

JAKARTA COMPOSITE INDEX

6,094.87
 0.44%

 Highest 6,102.83
 Lowest 6,047.61
 Net Foreign 1D 257.28
 YTD % 1.94

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	34,608	(0.78)	13.07
S&P 500	USA	4,459	(0.77)	18.70
Nasdaq	USA	15,115	(0.87)	17.28
EIDO	USA	21.37	-	(8.75)
EMEA				
FTSE 100	UK	7,029	0.07	8.80
CAC 40	France	6,664	(0.31)	20.04
DAX	Germany	15,610	(0.09)	13.78
Asia Pacific				
KOSPI	Korea	3,126	0.36	8.78
Shanghai	China	3,703	0.27	6.62
TWSE	Taiwan	17,475	0.98	18.61
KLSE	Malaysia	1,576	(0.18)	(3.15)
ST - Times	Singapore	3,099	0.88	8.97
Sensex	India	58,305	0.09	22.10
Hangseng	Hongkong	26,206	1.91	(3.76)
Nikkei	Japan	30,382	1.25	10.70

Sectors	Last	Chg%	3M%
Basic Material	1,154	1.82	(1.11)
Consumer Cyclical	781	(0.26)	2.95
Energy	773	0.41	0.65
Financials	1,381	0.82	1.41
Healthcare	1,372	0.00	8.17
Industrials	1,028	(0.70)	4.43
Infrastructure	932	(0.80)	(0.36)
Cons. Non-Cyclical	670	0.24	(7.47)
Prop. & Real Estate	800	(0.80)	0.08
Technology	9,972	0.52	23.05
Trans. & Logistics	1,070	0.99	(0.71)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	68.14	69.72	2.32	44.79
Gold (USD tr.oz)	1,795	1,788	(0.39)	(5.91)
Nickel (USD/mt ton)	20,190	20,392	1.00	22.75
Tin (USD/mt ton)	33,300	33,583	0.85	65.23
Copper (USD/mt ton)	9,388	9,695	3.27	24.83
Coal (USD/ton)	175	175.0	-	114.59
CPO (Oct) (MYR/ton)	4,518	4,413	(2.32)	51.65

Currency	Last	Chg%	YTD%
USD-IDR	14,203	0.35	(1.08)
AUD-IDR	10,454	0.63	3.60
EUR-IDR	16,773	0.30	3.05
SGD-IDR	10,582	0.27	0.45
JPY-IDR	129	0.05	5.47
GBP-IDR	19,668	0.19	(2.37)

Source: Bloomberg LP

Market Prediction

JCI closed down 0.52% last week, market players took anticipatory steps due to Indonesia's economic data which was released gave negative information.

JCI closed higher with a bullish candle. The stochastic indicator is back in golden cross, MACD histogram is moving negative (line is weak) and volume is down. If JCI is bullish again, there is still a chance for JCI to strengthen again to the nearest resistance at the range of 6.123 – 6.150. If JCI moves bearish, JCI will move back to support at the range of 6.047 – 6.066.

Commodities Review

- Crude oil prices managed to strengthen at the weekend after being supported by signs of tighter supply in the United States (US) as a result of Hurricane Ida. Additional support also came from US-China trade hopes.
- Gold prices weakened in weekend trading, amid uncertainty over the tapering deadline from the Federal Reserve. With the dollar rising this week, gold is also on track to mark its first weekly decline in five weeks.

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)	6.14	0.07	4.35
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	4.3
15 Year	6.3	(0.1)	(1.3)
20 Year	6.9	(0.2)	5.2
30 Year	6.8	(0.1)	(2.5)

Source: Bloomberg LP

Macro Economic News

- The UK trade deficit widened to GBP 3.1 billion in July of 2021 from GBP 2.5 billion in the previous month. It was the largest trade shortfall since last December.
- Producer prices for final demand in the US were up 0.7% mom in August of 2021, the lowest reading in 3 months and compared with market forecasts of 0.6%.

