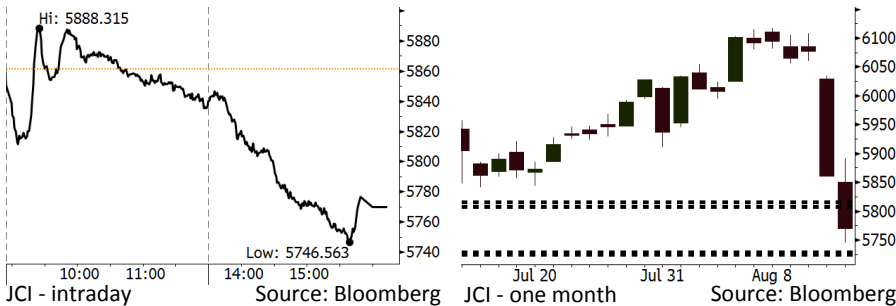


# Morning Brief

Daily | Aug 15, 2018

## JCI Movement



## IHSG (Jakarta Composite Index)

August 14 5,769.87  
 Chg -91.37pts (-1.56%)  
 Volume (bn shares) 109.95  
 Value (IDR tn) 9.33

Adv 95 Dec 282 Unc 234 Untr 131

## Foreign Transaction (IDR bn)

Buy 2,407  
 Sell 3,189  
 Net Buy (Sell) (782)

| Top Buy | NB Val. | Top Sell | NS Val. |
|---------|---------|----------|---------|
| BBCA    | 51.2    | PTBA     | 276.1   |
| INKP    | 31.0    | BBTN     | 143.0   |
| TKIM    | 25.2    | BMRI     | 136.2   |
| ADRO    | 23.6    | TLKM     | 81.5    |
| BBRI    | 16.3    | BBNI     | 65.6    |

## LQ-45 Index Top Gainers & Losers

| Gainers | %    | Losers | %      |
|---------|------|--------|--------|
| LPKR    | 2.9% | PTBA   | -14.2% |
| SRIL    | 1.2% | BJBR   | -6.6%  |
| BBCA    | 0.8% | SMGR   | -6.2%  |
| PGAS    | 0.6% | BKSL   | -5.3%  |
| MNCN    | 0.0% | INTP   | -4.9%  |

## Government Bond Yield & FX

|                | Last   | Chg.   |
|----------------|--------|--------|
| Tenor: 10 year | 8.03%  | 0.09%  |
| USDIDR         | 14,584 | -0.16% |
| KRWIDR         | 12.92  | 0.31%  |

## Global Indexes

| Index     | Last      | Chg.     | %      |
|-----------|-----------|----------|--------|
| Dow Jones | 25,299.92 | 112.22   | 0.45%  |
| S&P 500   | 2,839.96  | 18.03    | 0.64%  |
| Nasdaq    | 7,870.90  | 51.19    | 0.66%  |
| FTSE 100  | 7,611.64  | (30.81)  | -0.40% |
| CAC 40    | 5,403.41  | (8.91)   | -0.16% |
| DAX       | 12,358.87 | 0.13     | 0.00%  |
| Nikkei    | 22,356.08 | 498.65   | 2.28%  |
| Hang Seng | 27,752.93 | (183.64) | -0.66% |
| Shanghai  | 2,780.97  | (4.91)   | -0.18% |
| KOSPI     | 2,258.91  | 10.46    | 0.47%  |
| EIDO      | 22.64     | (0.14)   | -0.61% |

## Commodities

| Commodity            | Last    | Chg.    | %      |
|----------------------|---------|---------|--------|
| Gold (USD /troy oz.) | 1,194.1 | 0.6     | 0.05%  |
| Crude Oil (USD /bbl) | 67.04   | (0.16)  | -0.24% |
| Coal Newcas(USD/ton) | 108.30  | 0.90    | 0.84%  |
| Gas (USD /mmbtu)     | 2.96    | 0.03    | 0.99%  |
| Nickel LME (USD /MT) | 13,425  | (130.0) | -0.96% |
| Tin LME (USD /MT)    | 19,020  | (375.0) | -1.93% |
| CPO (MYR/Ton)        | 2,213   | 9.0     | 0.41%  |

## Indonesian Market Recap

IHSG ditutup turun kemarin ditekan oleh maraknya *net foreign sell*. Investor menanti rilis data neraca perdagangan Juli. **Top Losers: Misc. Industry (-3.27%), Consumer (-2.83%), Manufacture (-2.81%)**

