KIWOOM SEKURITAS INDONESIA

Morning Equity

September 7, 2021

JAKARTA COMPOSITE INDEX

6,126.94
0.00%

Highest	6,150.36
Lowest	6,100.93
Net Foreign 1D	366.90
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	7,187	0.68	11.25
CAC 40	France	6,744	0.80	21.47
DAX	Germany	15,932	0.96	16.13
Asia Pacific				
KOSPI	Korea	3,203	0.07	11.48
Shanghai	China	3,622	1.12	4.28
TWSE	Taiwan	17,495	(0.12)	18.75
KLSE	Malaysia	1,582	(0.48)	(2.80)
ST - Times	Singapore	3,101	0.56	9.05
Sensex	India	58,297	0.29	22.08
Hangseng	Hongkong	26,164	1.01	(3.92)
Nikkei	Japan	29,660	1.83	8.07

Sectors	Last	Chg%	3M%
Basic Material	1,157	(0.04)	(1.34)
Consumer Cyclicals	798	0.77	4.01
Energy	776	0.45	4.64
Financials	1,386	(0.57)	2.59
Healthcare	1,372	1.00	5.37
Industrials	1,032	1.39	5.58
Infrastructure	941	0.97	(1.00)
Cons. Non-Cyclical	668	(0.14)	(9.39)
Prop. & Real Estate	809	1.74	(0.58)
Technology	10,184	(1.25)	70.77
Trans. & Logistics	1,076	(0.72)	6.01

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	69.99	69.29	(1.00)	42.11
Gold (USD tr.oz)	1,828	1,823	(0.24)	(3.85)
Nickel (USD/mt ton)	19,789	19,654	(0.68)	18.30
Tin (USD/mt ton)	33,055	32,890	(0.50)	61.82
Copper (USD/mt ton)	9,431	9,451	0.21	21.69
Coal (USD/ton)	179	179.3	0.45	119.87
CPO (Oct) (MYR/ton)	4,429	4,435	0.14	52.41

Currency	Last	Chg%	YTD%
USD-IDR	14,223	0.28	(1.22)
AUD-IDR	10,574	0.25	2.44
EUR-IDR	16,875	0.34	2.43
SGD-IDR	10,598	0.25	0.30
JPY-IDR	129	0.19	5.25
GBP-IDR	19,689	0.14	(2.47)

Source: Bloomberg LP

Market Prediction

In yesterday's trading, JCI managed to rebound slightly at the level of 6,126 and briefly dropped from its lowest position at 6,100.

Today, scheduled for the release of Indonesia's Foreign Exchange Reserves data for the period of August, this data is expected to experience a slight increase compared to the previous period.

The rate of infection cases in Indonesia has begun to decline, but the government must remain alert due to the emergence of a new variant, the Mu type. The World Health Organization (WHO) has marked the Mu variant of the coronavirus as a "variant of interest". This variant is reported to have spread throughout Chile, Peru, and parts of the US and Europe.

JCI closed stagnant with a bearish candle. The stochastic indicator is neutral, MACD histogram is moving in a positive direction (the line is weak) and volume is falling. JCI still has a limited chance to strengthen again. The resistance levels are at the range of 6,169 – 6,190. Meanwhile, if JCI goes down to support, the observed support level is in the range of 5,985 – 6,015.

Commodities Review

- Gold prices tended to weaken at the beginning of the week because the United States (US) dollar strengthened. But fresh bets that the Federal Reserve might slow down measures that cut support for the pandemic-driven economy kept gold near its highest level in 2.5 months.
- Crude oil prices weakened in early trading after Saudi Arabia made a sharp cut to the price of crude oil contracts for the Asian region to revive concerns over the demand outlook.

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)	6.10	-	3.60
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	-	3.6
15 Year	6.3	(0.0)	(1.1)
20 Year	6.9	-	4.9
30 Year	6.8	-	(2.5)

Source: Bloomberg LP

Macro Economic News

- The IHS Markit/CIPS UK Construction PMI dropped to 55.2 in August 2021, from 58.7 in the previous month and below market expectations of 56.9.

