

ULASAN MAKROEKONOMI

MACROECONOMY REVIEW

Indikator makroekonomi Indonesia tetap kondusif di Oktober 2016. Indonesia mencatat surplus neraca perdagangan sebesar USD1.2 miliar di bulan September, yang merupakan surplus terbesar sejak Juli 2015, di mana impor mengalami kontraksi -2.3% YoY sementara itu nilai ekspor melemah -0.6% YoY. Inflasi tahunan naik ke level 3.31% YoY dari 3.07% di bulan sebelumnya karena kenaikan tarif listrik dan biaya pendidikan. Di tengah risiko global, nilai tukar rupiah tetap stabil di bulan Oktober, ditutup pada IDR13,048/USD dari IDR13,042/USD di bulan sebelumnya. Dengan inflasi dan nilai tukar rupiah yang stabil, untuk mendorong pertumbuhan Bank Indonesia kembali memangkas 7-days reverse repo sebesar 25 bps menjadi 4.75%.

Di 3Q16 PDB Indonesia tumbuh 5.02% YoY, lebih rendah dari konsensus yang memperkirakan 5.08%, namun sesuai dengan proyeksi MAMI pada 5.0%. Pertumbuhan ekonomi Indonesia terutama didukung oleh pertumbuhan konsumsi rumah tangga stabil pada 5.01%. Optimisme masyarakat akan kondisi ekonomi meningkat, di mana indeks keyakinan konsumen menguat ke level 116.8 di bulan Oktober (dari 110.0 di September), level tertingginya sejak Maret 2015.

Indonesia's macroeconomic indicators remained conducive in October 2016. The country recorded USD1.2b trade surplus in September, the largest trade surplus since July 2015, where export was down -0.6% YoY and imports -2.3% YoY. Meanwhile headline inflation posted a higher-than-previous month's level of 3.31% YoY vs. 3.07% due to electricity tariff hike and education cost. Amid global risks, rupiah remained stable, flat at IDR 13,048 / USD vs. IDR 13,042 / USD in previous month. With rupiah and inflation stable, Bank Indonesia once again cut its 7-days reverse repo rate by another 25 bps from 5.00% to 4.75%.

The 3Q16 GDP growth came in at 5.02% YoY, below consensus estimate of 5.08% but in line with ours at 5.0%. GDP figure was supported by Consumption growth that remains stable at 5.01%. Consumer's optimism of economic outlook improved, where Consumer Confidence continued strengthening to 116.8 (from 110.0 in September), highest since March 2015.

SAHAM

Di bulan Oktober, walau investor asing mencatatkan penjualan bersih USD174 juta, IHSG ditutup menguat 1.1% MoM ke level 5423 didukung oleh pencapaian program amnesti pajak yang positif dan pemangkasan suku bunga BI. Kinerja IHSG mengungguli indeks MSCI Asia ex-Japan yang turun -1.5% MoM dan indeks MSCI World yang melemah -2.0% MoM. Sektor pertambangan merupakan sektor dengan kinerja terbaik (+13.7%), diikuti oleh sektor semen (+5.7%). Sementara itu sektor infrastruktur (-2.7%) merupakan sektor dengan kinerja terendah.

Menurut kami indikator makroekonomi akan terus menunjukkan perbaikan secara gradual: dimana pertumbuhan PDB diperkirakan akan membaik dibandingkan tahun lalu, inflasi tetap rendah dan membuka ruang pelonggaran moneter di 2017, serta keyakinan konsumen dan sentimen dunia usaha yang tetap kuat. Risiko akan tetap ada dari dinamika global, seperti kondisi geopolitik di Asia Utara, dan pertumbuhan ekonomi global yang rendah. Dari pasar domestik, terdapat risiko pendapatan pemerintah meleset dari target yang dapat mempengaruhi tingkat belanja pemerintah. Di sisi lain, tingkat imbal hasil yang sangat rendah (bahkan negatif) di negara maju menjadikan Indonesia sebagai negara tujuan yang atraktif untuk *yield hunting*. Secara keseluruhan, kami tetap optimis akan daya tarik jangka panjang investasi di Indonesia.

EQUITY

Despite seeing the -USD174m net foreign outflow, the JCI was up 1.1% MoM to close at 5423 in October, supported mainly by positive tax amnesty results and BI rate cut. The JCI outperformed MSCI Asia ex-Japan, which declined -1.5% MoM and MSCI World Index, which was down -2.0% MoM. Mining sector led the MoM gain with 13.7%, followed by Cement sector (+5.7%). Infrastructure (-2.7%) was the top loser.

We see that macro indicators will continue to show gradual improvements: GDP growth is expected to steadily improve going forward compared to last year, inflation is low and provides room for further monetary loosening in 2017, consumer confidence and business sentiment are reasonably strong. From global dynamics, there remain risks of geo-political situations in North Asia and low global growth. From domestic there are risks of state revenue shortfalls which may impact the size of government spending. However, the very low (even negative) yields in the developed markets have made Indonesia a target for yield hunting. Overall, we remain optimistic on the enduring appeal of investment in Indonesia.

OBLIGASI

Berdasarkan Bloomberg Indonesia Local Sovereign Index (BINDO), pasar obligasi Indonesia mencatatkan kinerja -1.10% di bulan Oktober, sehingga kinerja tahun berjalan turun menjadi 17.11%. Ketidakpastian mengenai kenaikan suku bunga Fed di bulan Desember menyebabkan aksi jual di pasar negara berkembang, termasuk Indonesia. Di pasar domestik, konsolidasi pasar obligasi juga disebabkan oleh pengetatnya likuiditas di perbankan sebagai dampak dari pembayaran IDR97 triliun untuk program amnesti pajak, sementara arus dana repatriasi baru diperkirakan akan masuk di akhir tahun.

Berdasarkan data per 28 Oktober, investor asing membukukan penjualan bersih senilai IDR8.63 triliun, sehingga mengurangi kepemilikan asing menjadi IDR676.35 triliun. Sementara itu, investor lokal terus menambah kepemilikan obligasi pemerintah, di mana kepemilikan dana pensiun dan asuransi naik IDR8.33 triliun. Pemerintah juga sukses menerbitkan IDR19.70 triliun obligasi ritel baru (ORI 013) yang menambah posisi kepemilikan investor lokal.

BOND

The Indonesian local currency bond market, using Bloomberg Indonesia Local Sovereign Index (BINDO) as the proxy, posted a negative result of -1.10%, slashing down its year-to-date performance to 17.11%. Higher concern over the possibility of a Fed Fund Rate hike in December revived the global risk-off sentiments to emerging market countries such as Indonesia. Domestically, the consolidation in the bond market was also triggered by lack of liquidity in the banking sector as approximately IDR 97 Trillion was used for the penalty payment of the Tax Amnesty Program, while inflows from the tax repatriation is still pending up to end of the year.

Based on data as of October 28, foreign investors booked IDR 8.63 Trillion of net sell, lessening the foreign ownership to IDR 676.35 Trillion. On the other side, local investors kept on adding more position on local government bonds, as pension and insurance companies net position was lifted by IDR 8.33 Trillion. Meanwhile, government also successfully issued IDR 19.70 Trillion of new retail bond series (ORI 013) contributing to the net buying position from local investor's side.