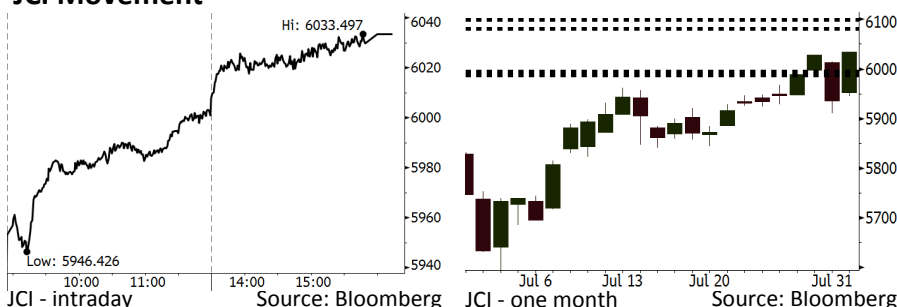


# Morning Brief

Daily | Aug 02, 2018

## JCI Movement



## IHSG (Jakarta Composite Index)

|   |                    |
|---|--------------------|
| August 01                               | 6,033.42           |
| Chg                                     | +96.98pts (+1.63%) |
| Volume (bn shares)                      | 97.56              |
| Value (IDR tn)                          | 8.56               |
| <b>Adv 233 Dec 140 Unc 237 Untr 116</b> |                    |

| Foreign Transaction (IDR bn) |       |
|------------------------------|-------|
| Buy                          | 3,101 |
| Sell                         | 2,437 |
| Net Buy (Sell)               | 663   |

| Top Buy | NB Val. | Top Sell | NS Val. |
|---------|---------|----------|---------|
| BBRI    | 222.7   | TLKM     | 127.1   |
| BMRI    | 158.4   | ADRO     | 20.8    |
| BBCA    | 144.8   | SCMA     | 20.7    |
| ASII    | 136.0   | LPPF     | 16.1    |
| UNVR    | 73.5    | GGRM     | 14.2    |

| LQ-45 Index |       | Top Gainers & Losers |       |
|-------------|-------|----------------------|-------|
| Gainers     | %     | Losers               | %     |
| SMGR        | 13.5% | PTPP                 | -1.4% |
| BBNI        | 5.7%  | HMSP                 | -1.0% |
| INTP        | 5.5%  | LPPF                 | -0.9% |
| BMRI        | 5.3%  | EXCL                 | -0.7% |
| ELSA        | 5.1%  | TLKM                 | -0.6% |

## Government Bond Yield & FX

|                | Last   | Chg.   |
|----------------|--------|--------|
| Tenor: 10 year | 7.74%  | -0.03% |
| USDIDR         | 14,440 | 0.18%  |
| KRWIDR         | 12.90  | 0.16%  |

## Global Indexes

| Index     | Last      | Chg.     | %      |
|-----------|-----------|----------|--------|
| Dow Jones | 25,333.82 | (81.37)  | -0.32% |
| S&P 500   | 2,813.36  | (2.93)   | -0.10% |
| Nasdaq    | 7,707.29  | 35.50    | 0.46%  |
| FTSE 100  | 7,652.91  | (95.85)  | -1.24% |
| CAC 40    | 5,498.37  | (12.93)  | -0.23% |
| DAX       | 12,737.05 | (68.45)  | -0.53% |
| Nikkei    | 22,746.70 | 192.98   | 0.86%  |
| Hang Seng | 28,340.74 | (242.27) | -0.85% |
| Shanghai  | 2,824.53  | (51.87)  | -1.80% |
| KOSPI     | 2,307.07  | 11.81    | 0.51%  |
| EIDO      | 24.22     | 0.45     | 1.89%  |