Economic Calendar

Date	Event	Act	Prev	Cons
06-Sep-21	GB Construction PMI AUG	55.2	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%	
	Indonesia, Foreign Exchange Reserves AUG		$137.3B	
08-Sep-21	Japan, Current Account JUL		¥905.1B	
	Japan, GDP Growth Rate QoQ Final Q2		-0.90%	

Corporate news

- **PT Petrosea (PTRO)** is in synergy with PT Xapiens Teknologi Indonesia (XTI). The managed service agreement is worth IDR 188.06 billion. Following the agreement, Xapiens will provide services to support the company's activities.
- **PT Adaro Energy Tbk (ADRO)** recorded coal production in 1H21 of 26.49 million tons, or 3% lower YoY and coal sales in 1H21 of 25.78 million tons, down 5% YoY.
- **PT Enseval Putra Megatrading Tbk (EPMT)** stated that it has formed a subsidiary with Global Chemindo Megatrading. The company is engaged in transportation and warehousing, financial and insurance activities, information, communication, and retail trading as of September 3, 2021.
- **Surya Semesta Internusa (SSIA)** in the first half of 2021 posted consolidated revenues of IDR 871.0 billion. This income decreased 40.6 percent from the same period in 2020 at the level of IDR 1.46 trillion.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	2,380	23.0	2.9	27.7	15.3	6.5	10.9	40.7	3,376
BRPT	1,010	(8.2)	4.7	47.6	7.4	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	7,825	(24.9)	0.7	8.1	3.4	4.5	8.6	86.1	9,900
INTP	11,200	(22.6)	1.8	21.4	11.5	7.1	8.3	2.3	14,136
MDKA	2,860	17.7	6.3	1,123.1	36.3	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	11,975
TINS	1,505	1.3	2.1	34.8	5.8	2.0	6.3	126.5	1,883
TKIM	7,475	(24.1)	1.0	9.2	13.3	5.7	11.4	81.8	-
TPIA	7,400	(10.1)	5.5	41.7	22.4	7.2	13.7	46.6	8,971
Avg.			**2.8**	**137.2**	**13.4**	**4.3**	**8.4**	**59.7**	
CONSUMER CYCLICAL									
ACES	1,400	(18.4)	4.9	36.8	18.1	9.0	13.1	16.0	1,514
ERAA	600	36.4	1.7	9.1	4.0	10.3	19.9	40.2	801
MNCN	870	(23.7)	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	1,365	(4.5)	0.8	19.0	3.5	2.4	4.3	38.2	1,691
PGAS	1,095	(33.8)	0.8	-	3.0	(3.2)	(10.3)	102.3	1,494
PTBA	2,310	(17.8)	1.5	9.0	5.2	10.7	17.4	5.5	2,754
ITMG	16,875	21.8	1.4	10.1	3.9	10.0	14.3	7.7	18,521
MEDC	494	(16.3)	0.8	-	1.4	(2.6)	(14.4)	247.6	888
AKRA	3,890	22.3	1.7	14.7	8.9	5.4	11.9	39.0	4,207
Avg.			**1.2**	**13.2**	**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	4,223
TBIG	3,120	91.4	7.7	56.0	13.7	3.1	16.1	261.3	3,189
TOWR	1,380	43.8	6.5	21.3	11.1	9.4	32.6	198.3	1,604
EXCL	2,640	(3.3)	1.4	-	2.0	(1.0)	(3.3)	175.7	3,333
JSMR	4,090	(11.7)	1.5	23.7	4.0	1.2	6.5	256.0	5,108
WIKA	1,075	(45.8)	0.7	510.7	18.9	0.0	0.1	157.8	1,337
PTPP	1,035	(44.5)	0.6	32.4	3.5	0.4	1.8	132.5	1,259
Avg.			**3.1**	**109.9**	**8.3**	**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	5,425	(10.0)	1.4	16.1	7.2	3.9	8.6	40.7	6,573
UNTR	21,750	(18.2)	1.3	12.6	4.7	6.1	10.5	19.7	27,456
Avg.			**1.3**	**14.3**	**6.0**	**5.0**	**9.6**	**30.2**	
HEALTHCARE									
KLBF	1,480	-	3.9	24.4	16.1	12.5	16.6	6.3	1,726
MIKA	2,350	(13.9)	6.0	28.5	18.3	18.1	23.8	-	3,073
Avg.			**4.9**	**26.5**	**17.2**	**15.3**	**20.2**	**3.2**	
CONS. NON-CYCLICAL									
UNVR	4,250	(42.2)	40.4	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	6,325	(3.1)	4.0	20.6	13.5	15.1	20.6	19.1	7,348
ICBP	8,525	(11.0)	3.0	15.5	7.9	8.5	20.9	63.0	11,211
GGRM	33,075	(19.3)	1.0	10.4	6.0	7.7	10.6	10.6	35,112
INDF	6,475	(5.5)	1.2	8.1	2.9	5.2	16.3	67.6	8,448
JPFA	1,795	22.5	1.4	7.8	3.1	8.0	20.7	68.1	2,512
Avg.			**(8.0)**	**(14.6)**	**(8.7)**	**(13.5)**	**(31.7)**	**(44.3)**	
PROP. & REAL ESTATE									
PWON	464	(9.0)	1.5	24.5	10.9	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	875	12.2	1.8	46.5	7.7	1.1	3.9	104.1	1,046
Avg.			**1.3**	**30.2**	**8.5**	**2.0**	**4.6**	**58.7**	

