

ULASAN MAKROEKONOMI

Kondisi makroekonomi bulan Maret 2017 tetap kondusif. Untuk pertama kalinya di 2017 bulan Maret ini Indonesia mengalami deflasi (-0.02%). Kontributor penurunan utama adalah deflasi pangan, seiring turunnya harga beras, cabai, telur dan ikan. Di bulan April sepertinya inflasi akan tetap rendah sebagai dampak tibanya musim panen raya. Kedepannya, kami perkirakan inflasi tahun 2017 akan lebih tinggi dibanding tahun 2016, mengacu pada kenaikan tarif listrik untuk pengguna kategori tertentu, potensi kenaikan harga BBM dan potensi penguatan USD. Namun secara keseluruhan inflasi akan tetap terjaga di kisaran $4\% \pm 1\%$.

Melanjutkan surplus perdagangan bulan Januari sebesar USD 1.4 Miliar, tren yang sama masih berlanjut. Di bulan Februari surplus perdagangan tercatat sebesar USD 1.32 Miliar. Secara tahunan ekspor tumbuh +11.2% dan impor tumbuh +10.6%.

Rupiah relatif stabil ditutup di level 13,326 di akhir Maret dari 13,336 di akhir Februari. Sepanjang bulan Rupiah bergerak sempit di kisaran 13,310 – 13,387 disebabkan data-data ekonomi yang cukup positif. Pada saat yang sama, investor menunggu pengumuman bank sentral Amerika Serikat, dan hasilnya memang sesuai ekspektasi.

MACROECONOMY REVIEW

Indonesia macro economy indicators remained conducive in March. We saw the first deflation this year as CPI was down -0.02% MoM. Major driver was the foodstuff deflation (-0.14ppt) as prices of rice, chilies, eggs and fish were down. We expect low inflation in April due to the effect of the grand harvest. Going forward, we expect inflation to be higher this year compared to last year due to higher electricity tariffs for a certain customer category, potential higher fuel price and stronger USD. However, the overall inflation is still expected to be low.

Following a +USD1.4b trade surplus in January, Indonesia again reported strong trade surplus in February. Trade surplus came in at USD1.32b on the back of +11.2% YoY export growth and +10.6% YoY import growth.

Rupiah was relatively stable in March and closed at 13,326 from 13,336 in February. Rupiah moved in narrow range of 13,310-13,387 during the month due to relatively positive local economic data. At the same time, investors were also waiting for the Fed meeting, which the result was in line with market expectation.



SAHAM

Di bulan Maret, IHSG meningkat +3.4% dan menyentuh level tertinggi dalam sejarah, seiring hilangnya ketidakpastian setelah The Fed akhirnya menaikkan suku bunga acuannya di pertengahan bulan. Mengejar ketinggalan beberapa bulan, kenaikan IHSG kali ini mengungguli baik pasar saham kawasan Asia non Jepang yang hanya meningkat +3.1% dan juga pasar saham global (MSCI World +0.8%).

Seperti bulan-bulan sebelumnya, kami tetap positif memandang Indonesia. Perbaikan fundamental ekonomi membuat Indonesia sangat atraktif sebagai destinasi investasi. Defisit transaksi berjalan Indonesia saat ini lebih rendah, cadangan devisa lebih kuat. Pertumbuhan PDB membaik, dan suku bunga telah dipangkas 150bps satu tahun terakhir. Perbaikan fundamental Indonesia juga ditopang oleh reformasi di segala bidang. Fundamental yang kuat ini membuat 3 lembaga pemeringkat menaikkan sovereign rating Indonesia. Kami tetap percaya perekonomian Indonesia akan tetap positif dan kami tetap optimis akan daya tarik jangka panjang investasi Indonesia.

EQUITY

March was a good month for the Jakarta Composite Index. As an overhang disappeared following the first Fed rate hike this year which took place in mid-March, the index was up +3.4% MoM and broke record high. The JCI increase was higher than the Asia equity market (MSCI Asia ex Japan: +3.1%) and the global equity market (MSCI World: +0.8%) as it caught up from its lag in the previous months.

We remain positive on Indonesia. Improvements in Indonesia economy fundamentals put the country as a very attractive investment destination. 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. The fundamental improvements are also supported by widespread reforms. The country's strong fundamentals 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 Maret menguat 3.37%, membuat kinerja tahun berjalan melonjak ke level 6.48%. Pasar obligasi meneruskan tren penguatan setelah Moody's menaikkan outlook Indonesia dari stabil ke positif. Selain itu, pada awal Maret lembaga pemeringkat Jepang (Japan Credit Rating Agency / JCR) juga merevisi peringkat utang Indonesia dari stabil ke positif. Kedua hal tersebut - bersama dengan peningkatan ekspektasi bahwa S&P dalam waktu dekat berpotensi meningkatkan peringkat utang ke level Layak Investasi – menjadi penopang terjadinya rally. Pandangan kami adalah kondisi ekonomi domestik terus menunjukkan perbaikan, sementara faktor ketidakpastian global sudah berkurang sejak The Fed menaikkan suku bunganya. Investor asing menopang aktivitas pasar obligasi bulan Maret, mencatatkan pembelian bersih senilai IDR 31.33 Triliun. Kepemilikan asing mencapai IDR 723.22 Triliun (38.24% dari total obligasi yang diperdagangkan, naik dari 37.47% bulan sebelumnya).

BOND

Bloomberg Indonesia Local Sovereign Index strengthened by 3.37% MoM, sharply boosting the YTD return to 6.48%. The bond market continued its upward trend especially after Moody's upgraded Indonesia's investment grade rating outlook to Positive from Stable. Meantime, in early March, Japan Credit Rating Agency (JCR) also revised Indonesia's sovereign credit rating to Positive from Stable. The rally was also due to higher expectation that S&P may upgrade Indonesia's rating to investment grade in the near future from BB+/Positive currently. Our view is that the domestic economy has shown improvement, while there is less global uncertainty as the Fed has increased and shown its interest rate path more clearly. Government bond market was mostly supported by foreign investors with net buy totaling IDR31.33 tn in March. Foreign ownership reached IDR723.22 tn or 38.24% of total outstanding tradable government bonds in March from 37.47% in the prior month.