## Today's Outlook: Suku Bunga Acuan

Untuk hari ini kami mengestimasi IHSG bergerak menguat dengan **support range 5725-5728 dan resistance range 5807-5815**. Pemerintah akhirnya memutuskan untuk mengontrol dan membatasi impor barang modal dan konsumsi demi menjaga kestabilan rupiah. Di sisi lain hari ini pasar akan menanti keputusan Rapat Dewan Gubernur Bank Indonesia. Dengan adanya tekanan domestik dari melebaranya defisit *current account*, peluang kenaikan suku bunga acuan masih terbuka.

## Stocks Recommendation (details on the next page)

Trading Buy: AALI, ADRO, GGRM

## Global Market

### United States

Bursa AS bergerak naik kemarin di tengah penguatan mata uang lira terhadap dolar AS.

### Europe

Bursa Eropa ditutup variatif di tengah kuatnya angka pertumbuhan ekonomi Jerman. Investor mengkhawatirkan dampak krisis Turki ke ekonomi Eropa.

### Asia

Bursa Asia ditutup variatif kemarin terkait sedikit meredanya kekhawatiran akan krisis keuangan Turki.

## Company News

PPRE : Memperoleh Kontrak Baru Rp3,5 Triliun  
 SMBR : Penjualan Juli 2018 Tumbuh 83%  
 BUMI : Menargetkan Produksi 100 Juta Ton  
 DILD : Mencatatkan Pendapatan Rp1,8 Triliun

## Domestic & Global News

Investasi Asing 2Q18 Turun 12,1%  
 Erdogan Boikot iPhone

## Indonesia Economic Data

| Monthly Indicator      | Last   | Prev.  | Quarterly Indicator  | Last   | Prev.  |
|------------------------|--------|--------|----------------------|--------|--------|
| BI 7 Day Rev Repo Rate | 5.25%  | 5.25%  | Real GDP             | 5.27%  | 5.06%  |
| FX Reserve (USD bn)    | 118.31 | 119.84 | Current Acc (USD bn) | (8.03) | (5.54) |
| Trd Balance (USD bn)   | 1.74   | (1.52) | Govt. Spending Yoy   | 5.26%  | 2.73%  |
| Exports Yoy            | 11.47% | 12.47% | FDI (USD bn)         | 5.50   | 3.49   |
| Imports Yoy            | 12.66% | 28.17% | Business Confidence  | 106.28 | 112.39 |
| Inflation Yoy          | 3.18%  | 3.12%  | Cons. Confidence*    | 124.80 | 128.10 |

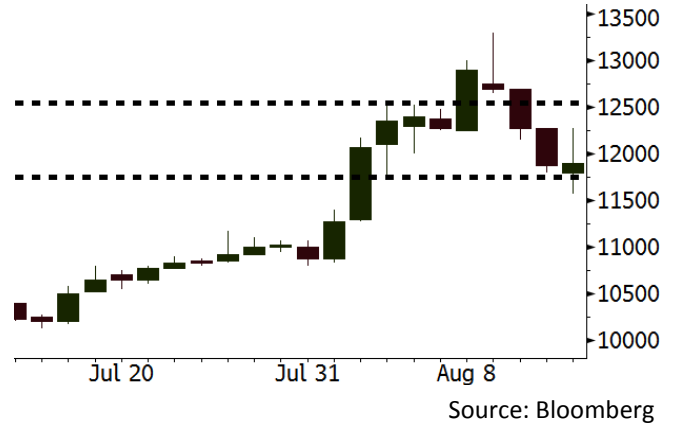
**AALI** Last = 855

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**Analysis** Dalam rapat kabinet kemarin, pemerintah memutuskan untuk memperluas penerapan kebijakan biodiesel B20 ke berbagai sektor demi memangkas impor minyak mentah. Kondisi ini akan meningkatkan permintaan CPO domestik.

