

**JAKARTA COMPOSITE INDEX**

**6,112.40**  
 (0.24%)

 Highest 6,145.49  
 Lowest 6,100.94  
 Net Foreign 1D 193.98  
 YTD % 2.23

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	35,100	(0.76)	14.68
S&P 500	USA	4,520	(0.34)	20.34
Nasdaq	USA	15,374	0.07	19.29
EIDO	USA	21.58	0.09	(7.86)
<b>EMEA</b>				
FTSE 100	UK	7,149	(0.53)	10.66
CAC 40	France	6,726	(0.26)	21.16
DAX	Germany	15,843	(0.56)	15.48
<b>Asia Pacific</b>				
KOSPI	Korea	3,187	(0.50)	10.93
Shanghai	China	3,677	1.51	5.86
TWSE	Taiwan	17,429	(0.38)	18.30
KLSE	Malaysia	1,583	0.12	(2.69)
ST - Times	Singapore	3,109	0.24	9.31
Sensex	India	58,279	(0.03)	22.05
Hangseng	Hongkong	26,354	0.73	(3.22)
Nikkei	Japan	29,916	0.86	9.01

Sectors	Last	Chg%	3M%
Basic Material	1,136	(1.82)	(1.61)
Consumer Cyclical	798	0.10	5.73
Energy	776	0.03	5.38
Financials	1,390	0.26	4.35
Healthcare	1,375	0.21	8.20
Industrials	1,022	(1.04)	4.90
Infrastructure	939	(0.26)	0.04
Cons. Non-Cyclical	670	0.28	(7.46)
Prop. & Real Estate	814	0.71	1.25
Technology	9,944	(2.35)	47.05
Trans. & Logistics	1,072	(0.43)	5.89

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	69.29	68.35	(1.36)	41.14
Gold (USD tr.oz)	1,823	1,794	(1.59)	(5.36)
Nickel (USD/mt ton)	19,654	19,506	(0.75)	17.41
Tin (USD/mt ton)	32,890	32,093	(2.42)	57.90
Copper (USD/mt ton)	9,451	9,351	(1.06)	20.40
Coal (USD/ton)	179	175.0	(2.40)	114.59
CPO (Oct) (MYR/ton)	4,435	4,493	1.31	54.40

Currency	Last	Chg%	YTD%
USD-IDR	14,213	0.07	(1.15)
AUD-IDR	10,541	0.31	2.76
EUR-IDR	16,908	(0.20)	2.23
SGD-IDR	10,579	0.19	0.49
JPY-IDR	129	0.11	5.37
GBP-IDR	19,668	0.11	(2.37)

Source: Bloomberg LP

**Market Prediction**

JCI closed down 0.24% on Tuesday at the level of 6,112 amid the release of foreign exchange reserves per Aug of \$144.8Bn, up from the previous period of \$137.3Bn. The position of Cadev Indonesia is the highest in history. The increase in foreign exchange reserves was due to an additional Special Drawing Rights (SDR) allocation of 4.46 billion SDR, equivalent to US\$ 6.31 billion received by Indonesia from IMF.

Meanwhile, today is the scheduled release of Indonesian Consumer confidence data for the period of August.

From the condition of US stock market, the three major indexes moved mostly lower due to the increasing infection rate of the delta variant. In addition, US economic growth is trimmed with a projection of 5.7% YoY in 2021, below the consensus of 6.2%.

JCI closed down with a bearish candle. The stochastic indicator is flat, MACD histogram is moving in a positive direction (the line is weakening) and volume is increasing slightly. If JCI is bearish again and breakdown below level 6,100, it is expected to move to support at the range of 6,048 - 6,056. If it is able to move bullishly, there is still a chance for JCI to strengthen again, to the resistance at the range of 6,150 - 6,169.

**Commodities Review**

- Oil prices fell on Tuesday (7/9), extending losses from the previous session. A sharp fall in the price of Saudi Arabia's crude contract for Asia stoked concerns over slower demand, but strong Chinese economic data and a US production shutdown limited losses.
- Gold prices dipped more than 1% on Tuesday (7/9) trading and are on track for their biggest intraday decline in a month. A stronger United States (US) dollar and higher yields take away gold's shine.

