

JAKARTA COMPOSITE INDEX

6,126.92
 0.80%

 Highest 6,126.92
 Lowest 6,056.19
 Net Foreign 1D 208.90
 YTD % 2.47

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	35,369	(0.21)	15.56
S&P 500	USA	4,535	(0.03)	20.75
Nasdaq	USA	15,364	0.21	19.21
EIDO	USA	21.56	1.60	(7.94)
EMEA				
FTSE 100	UK	7,138	(0.36)	10.49
CAC 40	France	6,690	(1.08)	20.51
DAX	Germany	15,781	(0.37)	15.03
Asia Pacific				
KOSPI	Korea	3,201	0.79	11.40
Shanghai	China	3,582	(0.43)	3.13
TWSE	Taiwan	17,517	1.14	18.90
KLSE	Malaysia	1,584	0.09	(2.68)
ST - Times	Singapore	3,084	(0.15)	8.45
Sensex	India	57,991	0.24	21.44
Hangseng	Hongkong	25,902	(0.72)	(4.88)
Nikkei	Japan	29,128	2.05	6.14

Sectors	Last	Chg%	3M%
Basic Material	1,158	0.05	(3.22)
Consumer Cyclical	792	0.16	5.07
Energy	772	1.91	2.53
Financials	1,394	1.05	2.47
Healthcare	1,358	1.17	4.79
Industrials	1,018	2.11	3.33
Infrastructure	932	0.72	(1.19)
Cons. Non-Cyclical	669	0.86	(10.25)
Prop. & Real Estate	795	0.05	(4.21)
Technology	10,312	(0.59)	119.18
Trans. & Logistics	1,084	(0.62)	3.24

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	69.99	69.29	(1.00)	41.55
Gold (USD tr.oz)	1,810	1,828	1.00	(3.79)
Nickel (USD/mt ton)	19,464	19,789	1.67	19.12
Tin (USD/mt ton)	33,500	33,055	(1.33)	62.63
Copper (USD/mt ton)	9,377	9,431	0.58	21.44
Coal (USD/ton)	179	178.5	-	118.88
CPO (Oct) (MYR/ton)	4,358	4,429	1.63	52.20

Currency	Last	Chg%	YTD%
USD-IDR	14,263	0.07	(1.49)
AUD-IDR	10,610	(0.09)	2.09
EUR-IDR	16,942	(0.07)	2.02
SGD-IDR	10,628	(0.03)	0.02
JPY-IDR	130	(0.15)	4.89
GBP-IDR	19,762	(0.23)	(2.83)

Source: Bloomberg LP

Market Prediction

Over the past week, JCI increased 1.42% to level of 6,126. The index managed to strengthen last week amid the release of Indonesia's manufacturing data for August which is still contracting. Market players pay more attention to PPKM policy which is gradually loosen in response to the decline in the number of active infections in Indonesia.

This week, domestic economic data that may be driving the index are Foreign Exchange Reserve data AUG, Consumer Confidence per Aug and Retail Sales data per July (YoY). Meanwhile, from abroad, the data that can be observed is US unemployment rate and US PPI data per Aug.

JCI closed higher with a bullish candle. The stochastic indicator is weak, MACD histogram is moving in a positive direction (the line is weak) and volume is increasing. JCI will still tend to move sideways with limited opportunities to strengthen. The resistance levels are at the range of 6,169 – 6,190. Meanwhile, if JCI goes down to support level, the observed support level is in the range of 5,985 – 6,015.

Commodities Review

- Oil prices fell at the close of trading Friday (3/9/2021) United States (US) time after a weaker-than-expected US jobs report showed an uneven economic recovery. This means that demand for fuel is likely to be slower during periods of resurgence from the pandemic.

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	(0.13)	3.48
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)	3.5
15 Year	6.3	(0.3)	(1.3)
20 Year	6.9	(0.0)	4.8
30 Year	6.8	(0.3)	(2.6)

Source: Bloomberg LP

Macro Economic News

- The US economy added 235K jobs in August of 2021, the lowest in 7 months and well below forecasts of 750K as a surge in COVID-19 infections may have discouraged companies from hiring and workers from actively looking for a job.
- The US unemployment rate dropped to 5.2 percent in August 2021, the lowest level since March 2020 and in line with market expectations, as the labor market continued its steady recovery following business reopenings in the US and despite reports of labor supply shortages and concerns over the lingering threat of the COVID-19 resurgence.
- The Caixin China General Services PMI plunged to 46.7 in August 2021 from 54.9 in the prior month. This was the first contraction in services activity since April 2020, amid a surge in the Delta strain of COVID-19 cases in some parts of the country.

