonesia, Tourist Arrivals YoY JUL		-10.04%	
	Indonesia, Inflation Rate MoM AUG		0.08%	
	Indonesia, Core Inflation Rate YoY AUG		1.40%	
	China, Caixin Manufacturing PMI AUG		50.3	
02-Sep-21	South Korea, GDP Growth Rate QoQ Final Q2		1.70%	
	South Korea, Inflation Rate YoY AUG		2.60%	
	US Balance of Trade JUL		\$-75.7B	
	US Initial Jobless Claims 28/AUG		353K	

Corporate news

- **PT Nusantara Infrastructure Tbk (META)** recorded a decline in performance throughout the first semester of 2021. META's revenue was recorded at IDR 476.6 billion. This figure decreased by 49.96% compared to the same period the previous year of IDR 952.6 billion.
- **PT Sumber Alfaria Trijaya Tbk (AMRT)** during the first six months of 2021 was able to boost performance with a record net profit attributable to owners of the parent entity was recorded at IDR 853.28 billion, an increase of 72.99 percent from net profit of IDR 493.25 billion the previous year.
- **PT Buyung Poetra Sembada Tbk (HOKI)** until the first semester of 2021 recorded a net profit attributable to owners of the parent entity of IDR 7.56 billion, a fall of 67.73 percent compared to the same period last year which reached IDR 23.98 billion.
- **PT Nusantara Infrastructure Tbk (META)** until the first semester of 2021 recorded a net profit of IDR 24,223 billion, down 34.23 percent compared to the same period in 2020 which reached IDR 36.89 billion.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	2,390	23.5	2.9	27.9	15.3	6.5	10.9	40.7	3,328
BRPT	1,065	(3.2)	4.9	50.1	7.8	1.9	10.4	97.6	1,093
INCO	5,075	(0.5)	1.7	40.0	12.3	3.9	4.4	0.0	6,459
INKP	7,900	(24.2)	0.7	8.1	3.5	4.5	8.6	86.1	-
INTP	11,250	(22.3)	1.8	21.5	11.6	7.1	8.3	2.3	14,136
MDKA	2,820	16.0	6.2	1,105.9	35.7	0.4	0.6	47.8	3,315
SMGR	9,250	(25.6)	1.6	18.4	5.8	3.9	8.9	67.2	11,930
TINS	1,525	2.7	2.3	35.3	7.0	0.5	1.7	126.5	1,700
TKIM	7,550	(23.4)	1.0	9.3	13.4	5.7	11.4	81.8	-
TPIA	7,850	(4.7)	5.8	44.2	23.7	7.2	13.7	46.6	8,688
Avg.			2.9	136.1	13.6	4.1	7.9	59.7	
CONSUMER CYCLICAL									
ACES	1,390	(19.0)	4.8	36.6	18.0	9.0	13.1	16.0	1,522
ERAA	605	37.5	1.7	9.2	4.1	10.3	19.9	40.2	801
MNCN	875	(23.2)	0.7	5.8	3.1	10.3	13.9	27.7	1,355
Avg.			2.4	17.2	8.4	9.9	15.6	27.9	
ENERGY									
ADRO	1,260	(11.9)	0.7	17.7	4.0	1.8	3.2	38.2	1,689
PGAS	1,035	(37.5)	0.8	-	2.8	(3.2)	(10.3)	102.3	1,494
PTBA	2,110	(24.9)	1.4	11.9	8.1	7.6	10.7	5.5	2,725
ITMG	16,000	15.5	1.3	9.5	3.7	10.0	14.3	7.7	18,330
MEDC	476	(19.3)	0.8	-	1.4	(2.6)	(14.4)	247.6	882
AKRA	3,890	22.3	1.7	14.7	8.9	5.4	11.9	39.0	4,207
Avg.			1.1	13.5	4.8	3.1	2.6	73.4	
INFRASTRUCTURE									
TLKM	3,400	4.0	3.4	15.1	4.5	8.7	22.9	54.2	4,174
TBIG	3,130	92.0	7.3	62.8	14.3	2.7	15.2	261.3	3,181
TOWR	1,340	39.6	6.3	20.7	10.8	9.4	32.6	198.3	1,604
EXCL	2,670	(2.2)	1.5	-	2.1	(1.0)	(3.3)	175.7	3,319
JSMR	3,960	(14.5)	1.4	23.0	3.9	1.2	6.5	256.0	5,102
WIKA	940	(52.6)	0.6	446.5	7.3	0.3	1.2	157.8	1,449
PTPP	905	(51.5)	0.5	28.4	3.0	0.3	1.4	132.5	1,365
Avg.			3.0	99.4	6.6	3.1	10.9	176.5	