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIAL									
BBCA	32,875	4.3	4.3	27.6	71.0	1.8	4.7	7.0	36,437
BBRI	3,850	2.4	2.4	22.5	82.9	3.0	5.7	68.1	4,786
BMRI	6,200	1.5	1.5	15.0	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	7,115
BBTN	1,460	0.8	0.8	8.8	93.2	4.2	3.5	250.4	2,009
Avg.			**2.0**	**20.0**	**84.8**	**3.3**	**4.6**	**86.2**	

Source: Bloomberg LP

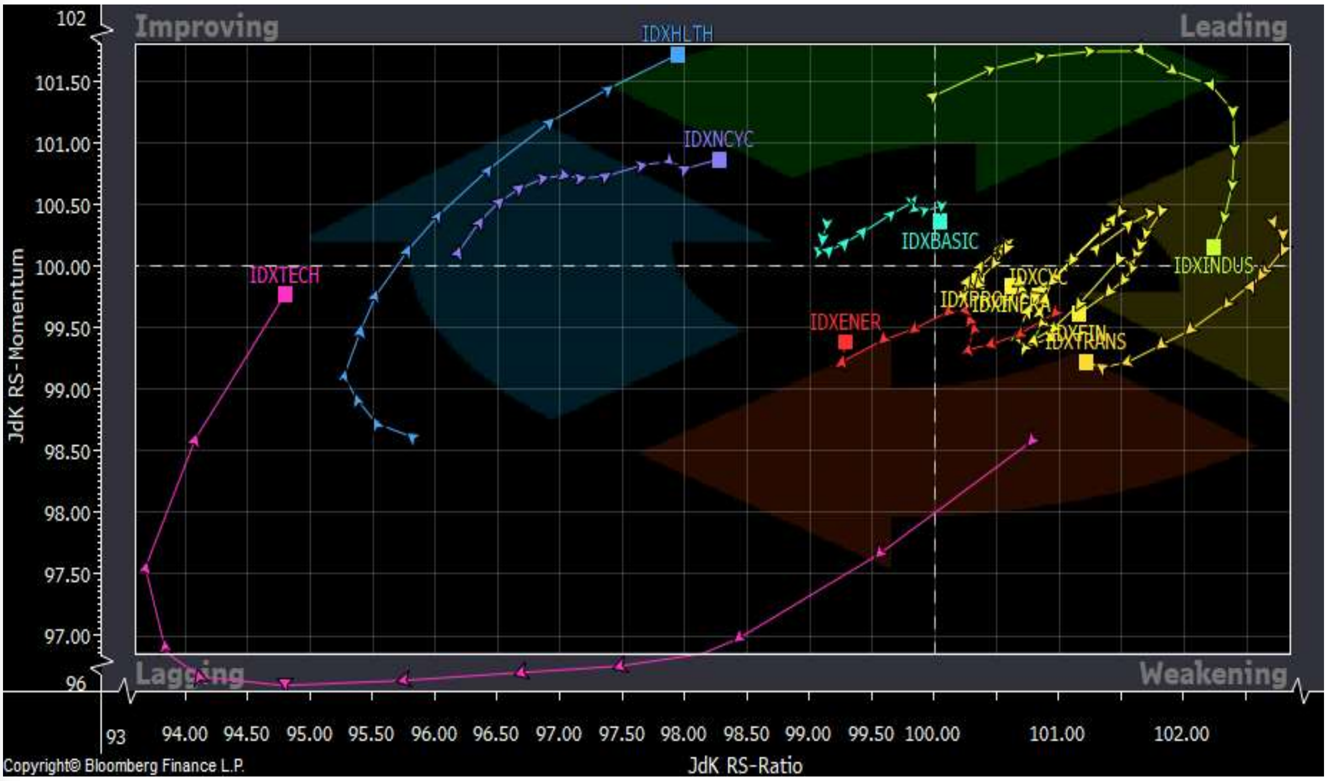
Jakarta Composite Index (SEAG)

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	-.38			
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 9.44

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
9-Sep-21	14:00	WEGE	RUPSLB	WIKA Tower 2, Lt. 17
	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	Ammount (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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