

ULASAN MAKROEKONOMI

Di bulan Januari, data makroekonomi Indonesia secara umum tetap konstruktif. Inflasi bulanan tercatat sebesar +0.51%. Kenaikan ini sesuai ekspektasi dimana memang biasanya bulan Januari menunjukkan inflasi bulanan tertinggi atau kedua tertinggi sepanjang tahun, terutama disebabkan oleh musim penghujan.

Pertumbuhan PDB kuartal 4-2015 tercatat sebesar +5.04% YoY, ditopang oleh belanja pemerintah dan investasi (yang masing-masing tumbuh kuat +7.3% dan +6.9% YoY) serta stabilitas yang ada di konsumsi (+4.9% YoY).

Sesuai dengan ekspektasi pasar, pada pertemuan tanggal 14 Januari Bank Indonesia akhirnya menurunkan suku bunga acuan BI Rate menjadi 7.25%. Penurunan suku bunga acuan tidak menghambat arus dana masuk ke Indonesia, seiring perbaikan kondisi makroekonomi domestik Indonesia sendiri membuat nilai tukar tetap stabil. Di akhir Januari IDR ditutup di level 13,778 per USD relatif tidak berubah dibanding awal bulan.

Peningkatan belanja modal di bulan Desember yang membuat data impor meningkat lebih dari ekspektasi, memicu defisit perdagangan sebesar USD 235.80 Juta, walaupun masih lebih kecil dibandingkan defisit sebelumnya sebesar USD 408.30 Juta.

MACROECONOMY REVIEW

Indonesia's macroeconomic numbers remained generally constructive in January 2016. Inflation came in as expected at +0.51% MoM. The higher inflation is well within expectation as January typically shows the highest/second highest inflation in a year, mostly due to the rainy season.

Indonesia 4Q15 GDP growth came in at +5.04% YoY, led by Government Consumption and Fixed Investment (which were up strongly, at +7.3% and +6.9% YoY respectively) and stable growth in Private Consumption (+4.9% YoY).

Bank Indonesia (BI) in line with consensus expectations relaxed its reference rate by 25bps to 7.25% through its first regular meeting on January 14. The BI cutting rates during the month did not deter inflows into Indonesian assets, as Indonesia's own improving domestic macro helped stabilize the IDR against the greenback during the month. The IDR closed at 13,778 per USD virtually unchanged from the beginning of the month.

Stronger capital expenditure in December, which delivered higher-than-expected imports, kept the trade balance in a deficit figure of USD 235.80 Million, slightly improved from USD 408.30 Million of deficit in previous month.



SAHAM

EQUITY

Di bulan Januari IHSG menguat +0.5% ditutup di level 4615.2. Pasar saham Indonesia mengungguli pasar saham kawasan, terlihat dari indeks MSCI Asia Pacific Ex. Japan yang tumbang -7.7%. Penurunan BI Rate dan kuatnya belanja pemerintah di awal tahun menjadi pemicu optimisme investor domestik. Di lain pihak, investor asing masih mencatat penjualan bersih senilai USD 165 Juta seiring sentimen negatif di pasar negara berkembang dan rendahnya harga komoditas. Sektor konsumsi, otomotif, dan infrastruktur melaju, sementara sektor perdagangan, properti, dan pertambangan tertinggal.

Kami memandang positif kondisi makroekonomi Indonesia. Ketahanan yang diperlihatkan pasar saham selama ini membuat kami optimis atas daya tarik jangka panjang investasi Indonesia.

The Jakarta Composite Index strengthened +0.5% to close at 4615.2. Indonesian stocks outperformed MSCI Asia Pacific ex Japan stocks, which fell sharply, by -7.7%. The BI rate cut of 25 bps and strong start of government spending early in the year prompted optimism among local investors. Foreign investors, on the other hand, still sold USD 165m in equities in January, following negative sentiment on the emerging markets and weaker commodity prices. Consumer, Auto and Infrastructure sectors led, while Trade, Property and Mining lagged.

We are positive on the Indonesia macro economy. We are encouraged by the strength shown by Indonesian equities and remain optimistic on the enduring appeal of long term investment in the country.



PENDAPATAN TETAP

FIXED INCOME

Menggunakan HSBC Bond Index sebagai proksi, pasar obligasi IDR mencatat performa 2.93%. Reaksi positif pasar setelah BI melakukan pelonggaran moneter seiring inflasi yang rendah dan masuknya aliran dana investor asing di tengah nilai tukar yang terkendali, menjadi penopang kuat bagi performan pasar obligasi di bulan Januari.

Dengan nilai tukar yang stabil dan imbal hasil yang relatif menarik dibandingkan negara kawasan, obligasi pemerintah IDR menjadi pusat perhatian investor asing. Per tanggal 29 Januari, investor asing membukukan pembelian bersih IDR 19.8 Triliun, dan kepemilikan asing meningkat ke IDR 578.32 Triliun dibandingkan IDR 558.52 Triliun di bulan sebelumnya.

The Indonesian local currency bond market, using HSBC Bond Index as the proxy, posted a remarkable monthly performance of 2.93%. Positive market reaction after BI finally decided to cut its benchmark rate due to subdued inflation on top of inflows from foreign investors as the currency was in kept check, gave strong support to the market's performance during the month of January.

With a stable currency and an attractive yield levels vs peers, Indonesian government bonds were the darling of foreign investors. As per of January 29, foreign investors booked IDR 19.8 Trillion of net buy, as foreign ownership significantly increased to IDR 578.32 Trillion from IDR 558.52 Trillion at the end of the previous month.