Economic Calendar

Date	Event	Act	Prev	Cons
03-Sep-21	South Korea, Foreign Exchange Reserves AUG	\$463.93B	\$458.68B	
	China, Caixin Services PMI AUG	46.7	54.9	
	US Non Farm Payrolls AUG	235K	943K	
	US Unemployment Rate AUG	5.20%	5.40%	
06-Sep-21	US Total Vehicles Sales AUG		14.8M	
	GB Construction PMI AUG		58.7	
07-Sep-21	South Korea, Current Account JUL		\$8.85B	
	China, Balance of Trade AUG		\$56.58B	
	China, Exports YoY AUG		19,30%	
	China, Imports YoY AUG		28,10%	

Corporate news

- **PT Metro Realty Tbk (MTSM)** posted revenue of IDR 10.5 billion in the first semester of 2021. This number was recorded to have decreased by 8.3% compared to the same period in 2020 which was IDR 11.5 billion.
- **PT Citra Putra Realty Tbk (CLAY)** pocketed revenue of IDR 6.6 billion in the first semester of 2021. This number decreased to 79.8% from the same period in 2020 which was IDR 32.8 billion.
- **PT Sillo Maritime Perdana Tbk (SHIP)** posted revenues of US\$ 53.2 million in the first semester of 2021. This amount was recorded to be up 35.7% from the realization of revenue in the same period in 2020 which amounted to US\$ 39.2 million.
- **PT Tower Bersama Infrastructure Tbk (TBIG)** in the first semester of 2021 posted a net profit growth of 30 percent on an annual basis. This was achieved after recording a net profit of IDR 663.26 billion, while the same period last year was IDR 510.48 billion.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	2,350	21.4	2.9	27.4	15.1	6.5	10.9	40.7	3,376
BRPT	1,020	(7.3)	4.7	48.0	7.5	1.9	10.4	97.6	1,093
INCO	5,100	-	1.7	40.2	12.4	3.9	4.4	0.0	6,459
INKP	8,000	(23.3)	0.7	8.2	3.5	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	2,800	15.2	6.2	1,098.6	35.5	0.4	0.6	47.8	3,315
SMGR	9,200	(26.0)	1.6	18.3	5.8	3.9	8.9	67.2	11,930
TINS	1,505	1.3	2.1	34.8	5.8	2.0	6.3	126.5	1,883
TKIM	7,500	(23.9)	1.0	9.3	13.3	5.7	11.4	81.8	-
TPIA	7,550	(8.3)	5.6	42.5	22.8	7.2	13.7	46.6	8,971
Avg.			2.8	134.9	13.3	4.3	8.4	59.7	
CONSUMER CYCLICAL									
ACES	1,375	(19.8)	4.8	36.2	17.8	9.0	13.1	16.0	1,522
ERAA	590	34.1	1.6	8.9	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	16.9	8.3	9.9	15.6	27.9	
ENERGY									
ADRO	1,355	(5.2)	0.8	18.8	3.5	2.4	4.3	38.2	1,691
PGAS	1,060	(36.0)	0.8	-	2.9	(3.2)	(10.3)	102.3	1,494
PTBA	2,290	(18.5)	1.5	8.9	5.1	10.7	17.4	5.5	2,754
ITMG	16,925	22.2	1.4	10.1	3.9	10.0	14.3	7.7	18,521
MEDC	500	(15.3)	0.8	-	1.4	(2.6)	(14.4)	247.6	860
AKRA	3,840	20.8	1.7	14.5	8.8	5.4	11.9	39.0	4,207
Avg.			1.2	13.1	4.3	3.8	3.9	73.4	
INFRASTRUCTURE									
TLKM	3,390	3.7	3.4	15.1	4.5	8.7	22.9	54.2	4,217
TBIG	3,070	88.3	7.2	52.7	13.9	2.7	15.2	261.3	3,181
TOWR	1,390	44.8	6.5	21.5	11.2	9.4	32.6	198.3	1,599
EXCL	2,660	(2.6)	1.5	-	2.1	(1.0)	(3.3)	175.7	3,333
JSMR	3,980	(14.0)	1.5	23.1	3.9	1.2	6.5	256.0	5,108
WIKA	950	(52.1)	0.6	451.3	16.7	0.0	0.1	157.8	1,337
PTPP	920	(50.7)	0.5	28.8	3.1	0.4	1.8	132.5	1,259
Avg.			3.0	98.8	7.9	3.1	10.8	176.5	