## Commodities

| Commodity            | Last    | Chg.    | %      |
|----------------------|---------|---------|--------|
| Gold (USD /troy oz.) | 1,216.0 | (8.2)   | -0.67% |
| Crude Oil (USD /bbl) | 67.66   | (1.10)  | -1.60% |
| Coal Newcas(USD/ton) | 112.45  | (0.25)  | -0.22% |
| Gas (USD /mmbtu)     | 2.76    | (0.02)  | -0.86% |
| Nickel LME (USD /MT) | 13,590  | (440.0) | -3.14% |
| Tin LME (USD /MT)    | 19,825  | (255.0) | -1.27% |
| CPO (MYR/Ton)        | 2,212   | 18.0    | 0.82%  |

## Indonesian Market Recap

IHSG bergerak naik kemarin dipimpin oleh sektor aneka industri, di tengah data inflasi Juli yang lebih rendah dari ekspektasi. **Top Gainers: Misc. Industries (+3.84%), Basic Industries (+2.97%), Finance (+2.34%)**

## Today's Outlook: Kenaikan Inflasi Inti

Untuk hari ini kami mengestimasi IHSG bergerak menguat dengan **support range 5987-5994** dan **resistance range 6081-6099**. Sentimen positif datang dari rilis inflasi Juli terutama inflasi inti. Inflasi inti tercatat sebesar 2,8% yoy, tertinggi sejak Januari 2018. Kondisi ini mengindikasikan bahwa konsumsi domestik mulai mengalami pemulihan. Ke depannya dengan berbagai agenda olahraga dan politik, tren kenaikan konsumsi domestik akan terus terjaga dan menopang akselerasi ekonomi.

## Stocks Recommendation (details on the next page)

Trading Buy: AALI, TLKM, UNVR

## Global Market

### United States

Bursa AS bergerak variatif kemarin ditengah meningkatnya isu perang dagang. The Fed memutuskan untuk tidak menaikkan suku bunga acuan.

### Europe

Bursa Eropa ditutup turun kemarin. Investor mengkhawatirkan ancaman AS untuk memberlakukan tarif sebesar 25% terhadap produk impor Tiongkok.

### Asia

Bursa Asia bergerak variatif kemarin di tengah penguatan dolar AS. Investor masih mencerna laporan terkait industri manufaktur Tiongkok.

## Company News

|      |   |
|------|---|
| SMBR | : Penurunan Laba Bersih 60,2%               |
| TPIA | : Mendapatkan Fasilitas Kredit US\$120 Juta |
| SGRO | : Memproyeksikan Pertumbuhan Produksi 40%   |
| INTP | : Akan Menaikkan Harga Jual                 |

## Domestic & Global News

Inflasi Juli 2018 sebesar 0,28%  
The Fed Tak Ubah Tingkat Suku Bunga

## Indonesia Economic Data

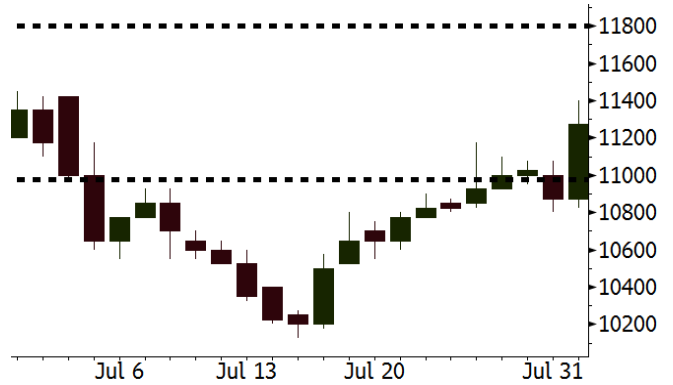
| Monthly Indicator      | Last   | Prev.  | Quarterly Indicator  | Last   | Prev.  |
|------------------------|--------|--------|----------------------|--------|--------|
| BI 7 Day Rev Repo Rate | 5.25%  | 5.25%  | Real GDP             | 5.06%  | 5.19%  |
| FX Reserve (USD bn)    | 119.84 | 122.90 | Current Acc (USD bn) | (5.54) | (6.04) |
| Trd Balance (USD bn)   | 1.74   | (1.52) | Govt. Spending Yoy   | 2.73%  | 3.81%  |
| Exports Yoy            | 11.47% | 12.47% | FDI (USD bn)         | 3.69   | 9.40   |
| Imports Yoy            | 12.66% | 28.17% | Business Confidence  | 106.28 | 112.39 |
| Inflation Yoy          | 3.18%  | 3.12%  | Cons. Confidence*    | 128.10 | 125.10 |

