

ULASAN MAKROEKONOMI

Pertumbuhan ekonomi Indonesia di kuartal ketiga sedikit meningkat menjadi 4.73% (tahunan) dibandingkan 4.67% (tahunan) pada kuartal sebelumnya, dipicu perbaikan dari sisi permintaan domestik. Rilis data lainnya, neraca perdagangan bulan Oktober tetap berada dalam teritori surplus USD 1.02 Miliar (tidak berubah dibanding bulan sebelumnya). Ekspor turun lebih lambat (-21% YoY) dibandingkan impor (-27.8% YoY).

Komponen pangan, terutama harga pangan mentah, membuat inflasi bulanan November meningkat 0.21% dibandingkan deflasi -0.08% yang terjadi bulan sebelumnya. Secara tahunan, inflasi umum turun signifikan ke 4.89%. Kami ekspektasi inflasi tahunan 2015 akan berada dalam kisaran target Pemerintah 4% +/- 1%.

Di bulan November Rupiah kembali melemah terhadap USD akibat wacana mendekatnya kenaikan Fed Rate sebelum akhir tahun. IDR ditutup di level 13,847 per USD atau melemah 1.19% dari 13,543 per USD pada awal bulan. Walau tetap mempertahankan suku bunga acuan 7.5% untuk mengantisipasi ketidakpastian global, BI juga memutuskan penurunan GWM perbankan atas dana pihak ketiga dari 8% ke 7.5% - berlaku mulai 1 Desember - atas dasar perbaikan fundamental domestik.

MACROECONOMY REVIEW

Indonesia's economic growth in the 3rd quarter slightly picked up to 4.73% on a yearly basis from 4.67% in the previous quarter, driven by improvement in domestic demand. Other data release, October trade balance stayed in surplus territory at USD1.02bn (unchanged from previous month). Exports continued to fall at a slower rate (-21% YoY) than imports (-27.8% YoY).

Food components, mainly accelerated by raw food products, caused November to post an inflation figure of 0.21%, up from the prior month's deflation of -0.08%. In yearly terms, headline inflation significantly decelerated to 4.89%. We continue to expect inflation figure be in the government target range of 4% +/- 1%.

The IDR weakened against the greenback during the month of November amidst concern over Fed fund rate hike before the end of the year. The IDR closed at 13,847 per USD or depreciated by 1.19% from IDR 13,543 per USD in the beginning of the month. While maintaining the BI rate steady at 7.5% at its latest meeting in November due to global uncertainty condition, BI decided to cut the primary reserve requirement for banks on third party deposits to 7.5% from 8.0% - effective starting December 1 - based on improving domestic fundamental.

SAHAM

IHSG di akhir bulan hampir tidak mengalami perubahan, turun -0.2% ditutup di level 4446.45. Investor asing melakukan penjualan senilai USD 46 Juta seiring meningkatnya probabilitas pengetatan moneter The Fed, penguatan USD, dan melemahnya komoditas. Sektor industrial, infrastruktur dan consumer memimpin, sementara sektor pertambangan dan agrikultur melemah. Menjelang akhir tahun, kami masih percaya ketahanan pasar saham dan daya tarik investasi jangka panjang Indonesia. Bulan Oktober 2015 menunjukkan bagaimana perbaikan indikator makroekonomi dapat memberikan fondasi kuat bagi pasar saham Indonesia. Memasuki penghujung tahun 2015, kami menilai apabila sentimen positif dapat dipertahankan maka hasil positif tambahan masih dapat terjadi.

EQUITY

The Jakarta Composite Index (JCI) ended the month almost unchanged, falling by -0.2% to close at 4446.45. Foreign investors sold USD 46m in equities, following increased probability of Fed tightening, stronger US Dollar and weaker commodity prices. Industrials, Infrastructure and Consumer sectors led, while Mining and Agriculture lagged. As the year draws nearer to a close we are encouraged by the relative resilience shown by Indonesian equities, highlighting the enduring appeal of long term investment in the country.



PENDAPATAN TETAP

Menggunakan HSBC Bond Index sebagai proksi, pasar obligasi domestik menghasilkan performa bulanan positif 2.35%, membuat performa tahun berjalan meningkat jadi 3.88% dari 1.50% di akhir Oktober. Selama bulan November, turunnya inflasi, ekspektasi pemotongan suku bunga dan pengumuman paket stimulus ekonomi dari Pemerintah menopang pasar obligasi. Per akhir November, investor asing mencatat pembelian bersih IDR 19.76 Triliun.

FIXED INCOME

The Indonesian local currency bond market, using HSBC Bond Index as the proxy, posted a positive monthly performance of 2.35%, strengthening its year-to-date return to 3.88% from 1.50% at the end of October. Falling inflation, expectation of a BI rate cut as well as announcement of economic stimulus packages by the government provide support for to the local bond market during the month. As of November 30, foreign investors booked IDR 19.76 Trillion of net buy in November.