**Range** 11750 - 12550

**Action** Trading Buy. Cut Loss If Below 11750



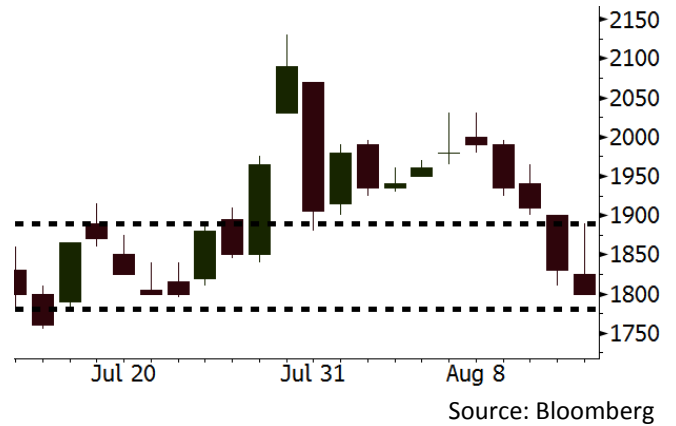
**ADRO** Last = 1800

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**Analysis** Pemerintah membuka opsi untuk meningkatkan izin produksi batu bara sebesar 25 juta ton pada tahun ini demi meningkatkan cadangan devisa. Kondisi ini akan memberikan peluang bagi ADRO yang memiliki kapasitas produksi terbesar.

**Range** 1780 - 1890

**Action** Trading Buy. Cut Loss If Below 1780



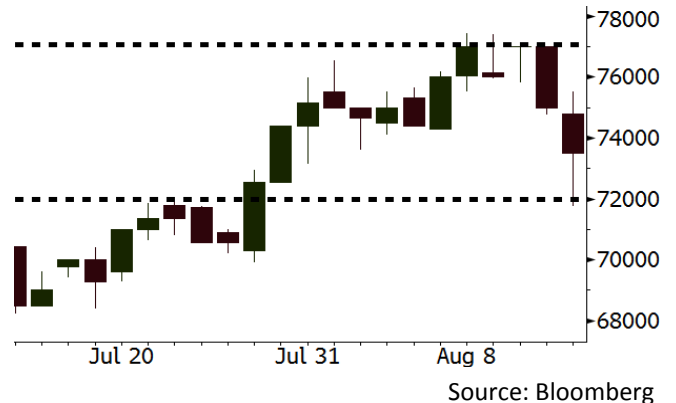
**GGRM** Last = 6375

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**Analysis** Keputusan pemerintah membatasi impor produk konsumsi tidak akan berpengaruh pada produsen rokok karena komoditas utama rokok dihasilkan dari dalam negeri. Di sisi lain, komitmen kuat pemerintah menjaga inflasi akan menopang permintaan rokok.