Source: Bloomberg LP

Forecast – Fundamental Analysis

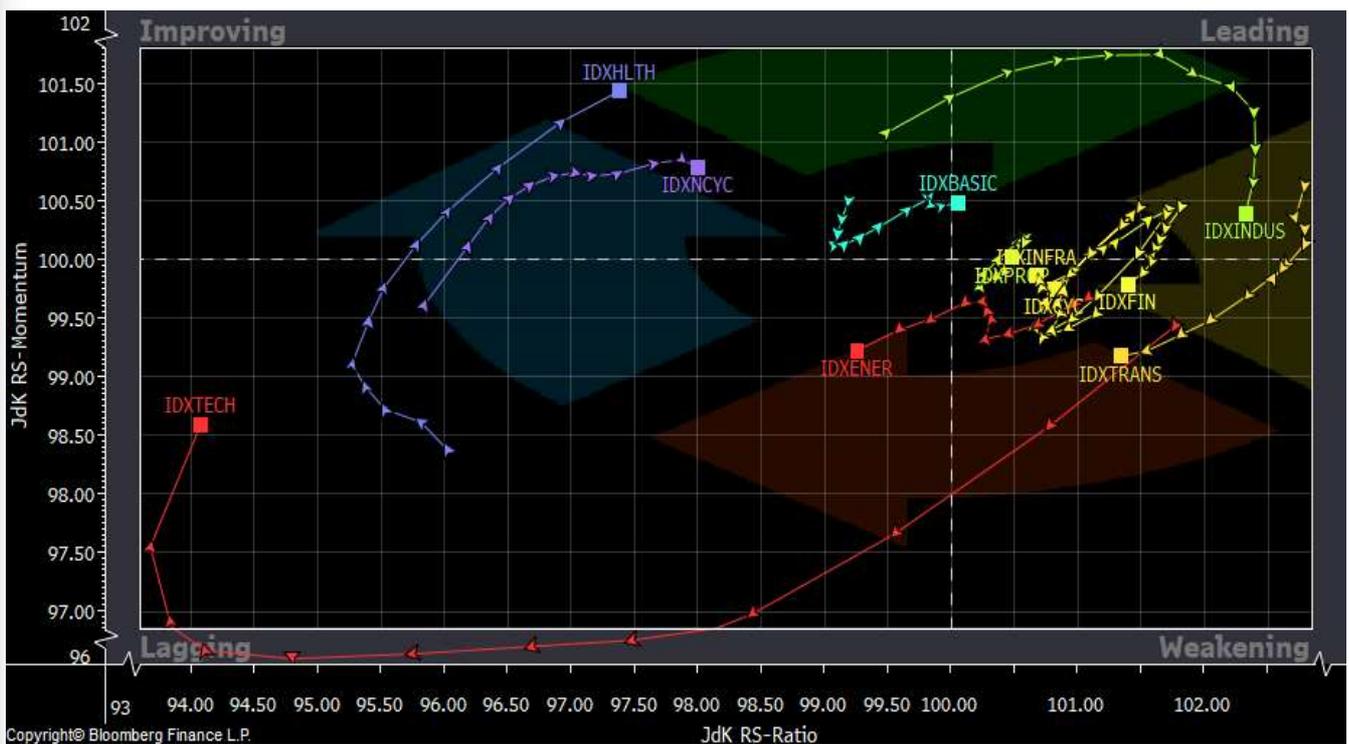
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	5,225	(13.3)	1.3	15.5	6.9	3.9	8.6	40.7	6,577
UNTR	20,075	(24.5)	1.2	11.6	4.4	6.1	10.5	19.7	27,456
Avg.			1.2	13.6	5.7	5.0	9.6	30.2	
HEALTHCARE									
KLBF	1,345	(9.1)	3.5	22.2	14.6	12.5	16.6	6.3	1,733
MIKA	2,330	(14.7)	6.0	28.3	18.1	18.1	23.8	-	3,073
Avg.			4.7	25.2	16.4	15.3	20.2	3.2	
CONS. NON-CYCLICAL									
UNVR	4,050	(44.9)	38.5	23.4	15.7	31.7	102.8	80.5	5,331
HMSP	1,000	(33.6)	4.5	14.9	10.7	18.1	29.8	1.0	1,198
CPIN	6,400	(1.9)	4.0	20.9	13.6	15.1	20.6	19.1	7,348
ICBP	8,425	(12.0)	3.0	15.3	7.8	8.5	20.9	63.0	11,250
GGRM	33,075	(19.3)	1.0	10.4	6.0	7.7	10.6	10.6	35,112