**AAJI** Last = 11275

**Analysis** Pemerintah berencana untuk memperluas aturan mandat biodiesel kepada sektor kereta api dan pembangkit listrik. Kondisi ini akan memulihkan permintaan domestik di tengah lesunya harga CPO dunia.

**Range** 10975 - 11800

**Action** Trading Buy. Cut Loss If Below 10975



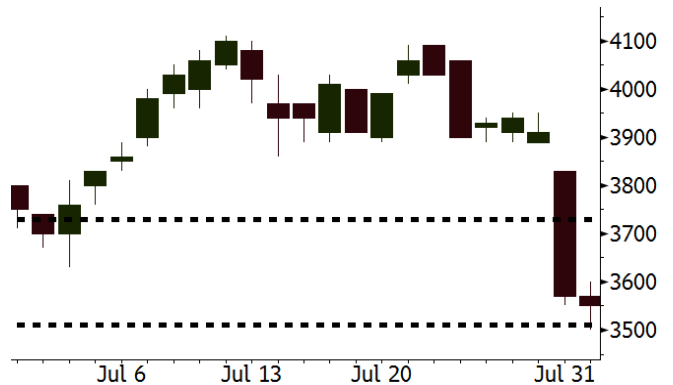
Source: Bloomberg

**TLKM** Last = 3550

**Analysis** Dari data inflasi Juli 2018 terlihat bahwa tarif pulsa ponsel untuk internet naik cukup tinggi. Kondisi ini mengindikasikan bahwa operator telah memulai kebijakan kenaikan tarif internet demi meraih pertumbuhan penjualan di 2H18.

**Range** 3510 - 3730

**Action** Trading Buy. Cut Loss If Below 3510



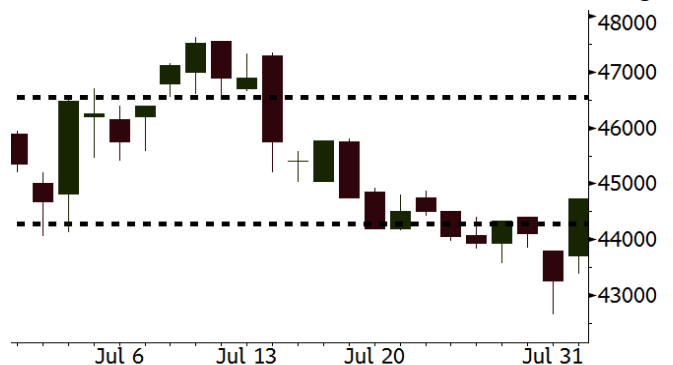
Source: Bloomberg

**UNVR** Last = 44725

**Analysis** Inflasi inti tercatat sebesar 2,78% yoy pada Juli 2018. Angka ini merupakan yang tertinggi sejak Januari 2018. Kondisi ini mengindikasikan mulai pulihnya permintaan konsumsi domestik.

**Range** 44275 - 46550

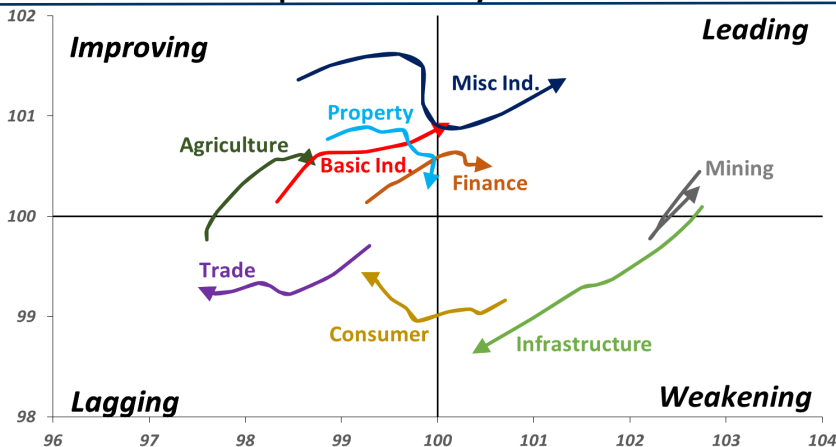
**Action** Trading buy. Cut Loss If Below 44275