Source: Bloomberg LP

Forecast – Fundamental Analysis

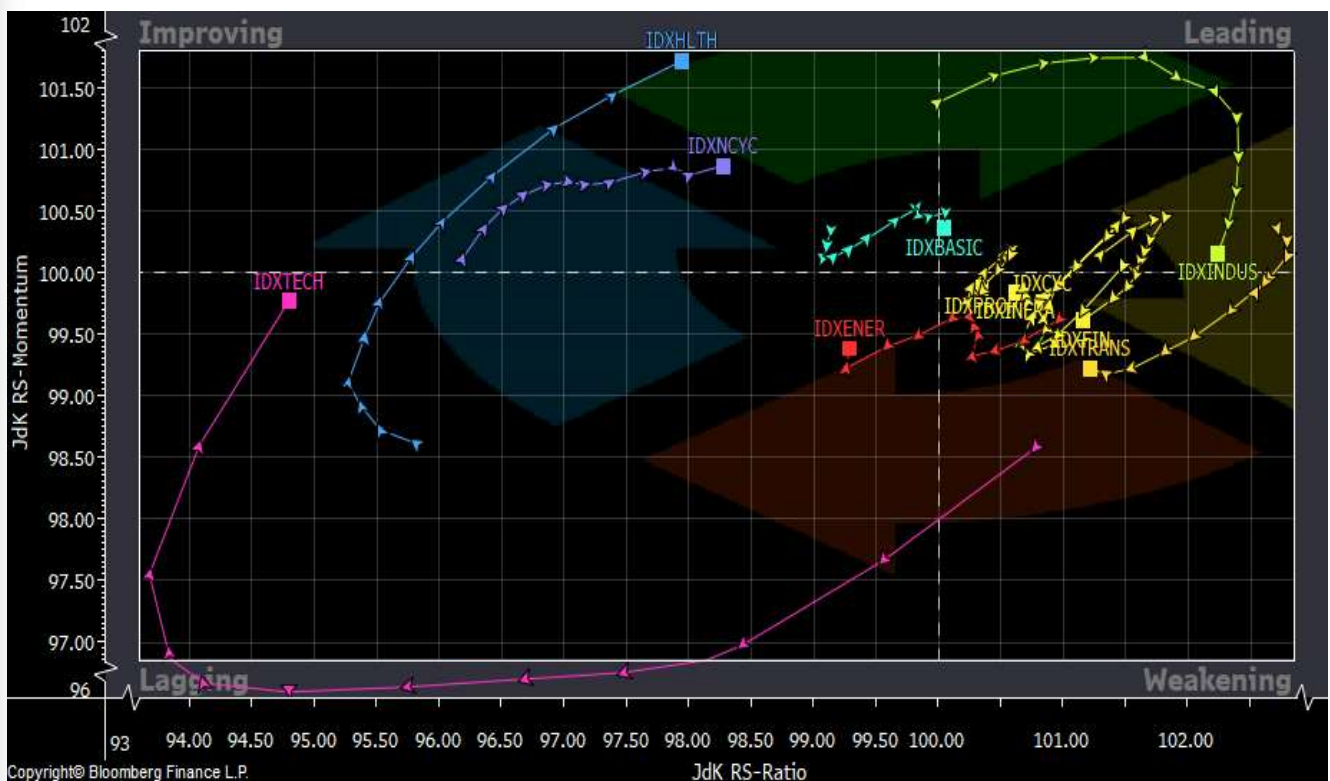
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	5,350	(11.2)	1.3	15.9	7.1	3.9	8.6	40.7	6,577
UNTR	21,375	(19.6)	1.2	12.3	4.7	6.1	10.5	19.7	27,456
Avg.			1.3	14.1	5.9	5.0	9.6	30.2	
HEALTHCARE									
KLBF	1,440	(2.7)	3.8	23.7	15.6	12.5	16.6	6.3	1,726
MIKA	2,370	(13.2)	6.1	28.8	18.4	18.1	23.8	-	3,073
Avg.			4.9	26.3	17.0	15.3	20.2	3.2	
CONS. NON-CYCLICAL									
UNVR	4,240	(42.3)	40.3	24.5	16.5	31.7	102.8	80.5	5,331
HMSP	1,015	(32.6)	4.6	15.1	10.8	18.1	29.8	1.0	1,198
CPIN	6,425	(1.5)	4.0	21.0	13.7	15.1	20.6	19.1	7,348
ICBP	8,475	(11.5)	3.0	15.4	7.9	8.5	20.9	63.0	11,211
GGRM	33,100	(19.3)	1.0	10.4	6.0	7.7	10.6	10.6	35,112
INDF	6,525	(4.7)	1.2	8.1	2.9	5.2	16.3	67.6	8,448
JPFA	1,770	20.8	1.4	7.7	3.0	8.0	20.7	68.1	2,512
Avg.			(7.9)	(14.6)	(8.7)	(13.5)	(31.7)	(44.3)	
PROP. & REAL ESTATE									
PWON	456	(10.6)	1.5	24.1	10.7	3.3	6.2	22.4	595
BSDE	985	(19.6)	0.7	19.7	6.8	1.8	3.5	49.7	1,419
SMRA	845	8.3	1.8	44.9	7.5	1.1	3.9	104.1	1,046
Avg.			1.3	29.6	8.3	2.0	4.6	58.7	
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIAL									
BBCA	33,000	4.3	4.3	27.7	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	4,786
BMRI	6,125	1.5	1.5	14.8	87.9	3.1	4.6	52.0	7,887
BBNI	5,450	0.9	0.9	26.4	88.9	4.3	4.7	53.5	7,118
BBTN	1,435	0.8	0.8	8.7	93.2	4.2	3.5	250.4	2,017
Avg.			2.0	20.1	84.8	3.3	4.6	86.2	

