KIWOOM SEKURITAS INDONESIA

Morning Equity

September 9, 2021

JAKARTA COMPOSITE INDEX

6,026.02
(1.41%)

Highest	6,123.76
Lowest	6,001.58
Net Foreign 1D	193.98
YTD %	0.79

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	35,031	(0.20)	14.46
S&P 500	USA	4,514	(0.13)	20.18
Nasdaq	USA	15,287	(0.57)	18.61
EIDO	USA	21.19	(1.81)	(9.52)
EMEA				
FTSE 100	UK	7,096	(0.75)	9.83
CAC 40	France	6,669	(0.85)	20.13
DAX	Germany	15,610	(1.47)	13.79
Asia Pacific				
KOSPI	Korea	3,163	(0.77)	10.08
Shanghai	China	3,675	(0.04)	5.82
TWSE	Taiwan	17,270	(0.91)	17.23
KLSE	Malaysia	1,598	0.89	(1.82)
ST - Times	Singapore	3,069	(1.27)	7.92
Sensex	India	58,250	(0.05)	21.99
Hangseng	Hongkong	26,321	(0.12)	(3.34)
Nikkei	Japan	30,181	0.89	9.97

Sectors	Last	Chg%	3M%
Basic Material	1,121	(1.34)	(4.82)
Consumer Cyclicals	788	(1.26)	4.93
Energy	769	(0.97)	3.71
Financials	1,365	(1.79)	1.02
Healthcare	1,371	(0.27)	8.96
Industrials	1,003	(1.80)	1.24
Infrastructure	925	(1.41)	(0.81)
Cons. Non-Cyclical	661	(1.36)	(8.30)
Prop. & Real Estate	802	(1.58)	0.33
Technology	9,953	0.08	41.57
Trans. & Logistics	1,068	(0.31)	0.75

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	68.35	69.30	1.39	42.44
Gold (USD tr.oz)	1,794	1,789	(0.28)	(5.79)
Nickel (USD/mt ton)	19,506	19,713	1.06	18.66
Tin (USD/mt ton)	32,093	32,215	0.38	58.50
Copper (USD/mt ton)	9,351	9,249	(1.09)	19.10
Coal (USD/ton)	175	177.2	1.26	117.29
CPO (Oct) (MYR/ton)	4,493	4,593	2.23	57.84

Currency	Last	Chg%	YTD%
USD-IDR	14,253	(0.28)	(1.42)
AUD-IDR	10,484	0.11	3.31
EUR-IDR	16,858	(0.02)	2.53
SGD-IDR	10,583	0.06	0.45
JPY-IDR	129	-	5.30
GBP-IDR	19,637	(0.04)	(2.21)

Source: Bloomberg LP

Market Prediction

In yesterday's trading, JCI closed down 1.41% inline with market concerns over the release of Indonesia's consumer confidence data as of August which fell to the level of 77.3. The restricted mobility of public due to PPKM and the closing of several malls during that period put pressure on people's purchasing power.

As for today, the retail sales data for Indonesia is scheduled to be released for July period.

JCI closed down with a bearish candle. The stochastic indicator is weak, MACD histogram is moving negative (line is weak) and volume is increasing. If JCI is bearish again and breakdown below level 6.021, JCI is expected to move back to support at the range of 5.958 – 5.985. If it is able to move bullishly, there is still a chance for JCI to strengthen again, limited to the resistance at the range of 6.056 – 6.066.

Commodities Review

- Oil prices rose more than 1% on Wednesday (8/9). US Gulf of Mexico producers are making slow progress in restoring oil production after Hurricane Ida.
- Gold prices slipped to a two-week low on Wednesday (8/9). The strengthening United States (US) dollar and higher US Treasury yields outweighed the gleam of bullion from deep concerns about global economic growth.

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)	6.17	0.02	4.83
Inflasi MoM	0.08		
7Days RR	3.50		
GDP Growth YoY (%)	7.07		
Foreign Reserve (Bn)	137		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.2	0.0	4.8
15 Year	6.3	-	(1.1)
20 Year	6.9	-	5.2
30 Year	6.8	-	(2.3)

Source: Bloomberg LP

Macro Economic News

- Indonesia's consumer confidence index dropped 2.9 points to 77.3 in August from 80.2 in the previous month, amid further restrictions to contain the spread of the coronavirus.
- Japan's current account surplus increased to JPY 1,910.8 billion in July 2021 from JPY 1535.3 billion in the same month of the previous year and compared with market expectations of a surplus of JPY 2,300 billion.