Source: Bloomberg

## Sector Rotation

### Relative Rotation Graph - Last 10 Days



Source: Bloomberg

# Relative Valuation

|                       | Last Price | End of Last Year Price | Target Price* | Rating | Upside Potential (%) | 1 Year Change (%) | Market Cap (IDR tn) | Price / EPS (TTM) | Price / BVPS | Return on Equity (%) | Dividend Yield TTM (%) | Sales Growth Yoy (%) | EPS Growth Yoy (%) | Adjusted Beta |
|-----------------------|------------|------------------------|---------------|--------|----------------------|-------------------|---------------------|-------------------|--------------|----------------------|------------------------|----------------------|--------------------|---------------|
| <b>JCI Index</b>      | 6,033      | 6,356                  |               |        |                      | 3.6               | 6,823.6             |                   |              |                      |                        |                      |                    |               |
| <b>Finance</b>        |            |                        |               |        |                      | 9.6               | 2,000.7             |                   |              |                      |                        |                      |                    |               |
| BBCA                  | 23,475     | 21,900                 | 25,400        | Hold   | 8.2                  | 24.0              | 578.8               | 23.9x             | 4.2x         | 18.8                 | 1.1                    | 5.7                  | 8.4                | 1.0           |
| BBRI                  | 3,190      | 3,640                  | 3,510         | Hold   | 10.0                 | 6.7               | 393.5               | 12.9x             | 2.4x         | 19.6                 | 3.3                    | #N/A                 | N/A                | 1.4           |
| BMRI                  | 7,000      | 8,000                  | 10,300        | Buy    | 47.1                 | 5.5               | 326.7               | 14.0x             | 2.0x         | 14.5                 | 2.8                    | (0.5)                | 28.7               | 1.3           |
| BBNI                  | 7,825      | 9,900                  | 8,125         | Hold   | 3.8                  | 7.6               | 145.9               | 10.0x             | 1.5x         | 15.5                 | 3.3                    | 11.8                 | 16.2               | 1.3           |
| BBTN                  | 2,460      | 3,570                  | 3,790         | Buy    | 54.1                 | (6.8)             | 26.1                | 8.2x              | 1.2x         | 15.1                 | 2.3                    | 14.3                 | 11.7               | 1.7           |
| BJTM                  | 645        | 710                    | 810           | Buy    | 25.6                 | (2.3)             | 9.7                 | 8.2x              | 1.3x         | 16.5                 | 6.8                    | #N/A                 | N/A                | 0.9           |
| <b>Consumer</b>       |            |                        |               |        |                      | 1.6               | 1,385.7             |                   |              |                      |                        |                      |                    |               |
| HMSP                  | 3,800      | 4,730                  | 4,575         | Buy    | 20.4                 | 8.0               | 442.0               | 34.7x             | 15.9x        | 46.0                 | 2.8                    | 5.5                  | 1.9                | 1.4           |
| GGRM                  | 75,000     | 83,800                 | 88,650        | Buy    | 18.2                 | 6.5               | 144.3               | 18.6x             | 3.3x         | 18.2                 | 3.5                    | 10.1                 | 0.1                | 1.3           |
| UNVR                  | 44,725     | 55,900                 | 44,200        | Hold   | (1.2)                | (7.7)             | 341.3               | 49.4x             | 68.1x        | 139.4                | 2.0                    | (0.4)                | (2.5)              | 1.1           |
| ICBP                  | 8,725      | 8,900                  | 9,625         | Hold   | 10.3                 | 5.1               | 101.8               | 25.5x             | 5.2x         | 21.3                 | 1.9                    | 5.4                  | 9.5                | 1.2           |
| INDF                  | 6,425      | 7,625                  | 8,175         | Buy    | 27.2                 | (22.6)            | 56.4                | 14.7x             | 1.8x         | 12.6                 | 3.7                    | 1.0                  | (12.5)             | 1.2           |