Economic Calendar

Date	Event	Act	Prev	Cons
10-Sep-21	GB Balance of Trade JUL	£-3.1B	£-2.5B	
	GB Industrial Production MoM JUL	1.20%	-0.70%	
	US PPI MoM AUG	0.70%	1%	
13-Sep-21	Japan, PPI MoM AUG	0.0%	1.10%	
	US Consumer Inflation Expectations AUG		4.80%	
14-Sep-21	Japan, Industrial Production MoM Final JUL		6.50%	
	GB Claimant Count Change AUG		7.8K	
	GB Unemployment Rate JUL		4.70%	
	US Inflation Rate YoY AUG		5.40%	
	US Core Inflation Rate YoY AUG		4.30%	

Corporate news

- **PT Tunas Alfin Tbk (TALF)** posted a decline in sales in the first semester of 2021. Profit for the period attributable to TALF in the first semester of 2021 was recorded to have fallen by 48.67 percent, from the previous IDR 5.40 billion to IDR 2.77 billion.
- **PT FKS Food Sejahtera Tbk (AISA)** scored a satisfactory financial performance in the first semester of 2021, which managed to book a profit for the year attributable to owners of the parent entity of IDR 14.25 billion. Meanwhile, in the same period last year, the company still recorded a loss of up to IDR 33.93 billion.
- The performance of the hotel company PT Eastparc Hotel Tbk (EAST) was recorded to improve in the first semester of 2021. Eastparc pocketed revenue of IDR 21.67 billion in the first half of this year. This achievement grew 39.54% from the same period the previous year which was recorded at IDR 15.53 billion.
- During the July-August 2021 period, **PT Summarecon Agung Tbk (SMRA)** succeeded in increasing its achievements of marketing sales by around IDR 370 billion.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	2,590	33.9	3.1	30.2	16.6	6.5	10.9	40.7	3,376
BRPT	1,005	(8.6)	4.6	47.2	7.4	1.9	10.4	97.6	1,093
INCO	5,150	1.0	1.8	40.5	12.5	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	10,750	(25.7)	1.7	20.6	11.1	7.1	8.3	2.3	14,106
MDKA	2,820	16.0	6.2	1,105.5	35.7	0.4	0.6	47.8	3,315
SMGR	8,900	(28.4)	1.6	17.7	5.6	3.9	8.9	67.2	11,984
TINS	1,535	3.4	2.2	35.5	6.0	2.0	6.3	126.5	1,883
TKIM	7,600	(22.8)	1.0	9.4	13.5	5.7	11.4	81.8	-
TPIA	7,200	(12.6)	5.3	40.5	21.7	7.2	13.7	46.6	8,971
Avg.			2.8	135.5	13.3	4.3	8.4	59.7	
CONSUMER CYCLICAL									
ACES	1,380	(19.5)	4.8	36.3	17.8	9.0	13.1	16.0	1,514
ERAA	585	33.0	1.6	8.9	3.9	10.3	19.9	40.2	801
MNCN	855	(25.0)	0.7	5.7	3.1	10.3	13.9	27.7	1,335
Avg.			2.4	17.0	8.3	9.9	15.6	27.9	
ENERGY									
ADRO	1,350	(5.6)	0.8	18.7	3.4	2.4	4.3	38.2	1,694
PGAS	1,055	(36.3)	0.8	-	2.9	(3.2)	(10.3)	102.3	1,494
PTBA	2,350	(16.4)	1.5	9.1	5.3	10.7	17.4	5.5	2,775
ITMG	17,125	23.6	1.4	10.2	4.0	10.0	14.3	7.7	18,882
MEDC	482	(18.3)	0.8	-	1.4	(2.6)	(14.4)	247.6	883
AKRA	3,740	17.6	1.6	14.2	8.5	5.4	11.9	39.0	4,195
Avg.			1.2	13.1	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	4,215
TBIG	2,960	81.6	7.3	53.1	13.0	3.1	16.1	261.3	3,306
TOWR	1,365	42.2	6.4	21.1	11.0	9.4	32.6	198.3	1,621
EXCL	2,690	(1.5)	1.5	-	2.1	(1.0)	(3.3)	175.7	3,367
JSMR	4,000	(13.6)	1.5	23.2	3.9	1.2	6.5	256.0	5,108
WIKA	1,020	(48.6)	0.7	484.6	17.9	0.0	0.1	157.8	1,257
PTPP	995	(46.6)	0.6	31.2	3.4	0.4	1.8	132.5	1,248
Avg.			3.0	104.7	8.0	3.1	11.0	176.5	