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)	6.11	(0.03)	3.79
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)	3.8
15 Year	6.3	(0.0)	(1.1)
20 Year	6.9	-	4.9
30 Year	6.8	(0.1)	(2.5)

Source: Bloomberg LP

## Macro Economic News

- South Korea's current account surplus widened to USD 8.21 billion in July of 2021 from USD 7.03 billion in the corresponding month of the previous year.
- China's trade surplus was at USD 58.34 billion in August 2021, above market consensus of USD 51.05 billion and compared with a surplus of USD 57.14 billion in the same month a year earlier.
- Foreign Exchange Reserves in Indonesia increased to 144800 USD Million in August from 137342.89 USD Million in July of 2021

## Economic Calendar

Date	Event	Act	Prev	Cons
07-Sep-21	South Korea, Current Account JUL	\$8.21B	\$8.85B	
	China, Balance of Trade AUG	\$58.34B	\$56.58B	
	China, Exports YoY AUG	25.60%	19.30%	
	China, Imports YoY AUG	31.10%	28.10%	
	Indonesia, Foreign Exchange Reserves AUG	\$144.8B	\$137.3B	
08-Sep-21	Japan, Current Account JUL		¥905.1B	
	Japan, GDP Growth Rate QoQ Final Q2		-0.90%	
09-Sep-21	China, Inflation Rate YoY AUG		1%	
	China, Inflation Rate MoM AUG'		0.30%	
	China, PPI YoY AUG		9%	
	US Initial Jobless Claims 04/SEP		340K	
	Indonesia, Retail Sales YoY JUL		2.50%	

**Corporate news**

- **PT Duta Pertiwi Tbk (DUTI)** posted a 2% decrease in operating income in the first semester of 2021. The operating income was recorded at around IDR 701 billion from the same period in 2020 which was IDR 718 billion.
- **PT Mitra Pinasthika Mustika Tbk (MPMX)** made a positive performance throughout the first half of this year. MPMX posted a net income of IDR 6.44 trillion, up 18.38 percent from the same period last year.
- **PT Gudang Garam Tbk (GGRM)** recorded a decline in net profit in the first semester of 2021. The net profit recorded by GGRM reached IDR 2.3 trillion, down 39.5% year on year (yoy).
- **PT Semen Baturaja Tbk (SMBR)** managed to record a satisfactory performance in the first half of this year. SMBR succeeded in achieving the company's cement production volume of 861,334 tons or grew 16% from the previous 744,275 tons in the first half of 2020. Likewise with the sales, which managed to increase 14% to 850,484 tons compared to the same period last year of 746,612 tons.