| KLBF                  | 1,360      | 1,690                  | 1,730         | Buy    | 27.2                 | (21.4)            | 63.8                | 26.5x             | 4.8x         | 18.9                 | 1.8                    | 3.1                  | (0.0)              | 1.2           |
| KAEF                  | 2,340      | 2,700                  | 3,280         | Buy    | 40.2                 | (22.8)            | 13.0                | 36.7x             | 5.1x         | 14.0                 | 0.8                    | 29.1                 | 28.3               | 1.2           |
| <b>Infrastructure</b> |            |                        |               |        |                      | (15.6)            | 714.54              |                   |              |                      |                        |                      |                    |               |
| TLKM                  | 3,550      | 4,399                  | 4,600         | Buy    | 29.6                 | (25.4)            | 357.8               | 18.8x             | 4.1x         | 22.1                 | 4.7                    | 0.5                  | (28.1)             | 0.9           |
| EXCL                  | 2,730      | 2,960                  | 3,800         | Buy    | 39.2                 | (24.2)            | 29.2                | 200.3x            | 1.4x         | 0.7                  | N/A                    | 1.0                  | N/A                | 1.2           |
| ISAT                  | 3,450      | 4,800                  | 6,750         | Buy    | 95.7                 | (47.1)            | 18.7                | 41.1x             | 1.4x         | 3.3                  | 2.1                    | (21.9)               | N/A                | 0.9           |
| JSMR                  | 4,810      | 6,400                  | 6,050         | Buy    | 25.8                 | (15.2)            | 34.9                | 15.7x             | 2.2x         | 14.8                 | 1.3                    | 42.5                 | 2.9                | 1.0           |
| TBIG                  | 5,275      | 6,425                  | 6,050         | Hold   | 14.7                 | (23.0)            | 23.9                | 10.3x             | 7.5x         | 92.7                 | 3.2                    | 8.4                  | 16.1               | 0.6           |
| INDY                  | 3,740      | 3,060                  | 5,000         | Buy    | 33.7                 | 327.4             | 19.5                | 3.6x              | 1.4x         | 46.6                 | 2.9                    | 263.6                | 166.7              | 0.8           |
| <b>Trade</b>          |            |                        |               |        |                      | (5.8)             | 748.8               |                   |              |                      |                        |                      |                    |               |
| UNTR                  | 35,975     | 35,400                 | 42,350        | Buy    | 17.7                 | 18.3              | 134.2               | 14.2x             | 2.7x         | 20.6                 | 2.5                    | 32.3                 | 60.0               | 1.0           |
| AKRA                  | 4,250      | 6,350                  | 8,025         | Buy    | 88.8                 | (37.7)            | 17.1                | 24.3x             | 2.0x         | 22.2                 | 5.2                    | 21.6                 | (34.8)             | 1.3           |
| SCMA                  | 2,060      | 2,480                  | 2,700         | Buy    | 31.1                 | (14.5)            | 30.1                | 22.5x             | 7.1x         | 32.5                 | 3.6                    | 2.6                  | 0.7                | 1.0           |
| MNCN                  | 990        | 1,285                  | 1,550         | Buy    | 56.6                 | (39.1)            | 14.1                | 9.9x              | 1.3x         | 14.6                 | 1.5                    | 1.8                  | (9.2)              | 1.1           |
| LPPF                  | 7,950      | 10,000                 | 11,250        | Buy    | 41.5                 | (24.6)            | 23.2                | 12.1x             | 9.9x         | 93.0                 | 5.8                    | 3.1                  | 0.4                | 1.1           |
| ACES                  | 1,335      | 1,155                  | 1,575         | Buy    | 18.0                 | 23.6              | 22.9                | 26.0x             | 6.4x         | 26.3                 | 1.7                    | 22.6                 | 30.0               | 0.9           |