Source: Bloomberg LP

Forecast – Fundamental Analysis

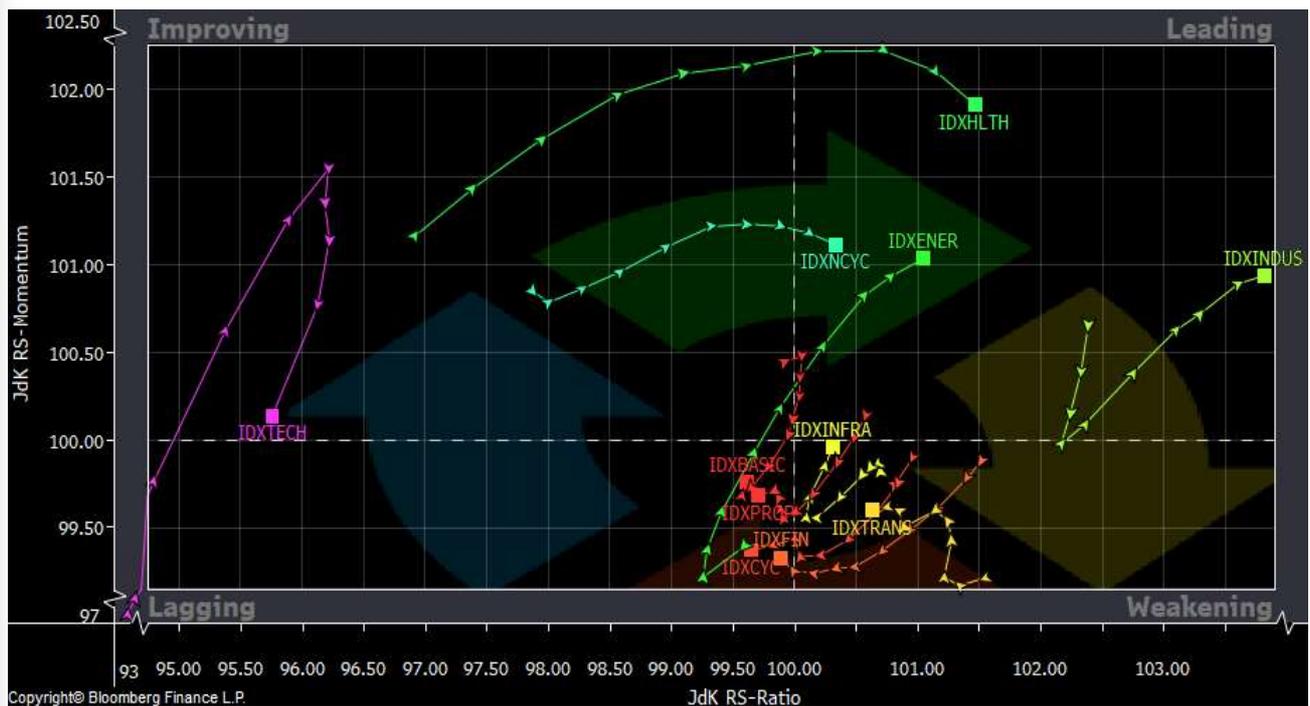
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	5,425	(10.0)	1.4	16.1	7.2	3.9	8.6	40.7	6,617
UNTR	21,225	(20.2)	1.2	12.3	4.6	6.1	10.5	19.7	27,450
Avg.			1.3	14.2	5.9	5.0	9.6	30.2	
HEALTHCARE									
KLBF	1,470	(0.7)	3.9	24.2	16.0	12.5	16.6	6.3	1,728
MIKA	2,400	(12.1)	6.1	29.1	18.7	18.1	23.8	-	3,047
Avg.			5.0	26.7	17.3	15.3	20.2	3.2	
CONS. NON-CYCLICAL									
UNVR	4,080	(44.5)	38.8	23.6	15.9	31.7	102.8	80.5	5,354
HMSP	1,005	(33.2)	4.5	15.0	10.7	18.1	29.8	1.0	1,193
CPIN	6,675	2.3	4.2	21.8	14.2	15.1	20.6	19.1	7,313
ICBP	8,500	(11.2)	3.0	15.4	7.9	8.5	20.9	63.0	11,177
GGRM	33,150	(19.1)	1.0	10.4	6.0	7.7	10.6	10.6	34,381
INDF	6,225	(9.1)	1.2	7.8	2.8	5.2	16.3	67.6	8,461
JPFA	1,890	29.0	1.5	8.2	3.3	8.0	20.7	68.1	2,512
Avg.			(7.7)	(14.6)	(8.7)	(13.5)	(31.7)	(44.3)	
PROP. & REAL ESTATE									
PWON	466	(8.6)	1.5	24.6	11.0	3.3	6.2	22.4	597
BSDE	990	(19.2)	0.7	19.8	6.8	1.8	3.5	49.7	1,416
SMRA	880	12.8	1.8	46.7	7.8	1.1	3.9	104.1	1,085
Avg.			1.3	30.4	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	32,600	4.3	4.3	27.4	71.0	1.8	4.7	7.0	36,482
BBRI	3,780	2.4	2.4	22.6	82.9	3.0	5.7	68.1	4,657
BMRI	6,200	1.5	1.5	15.0	87.9	3.1	4.6	52.0	7,919
BBNI	5,450	0.9	0.9	26.4	88.9	4.3	4.7	53.5	7,209
BBTN	1,435	0.8	0.8	8.7	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)