**Forecast – Fundamental Analysis**

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>BASIC INDUSTRY</b>									
ANTM	2,350	21.4	2.9	27.4	15.1	6.5	10.9	40.7	3,376
BRPT	1,000	(9.1)	4.6	46.9	7.3	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	7,625	(26.9)	0.6	7.8	3.3	4.5	8.6	86.1	9,900
INTP	10,950	(24.4)	1.8	21.0	11.3	7.1	8.3	2.3	13,981
MDKA	2,820	16.0	6.2	1,104.0	35.6	0.4	0.6	47.8	3,315
SMGR	8,925	(28.2)	1.6	17.8	5.6	3.9	8.9	67.2	11,850
TINS	1,500	1.0	2.1	34.7	5.8	2.0	6.3	126.5	1,883
TKIM	7,400	(24.9)	1.0	9.1	13.1	5.7	11.4	81.8	-
TPIA	7,125	(13.5)	5.3	40.0	21.5	7.2	13.7	46.6	8,971
<b>Avg.</b>			<b>2.8</b>	<b>134.8</b>	<b>13.1</b>	<b>4.3</b>	<b>8.4</b>	<b>59.7</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	1,400	(18.4)	4.9	36.8	18.1	9.0	13.1	16.0	1,514
ERAA	595	35.2	1.7	9.0	4.0	10.3	19.9	40.2	801
MNCN	865	(24.1)	0.7	5.8	3.1	10.3	13.9	27.7	1,355
<b>Avg.</b>			<b>2.4</b>	<b>17.2</b>	<b>8.4</b>	<b>9.9</b>	<b>15.6</b>	<b>27.9</b>	
<b>ENERGY</b>									
ADRO	1,345	(5.9)	0.8	18.6	3.4	2.4	4.3	38.2	1,694
PGAS	1,080	(34.7)	0.8	-	2.9	(3.2)	(10.3)	102.3	1,494
PTBA	2,280	(18.9)	1.5	8.9	5.1	10.7	17.4	5.5	2,754
ITMG	16,975	22.6	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
<b>Avg.</b>			<b>1.2</b>	<b>13.1</b>	<b>4.3</b>	<b>3.8</b>	<b>3.9</b>	<b>73.4</b>	
<b>INFRASTRUCTURE</b>									
TLKM	3,380	3.4	3.4	15.0	4.5	8.7	22.9	54.2	4,223
TBIG	3,040	86.5	7.5	54.5	13.4	3.1	16.1	261.3	3,189
TOWR	1,345	40.1	6.3	20.8	10.9	9.4	32.6	198.3	1,610
EXCL	2,640	(3.3)	1.4	-	2.0	(1.0)	(3.3)	175.7	3,333
JSMR	4,060	(12.3)	1.5	23.6	4.0	1.2	6.5	256.0	5,108
WIKA	1,065	(46.3)	0.7	506.0	18.7	0.0	0.1	157.8	1,337
PTPP	1,025	(45.0)	0.6	32.1	3.5	0.4	1.8	132.5	1,259
<b>Avg.</b>			<b>3.1</b>	<b>108.7</b>	<b>8.1</b>	<b>3.1</b>	<b>11.0</b>	<b>176.5</b>	

Source: Bloomberg LP

**Forecast – Fundamental Analysis**

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>INDUSTRIAL</b>									
ASII	5,350	(11.2)	1.3	15.9	7.1	3.9	8.6	40.7	6,573
UNTR	21,550	(19.0)	1.2	12.5	4.7	6.1	10.5	19.7	27,456
Avg.			1.3	14.2	5.9	5.0	9.6	30.2	
<b>HEALTHCARE</b>									
KLBF	1,460	(1.4)	3.8	24.1	15.9	12.5	16.6	6.3	1,726
MIKA	2,360	(13.6)	6.0	28.7	18.3	18.1	23.8	-	3,073
Avg.			4.9	26.4	17.1	15.3	20.2	3.2	
<b>CONS. NON-CYCLICAL</b>									
UNVR	4,250	(42.2)	40.4	24.5	16.5	31.7	102.8	80.5	5,331
HMSP	1,045	(30.6)	4.7	15.6	11.1	18.1	29.8	1.0	1,198
CPIN	6,275	(3.8)	3.9	20.5	13.4	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	11,211
GGRM	32,850	(19.9)	1.0	10.3	5.9	7.7	10.6	10.6	35,112
INDF	6,250	(8.8)	1.2	7.8	2.8	5.2	16.3	67.6	8,448
JPFA	1,890	29.0	1.5	8.2	3.3	8.0	20.7	68.1	2,512
Avg.			(8.0)	(14.6)	(8.7)	(13.5)	(31.7)	(44.3)	
<b>PROP. &amp; REAL ESTATE</b>									
PWON	470	(7.8)	1.5	24.8	11.0	3.3	6.2	22.4	595
BSDE	1,010	(17.6)	0.7	20.2	6.9	1.8	3.5	49.7	1,419
SMRA	890	14.1	1.8	47.3	7.9	1.1	3.9	104.1	1,046
Avg.			1.3	30.8	8.6	2.0	4.6	58.7	
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
<b>FINANCIAL</b>									
BBCA	32,850	4.3	4.3	27.6	71.0	1.8	4.7	7.0	36,386
BBRI	3,910	2.4	2.4	22.8	82.9	3.0	5.7	68.1	4,786
BMRI	6,250	1.5	1.5	15.1	87.9	3.1	4.6	52.0	7,887
BBNI	5,400	0.9	0.9	26.1	88.9	4.3	4.7	53.5	7,167
BBTN	1,440	0.8	0.8	8.7	93.2	4.2	3.5	250.4	2,009
Avg.			2.0	20.1	84.8	3.3	4.6	86.2	