| RALS                  | 1,400      | 1,200                  | 1,400         | Hold   | -                    | 56.4              | 9.9                 | 18.0x             | 2.5x         | 14.6                 | 2.9                    | 0.9                  | 31.8               | 0.8           |
| MAPI                  | 885        | 620                    | 945           | Hold   | 6.8                  | 44.5              | 14.7                | 25.1x             | 3.3x         | 15.5                 | 0.5                    | 18.0                 | 183.0              | 0.9           |
| <b>Property</b>       |            |                        |               |        |                      | (9.3)             | 383.7               |                   |              |                      |                        |                      |                    |               |
| BSDE                  | 1,380      | 1,700                  | 1,850         | Buy    | 34.1                 | (23.1)            | 26.6                | 7.9x              | 1.0x         | 13.8                 | N/A                    | (27.6)               | (79.9)             | 1.3           |
| PWON                  | 545        | 685                    | 625           | Hold   | 14.7                 | (21.0)            | 26.2                | 12.5x             | 2.4x         | 20.5                 | 1.1                    | 14.4                 | 25.4               | 1.2           |
| CTRA                  | 995        | 1,185                  | 1,130         | Hold   | 13.6                 | (4.3)             | 18.5                | 25.3x             | 1.4x         | 5.6                  | 1.4                    | (0.8)                | (49.0)             | 1.2           |
| SMRA                  | 775        | 945                    | 1,050         | Buy    | 35.5                 | (21.7)            | 11.2                | 33.5x             | 1.7x         | 5.2                  | 0.6                    | (2.5)                | (40.0)             | 1.4           |
| WSKT                  | 2,110      | 2,210                  | 2,810         | Buy    | 33.2                 | (9.8)             | 28.6                | 4.9x              | 1.7x         | 39.6                 | 2.7                    | 47.3                 | 134.6              | 1.3           |
| PTPP                  | 2,050      | 2,640                  | 3,850         | Buy    | 87.8                 | (33.0)            | 12.7                | 9.4x              | 1.1x         | 12.5                 | 2.3                    | 17.0                 | (16.3)             | 1.3           |
| WIKA                  | 1,580      | 1,550                  | 2,150         | Buy    | 36.1                 | (22.2)            | 14.2                | 11.0x             | 1.1x         | 10.5                 | 1.7                    | 36.8                 | 18.7               | 0.9           |
| ADHI                  | 1,605      | 1,885                  | 2,160         | Buy    | 34.6                 | (25.7)            | 5.7                 | 10.0x             | 1.0x         | 10.1                 | 1.8                    | 39.7                 | 282.5              | 1.0           |
| <b>Misc Ind.</b>      |            |                        |               |        |                      | (4.4)             | 380.6               |                   |              |                      |                        |                      |                    |               |
| ASII                  | 7,475      | 8,300                  | 9,300         | Buy    | 24.4                 | (4.5)             | 302.6               | 15.2x             | 2.4x         | 16.3                 | 2.5                    | 14.8                 | 11.3               | 1.3           |
| <b>Basic Ind.</b>     |            |                        |               |        |                      | 31.9              | 635.2               |                   |              |                      |                        |                      |                    |               |
| INTP                  | 14,900     | 21,950                 | 21,575        | Buy    | 44.8                 | (21.2)            | 54.9                | 41.8x             | 2.5x         | 5.7                  | 4.7                    | (0.9)                | (60.6)             | 1.4           |
| SMGR                  | 8,625      | 9,900                  | 11,550        | Buy    | 33.9                 | (19.4)            | 51.2                | 27.1x             | 1.8x         | 6.6                  | 1.6                    | 4.7                  | (10.9)             | 1.2           |
| CPIN                  | 4,800      | 3,000                  | 4,200         | Hold   | (12.5)               | 73.3              | 78.7                | 23.1x             | 4.6x         | 21.3                 | 1.2                    | 2.7                  | 59.1               | 1.0           |