Sector Rotation (Daily)



RUPS

Date	Time	Company	Event	Place
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
20-Sep-21	10:00	EPAC	RUPST	Neo SOHO Capital Lt. 42 Unit 7
	14:00	BBYB	RUPSLB	Treasury Tower Lt. 60
21-Sep-21	10:00	WSKT	RUPSLB	Grand on Thamrin Ballroom, Lobby Level, Hotel Pullman Jakarta
	13:30	AKKU	RUPST	Jl. Wijaya II No. 168, Melawai, Kebayoran Baru
22-Sep-21	09:30	PPRE	RUPSLB	Auditorium Wisma Subiyanto, Lt. 1, Plaza PP
	10:00	ARTO	RUPSLB	Menara BTPN Lt. 46

DIVIDEND

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay -Date	Amount (IDR)/Share	Dividend Yield
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

OUR TEAM

Ike Widiawati

Head of Research

ike@kiwoom.co.id | 021 5010 5800

Sukarno Alatas

Equity Analyst

sukarno@kiwoom.co.id | 021 5010 5800

Michelle Abadi

Associate

michelle@kiwoom.co.id | 021 5010 5800



OTHER DISCLOSURES

All Kiwoom's research reports made available to clients are simultaneously available on our own website <http://www.kiwoom.co.id/>. Not all research content is redistributed, e-mailed or made available to third-party aggregators. For all research reports available on a particular stock, please contact your sales representative. Any data discrepancies in this report could be the result of different calculations and/or adjustments.

DISCLAIMER This report has been prepared and issued by PT Kiwoom Sekuritas. Information has been obtained from sources believed to be reliable but PT Kiwoom Sekuritas do not warrant its completeness or accuracy. Forward-looking information or statements in this report contain information that is based on forecast of future results, estimates of amounts not yet determinable, assumptions, and therefore involve known and unknown risks and uncertainties which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations.

To the fullest extent allowed by law, PT Kiwoom Sekuritas shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by any person or organization arising from reliance on or use of any information contained on this report. The information that we provide should not be construed in any manner whatsoever as, personalized advice.

No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person. This report is being supplied to you solely for your information and may not be reproduced by, further distributed to or published in whole or in part by, any other person.