

ULASAN MAKROEKONOMI

MACROECONOMY REVIEW

Di bulan Desember 2015 kondisi makroekonomi Indonesia secara umum tetap konstruktif. Inflasi tahunan turun menjadi +3.35%. Berdasarkan data terakhir, neraca perdagangan bulan November tercatat defisit - pertama kalinya sejak November 2014 - seiring impor bulanan yang meningkat 3.6% dipicu kenaikan bahan pangan mentah dan barang konsumsi. Secara tahunan, impor mengalami penurunan 18% dan ekspor mengalami penurunan 17.6%,

Sesuai dengan ekspektasi pasar, The Fed akhirnya melakukan kenaikan suku bunga. Hal ini disambut dengan penurunan kinerja pasar saham negara berkembang, MSCI Emerging Market di bulan Desember terkoreksi 2.5%. Bank Indonesia mempertahankan suku bunga acuan di 7.5% atas kekhawatiran ekonomi China.

Dengan kenaikan The Fed bulan Desember, ketidakpastian global mulai reda dan Rupiah sedikit menguat terhadap USD. Nilai tukar Rupiah ditutup di level 13788 per USD atau menguat 0.43% dibandingkan posisi awal bulan, dan total pelemahan sepanjang tahun 2015 menjadi -10.89%. Di lain pihak, cadangan devisa turun USD 0.47 Miliar menjadi USD 100.2 Miliar yang merupakan level terendah sejak Januari 2014.

Indonesia's macroeconomic numbers remained generally constructive in December 2015. Inflation continued to slide, reaching 3.35% in December. According to the latest release, trade balance (November 2015) turned into a negative territory, the first since November 2014, as import was up 3.6% from previous month mostly triggered by raw material and consumer goods. On a YoY basis, import is still 18.0% slower and export contracted 17.6%, mainly driven by the decline in non-oil and gas exports (i.e., CPO and nickel).

In line with market expectation, the Fed went through with its first rate hike. In response, MSCI Emerging Market was corrected by 2.5% in December. Bank Indonesia maintained its reference rate at 7.5%, citing concerns on China.

With the first US Federal Reserve ("The Fed") rate hike finally transpired in December, global uncertainties faded which led to the Rupiah to strengthen against the greenback during the month. The IDR closed at IDR 13,788 per USD or appreciated by 0.43% from IDR 13,847 per USD in the beginning of the month, reducing its year-to-date depreciation to 10.89%. Meanwhile the country's FX reserves fell slightly, by USD 0.47bn to USD 100.2bn, or the lowest level seen since January 2014.



SAHAM

IHSG menguat 3.2% ditutup di level 4593.01, mengungguli MSCI Asia Pacific Ex. Japan yang melemah -0.7%. Investor asing melepas saham sebesar USD 102 Juta di tengah pengetatan moneter The Fed, penguatan USD dan pelemahan pasar komoditas. Sektor agrikultur, perdagangan, dan infrastruktru memimpin, sementara sektor pertambangan dan consumer tertinggal.

Memasuki tahun 2016, kami tetap percaya ketahanan pasar saham seiring daya tarik jangka panjang Indonesia.

EQUITY

The Jakarta Composite Index (JCI) strengthened 3.2% to close at 4593.01. Indonesian stocks outperformed MSCI Asia Pacific ex Japan stocks, which fell by -0.7%. Foreign investors sold USD 102m in securities, following increased probability of Fed tightening, stronger US Dollar and weaker commodity prices. Agriculture, Trade and Infrastructure sectors led, while Mining and Consumer lagged.

As the year 2016 resumes, we are encouraged by the relative resilience shown by Indonesian equities, highlighting the enduring appeal of long term investment in the country.



PENDAPATAN TETAP

Berdasarkan HSBC Bond Index, sepanjang bulan Desember pasar obligasi lokal mencatat kinerja negatif -0.77%, dan menutup kinerja tahunan sebesar +3.08%. Di dua minggu pertama Desember, kekhawatiran mengenai kenaikan Fed Rate dan potensi arus keluar dari negara-negara berkembang membuat pasar tidak terlalu banyak bergerak, sebelum akhirnya mulai menguat seiring kenaikan Fed Rate yang cukup diterima baik oleh pasar. Kami juga perkirakan pasar obligasi akan tertopang oleh konsensus pasar yang mengantisipasi bahwa BI dapat melakukan pelonggaran moneter di tahun 2016, seiring stabilnya inflasi dan juga penurunan BBM di bulan Januari.

Data akhir bulan menunjukkan selama bulan Desember investor asing membukukan pembelian bersih IDR 10 Triliun, seiring peningkatan kepemilikan asing menjadi IDR 558.52 Triliun dari IDR 548.52 Triliun di bulan sebelumnya.

FIXED INCOME

The Indonesian local currency bond market, using HSBC Bond Index as the proxy, posted a negative monthly performance of -0.77%, closing its full-year 2015 performance at 3.08%. Concern on emerging market outflows as the first Fed rate hike neared caused investors to stay in the sidelines in the 1st half of December, before recovering most of its losses in the remaining days after the much anticipated Fed hike was received well by the market. However, we expect the bond market will be supported as market consensus anticipate Bank Indonesia will cut its benchmark rate in 2016 due to stable low inflation as the government plan to reduce fuel price in January.

Data as of December 31, foreign investors booked IDR 10 Trillion of net buy in December, as foreign ownership significantly increased to IDR 558.52 Trillion from IDR 548.52 Trillion at the end of the previous month.