| JPFA                  | 2,160      | 1,300                  | 2,000         | Hold   | (7.4)                | 79.3              | 25.3                | 15.3x             | 2.8x         | 18.3                 | 2.3                    | 18.2                 | 142.5              | 0.8           |
| MAIN                  | 1,115      | 740                    | 780           | Sell   | (30.0)               | 20.5              | 2.5                 | 17.3x             | 1.4x         | 4.1                  | 3.4                    | 13.5                 | 350.0              | 1.1           |
| KRAS                  | 418        | 424                    | 500           | Buy    | 19.6                 | (29.2)            | 8.1                 | N/A               | 0.3x         | (3.6)                | N/A                    | 34.7                 | 72.4               | 1.1           |
| TPIA                  | 5,100      | 6,000                  | 6,275         | Buy    | 23.0                 | (2.8)             | 91.0                | 21.8x             | 3.6x         | 19.1                 | 1.6                    | 9.9                  | (36.3)             | 0.6           |
| BRPT                  | 1,830      | 2,260                  | 2,420         | Buy    | 32.2                 | 2.8               | 32.6                | 22.5x             | 1.6x         | 8.9                  | 1.3                    | 9.8                  | (7.3)              | 0.9           |
| <b>Mining</b>         |            |                        |               |        |                      | 41.4              | 481.0               |                   |              |                      |                        |                      |                    |               |
| ADRO                  | 1,980      | 1,860                  | 2,500         | Buy    | 26.3                 | 4.5               | 63.3                | 9.5x              | 1.2x         | 13.6                 | 5.5                    | 5.1                  | (23.4)             | 1.0           |
| PTBA                  | 4,540      | 2,460                  | 3,950         | Hold   | (13.0)               | 68.8              | 52.3                | 9.0x              | 3.8x         | 43.4                 | 7.0                    | 17.4                 | 49.1               | 0.9           |
| ITMG                  | 29,225     | 20,700                 | 32,400        | Hold   | 10.9                 | 40.5              | 33.0                | 8.9x              | 2.5x         | 29.2                 | 10.7                   | 2.8                  | 0.0                | 1.1           |
| INCO                  | 4,540      | 2,890                  | 3,550         | Sell   | (21.8)               | 86.8              | 45.1                | 80.7x             | 1.7x         | 1.9                  | N/A                    | 28.3                 | N/A                | 1.2           |
| ANTM                  | 940        | 625                    | 985           | Hold   | 4.8                  | 37.2              | 22.6                | 60.2x             | 1.2x         | 2.0                  | 0.2                    | 247.2                | 3550.0             | 1.1           |
| TINS                  | 860        | 775                    | 1,240         | Buy    | 44.2                 | 9.6               | 6.4                 | 12.9x             | 1.0x         | 8.3                  | 2.7                    | (0.6)                | (18.1)             | 1.0           |
| ELSA                  | 374        | 372                    | 625           | Buy    | 67.1                 | 45.0              | 2.7                 | 7.6x              | 0.9x         | 12.1                 | 1.4                    | 46.5                 | 783.3              | 1.4           |
| <b>Agriculture</b>    |            |                        |               |        |                      | (15.7)            | 93.5                |                   |              |                      |                        |                      |                    |               |
| AALI                  | 11,275     | 13,150                 | 14,800        | Buy    | 31.3                 | (24.3)            | 21.7                | 12.4x             | 1.2x         | 9.7                  | 4.2                    | 8.9                  | (23.3)             | 0.6           |
| LSIP                  | 1,055      | 1,420                  | 1,380         | Buy    | 30.8                 | (25.4)            | 7.2                 | 13.6x             | 0.9x         | 6.6                  | 4.3                    | (28.5)               | (47.6)             | 0.7           |