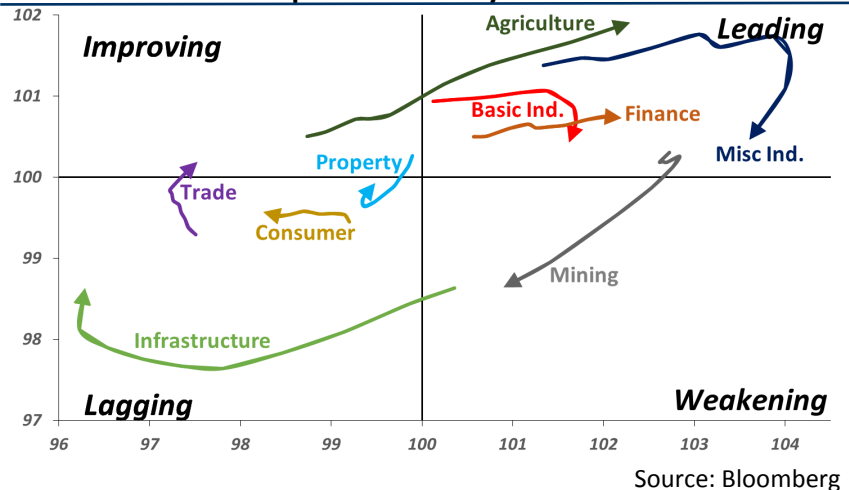
**Range** 72000 - 77050

**Action** Trading buy. Cut Loss If Below 6250



## Sector Rotation

Relative Rotation Graph - Last 10 Days



# 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>      | 5,770      | 6,356                  |               |        |                      | (1.1)             | 6,528.1             |                   |              |                      |                        |                      |                    |               |
| <b>Finance</b>        |            |                        |               |        |                      | 7.0               | 1,959.2             |                   |              |                      |                        |                      |                    |               |
| BBCA                  | 23,500     | 21,900                 | 25,400        | Hold   | 8.1                  | 25.8              | 579.4               | 24.0x             | 4.2x         | 18.8                 | 1.1                    | 5.7                  | 8.4                | 1.0           |
| BBRI                  | 3,130      | 3,640                  | 3,510         | Hold   | 12.1                 | 4.0               | 386.1               | 12.6x             | 2.4x         | 19.6                 | 3.4                    | #N/A                 | N/A                | 1.4           |
| BMRI                  | 6,725      | 8,000                  | 10,300        | Buy    | 53.2                 | 1.1               | 313.8               | 13.4x             | 1.9x         | 14.5                 | 3.0                    | (0.5)                | 28.7               | 1.3           |
| BBNI                  | 7,300      | 9,900                  | 9,675         | Buy    | 32.5                 | (1.4)             | 136.1               | 9.3x              | 1.4x         | 15.5                 | 3.5                    | 11.8                 | 16.2               | 1.3           |
| BBTN                  | 2,530      | 3,570                  | 3,280         | Buy    | 29.6                 | (6.6)             | 26.8                | 8.4x              | 1.2x         | 15.1                 | 2.3                    | 14.3                 | 11.7               | 1.7           |
| BJTM                  | 635        | 710                    | 810           | Buy    | 27.6                 | (10.6)            | 9.5                 | 8.1x              | 1.2x         | 15.5                 | 6.9                    | 1.1                  | 2.5                | 0.9           |
| <b>Consumer</b>       |            |                        |               |        |                      | (4.4)             | 1,296.0             |                   |              |                      |                        |                      |                    |               |
| HMSP                  | 3,510      | 4,730                  | 4,575         | Buy    | 30.3                 | 1.2               | 408.3               | 32.1x             | 14.7x        | 46.0                 | 3.1                    | 5.5                  | 1.9                | 1.3           |
| GGRM                  | 73,500     | 83,800                 | 88,650        | Buy    | 20.6                 | 9.2               | 141.4               | 18.2x             | 3.2x         | 18.2                 | 3.5                    | 10.1                 | 0.1                | 1.3           |
| UNVR                  | 41,000     | 55,900                 | 44,200        | Hold   | 7.8                  | (15.1)            | 312.8               | 45.3x             | 62.4x        | 139.4                | 2.2                    | (0.4)                | (2.5)              | 1.1           |
| ICBP                  | 8,200      | 8,900                  | 9,625         | Buy    | 17.4                 | (2.4)             | 95.6                | 23.9x             | 4.9x         | 21.3                 | 2.0                    | 5.4                  | 9.5                | 1.2           |
| INDF                  | 6,125      | 7,625                  | 8,175         | Buy    | 33.5                 | (26.4)            | 53.8                | 14.0x             | 1.7x         | 12.6                 | 3.9                    | 1.0                  | (12.5)             | 1.2           |
| KLBF                  | 1,220      | 1,690                  | 1,730         | Buy    | 41.8                 | (29.1)            | 57.2                | 23.8x             | 4.3x         | 18.9                 | 2.0                    | 3.1                  | (0.0)              | 1.2           |
| KAEF                  | 2,330      | 2,700                  | 3,280         | Buy    | 40.8                 | (26.7)            | 12.9                | 36.6x             | 5.2x         | 14.9                 | 0.8                    | 29.1                 | 28.3               | 1.1           |
| <b>Infrastructure</b> |            |                        |               |        |                      | (19.0)            | 688.04              |                   |              |                      |                        |                      |                    |               |
| TLKM                  | 3,350      | 4,399                  | 4,600         | Buy    | 37.3                 | (28.5)            | 337.7               | 17.7x             | 3.8x         | 22.1                 | 5.0                    | 0.5                  | (28.1)             | 0.9           |
| EXCL                  | 2,730      | 2,960                  | 3,800         | Buy    | 39.2                 | (21.8)            | 29.2                | 200.3x            | 1.4x         | 0.7                  | N/A                    | 1.0                  | N/A                | 1.2           |
| ISAT                  | 3,340      | 4,800                  | 6,750         | Buy    | 102.1                | (49.6)            | 18.1                | N/A               | 1.4x         | (2.6)                | 2.2                    | (26.8)               | N/A                | 0.9           |
| JSMR                  | 4,510      | 6,400                  | 6,050         | Buy    | 34.1                 | (18.0)            | 32.7                | 14.7x             | 2.1x         | 14.8                 | 1.3                    | 42.5                 | 2.9                | 1.0           |