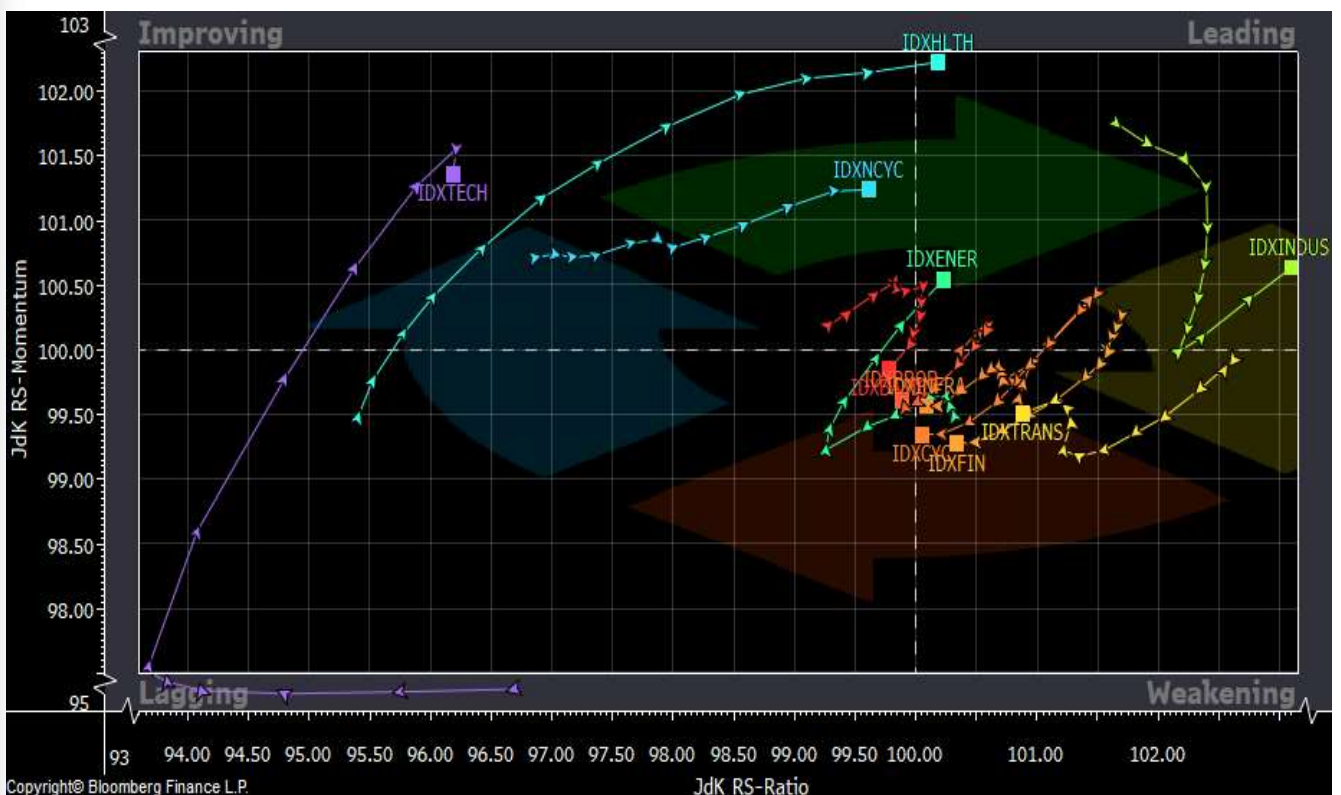
Source: Bloomberg LP

September 8, 2021

## Jakarta Composite Index (SEAG)



### Sector Rotation (Daily)



**RUPS**

Date	Time	Company	Event	Place
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	WIKI 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
14-Sep-21	14:00	NICL	RUPST	Jl. Batu Jajar No. 37, Lt. 5, Jakarta Pusat

**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%
USFOE	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	-
BMAS	Cash Dividen	8-Sep-21	9-Sep-21	10-Sep-21	1-Oct-21	7.5	0.5%



**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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