

ULASAN MAKROEKONOMI

Kondisi makroekonomi bulan Februari 2017 tetap kondusif. Inflasi umum bulanan naik +0.22% +3.83% YoY (dibandingkan +3.49% YoY bulan Januari). Pemicu utama adalah kenaikan harga listrik untuk kategori pengguna tertentu. Di bulan Februari ini juga tercatat deflasi untuk bahan pangan - pertama kalinya dalam 4 bulan terakhir - didorong turunnya harga cabai, unggas, beras, dan sayuran. Kondisi ini masih mencerminkan keberhasilan dan upaya Pemerintah untuk mengendalikan harga bahan pokok. Kedepannya, kami perkirakan inflasi masih akan meningkat dan total akan lebih tinggi dibandingkan tahun 2016, seiring masih akan adanya kenaikan tarif listrik (900VA efektif 1 Maret untuk rumah tangga kategori tertentu), potensi penguatan USD, dan potensi kenaikan harga bahan bakar. Namun secara keseluruhan angka inflasi tetap berada dalam kisaran target Bank Indonesia 4% ±1%.

Di bulan Januari, surplus perdagangan tercatat sangat kuat sebesar USD 1.4 Miliar, tertinggi dalam 37 bulan terakhir. Baik ekspor maupun impor meningkat. Nilai tukar Rupiah ditutup mendatari di level 13,355 dari 13,352 di bulan Januari. Kami melihat volatilitas Rupiah jauh mengecil, bergerak di kisaran 13,297 – 13,373. Di awal Februari lalu, Rupiah sedikit menguat dipicu langkah Moody's yang melakukan perubahan outlook Indonesia dari stabil menjadi positif, dan mengafirmasi peringkat Baa3. Tidak adanya sentimen lain yang terlalu berarti, membuat Rupiah tetap stabil sepanjang bulan.

MACROECONOMY REVIEW

Indonesia macro economy indicators remained conducive in February. Headline inflation was up +0.22% MoM to +3.83% YoY (increased from +3.49% YoY in January). Main driver for the higher inflation was the higher electricity rate for certain user category. We saw food deflation in February, the first in four months, driven by lower prices of several basket goods, such as red chili, poultry meat, rice, and vegetables. The above reflected government's continuous efforts to control prices in the market. Going forward, we expect inflation to be higher this year compared to last year due to higher electricity tariffs for a certain customer category, higher fuel price and stronger USD. However, the overall inflation is still expected to be within BI expectation 4% ±1%.

Indonesia reported a strong trade surplus of USD1.4b in January, the highest in 37 months. Both exports and imports were up strongly. Rupiah closed relatively flat at 13,355 in February from 13,352 in January. We see that rupiah showed less volatility, moved in range of 13,297-13,373. In early month, rupiah strengthened slightly as Moody's changed outlook on Indonesia's rating to positive from stable, and affirmed credit rating at Baa3. However, since lack of sentiments, rupiah was relatively stable in the month.



SAHAM

Februari merupakan bulan yang baik bagi IHSG yang menguat +1.7%, walaupun memang kinerjanya lebih rendah dari indeks pasar saham Asia (+3.3%) dan indeks pasar saham global keseluruhan (+2.6%). Alasan utama tertinggalnya kinerja Indonesia adalah meningkatnya tensi politik domestik seiring Pilkada.

Kami terus memandang optimis kondisi Indonesia. Indonesia saat ini berada dalam posisi yang lebih baik dibandingkan tahun 2013 ketika *taper tantrum* terjadi dan tahun 2015 ketika terjadi devaluasi nilai tukar RMB. Defisit transaksi berjalan Indonesia saat ini lebih rendah, cadangan devisa lebih kuat, pertumbuhan PDB membaik, dan suku bunga telah dipangkas 150bps satu tahun terakhir. Faktor fundamental Indonesia yang kuat membuat 3 lembaga pemeringkat menyatakan 'Positif' akan outlook Indonesia. Kami tetap percaya perekonomian Indonesia akan tetap positif dan kami tetap optimis akan daya tarik jangka panjang investasi Indonesia.

EQUITY

February was a good month for the Jakarta Composite Index which was up +1.7% MoM, although the performance was still lower than the Asia equity market (MSCI Asia ex Japan: +3.3%) and the global equity market (MSCI World: +2.6%). Main reason, we believe, is the rising tension in domestic politics in relation to the regional elections.

We remain positive on Indonesia. The country is now in better position compared to 2013 when taper tantrum occurred and 2015 during the sharp RMB depreciation. Our Current Account Deficit is much lower, foreign reserve is much stronger, GDP growth is improving, while interest rates have already been cut by 150bps in the past one year. In fact, the country's strong fundamentals in the midst of turbulence have caused sovereign rating outlook upgrades from three major rating agencies. We continue to believe that exposure to Indonesia economies will likely remain to be positive and we remain optimistic on the enduring appeal of investment in Indonesia.

OBLIGASI

Indeks pasar obligasi Indonesia (BINDO) di bulan Februari menguat 1.22%. Moody's menaikkan outlook Indonesia dari stabil ke positif, membuat minat investor meningkat. Kenaikan pasar obligasi juga disebabkan meningkatnya ekspektasi kenaikan sovereign rating dari S&P. Dari sisi domestik, beberapa faktor pendukung adalah kenaikan cadangan devisa dan likuiditas pasar dari program amnesti pajak. Sampai akhir bulan, dana repatriasi mencapai IDR 145 Triliun. Kami tidak melihat adanya sentimen pemberat lain dari sisi domestik, sedangkan dari sisi global investor masih tetap berhati-hati menjelang pertemuan bank sentral Amerika Serikat.

Secara umum pasar obligasi bulan Februari ditopang oleh aktivitas investor domestik. Dari sisi investor asing, terjadi peningkatan minat, seiring kenaikan kepemilikan sebesar IDR 6.38 Triliun menjadi IDR 691.89 Triliun.

BOND

Bloomberg Indonesia Local Sovereign Index strengthened by 1.22% MoM in February. Moody's upgraded Indonesia's outlook to positive from stable resulted in higher investors' appetite. The rally also resulted by the expectation of S&P to upgrade Indonesian sovereign rating. Moreover, there were domestic supportive factors such as higher foreign reserves and increasing liquidity due to tax amnesty (TA). Committed repatriated funds from TA reached IDR145 trillion as of February 2017. Other than that, we did not see any substantial sentiment especially from domestic side. On global side, investors were still cautious stance ahead of the Fed meeting.

Overall, government bond market was driven by local investors in February. Meantime, foreign investors also showed appetite, their ownership reached IDR691.89 trillion or rose by IDR6.38 trillion in February.