| TBIG                  | 5,500      | 6,425                  | 6,050         | Hold   | 10.0                 | (19.7)            | 24.9                | 10.8x             | 7.8x         | 92.7                 | 3.1                    | 8.4                  | 16.1               | 0.6           |
| INDY                  | 3,020      | 3,060                  | 5,000         | Buy    | 65.6                 | 235.6             | 15.7                | 2.9x              | 1.1x         | 46.6                 | 3.6                    | 263.6                | 166.7              | 0.7           |
| <b>Trade</b>          |            |                        |               |        |                      | (10.0)            | 721.0               |                   |              |                      |                        |                      |                    |               |
| UNTR                  | 34,050     | 35,400                 | 42,350        | Buy    | 24.4                 | 12.8              | 127.0               | 13.4x             | 2.6x         | 20.6                 | 2.6                    | 32.3                 | 60.0               | 1.1           |
| AKRA                  | 4,050      | 6,350                  | 8,025         | Buy    | 98.1                 | (39.3)            | 16.3                | 23.2x             | 1.9x         | 22.2                 | 5.4                    | 21.6                 | (34.8)             | 1.3           |
| SCMA                  | 1,870      | 2,480                  | 2,700         | Buy    | 44.4                 | (20.8)            | 27.3                | 20.4x             | 6.5x         | 32.5                 | 4.0                    | 2.6                  | 0.7                | 1.0           |
| MNCN                  | 935        | 1,285                  | 1,550         | Buy    | 65.8                 | (37.5)            | 13.3                | 9.3x              | 1.3x         | 14.6                 | 1.6                    | 1.8                  | (9.2)              | 1.2           |
| LPPF                  | 6,100      | 10,000                 | 11,250        | Buy    | 84.4                 | (45.8)            | 17.8                | 9.3x              | 7.6x         | 93.0                 | 7.5                    | 3.1                  | 0.4                | 1.1           |
| ACES                  | 1,370      | 1,155                  | 1,635         | Buy    | 19.3                 | 27.4              | 23.5                | 26.6x             | 6.6x         | 26.3                 | 1.7                    | 22.6                 | 30.0               | 1.0           |
| RALS                  | 1,270      | 1,200                  | 1,400         | Hold   | 10.2                 | 36.6              | 9.0                 | 16.3x             | 2.3x         | 14.6                 | 3.1                    | 0.9                  | 31.8               | 0.8           |
| MAPI                  | 800        | 620                    | 945           | Buy    | 18.1                 | 22.1              | 13.3                | 22.7x             | 3.0x         | 15.5                 | 0.5                    | 18.0                 | 183.0              | 0.9           |
| <b>Property</b>       |            |                        |               |        |                      | (13.9)            | 374.5               |                   |              |                      |                        |                      |                    |               |
| BSDE                  | 1,200      | 1,700                  | 1,850         | Buy    | 54.2                 | (34.1)            | 23.1                | 6.9x              | 0.9x         | 13.8                 | N/A                    | (27.6)               | (79.9)             | 1.3           |
| PWON                  | 505        | 685                    | 625           | Buy    | 23.8                 | (26.8)            | 24.3                | 11.6x             | 2.2x         | 20.5                 | 1.2                    | 14.4                 | 25.4               | 1.2           |
| CTRA                  | 900        | 1,185                  | 1,130         | Buy    | 25.6                 | (23.7)            | 16.7                | 22.9x             | 1.3x         | 5.6                  | 1.6                    | (0.8)                | (49.0)             | 1.3           |
| SMRA                  | 655        | 945                    | 1,050         | Buy    | 60.3                 | (40.2)            | 9.4                 | 28.3x             | 1.4x         | 5.2                  | 0.8                    | (2.5)                | (40.0)             | 1.4           |
| WSKT                  | 1,925      | 2,210                  | 2,810         | Buy    | 46.0                 | (18.4)            | 26.1                | 4.5x              | 1.6x         | 39.6                 | 3.0                    | 47.3                 | 134.6              | 1.3           |
| PTPP                  | 1,895      | 2,640                  | 3,850         | Buy    | 103.2                | (36.6)            | 11.7                | 8.6x              | 1.0x         | 12.5                 | 2.5                    | 17.0                 | (16.3)             | 1.3           |
| WIKA                  | 1,605      | 1,550                  | 2,150         | Buy    | 34.0                 | (20.9)            | 14.4                | 11.2x             | 1.1x         | 10.5                 | 1.7                    | 36.8                 | 18.7               | 0.9           |
| ADHI                  | 1,570      | 1,885                  | 2,160         | Buy    | 37.6                 | (25.2)            | 5.6                 | 9.8x              | 0.9x         | 10.1                 | 1.8                    | 39.7                 | 282.5              | 1.0           |
| <b>Misc Ind.</b>      |            |                        |               |        |                      | (11.7)            | 350.8               |                   |              |                      |                        |                      |                    |               |