Economic Calendar

Date	Event	Act	Prev	Cons
08-Sep-21	Japan, Current Account JUL	¥1910.8B	¥905.1B	
	Japan, GDP Growth Rate QoQ Final Q2	0.50%	-1.10%	
	Indonesia, Consumer Confidence AUG	77.3	80.2	
09-Sep-21	China, Infaltion Rate YoY AUG		1%	
	China, Inflation Rate MoM AUGptba		0.30%	
	China, PPI YoY AUG		9%	
	US Initial Jobless Claims 04/SEP		340K	
	Indonesia, Retail Sales YoY JUL		2.50%	
10-Sep-21	GB Balance of Trade JYL		£-2.5B	
	GB Industrial Production MoM JUL		-0.70%	
	US PPI MoM AUG		1%	

Corporate news

- **PT Modernland Realty Tbk (MDLN)** recorded a positive performance throughout Semester I 2021. MDLN managed to book marketing sales of IDR 821 billion, an increase of 21% compared to the same period in 2020.

- **PT Darma Henwa (DEWA)** pocketed a contract for the construction of a North Bengalon coal haul road of IDR 52 billion. The contract was obtained from PT Kaltim Prima Coal (KPC). This road is a KPC mining area.

- **PT Adi Sarana Armada Tbk (ASSA)** has started to boost other business lines besides the logistics business line, which has become the main revenue contributor. Throughout the first semester of 2021, ASSA's automotive auction business through its subsidiary PT JBA Indonesia (JBA) managed to record a growth of 13 percent for car auctions, reaching 21,000 units compared to the same period a year earlier.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	2,320	19.9	2.8	27.0	14.9	6.5	10.9	40.7	3,376
BRPT	970	(11.8)	4.5	45.6	7.1	1.9	10.4	97.6	1,093
INCO	4,970	(2.5)	1.7	39.1	12.1	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	9,900
INTP	10,350	(28.5)	1.7	19.8	10.7	7.1	8.3	2.3	14,106
MDKA	2,730	12.3	6.0	1,069.5	34.5	0.4	0.6	47.8	3,315
SMGR	8,550	(31.2)	1.5	17.1	5.4	3.9	8.9	67.2	11,984
TINS	1,455	(2.0)	2.1	33.7	5.6	2.0	6.3	126.5	1,883
TKIM	7,625	(22.6)	1.0	9.4	13.5	5.7	11.4	81.8	-
TPIA	6,975	(15.3)	5.2	39.2	21.0	7.2	13.7	46.6	8,971
Avg.			**2.7**	**130.8**	**12.8**	**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	1,514
ERAA	580	31.8	1.6	8.8	3.9	10.3	19.9	40.2	801
MNCN	860	(24.6)	0.7	5.7	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	1,330	(7.0)	0.8	18.4	3.4	2.4	4.3	38.2	1,694
PGAS	1,050	(36.6)	0.8	-	2.9	(3.2)	(10.3)	102.3	1,494
PTBA	2,300	(18.1)	1.5	8.9	5.1	10.7	17.4	5.5	2,775
ITMG	17,300	24.9	1.5	10.3	4.0	10.0	14.3	7.7	18,882
MEDC	480	(18.6)	0.8	-	1.4	(2.6)	(14.4)	247.6	888
AKRA	3,660	15.1	1.6	13.9	8.3	5.4	11.9	39.0	4,207
Avg.			**1.1**	**12.9**	**4.2**	**3.8**	**3.9**	**73.4**	
INFRASTRUCTURE									
TLKM	3,330	1.9	3.4	14.8	4.4	8.7	22.9	54.2	4,223
TBIG	2,960	81.6	7.3	53.1	13.0	3.1	16.1	261.3	3,230
TOWR	1,320	37.5	6.2	20.4	10.7	9.4	32.6	198.3	1,610
EXCL	2,610	(4.4)	1.4	-	2.0	(1.0)	(3.3)	175.7	3,333
JSMR	3,920	(15.3)	1.4	22.7	3.8	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	1,020	(45.3)	0.6	32.0	3.5	0.4	1.8	132.5	1,259
Avg.			**3.0**	**108.2**	**8.0**	**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	5,250	(12.9)	1.3	15.6	7.0	3.9	8.6	40.7	6,617
UNTR	20,900	(21.4)	1.2	12.1	4.6	6.1	10.5	19.7	27,450
Avg.			**1.3**	**13.8**	**5.8**	**5.0**	**9.6**	**30.2**	
HEALTHCARE									
KLBF	1,460	(1.4)	3.8	24.1	15.9	12.5	16.6	6.3	1,726
MIKA	2,400	(12.1)	6.1	29.1	18.7	18.1	23.8	-	3,047
Avg.			**5.0**	**26.6**	**17.3**	**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	5,354
HMSP	1,010	(32.9)	4.5	15.1	10.8	18.1	29.8	1.0	1,198
CPIN	6,225	(4.6)	3.9	20.3	13.3	15.1	20.6	19.1	7,313
ICBP	8,425	(12.0)	3.0	15.3	7.8	8.5	20.9	63.0	11,177
GGRM	32,350	(21.1)	1.0	10.1	5.8	7.7	10.6	10.6	34,381
INDF	6,175	(9.9)	1.2	7.7	2.8	5.2	16.3	67.6	8,461
JPFA	1,835	25.3	1.5	7.9	3.2	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	454	(11.0)	1.4	24.0	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	865	10.9	1.8	45.9	7.6	1.1	3.9	104.1	1,066
Avg.			**1.3**	**29.9**	**8.4**	**2.0**	**4.6**	**58.7**	