INDF	6,175	(9.9)	1.2	7.7	2.8	5.2	16.3	67.6	8,478
JPFA	1,810	23.5	1.4	7.8	3.1	8.0	20.7	68.1	2,512
Avg.			(7.7)	(14.3)	(8.5)	(13.5)	(31.7)	(44.3)	
PROP. & REAL ESTATE									
PWON	458	(10.2)	1.5	24.2	10.8	3.3	6.2	22.4	595
BSDE	960	(21.6)	0.7	19.2	6.6	1.8	3.5	49.7	1,419
SMRA	795	1.9	1.7	42.2	7.0	1.1	3.9	104.1	1,046
Avg.			1.3	28.5	8.1	2.0	4.6	58.7	
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIAL									
BBCA	32,750	4.3	4.3	27.5	71.0	1.8	4.7	7.0	36,437
BBRI	3,930	2.4	2.4	23.0	82.9	3.0	5.7	68.1	4,813
BMRI	6,100	1.5	1.5	14.7	87.9	3.1	4.6	52.0	7,904
BBNI	5,400	0.9	0.9	26.1	88.9	4.3	4.7	53.5	7,105
BBTN	1,405	0.7	0.7	8.5	93.2	4.2	3.5	250.4	2,017
Avg.			2.0	20.0	84.8	3.3	4.6	86.2	

