

ULASAN MAKROEKONOMI

MACROECONOMY REVIEW

Indikator makroekonomi Indonesia bulan April 2016 cukup stabil:

- Terjadi deflasi 0.45. Kondisi ini terjadi karena penurunan harga BBM, transportasi, dan juga adanya panen raya. Di bulan Maret perdagangan masih mencatatkan surplus sebesar USD 497 Juta.
- PDB kuartal pertama 2016 tercatat sebesar 4.92%, lebih rendah dibandingkan kuartal keempat 2015 di angka 5.04%, namun lebih baik dibandingkan periode yang sama tahun lalu di angka 4.71%. Penyebab utama pelemahan adalah perlambatan yang terjadi pada belanja pemerintah. Konsumsi tetap stabil, sementara perdagangan menunjukkan perbaikan.
- Di bulan April Bank Indonesia mengumumkan akan mengganti BI Rate (saat ini 6.75%) dengan 7 day reverse repo rate (saat ini 5.5%) yang mulai berlaku bulan Agustus nanti. 7 day reverse repo rate lebih sesuai dengan suku bunga antar bank harian. Tidak ada perubahan kebijakan moneter bank sentral. Kebijakan baru ini akan mempermudah transmisi kebijakan moneter.
- Di akhir bulan April Rupiah ditutup mendarat di level IDR 13,180 per USD dibandingkan IDR 13,239 per USD pada akhir Maret. Rupiah tetap menunjukkan ketahanannya, menguat 4.6% selama tahun berjalan di tengah kenaikan Fed Rate bulan Desember 2015 dan penurunan BI Rate tiga kali berturut-turut tahun ini.

Indonesia's macroeconomic indicators remained stable in April 2016:

- There was a deflation of -0.45% MoM. It was driven by lower fuel prices and transportation tariffs as well as grand harvest. Trade still recorded surplus, at USD497m in March.
- 1Q16 GDP came in at 4.92% lower than that in 4Q15 (+5.04%) but better than 1Q15's (+4.71%). Main reason was slower growth in government spending. Consumption remained stable while trade showed improvements.
- In April Bank Indonesia announced it will replace the BI rate (6.75%) with the 7-day reverse repo rate (5.5%) starting upcoming August. The 7-day reverse repo rate is more in line with the overnight interbank rate. There is no change in Central Bank monetary policy. The new policy rate will result in a proper monetary transmission.
- Rupiah closed relatively flat at IDR 13,180/USD at the end of the month, from IDR13,239/USD at end of March. The Rupiah has been very resilience, appreciating by 4.6% YTD despite the Fed rate hike in December last year, which was followed by BI rate cuts in the three consecutive months this year.



SAHAM

Setelah kinerja kuat sepanjang kuartal pertama, di bulan April IHSG ditutup sedikit turun 0.1% ke level 4839. Sepanjang bulan April Indonesia mengalami arus masuk bersih dana asing senilai USD 22 Juta, lebih kecil dibandingkan bulan sebelumnya senilai USD 178 Juta. Sektor pertambangan menguat signifikan menghasilkan kinerja bulanan 11.1%. Diikuti oleh infrastruktur (+2.3%), dan Konsumer (+1.7%). Di lain pihak, sektor yang menjadi pemberat adalah otomotif & aneka industri yang turun 6.2% dalam sebulan akibat buruknya pendapatan di kuartal pertama, lalu diikuti oleh sektor agrikultur (-5.7%) serta sektor finansial (-4.4%).

Kami tetap memandang positif makroekonomi Indonesia. Indikator makroekonomi terus menunjukkan perbaikan gradual. Pertumbuhan PDB diharapkan membaik tahun ini, inflasi terjaga, Rupiah mampu bertahan, kepercayaan konsumen dan sentimen bisnis juga membaik gradual. Dari pasar domestik, ada risiko melesetnya pendapatan negara yang akan berdampak pada belanja pemerintah. Dari pasar global, iklim pertumbuhan rendah juga menjadi risiko tersendiri. Namun secara umum kami tetap optimis akan daya tarik investasi Indonesia.

EQUITY

Following strong performance in 1Q16, the Jakarta Composite Index (JCI) closed slightly lower (-0.10.1% MoM) at 4839. In April, we still saw a net foreign inflow of USD22m, albeit much lower than US USD178m in previous month. Mining sector played catch up, and became the top gainer, recording +11.1% MoM gain. Next in line were Infrastructure (+2.3%) and Consumer (+1.7%). On the other hand, the draggers were Auto & Miscellaneous sector which booked a -6.2% MoM loss due to disappointing 1Q16 earnings, followed by Agriculture (-5.7%) in the previous month and Finance (-4.4%)

We remain positive on the Indonesia macro economy. We see that macro indicators will continue to show gradual improvements; GDP growth is expected to improve this year, inflation is manageable, Rupiah is resilient, consumer confidence and business sentiment are improving gradually. From domestic market, there are risks of revenue shortfalls, which may impact the size of government spending. From global dynamics, low growth environment poses risks. However, overall, we remain optimistic on the enduring appeal of investment in Indonesia.



OBLIGASI

Pasar obligasi domestik Indonesia, mencatat kinerja 2.41% sepanjang bulan April, membuat kinerja tahun berjalan meningkat menjadi 11.08%. Harapan kenaikan peringkat dari S&P, diikuti oleh arus masuk dana asing yang membuat stabil nilai tukar Rupiah, dan paket kebijakan moneter dan fiskal yang akomodatif, menjadi penopang kepercayaan investor asing pada obligasi Indonesia. Di lain pihak, sikap dovish dari Gubernur The Fed Janet Yellen meningkatkan keyakinan bahwa kenaikan suku bunga Amerika Serikat tidak akan terjadi secara prematur.

Berdasarkan data per 29 April, investor asing membukukan pembelian bersih IDR 20.09 Triliun (kenaikan dari IDR 606.08 Triliun di akhir bulan sebelumnya menjadi IDR 626.17 Triliun). Sementara itu, seiring regulasi yang mengharuskan perusahaan asuransi dan dana pensiun memiliki minimum kepemilikan atas obligasi pemerintah, kepemilikan investor domestik juga meningkat IDR 12.38 Triliun.

BOND

The Indonesian local currency bond market, posting a 2.41% return during the month of April, and improving its year-to-date return to 11.08%. The expectation of Indonesian Sovereign rating upgrade by S&P in the near term, continued foreign inflows stabilizing the currency, amid sustainable accommodative fiscal and monetary policy package gave support on the foreign investors' confidence in IDR bonds. Meanwhile, the dovish stance by Fed Chairman Janet brought confidence that rate hikes will not be premature.

Based on as of April 29, foreign investors booked IDR 20.09 Trillion of net buy, as foreign ownership increased to IDR 626.17 Trillion from IDR 606.08 Trillion at the end of the previous month. Meanwhile local investors also stepped up, with pension and insurance companies buying IDR 12.38 Trillion due to new regulation requiring pension and insurance company to hold a minimum percentage in government bonds.

