KIWOOM SEKURITAS INDONESIA

Morning Equity

September 2, 2021

JAKARTA COMPOSITE INDEX

6,090.93
(0.97%)

Highest	6,169.06
Lowest	6,089.23
Net Foreign 1D	41.31
YTD %	1.87

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	35,313	(0.14)	15.38
S&P 500	USA	4,524	0.03	20.45
Nasdaq	USA	15,309	0.33	18.79
EIDO	USA	21.33	0.33	(8.92)
EMEA				
FTSE 100	UK	7,150	0.42	10.67
CAC 40	France	6,759	1.18	21.75
DAX	Germany	15,824	(0.07)	15.35
Asia Pacific				
KOSPI	Korea	3,207	0.24	11.61
Shanghai	China	3,567	0.65	2.71
TWSE	Taiwan	17,474	(0.09)	18.61
KLSE	Malaysia	1,587	(0.90)	(2.48)
ST - Times	Singapore	3,090	1.13	8.65
Sensex	India	57,468	(0.15)	20.35
Hangseng	Hongkong	26,028	0.58	(4.42)
Nikkei	Japan	28,451	1.29	3.67

Sectors	Last	Chg%	3M%
Basic Material	1,156	(1.67)	(0.97)
Consumer Cyclicals	803	(0.47)	8.43
Energy	757	0.63	2.75
Financials	1,386	(0.85)	4.13
Healthcare	1,337	(0.18)	4.87
Industrials	987	(0.85)	1.58
Infrastructure	922	(1.60)	0.95
Cons. Non-Cyclical	662	0.02	(9.21)
Prop. & Real Estate	797	(1.16)	(3.68)
Technology	10,589	(3.66)	179.14
Trans. & Logistics	1,068	0.53	1.67

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	68.50	68.59	0.13	40.23
Gold (USD tr.oz)	1,814	1,814	0.02	(4.37)
Nickel (USD/mt ton)	19,547	19,332	(1.10)	16.37
Tin (USD/mt ton)	33,907	33,550	(1.05)	65.07
Copper (USD/mt ton)	9,520	9,336	(1.94)	20.21
Coal (USD/ton)	174	169.9	(2.16)	108.28
CPO (Oct) (MYR/ton)	4,373	4,299	(1.69)	47.73

Currency	Last	Chg%	YTD%
USD-IDR	14,283	(0.11)	(1.63)
AUD-IDR	10,513	(0.20)	3.02
EUR-IDR	16,902	(0.15)	2.27
SGD-IDR	10,622	(0.14)	0.07
JPY-IDR	130	(0.38)	4.88
GBP-IDR	19,660	(0.01)	(2.32)

Source: Bloomberg LP

Market Prediction

In yesterday's trading, JCI closed down 0.97% at the level of 6,090. The weakening occurred because the market observed that inflation data was still low, indicating that public consumption was still facing many challenges.

Indonesian manufacturing index for August period was still below level of 50, indicating that domestic manufacturing conditions were still contracting.

Meanwhile, US stock markets closed mixed, following ADP report ahead of the employment report that private employers hired fewer workers than expected in August. On the other hand, US manufacturing activity recorded an increase driven by strong demand.

Commodities Review

- Spot gold traded in a narrow range until late trading in early September. Sentiment came as most investors focused on the outlook for the US economy and awaited key employment data that could affect the Federal Reserve's tapering plan.
- Oil prices stabilized in early September trading after OPEC+ agreed to stick to their existing policy of gradually increasing oil production.

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)	6.09	(0.02)	3.38
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	(0.0)	3.4
15 Year	6.3	0.0	(1.0)
20 Year	6.8	(0.2)	4.4
30 Year	6.8	0.0	(2.1)

Source: Bloomberg LP

Macro Economic News

- The Caixin China General Manufacturing PMI fell to 49.2 in August 2021 from 50.3 in July, missing market estimates of 50.2.
- Indonesia's annual inflation inched up to 1.59 percent in August of 2021 but slightly below forecasts of 1.60 percent.
- South Korea's trade surplus decreased sharply to USD 1.67 billion in August 2021 from USD 3.65 billion in the same month a year earlier, a preliminary reading showed This was the smallest trade surplus since April, amid an ongoing coronavirus pandemic.