Source: Bloomberg LP

Jakarta Composite Index (SEAG)



Sector Rotation (Daily)



RUPS

Date	Time	Company	Event	Place
1-Sep-21	9:30	UNVR	RUPSLB	Graha Unilever, Green Office Park Kav. 3
	10:00	JAYA	RUPSLB	Komplek Rukan Puri Mutiara Blok A No.70
	13:30	ELTY	RUPST	The Bridge Function Room - Hotel Horison Suites & Residences
2-Sep-21	10:00	WIKA	RUPSLB	Gedung WIKA Tower, Ruang Serbaguna, Lt. 17
	10:00	LEAD	RUPST	Graha Corner Stone
	10:00	FLMC	RUPST	Hotel Mason Pine, Kotabaru Parahyangan
	14:00	WIFI	RUPSLB	Ruko Fatmawati Mas Blok III Kav. 328-329
	13:00	TRUK	RUPST	Jl. RE Martadinata No. 8 Blok A1, Ancol
	10:00	SIDO	RUPSLB	Financial Hall Lt. 2, Graha CIMB Niaga
	15:00	POOL	RUPST	Aula Kantor PT Pool Advista Indonesia Tbk, Lt. 2

DIVIDEND

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay -Date	Amount (IDR)/Share	Dividend Yield
TBLA	Cash Dividen	9-Aug-21	11-Aug-21	12-Aug-21	2-Sep-21	25	3.2%
BUDI	Cash Dividen	9-Aug-21	10-Aug-21	12-Aug-21	2-Sep-21	6	3.1%
SGER	Cash Dividen	10-Aug-21	12-Aug-21	13-Aug-21	3-Sep-21	4	1.0%
ATAP	Cash Dividen	12-Aug-21	13-Aug-21	16-Aug-21	3-Sep-21	0.39	0.4%
NELY	Cash Dividen	13-Aug-21	16-Aug-21	18-Aug-21	3-Sep-21	5	2.6%
TRST	Cash Dividen	16-Aug-21	18-Aug-21	19-Aug-21	9-Sep-21	10	1.9%
SRSN	Cash Dividen	16-Aug-21	18-Aug-21	19-Aug-21	8-Sep-21	1	1.9%
WOOD	Cash Dividen	23-Aug-21	24-Aug-21	25-Aug-21	10-Sep-21	2.5	0.3%
SMKL	Cash Dividen	23-Aug-21	24-Aug-21	25-Aug-21	15-Sep-21	8	3.1%
SHIP	Cash Dividen	23-Aug-21	24-Aug-21	25-Aug-21	15-Sep-21	35	3.7%
EKAD	Cash Dividen	23-Aug-21	24-Aug-21	25-Aug-21	15-Sep-21	45	3.2%
CAMP	Cash Dividen	23-Aug-21	24-Aug-21	25-Aug-21	15-Sep-21	7	2.1%
ASDM	Cash Dividen	23-Aug-21	24-Aug-21	25-Aug-21	14-Sep-21	95	10.6%
UFOE	Cash Dividen	25-Aug-21	26-Aug-21	27-Aug-21	17-Sep-21	0.65	0.1%
HRTA	Cash Dividen	25-Aug-21	26-Aug-21	27-Aug-21	15-Sep-21	8	3.3%
BNBA	Cash Dividen	25-Aug-21	26-Aug-21	27-Aug-21	17-Sep-21	4	0.3%
INCI	Cash Dividen	27-Aug-21	30-Aug-21	31-Aug-21	14-Sep-21	25	3.6%
GJTL	Cash Dividen	27-Aug-21	30-Aug-21	31-Aug-21	17-Sep-21	10	1.3%
FILM	Cash Dividen	27-Aug-21	30-Aug-21	31-Aug-21	7-Sep-21	11	3.2%
CSAP	Cash Dividen	27-Aug-21	30-Aug-21	31-Aug-21	22-Sep-21	4	0.7%
BALI	Cash Dividen	30-Aug-21	31-Aug-21	1-Sep-21	15-Sep-21	30	3.8%
DLTA	Cash Dividen	1-Sep-21	2-Sep-21	3-Sep-21	24-Sep-21	250	6.4%
TKIM	Cash Dividen	3-Sep-21	6-Sep-21	7-Sep-21	29-Sep-21	25	0.3%
SIMP	Cash Dividen	3-Sep-21	6-Sep-21	7-Sep-21	28-Sep-21	3	0.7%
LSIP	Cash Dividen	3-Sep-21	6-Sep-21	7-Sep-21	24-Sep-21	20	1.8%
INKP	Cash Dividen	3-Sep-21	6-Sep-21	7-Sep-21	29-Sep-21	50	0.6%
XBNI	Cash Dividen	8-Sep-21	9-Sep-21	10-Sep-21	17-Sep-21	11	1.2%

RIGHT ISSUE

Ticker	OS	:	NS	Exc. Price (IDR)	Cum Date	Ex Date	Trading Period
ZBRA	2	:	1	812	24-Aug-21	25-Aug-21	30 Aug -3 Sep 2021
BAJA	61	:	180	500	7-Oct-21	8-Oct-21	13-25 Oct 2021
DNAR	4	:	13	186	22-Oct-21	25-Oct-21	02-09 Nov 2021
WSKT	180971	:	100000	487	26-Nov-21	29-Nov-21	02-10 Dec 2021

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