Source: Bloomberg LP

Jakarta Composite Index (SEAG)



Sector Rotation (Daily)



RUPS

Date	Time	Company	Event	Place
7-Sep-21	11:00	BSWD	RUPSLB	Jl. KH Samanhudi No. 37 Pasar Baru
8-Sep-21	14:00	SDMU	RUPST	Jl. Gunung Sahari III No. 12A
	10:00	KIJA	RUPST	President Lounge, Menara Batavia, Lantai dasar
	14:00	CMPP	RUPST	Kantor Pusat AirAsia - Gedung Redhouse
	14:00	WEGE	RUPSLB	WIKA Tower 2, Lt. 17
9-Sep-21	15:00	TSPC	RUPSLB	Tempo Scan Tower Lt. 16
	10:00	IKAN	RUPST	Aston Pluit Hotel & Residence (Gondangdia & Cikini Room)
	15:00	CENT	RUPSLB	Ruang Meeting Perseroan, TCC Batavia Tower One, Lt. 16
	14:00	BIPI	RUPST	Sopo Del Office Tower and Lifestyle Center Tower B, Lt. 21
10-Sep-21	14:00	AMIN	RUPST	Prime Plaza Hotel Kualanamu

DIVIDEND

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay -Date	Amount (IDR)/Share	Dividend Yield
TRST	Cash Dividen	16-Aug-21	18-Aug-21	19-Aug-21	9-Sep-21	10	1.8%
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	3.2%
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	10.7%
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	3.4%
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	3.7%
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	4.0%
DLTA	Cash Dividen	1-Sep-21	2-Sep-21	3-Sep-21	24-Sep-21	250	6.7%
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	4.3%
ICBP	Cash Dividen	6-Sep-21	7-Sep-21	8-Sep-21	28-Sep-21	215	2.5%
BIRD	Cash Dividen	6-Sep-21	7-Sep-21	8-Sep-21	24-Sep-21	36	3.2%
AMAN	Cash Dividen	6-Sep-21	7-Sep-21	8-Sep-21	30-Sep-21	0.5	0.1%
PMMP	Cash Dividen	7-Sep-21	8-Sep-21	9-Sep-21	1-Oct-21	3	0.6%
LPCK	Cash Dividen	7-Sep-21	8-Sep-21	9-Sep-21	22-Sep-21	56	6.1%
XBNI	Cash Dividen	8-Sep-21	9-Sep-21	10-Sep-21	17-Sep-21	11	1.1%
MNCN	Cash Dividen	8-Sep-21	9-Sep-21	10-Sep-21	28-Sep-21	8	0.9%
KEEN	Cash Dividen	8-Sep-21	9-Sep-21	10-Sep-21	1-Oct-21	\$0.00027	-

RIGHT ISSUE

Ticker	OS		NS	Exc. Price (IDR)	Cum Date	Ex Date	Trading Period
BHIT	229	:	100	260	3-Sep-21	6-Sep-21	9 - 15 Sep 2021
BBRI	2	:	11	173	6-Sep-21	7-Sep-21	10 - 23 Sep 2021
BABP	230128553	:	1000000000	3,400	7-Sep-21	8-Sep-21	13 - 22 Sep 2021
BAJA	1	:	2	318	8-Sep-21	9-Sep-21	14 - 27 Sep 2021
DNAR	61	:	180	500	7-Oct-21	8-Oct-21	13-25 Oct 2021
WSKT	4	:	13	186	22-Oct-21	25-Oct-21	02-09 Nov 2021

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