

ULASAN MAKROEKONOMI

Kondisi makroekonomi awal tahun 2017 tetap kondusif. Inflasi umum memang meningkat di level 0.97% menjadi +3.49% YoY (dibandingkan +3.02% YoY). Pemicu utama adalah kenaikan harga yang diatur pemerintah (administered price) dan pengurangan subsidi listrik. Kedepannya, kami melihat inflasi 2017 akan meningkat seiring kenaikan tarif listrik (untuk pelanggan kategori tertentu), meningkatnya harga BBM, dan menguatnya USD. Tetapi secara keseluruhan inflasi tetap rendah dan terjaga. Suku bunga acuan Bank Indonesia diperkirakan tidak ada penurunan di tahun 2017, seiring The Fed yang tahun ini mungkin akan menaikkan suku bunga dengan lebih agresif dibandingkan 2016.

Rupiah menguat dari 13.473 ke 13.352 per USD di bulan Januari sebagai dampak membaiknya indikator ekonomi domestik, seperti meningkatnya cadangan devisa ke USD 116.36 Miliar dari USD 111.47 Miliar dan membaiknya neraca perdagangan.

Sesuai ekspektasi, di bulan Desember 2016 Fed Fund Rate naik 25 bps ke level 0.50 – 0.75%, kenaikan pertama sepanjang tahun dan yang kedua dalam satu dekade. Kami memperkirakan The Fed akan berhati-hati sampai ada kejelasan mengenai kebijakan dan fiskal stimulus pemerintahan baru sebelum mengambil langkah berikutnya. Donald Trump menyatakan akan menurunkan pajak korporasi dan meningkatkan belanja infrastruktur untuk mendorong perekonomian Amerika Serikat.

PDB kuartal terakhir 2016 tercatat sebesar +4.94% YoY (dibandingkan kuartal tiga sebesar +5.02% YoY). Lebih rendahnya PDB kuartal terakhir diakibatkan oleh melemahnya pertumbuhan konsumsi domestik (+4.99% dibandingkan 5.01%) dan belanja pemerintah (-4.5% dibandingkan -2.95%). Ini adalah penurunan belanja pemerintah di kuartal empat untuk pertama kalinya sejak tahun 2011, akibat pemotongan belanja.

MACROECONOMY REVIEW

Indonesia macro economy indicators continued to be conducive in January. Headline inflation was up +0.97% MoM to +3.49%YoY (up from +3.02% YoY in December). Main drivers for the higher inflation are higher administered price and reduction in electricity subsidy. Going forward, we expect inflation to go up in 2017 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 low. We do not expect Bank Indonesia to cut rate in 2017 as the Fed is likely to increase rates more aggressively compared to last year.

Rupiah strengthened in January 2017 to 13,352/USD from 13,473/USD in the previous month due to better domestic economic figures, such as higher foreign reserves to USD116.36 bn in December 2016 from USD111.47 bn in the prior month, and improving trade balance.

As expected, The Fed fund rate rose by 25bps in December to a range of 0.50-0.75%, the first hike of the year, and the second time in a decade. We view that the Fed may take wait-and-see mode to anticipate more clarity of new government fiscal stimulus to decide further step. Trump pledged to cut taxes for corporations and higher government spending on infrastructure to boost economic growth.

In 4Q16 GDP growth came in at +4.94% YoY (3Q16: +5.02% YoY). FY16 growth was +5.02% YoY, inline with our expectation of +5.0%. The lower than 3Q16 GDP growth resulted from softer growth in private consumption at +4.99% YoY (3Q16: +5.01% YoY) and lower government expenditure at -4.05% YoY (3Q16: -2.95% YoY). That was the first decline in 4Q government spending since 2011, resulted from the budget cut.



SAHAM

Di bulan Januari volatilitas pasar saham berkurang dibandingkan bulan-bulan sebelumnya. IHSG diakhiri mendatar (-0.05%).

Menurut kami volatilitas pasar akan tetap ada dalam jangka pendek karena pasar masih menjalani proses penyesuaian terhadap arah kebijakan pemerintah AS baru. Walau demikian kami tetap optimis akan Indonesia. Walau tidak imun terhadap gejolak global, 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 di 2016.

Kami tetap percaya perekonomian Indonesia akan tetap positif, dan setelah gejolak ini berlalu, investor asing akan kembali masuk melihat fundamental ekonomi Indonesia yang kuat. Hal ini membuat kami tetap optimis akan daya tarik jangka panjang investasi Indonesia.

EQUITY

In January we saw less volatilities in the Jakarta market compared to those in the previous month. The Jakarta Composite Index closed flattish (-0.05% MoM).

We see that global market volatilities will remain in the short term as markets adjust to the new US policies. However, we remain positive on Indonesia. Although not immune to global turbulence, Indonesia is now in better position compared to 2013 when taper tantrum occurred and 2015 during the sharp RMB depreciation.

We continue to believe that exposure to Indonesia economies will likely remain to be positive and once the dust settles, foreign money will return as they appreciate the country's strong fundamentals. We remain optimistic on the enduring appeal of investment in Indonesia.

OBLIGASI

Indeks pasar obligasi Indonesia (BINDO) meningkat 1.81% di bulan Januari. Kenaikan ini didukung oleh faktor global maupun domestik. Dari dalam negeri, pasar obligasi tertopang oleh likuiditas tinggi di sistem perbankan dari repatriasi program amnesti pajak dan dana pemerintah untuk daerah yang belum terdistribusi, masih mengendap di perbankan.

Berdasarkan data akhir Januari, investor asing membukukan pembelian bersih sebesar IDR 19.7 Triliun, sehingga total kepemilikan ada di kisaran IDR 685.51 Triliun (naik dari 37.55% di bulan Desember menjadi 37.85% di akhir Januari). Dari sisi investor lokal, juga terjadi pembelian bersih senilai IDR 7.67 Triliun seiring meningkatnya likuiditas di dalam negeri. Aktivitas dan kepemilikan dana pensiun, reksa dana, asuransi, dan individu, tidak terlalu banyak berubah dibanding bulan Desember.

BOND

Bloomberg Indonesia Local Sovereign Index increased by 1.81% MoM in January. The gain was supported by domestic as well as global factors. Domestically, bond market was driven by flush liquidity in banking system from Tax Amnesty repatriation and pending disbursement of Regional Funds from Central Government.

As per end of January, foreign investors booked net buy of IDR19.70 trillion. Thus, as of 31 January 2017, foreign ownership was about IDR685.51 trillion (up to 37.85% of total outstanding tradable government bonds from 37.55% in December). Meantime, local investors was led by banks as it booked net buy of IDR7.67 trillion as liquidity has improved in January, while pension funds and other type of investors such as mutual fund, insurance, and individual ownership changed marginally from previous month.