Economic Calendar

Date	Event	Act	Prev	Cons
01-Sep-21	South Korea, Balance of Trade AUG	$1.67B	$1.76B	
	Indonesia, Markit Manufacturing PMI AUG	43.7	40.1	
	Indonesia, Inflation Rate YoY AUG	1.59%	1.52%	
	Indonesia, Tourist Arrivals YoY JUL	-10.77%	-10.04%	
	Indonesia, Inflation Rate MoM AUG	0.03%	0.08%	
	Indonesia, Core Inflation Rate YoY AUG	1.31%	1.40%	
	China, Caixin Manufacturing PMI AUG	49.2%	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	
03-Sep-21	South Korea, Foreign Exchange Reserves AUG		$458.68B	
	China, Caixin Services PMI AUG		54.9	
	US Non Farm Payrolls AUG		943K	
	US Unemployment Rate AUG		5.40%	

Corporate news

- **PT Waskita Beton Precast Tbk (WSBP)** recorded an unsatisfactory performance during the first semester of 202 which posted a net loss of IDR 177.01 billion. WSBP posted revenue of IDR 410.86 billion. This figure is down 62.68% compared to the same period last year of IDR 1.1 trillion.

- **PT Sinergi Inti Plastindo Tbk (ESIP)** managed to record an increase in sales performance in the first six months of 2021 where ESIP's net sales were recorded at IDR 23.13 billion. That number increased by 3.58% compared to net sales in the same period the previous year of IDR 22.33 billion.

- **PT Samindo Resources Tbk (MYOH)** posted a net profit of US$ 13.90 million in the first semester of 2021. This profit rose 15.73% from net profit in the same period last year of US$ 12.01 million.

- **PT Darmi Bersaudara Tbk (KAYU)** posted a significant decline in sales in the first half of this year, which recorded a net sales decline of 85.07% to IDR 4.37 billion. Whereas in the same period last year, the company still recorded sales of IDR 29.30 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	1,020	(7.3)	4.7	47.8	7.5	1.9	10.4	97.6	1,093
INCO	5,025	(1.5)	1.7	39.5	12.2	3.9	4.4	0.0	6,459
INKP	7,775	(25.4)	0.7	8.0	3.4	4.5	8.6	86.1	-
INTP	11,100	(23.3)	1.8	21.3	11.4	7.1	8.3	2.3	14,136
MDKA	2,790	14.8	6.2	1,091.5	35.2	0.4	0.6	47.8	3,315
SMGR	9,025	(27.4)	1.6	18.0	5.7	3.9	8.9	67.2	11,930
TINS	1,500	1.0	2.1	34.7	5.8	2.0	6.3	126.5	1,750
TKIM	7,525	(23.6)	1.0	9.3	13.3	5.7	11.4	81.8	-
TPIA	7,675	(6.8)	5.7	43.1	23.1	7.2	13.7	46.6	8,971
Avg.			**2.8**	**134.1**	**13.3**	**4.3**	**8.4**	**59.7**	
CONSUMER CYCLICAL									
ACES	1,410	(17.8)	4.9	37.1	18.2	9.0	13.1	16.0	1,522
ERAA	595	35.2	1.7	9.0	4.0	10.3	19.9	40.2	801
MNCN	845	(25.9)	0.7	5.6	3.0	10.3	13.9	27.7	1,355
Avg.			**2.4**	**17.3**	**8.4**	**9.9**	**15.6**	**27.9**	
ENERGY									
ADRO	1,320	(7.7)	0.8	18.3	3.4	2.4	4.3	38.2	1,701
PGAS	1,040	(37.2)	0.8	-	2.8	(3.2)	(10.3)	102.3	1,494
PTBA	2,180	(22.4)	1.4	8.7	8.4	7.6	10.7	5.5	2,725
ITMG	16,250	17.3	1.4	9.7	3.8	10.0	14.3	7.7	18,330
MEDC	476	(19.3)	0.8	-	1.4	(2.6)	(14.4)	247.6	882
AKRA	3,870	21.7	1.7	14.6	8.8	5.4	11.9	39.0	4,207
Avg.			**1.1**	**12.8**	**4.8**	**3.2**	**2.8**	**73.4**	
INFRASTRUCTURE									
TLKM	3,340	2.2	3.4	14.9	4.4	8.7	22.9	54.2	4,203
TBIG	3,020	85.3	7.0	60.6	13.8	2.7	15.2	261.3	3,181
TOWR	1,350	40.6	6.4	20.9	10.9	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	3,910	(15.6)	1.4	22.7	3.8	1.2	6.5	256.0	5,102
WIKA	945	(52.4)	0.6	448.9	7.3	0.3	1.2	157.8	1,437
PTPP	910	(51.2)	0.5	28.5	3.1	0.4	1.8	132.5	1,334
Avg.			**3.0**	**99.4**	**6.5**	**3.1**	**11.0**	**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	5,175	(14.1)	1.3	15.4	6.9	3.9	8.6	40.7	6,577
UNTR	20,050	(24.6)	1.2	11.6	4.4	6.1	10.5	19.7	27,456
Avg.			**1.2**	**13.5**	**5.6**	**5.0**	**9.6**	**30.2**	
HEALTHCARE									
KLBF	1,365	(7.8)	3.6	22.5	14.8	12.5	16.6	6.3	1,726
MIKA	2,380	(12.8)	6.1	28.9	18.5	18.1	23.8	-	3,073
Avg.			**4.8**	**25.7**	**16.7**	**15.3**	**20.2**	**3.2**	
CONS. NON-CYCLICAL									
UNVR	4,100	(44.2)	39.0	23.7	15.9	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	6,325	(3.1)	4.0	20.6	13.5	15.1	20.6	19.1	7,348
ICBP	8,400	(12.3)	3.0	15.2	7.8	8.5	20.9	63.0	11,250
GGRM	33,350	(18.7)	1.1	10.5	6.0	7.7	10.6	10.6	35,112
INDF	6,350	(7.3)	1.2	7.9	2.8	5.2	16.3	67.6	8,478
JPFA	1,805	23.2	1.4	7.8	3.1	8.0	20.7	68.1	2,512
Avg.			**(7.7)**	**(14.4)**	**(8.6)**	**(13.5)**	**(31.7)**	**(44.3)**	
PROP. & REAL ESTATE									
PWON	454	(11.0)	1.4	24.0	10.7	3.3	6.2	22.4	595
BSDE	940	(23.3)	0.6	18.8	6.5	1.8	3.5	49.7	1,419
SMRA	805	3.2	1.7	42.7	7.1	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	32,825	4.3	4.3	27.6	71.0	1.8	4.7	7.0	36,437
BBRI	3,890	2.4	2.4	22.7	82.9	3.0	5.7	68.1	4,807
BMRI	6,000	1.5	1.5	14.5	87.9	3.1	4.6	52.0	7,887
BBNI	5,325	0.9	0.9	25.8	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**	**19.8**	**84.8**	**3.3**	**4.6**	**86.2**	

