KIWOOM SEKURITAS INDONESIA

Morning Equity

September 14, 2021

JAKARTA COMPOSITE INDEX

6,088.16
(0.11%)

Highest	6,094.99
Lowest	6,052.97
Net Foreign 1D	43.70
YTD %	1.82

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	34,870	0.76	13.93
S&P 500	USA	4,469	0.23	18.97
Nasdaq	USA	15,106	(0.07)	17.20
EIDO	USA	21.47	0.47	(8.33)
EMEA				
FTSE 100	UK	7,068	0.56	9.41
CAC 40	France	6,677	0.20	20.27
DAX	Germany	15,701	0.59	14.45
Asia Pacific				
KOSPI	Korea	3,128	0.07	8.85
Shanghai	China	3,715	0.33	6.98
TWSE	Taiwan	17,446	(0.16)	18.42
KLSE	Malaysia	1,570	(0.37)	(3.51)
ST - Times	Singapore	3,073	(0.84)	8.05
Sensex	India	58,234	(0.12)	21.95
Hangseng	Hongkong	25,814	(1.50)	(5.20)
Nikkei	Japan	30,447	0.22	10.94

Sectors	Last	Chg%	3M%
Basic Material	1,145	(0.74)	(1.85)
Consumer Cyclicals	790	1.14	4.12
Energy	773	(0.02)	0.63
Financials	1,384	0.17	1.58
Healthcare	1,377	0.34	8.53
Industrials	1,026	(0.16)	4.27
Infrastructure	933	0.17	(0.19)
Cons. Non-Cyclical	666	(0.64)	(8.06)
Prop. & Real Estate	801	0.05	0.14
Technology	9,813	(1.60)	21.08
Trans. & Logistics	1,092	2.11	1.39

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	69.72	70.45	1.05	45.67
Gold (USD tr.oz)	1,788	1,794	0.35	(5.64)
Nickel (USD/mt ton)	20,392	19,726	(3.27)	18.74
Tin (USD/mt ton)	33,583	33,498	(0.25)	64.81
Copper (USD/mt ton)	9,695	9,563	(1.36)	23.13
Coal (USD/ton)	175	179.2	2.37	119.68
CPO (Oct) (MYR/ton)	4,413	4,456	0.97	53.13

Currency	Last	Chg%	YTD%
USD-IDR	14,253	(0.35)	(1.42)
AUD-IDR	10,501	(0.09)	3.14
EUR-IDR	16,834	(0.17)	2.68
SGD-IDR	10,618	(0.04)	0.11
JPY-IDR	130	(0.06)	5.19
GBP-IDR	19,729	(0.18)	(2.67)

Source: Bloomberg LP

Market Prediction

At the beginning of the week, JCI closed down 0.11% to the level of 6,088.

On the other hand, last night Indonesian government announced to resume PPKM, but loosen restriction by reopening cinemas and tourist attractions.

Meanwhile, Wall Street stock market managed to rebound on Monday after a losing streak for five trading days.

JCI closed down with a bullish candle. The stochastic indicator is again 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 6,042 – 6,052.

Commodities Review

- Oil prices rose to a six-week high at the end of trading Monday (13/9/2021) local time. The gains were fueled by US production still slowing to return to normal after Hurricane Ida hit the Gulf Coast and fears another hurricane could affect production in Texas this week.

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)	6.16	-	4.60
Inflasi MoM	0.08		
7Days RR	3.50		
GDP Growth YoY (%)	7.07		
Foreign Reserve (Bn)	137		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.2	-	4.6
15 Year	6.3	-	(1.4)
20 Year	6.9	-	5.2
30 Year	6.8	-	(2.4)

Source: Bloomberg LP

Macro Economic News

- Producer prices in Japan rose by 5.6% yoy in July 2021, beating market consensus and June's figure of a 5% gain.
- US consumers' inflation expectations for the year-ahead increased for the 10th straight month to 5.2% in August of 2021.

Economic Calendar

Date	Event	Act	Prev	Cons
13-Sep-21	Japan, PPI MoM AUG	0.0%	1.10%	
	US Consumer Inflation Expectations AUG	5.20%	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%	
15-Sep-21	South Korea, Unemployment Rate AUG		3.30%	
	China, Retail Sales YoY AUG		8.50%	
	Indonesia, Balance of Trade AUG		$2.59B	
	Indonesia, Imports YoY AUG		44.44%	
	Indonesia, Exports YoY AUG		29.32%	
	Indonesia, Motorbike Sales YoY AUG		28.90%	
	Indonesia, Car Sales YoY AUG		163.55%	

Corporate news

- **PT Astra International Tbk (ASII)** recorded automotive sales growth in the January-August 2021 period. ASII managed to sell 289,509 units of cars from the January-August 2021 period. Realization of these sales increased 73.94% from the same period the previous year as many as 166,418 units.