| ASII                  | 6,825      | 8,300                  | 9,300         | Buy    | 36.3                 | (12.8)            | 276.3               | 13.9x             | 2.2x         | 16.3                 | 2.7                    | 14.8                 | 11.3               | 1.3           |
| <b>Basic Ind.</b>     |            |                        |               |        |                      | 24.7              | 599.2               |                   |              |                      |                        |                      |                    |               |
| INTP                  | 13,500     | 21,950                 | 21,575        | Buy    | 59.8                 | (28.9)            | 49.7                | 37.8x             | 2.2x         | 5.7                  | 5.2                    | (0.9)                | (60.6)             | 1.4           |
| SMGR                  | 7,600      | 9,900                  | 11,550        | Buy    | 52.0                 | (30.3)            | 45.1                | 23.9x             | 1.6x         | 6.6                  | 1.8                    | 4.7                  | (10.9)             | 1.2           |
| CPIN                  | 4,420      | 3,000                  | 4,200         | Hold   | (5.0)                | 57.9              | 72.5                | 21.2x             | 4.2x         | 21.3                 | 1.3                    | 2.7                  | 59.1               | 1.0           |
| JPFA                  | 2,010      | 1,300                  | 2,000         | Hold   | (0.5)                | 70.3              | 23.6                | 14.2x             | 2.6x         | 18.3                 | 2.5                    | 18.2                 | 142.5              | 0.8           |
| MAIN                  | 1,320      | 740                    | 780           | Sell   | (40.9)               | 44.3              | 3.0                 | 20.5x             | 1.7x         | 4.1                  | 2.9                    | 13.5                 | 350.0              | 1.1           |
| KRAS                  | 406        | 424                    | 500           | Buy    | 23.2                 | (28.8)            | 7.9                 | N/A               | 0.3x         | (2.3)                | N/A                    | 34.7                 | 72.4               | 1.1           |
| TPIA                  | 4,970      | 6,000                  | 6,275         | Buy    | 26.3                 | (2.4)             | 88.6                | 21.0x             | 3.5x         | 19.1                 | 1.6                    | 9.9                  | (36.3)             | 0.6           |
| BRPT                  | 1,820      | 2,260                  | 2,420         | Buy    | 33.0                 | (1.1)             | 32.4                | 22.2x             | 1.6x         | 8.9                  | 1.3                    | 9.8                  | (7.3)              | 1.0           |
| <b>Mining</b>         |            |                        |               |        |                      | 31.1              | 443.0               |                   |              |                      |                        |                      |                    |               |
| ADRO                  | 1,800      | 1,860                  | 2,500         | Buy    | 38.9                 | (3.0)             | 57.6                | 8.6x              | 1.1x         | 13.6                 | 6.0                    | 5.1                  | (23.4)             | 1.0           |
| PTBA                  | 4,160      | 2,460                  | 5,375         | Buy    | 29.2                 | 58.2              | 47.9                | 8.2x              | 3.4x         | 43.4                 | 7.7                    | 17.4                 | 49.1               | 1.0           |
| ITMG                  | 25,900     | 20,700                 | 32,400        | Buy    | 25.1                 | 26.8              | 29.3                | 7.9x              | 2.2x         | 27.6                 | 12.1                   | 8.0                  | (10.0)             | 1.1           |
| INCO                  | 3,950      | 2,890                  | 3,550         | Hold   | (10.1)               | 54.9              | 39.2                | 69.5x             | 1.5x         | 1.9                  | N/A                    | 28.3                 | N/A                | 1.1           |
| ANTM                  | 845        | 625                    | 985           | Buy    | 16.6                 | 24.3              | 20.3                | 54.1x             | 1.1x         | 2.0                  | 0.2                    | 247.2                | 3550.0             | 1.1           |
| TINS                  | 795        | 775                    | 1,240         | Buy    | 56.0                 | (3.0)             | 5.9                 | 11.9x             | 1.0x         | 8.3                  | 3.0                    | (0.6)                | (18.1)             | 1.0           |
| ELSA                  | 350        | 372                    | 625           | Buy    | 78.6                 | 37.8              | 2.6                 | 7.1x              | 0.8x         | 12.1                 | 1.5                    | 46.5                 | 783.3              | 1.4           |
| <b>Agriculture</b>    |            |                        |               |        |                      | (13.8)            | 96.4                |                   |              |                      |                        |                      |                    |               |
| AALI                  | 11,900     | 13,150                 | 14,800        | Buy    | 24.4                 | (19.9)            | 22.9                | 13.1x             | 1.2x         | 9.7                  | 3.9                    | 8.9                  | (23.3)             | 0.6           |
| LSIP                  | 1,180      | 1,420                  | 1,380         | Buy    | 16.9                 | (14.5)            | 8.1                 | 15.2x             | 1.0x         | 6.6                  | 3.8                    | (28.5)               | (47.6)             | 0.7           |