Source: Bloomberg LP

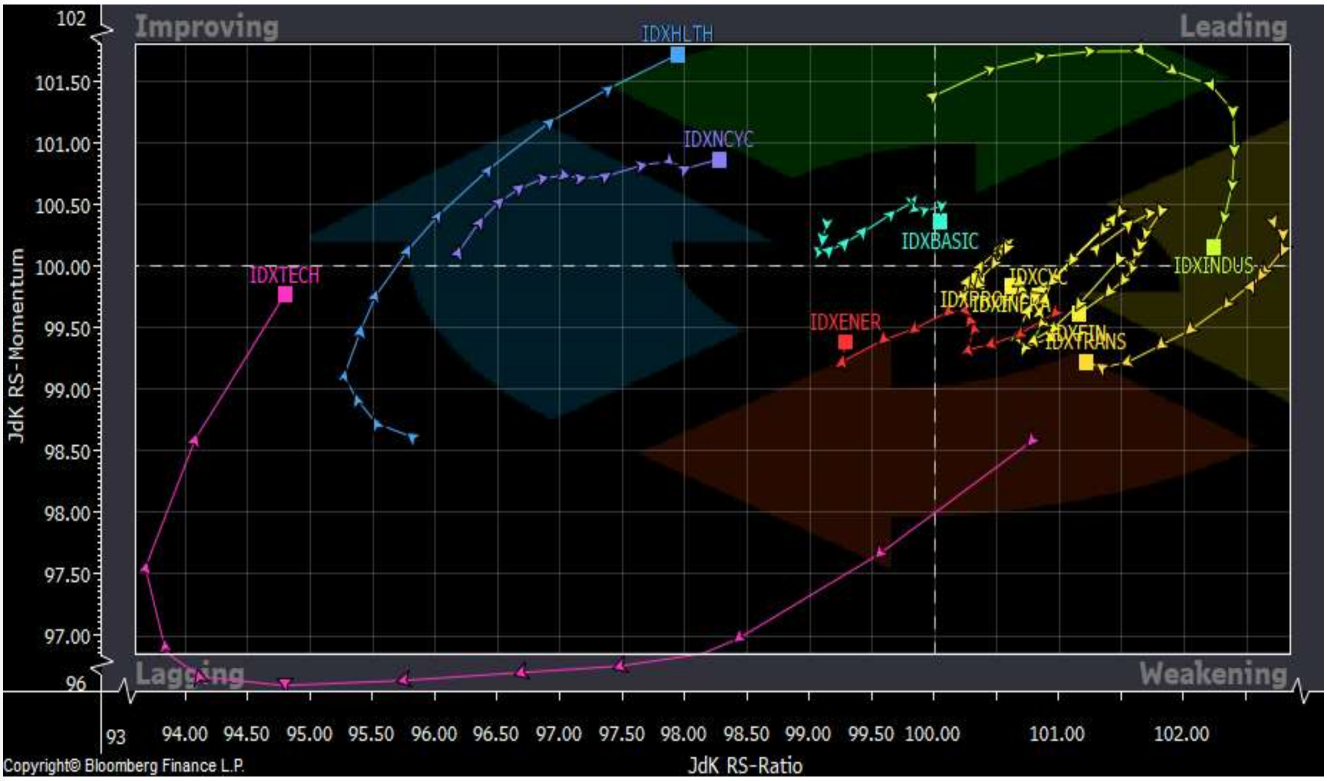
Jakarta Composite Index (SEAG)