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIAL									
BBCA	32,200	4.2	4.2	27.0	71.0	1.8	4.7	7.0	36,482
BBRI	3,730	2.4	2.4	22.3	82.9	3.0	5.7	68.1	4,660
BMRI	6,250	1.5	1.5	15.1	87.9	3.1	4.6	52.0	7,897
BBNI	5,325	0.9	0.9	25.8	88.9	4.3	4.7	53.5	7,194
BBTN	1,410	0.7	0.7	8.5	93.2	4.2	3.5	250.4	2,009
Avg.			**2.0**	**19.7**	**84.8**	**3.3**	**4.6**	**86.2**	

Source: Bloomberg LP

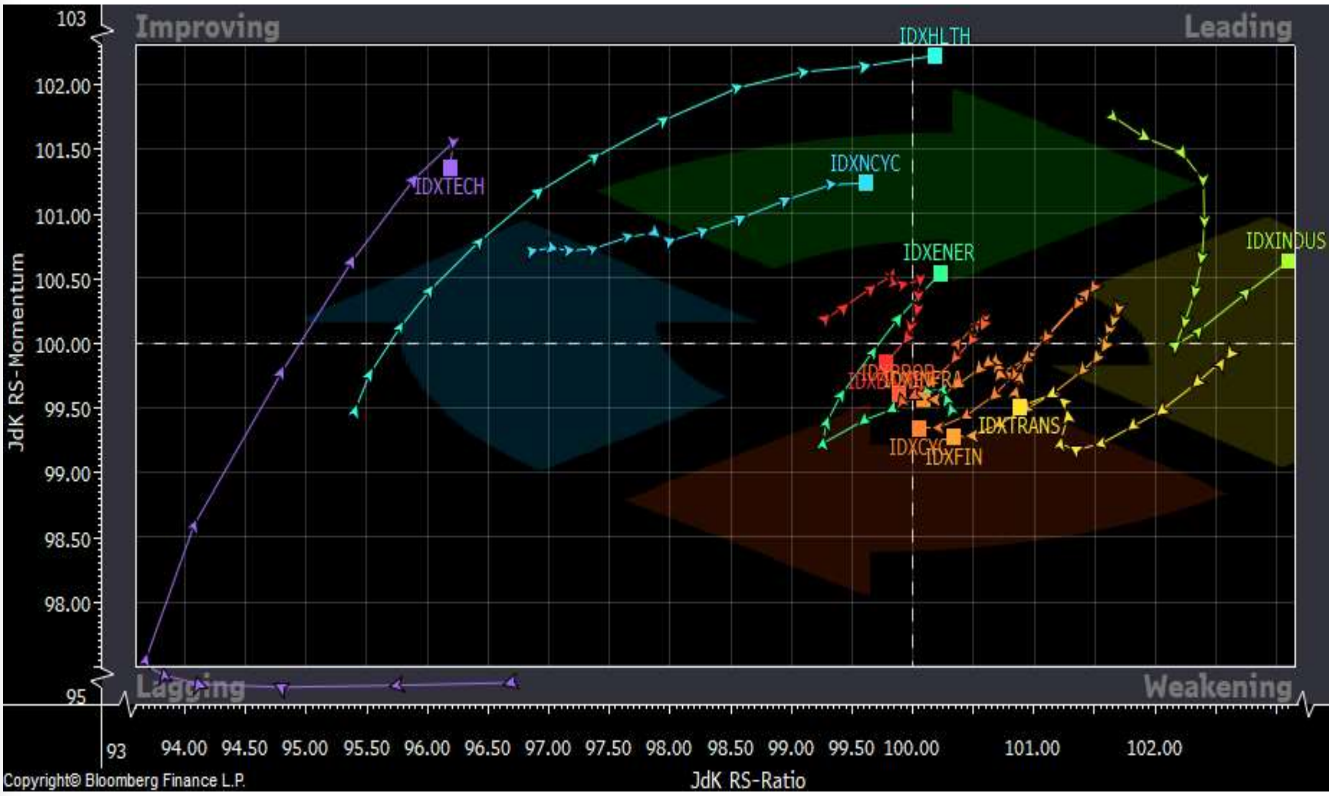
Jakarta Composite Index (SEAG)

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	-.62			
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
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
14-Sep-21	14:00	NICL	RUPST	Jl. Batu Jajar No. 37, Lt. 5, Jakarta Pusat
15-Sep-21	10:00	ALMI	RUPSLB	Surabaya
17-Sep-21	10:00	HEXA	RUPST	Kawasan Industri Pulo Gadung
	10:00	DADA	RUPSLB	Dave Apartment, Meeting Room, Lt. 2

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%
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%
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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