\* Target Price for December 2018

Source: Bloomberg, NHKS Research

### **PPRE : Memperoleh Kontrak Baru Rp3,5 Triliun**

PT PP Presisi Tbk (PPRE) mencatatkan perolehan kontrak baru sebesar Rp3,5 triliun hingga Juli 2018. Angka ini setara dengan 46,66% dari target 2018 sebesar Rp7,5 triliun. Pada Juli, PPRE memperoleh kontrak baru senilai Rp400 miliar yang berasal dari proyek *runway* bandara Soekarno-Hatta serta tol Gempol, Jawa Timur. Saat ini, PPRE juga sedang melakukan finalisasi tender proyek pembangunan dua jalan tambang. (Bisnis Indonesia)

### **BUMI : Menargetkan Produksi 100 Juta Ton**

PT Bumi Resources Tbk (BUMI) menargetkan kapasitas produksi perseroan akan mencapai 100 juta ton pada 2020. Untuk mencapainya, BUMI akan membangun *conveyor* dari tambang Bengalon milik PT Kaltim Prima Coal ke pelabuhan. Panjang *conveyor* ini mencapai 13 km dengan dana investasi US\$10 juta/km. Pembangunannya diperkirakan akan selesai dalam dua tahun karena menggunakan blueprint yang lama. (Kontan)

### **SMBR : Penjualan Juli 2018 Tumbuh 83%**

PT Semen Baturaja (Persero) Tbk (SMBR) mencatatkan pertumbuhan volume penjualan menjadi 180.000 metrik ton (+83% y-y) pada Juli 2018. Pada 2018, SMBR menargetkan volume penjualan sebesar 2,75 juta ton atau tumbuh 56% dari pencapaian tahun 2017. SMBR juga menargetkan pertumbuhan pangsa pasar di Sumatera naik dari 27% menjadi 38% seiring dengan pertumbuhan rata-rata konsumsi semen di wilayah ini. (Bisnis Indonesia)

### **DILD : Mencatatkan Pendapatan Rp1,8 Triliun**

PT Intiland Development Tbk (DILD) mencatatkan pendapatan sebesar Rp1,8 triliun (+34,9% y-y) pada semester I. Pertumbuhan kinerja ini ditopang oleh peningkatan pengakuan pendapatan dari segmen kawasan perumahan, terutama kawasan Graha Natura Surabaya serta segmen penjualan lahan *non-core*. Untuk mempertahankan kinerja, DILD akan terus melakukan ekspansi organik serta menjalin kerja sama strategis dengan investor. (Bisnis Indonesia)

## Domestic & Global News

### **Investasi Asing 2Q18 Turun 12,1%**

Realisasi investasi 2Q18 mencapai Rp176,3 triliun (kurs Rp13.400 per dolar AS), terdiri dari *Domestic Direct Investment* (DDI) Rp80,6 triliun dan *Foreign Direct Investment* (FDI) Rp 95,7 triliun. *Foreign Direct Investment* (FDI) pada 2Q18 jatuh 12,9% dibanding periode sama tahun lalu, sementara secara kuartalan pelemahannya mencapai 12,1%. Pelemahan rupiah menjadi salah satu pemicu utama penurunan FDI. (CNBC Indonesia)