- **PT HK Metals Utama Tbk (HKMU)** has delivered the results of its first half-time performance this year. HKMU recorded operating revenues of IDR 236.8 billion in the first half of this year, a 46.7 percent decrease compared to the same period last year, IDR 444 billion.

- The performance of **PT Hotel Sahid Jaya International Tbk (SHID)** began to record an improvement in revenue in the first half of this year. SHID earned revenue of IDR 34.56 billion in semester 1-2021 or grew 11.51% from the same period the previous year of IDR 30.99 billion.

- The performance of **PT Bukit Uluwatu Villa Tbk (BUVA)** was still under pressure throughout the first half of this year. BUVA recorded revenue of IDR 24.86 billion or a 48.02% drop from the first semester of 2020 which amounted to IDR 47.83 billion.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	2,520	30.2	3.1	29.4	16.2	6.5	10.9	40.7	3,376
BRPT	1,010	(8.2)	4.6	47.5	7.4	1.9	10.4	97.6	1,093
INCO	5,075	(0.5)	1.7	39.9	12.3	3.9	4.4	0.0	6,459
INKP	7,850	(24.7)	0.7	8.1	3.4	4.5	8.6	86.1	9,900
INTP	10,550	(27.1)	1.7	20.2	10.9	7.1	8.3	2.3	14,193
MDKA	2,810	15.6	6.2	1,101.2	35.5	0.4	0.6	47.8	3,314
SMGR	8,900	(28.4)	1.6	17.7	5.6	3.9	8.9	67.2	12,067
TINS	1,515	2.0	2.1	35.1	5.9	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	7,050	(14.4)	5.2	39.7	21.3	7.2	13.7	46.6	8,971
Avg.			**2.8**	**134.8**	**13.2**	**4.3**	**8.4**	**59.7**	
CONSUMER CYCLICAL									
ACES	1,385	(19.2)	4.8	36.5	17.9	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	885	(22.4)	0.7	5.9	3.2	10.3	13.9	27.7	1,335
Avg.			**2.4**	**17.1**	**8.3**	**9.9**	**15.6**	**27.9**	
ENERGY									
ADRO	1,340	(6.3)	0.8	18.6	3.4	2.4	4.3	38.2	1,683
PGAS	1,050	(36.6)	0.8	-	2.9	(3.2)	(10.3)	102.3	1,494
PTBA	2,330	(17.1)	1.5	9.0	5.2	10.7	17.4	5.5	2,722
ITMG	17,450	26.0	1.5	10.4	4.0	10.0	14.3	7.7	18,977
MEDC	492	(16.6)	0.8	-	1.4	(2.6)	(14.4)	247.6	883
AKRA	3,780	18.9	1.7	14.3	8.6	5.4	11.9	39.0	4,240
Avg.			**1.2**	**13.1**	**4.3**	**3.8**	**3.9**	**73.4**	
INFRASTRUCTURE									
TLKM	3,350	2.5	3.4	14.9	4.5	8.7	22.9	54.2	4,215
TBIG	2,910	78.5	7.2	52.2	12.8	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	2,710	(0.7)	1.5	-	2.1	(1.0)	(3.3)	175.7	3,367
JSMR	3,900	(15.8)	1.4	22.6	3.8	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**	**104.4**	**7.9**	**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	5,450	(9.5)	1.4	16.2	7.2	3.9	8.6	40.7	6,617
UNTR	20,875	(21.5)	1.2	12.1	4.6	6.1	10.5	19.7	27,450
Avg.			**1.3**	**14.1**	**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	2,370	(13.2)	6.1	28.8	18.4	18.1	23.8	-	3,047
Avg.			**5.0**	**26.5**	**17.2**	**15.3**	**20.2**	**3.2**	
CONS. NON-CYCLICAL									
UNVR	4,040	(45.0)	38.4	23.3	15.7	31.7	102.8	80.5	5,354
HMSP	995	(33.9)	4.5	14.8	10.6	18.1	29.8	1.0	1,193
CPIN	6,600	1.1	4.1	21.5	14.1	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	32,400	(21.0)	1.0	10.2	5.9	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	8,453
JPFA	1,920	31.1	1.5	8.3	3.3	8.0	20.7	68.1	2,512
Avg.			**(7.7)**	**(14.5)**	**(8.6)**	**(13.5)**	**(31.7)**	**(44.3)**	
PROP. & REAL ESTATE									
PWON	462	(9.4)	1.5	24.4	10.9	3.3	6.2	22.4	594
BSDE	970	(20.8)	0.7	19.4	6.7	1.8	3.5	49.7	1,416
SMRA	865	10.9	1.8	45.9	7.6	1.1	3.9	104.1	1,085
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	32,775	4.3	4.3	27.5	71.0	1.8	4.7	7.0	36,482
BBRI	3,700	2.4	2.4	22.2	82.9	3.0	5.7	68.1	4,684
BMRI	6,150	1.5	1.5	14.8	87.9	3.1	4.6	52.0	7,919
BBNI	5,400	0.9	0.9	26.1	88.9	4.3	4.7	53.5	7,209
BBTN	1,440	0.8	0.8	8.7	93.2	4.2	3.5	250.4	2,009
Avg.			**2.0**	**19.9**	**84.8**	**3.3**	**4.6**	**86.2**	