Calendar Year | Trailing 12M | 01-Jan - 31-Dec | Monthly | Line | Heat Map

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
5 Yr Avg	.82	-.92	-3.52	.51	-.63	1.74	2.40	1.16	-2.00	1.34	.78	4.65
2021	-1.95	6.47	-4.11	.17	-.80	.64	1.41	1.32	-.97			
2020	-5.71	-8.20	-16.76	3.91	.79	3.19	4.98	1.73	-7.03	5.30	9.44	6.53
2019	5.46	-1.37	.39	-.21	-3.81	2.41	.50	-.97	-2.52	.96	-3.48	4.79
2018	3.93	-.13	-6.19	-3.14	-.18	-3.08	2.37	1.38	-.70	-2.42	3.85	2.28
2017	-.05	1.75	3.37	2.10	.93	1.60	.19	.40	.63	1.78	-.89	6.78
2016	.48	3.38	1.56	-.14	-.86	4.58	3.97	3.26	-.40	1.08	-5.05	2.87

-16.76 — 16.76

Sector Rotation (Daily)



RUPS

Date	Time	Company	Event	Place
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
3-Sep-21	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
	14:00	NOBU	RUPSLB	TBA
	9:00	BINA	RUPSLB	Gedung Ariobimo Sentral
7-Sep-21	11:00	BSWD	RUPSLB	Jl. KH Samanhudi No. 37 Pasar Baru

DIVIDEND

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay -Date	Ammount (IDR)/Share	Dividend Yield
TBLA	Cash Dividen	9-Aug-21	11-Aug-21	12-Aug-21	2-Sep-21	25	3.1%
BUDI	Cash Dividen	9-Aug-21	10-Aug-21	12-Aug-21	2-Sep-21	6	3.2%
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	3.9%
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	10.8%
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	3.5%
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	3.1%
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	3.9%
DLTA	Cash Dividen	1-Sep-21	2-Sep-21	3-Sep-21	24-Sep-21	250	6.3%
LCKM	Cash Dividen	2-Sep-21	3-Sep-21	6-Sep-21	24-Sep-21	0.5	0.2%
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%
KBAG	Cash Dividen	6-Sep-21	7-Sep-21	8-Sep-21	30-Sep-21	0.35	0.7%
INDF	Cash Dividen	6-Sep-21	7-Sep-21	8-Sep-21	29-Sep-21	278	4.4%
ICBP	Cash Dividen	6-Sep-21	7-Sep-21	8-Sep-21	28-Sep-21	215	2.6%
AMAN	Cash Dividen	6-Sep-21	7-Sep-21	8-Sep-21	30-Sep-21	0.5	0.1%
LPCK	Cash Dividen	7-Sep-21	8-Sep-21	9-Sep-21	22-Sep-21	56	6.7%
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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