### **Erdogan Boikot iPhone**

Presiden Recep Tayyip Erdogan serukan untuk memboikot iPhones sebagai protes terhadap AS yang menuntut pembebasan sanksi terhadap pendeta evangelis dan pejabat Turki yang menyerukan penguatan lira. Erdogan menyatakan bahwa negaranya akan berhenti mengimpor alat elektronik buatan AS, dan menuduh AS telah melakukan serangan ekonomi terhadap Turki. (Bloomberg)

| Date             | Country | Hour Jakarta | Event                        | Period | Actual | Consensus | Previous |
|------------------|---------|--------------|------------------------------|--------|--------|-----------|----------|
| <b>Tuesday</b>   | CHN     | 09:00        | Industrial Production YoY    | Jul    | 6.00%  | 6.30%     | 6.00%    |
| <i>14 - Aug</i>  | JPN     | 11:30        | Industrial Production MoM    | Jun    | -1.80% |           | -2.10%   |
|                  | GER     | 13:00        | GDP SA QoQ                   | 2Q     | 0.50%  | 0.40%     | 0.30%    |
|                  | GER     | 13:00        | CPI MoM                      | Jul    | 0.30%  | 0.30%     | 0.30%    |
|                  | GER     | 13:00        | CPI YoY                      | Jul    | 2.00%  | 2.00%     | 2.00%    |
|                  | UK      | 15:30        | Jobless Claims Change        | Jul    | 6.2k   |           | 7.8k     |
|                  | UK      | 15:30        | ILO Unemployment Rate 3Mths  | Jun    | 4.00%  | 4.20%     | 4.20%    |
|                  | GER     | 16:00        | ZEW Survey Current Situation | Aug    | 72.6   | 72.1      | 72.4     |
|                  | GER     | 16:00        | ZEW Survey Expectations      | Aug    | -13.7  | -21.3     | -24.7    |
|                  | EU      | 16:00        | GDP SA QoQ                   | 2Q     | 0.40%  |           | 0.30%    |
|                  | EU      | 16:00        | GDP SA YoY                   | 2Q     | 2.20%  |           | 2.10%    |
| <b>Wednesday</b> | UK      | 15:30        | CPI MoM                      | Jul    |        |           | 0.00%    |
| <i>15 - Aug</i>  | UK      | 15:30        | CPI YoY                      | Jul    |        |           | 2.40%    |
|                  | UK      | 15:30        | CPI Core YoY                 | Jul    |        |           | 1.90%    |
|                  | USA     | 18:00        | MBA Mortgage Applications    | 10-Aug |        |           | -3.00%   |
|                  | USA     | 19:30        | Retail Sales Advance MoM     | Jul    |        | 0.10%     | 0.50%    |
|                  | USA     | 20:15        | Industrial Production MoM    | Jul    |        | 0.40%     | 0.60%    |
| <b>Thursday</b>  | USA     | 19:30        | Initial Jobless Claims       | 11-Aug |        |           | 213k     |
| <i>16 - Aug</i>  | USA     | 19:30        | Housing Starts               | Jul    |        | 1273k     | 1173k    |
| <b>Friday</b>    | EU      | 16:00        | CPI YoY                      | Jul    |        | 2.00%     | 2.00%    |
| <i>17 - Aug</i>  | EU      | 16:00        | CPI MoM                      | Jul    |        | 0.10%     | 0.10%    |
|                  | USA     | 21:00        | U. of Mich. Sentiment        | Aug    |        | 97.9      | 97.9     |

Source: Bloomberg

## Domestic Economic Calendar

| Date             | Hour Jakarta | Event                          | Period | Actual | Consensus | Prev.   |
|------------------|--------------|--------------------------------|--------|--------|-----------|---------|
| <b>Wednesday</b> | 11:00        | Imports YoY                    | Jul    |        | 14.20%    | 12.66%  |
| <i>15 - Aug</i>  | 11:00        | Exports YoY                    | Jul    |        | 15.00%    | 11.47%  |
|                  | 11:00        | Trade Balance                  | Jul    |        | -\$716m   | \$1743m |
|                  | Tentative    | Bank Indonesia 7D Reverse Repo | 15-Aug |        | 5.25%     | 5.25%   |

Source: Bloomberg

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