Source: Bloomberg LP

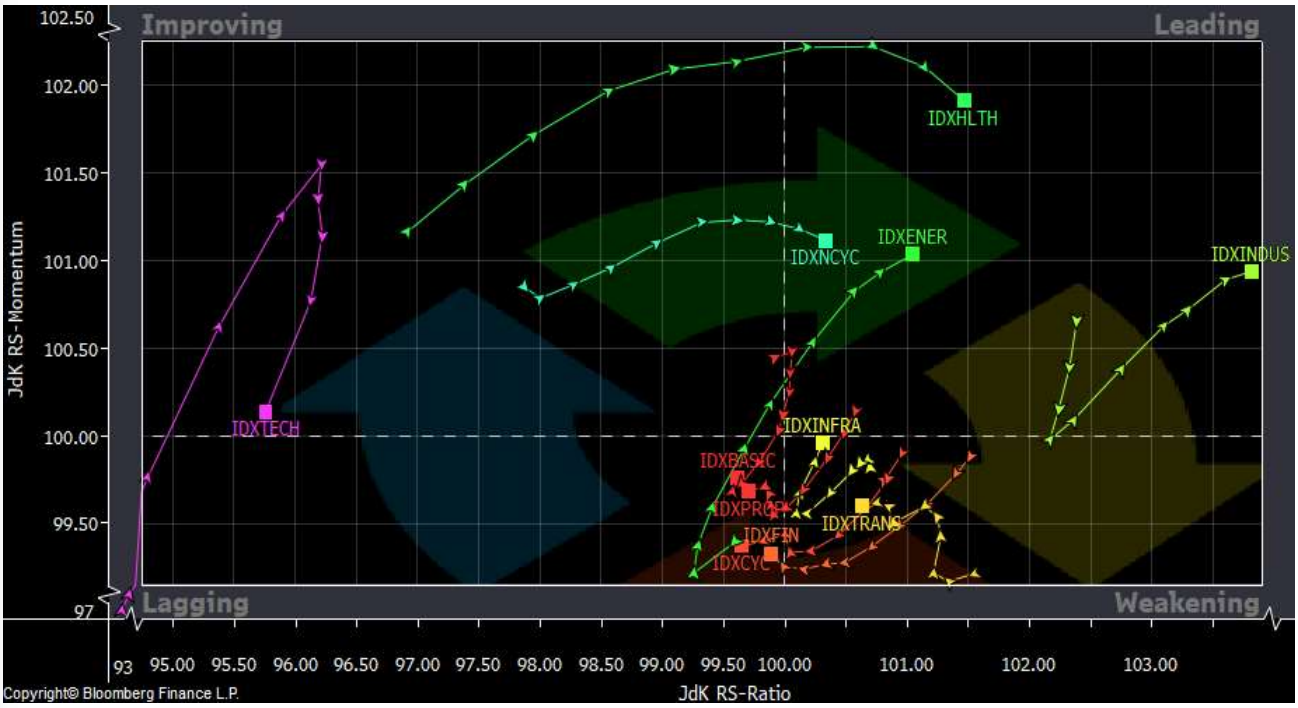
Jakarta Composite Index (SEAG)

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	-.90			
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
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	Ammount (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

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