\* Target Price for December 2018

Source: Bloomberg, NHKS Research

### **SMBR : Penurunan Laba Bersih 60,2%**

PT Semen Baturaja (Persero) Tbk (SMBR) mencatatkan penurunan laba bersih menjadi Rp24,08 miliar (-60,21% y-y) pada semester I. Penurunan drastis ini disebabkan oleh naiknya beban bunga dan depresiasi pabrik yang baru beroperasi. Selain itu, penurunan harga jual juga turut menekan kinerja. Namun, SMBR akan menerapkan *cost leadership initiative* serta menggenjot penjualan untuk meningkatkan kinerja di semester II. (Bisnis Indonesia)

### **SGRO : Memproyeksikan Pertumbuhan Produksi 40%**

Pada semester II, PT Sampoerna Agro Tbk (SGRO) memproyeksikan pertumbuhan produksi minyak kelapa sawit (CPO) sebesar 30%-40% dari produksi semester I. Di semester I, SGRO mencatatkan produksi tandan buah segar dan CPO masing-masing sebesar 757.600 ton (+15,96% y-y) dan 155.216 ton (+13,54% y-y). Pada Juli 2018, SGRO juga telah mengoperasikan pabrik baru berkapasitas 30 ton per jam di Kalimantan Barat. (Bisnis Indonesia)

### **TPIA : Mendapatkan Fasilitas Kredit US\$120 Juta**

PT Chandra Asri Petrochemical Tbk (TPIA) sedang agresif dalam mencari pendanaan tambahan untuk membiayai rencana ekspansinya. Pada 30 Juli, TPIA mendapatkan fasilitas pinjaman modal kerja dari BMRI sebesar US\$120 juta. Dengan ini, total fasilitas pinjaman TPIA yang berasal dari berbagai bank menjadi US\$1,05 miliar. Fasilitas ini akan digunakan untuk pembelian bahan baku serta keperluan modal jangka pendek. (Kontan)

### **INTP : Akan Menaikkan Harga Jual**

PT Indocement Tunggul Prakarsa (INTP) akan menekan *fixed cost*, menjalankan pabrik yang efisien serta menaikkan harga jual untuk meningkatkan kinerja di semester II. Adapun beberapa hal seperti kebijakan libur panjang yang berdampak pada proses pengiriman pasokan, naiknya harga batu bara dan bahan bakar minyak serta pelemahan nilai tukar rupiah menjadi penyebab penurunan kinerja INTP di semester I. (Bisnis Indonesia)

## Domestic & Global News

### **Inflasi Juli 2018 sebesar 0,28%**

Badan Pusat Statistik (BPS) mencatat, inflasi Juli 2018 sebesar 0,28% mom yang lebih rendah dibanding inflasi Juni sebesar 0,59% mom. Berdasarkan inflasi tahunan, inflasi Juli mencapai 3,18% yoy sedangkan inflasi inti mencapai 2,73% y-y. Pasar mengestimasi bahwa inflasi Juli 2018 mencapai 0,25% mom, inflasi tahunan Juli sebesar 3,2% yoy dan inflasi inti sebesar 2,73% yoy. "Inflasi pada Juli 2018 mencapai 0,28% yang lebih rendah dibandingkan Juni 2018. Hal ini lumrah terjadi karena puncak konsumsi terjadi pada Lebaran dan Ramadhan. Setelah momentum tersebut berakhir maka harga kembali normal," kata Kepala BPS Suhariyanto. (CNBC Indonesia)

### **The Fed Tak Ubah Tingkat Suku Bunga**

Pada Rabu, 01/08, the Fed memperbaharui hasil kajian terhadap ekonomi AS, tetapi memutuskan untuk tidak menaikkan suku bunga pada saat ini. FOMC menetapkan suku bunganya untuk tetap berada di kisaran 1,75% hingga 2%. Terlebih, FOMC mengungkapkan bahwa aktivitas ekonomi menguat bahkan lebih baik daripada pertumbuhan ekonomi pada Juni. Pernyataan ini juga menyiratkan bahwa belanja rumah tangga telah tumbuh solid. (CNBC)

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