

ULASAN MAKROEKONOMI

Kondisi makroekonomi Indonesia bulan Juli tetap kuat. Inflasi bulanan tercatat naik 0.28%, atau 3.18% YoY. Bahan pangan mentah berkontribusi 0.18 ppt, terutama dari harga telur dan daging ayam. Biaya pendidikan berkontribusi 0.07 ppt. Bank Indonesia mempertahankan suku bunga acuan di level 5.25%, setelah kenaikan total 100 bps di bulan Mei - Juni, sementara indeks aktivitas manufaktur Indonesia sedikit naik ke level 50.5 dari 50.3 sebulan sebelumnya, mengindikasikan ekspansi.

Pertumbuhan ekonomi Indonesia kuartal kedua 2018 mencapai 5.27% melebihi estimasi konsensus 5.10%. Angka ini adalah angka pertumbuhan tertinggi sejak kuartal keempat 2013, dan juga lebih tinggi dibandingkan kuartal pertama 2018 di level 5.06%. Pertumbuhan terutama ditopang oleh konsumsi (tumbuh 5.14% dibandingkan 4.95% kuartal sebelumnya) dan belanja pemerintah (5.26% dibandingkan 2.74% kuartal sebelumnya). Program pemerintah, musim panen, dan pembayaran THR berkontribusi positif terhadap pertumbuhan konsumsi. Secara keseluruhan, pertumbuhan ekonomi semester pertama 2018 tercatat sebesar 5.17%, sedikit meningkat dibandingkan periode yang sama tahun lalu sebesar 5.14%.

MACROECONOMY REVIEW

Indonesia macro economy condition remained resilient in July. Consumer Price Index was up 0.28% MoM, 3.18% YoY. Raw food contributed 0.18ppt, mainly from chicken egg and chicken meat. Education contributed 0.07ppt. Bank Indonesia maintained policy rate at 5.25% in July, after a cumulative 100bps hike in May-June. Indonesia manufacturing index moved to 50.5 in July vs. 50.3 in June, indicating expansion.

Indonesia economic growth for 2Q18 came in at 5.27%, beating consensus estimate of 5.10%. That was the highest growth since 4Q13, and quite an improvement compared to 5.06% in 1Q18. Growth was mainly driven by consumption and government expenditure, each marked a 5.14% and 5.26% growth, from 4.95% and 2.74% in the previous quarter respectively. Government programs, harvest season and holiday allowance disbursement contributed to the strong consumption. Overall, 1H18 growth came in at 5.17% YoY, slightly higher than 5.14% in 1H17.



SAHAM

Sentimen pasar membaik seiring redanya ketegangan perdagangan antara Amerika Serikat dan Eropa. IHSG di bulan Juli naik +2.4% ditutup di level 5936. Investor asing membukukan pembelian bersih sebesar USD54 juta, angka positif pertama sejak awal tahun ini. Dari sisi mata uang, selama satu bulan Rupiah melemah -0.6% ke level IDR14,414 per USD.

Kami memperkirakan pasar akan lebih stabil seiring kondisi ekonomi domestik yang tetap terjaga. Dari sisi permintaan, tekanan terhadap nilai tukar seharusnya berkurang setelah melewati musim liburan, pembayaran dividen dan utang (Juni – Agustus). Di tengah tekanan eksternal dari konflik perdagangan dan kenaikan suku bunga dunia, posisi Indonesia lebih terlindungi karena Indonesia adalah salah satu negara yang tidak terlalu bergantung pada ekspor dan utang. Setelah volatilitas pasar global berkurang dan investor kembali fokus pada fundamental, Indonesia akan kembali berada dalam radar investor sebagai tujuan investasi penuh daya tarik. Kami terus percaya perekonomian Indonesia akan tetap positif dan kami tetap optimis akan daya tarik jangka panjang investasi Indonesia.

EQUITY

Market sentiment seems to improve as US-EU trade tension started to ease. The Jakarta Composite Index was up +2.4% and closed at 5936. Foreign investors showed net inflow of USD54m, the first inflow since January this year. On the currency, the IDR still weakened, by -0.6% MoM to IDR14,414/ USD.

We expect improving market stability as domestic economic activities remain stable. From demand side, pressure on the currency should be lower as the peak of holiday season, dividend payment and debt payment periods (June-August) are over. In the midst of external pressure from trade tensions and rising rates, Indonesia as one of the least leveraged and less export dependent countries should be less vulnerable. After volatilities subside and investors once again become comfortable to look at fundamentals, Indonesia will be back on investor's radar screen as an appealing investment destination. We continue to believe that exposure to Indonesia economies will likely remain to be positive and we stay optimistic on the enduring appeal of long-term investment in Indonesia.

OBLIGASI

Setelah terkoreksi tiga bulan berturut-turut, pasar obligasi Indonesia bulan Juli berbalik arah naik 0.85%. Kenaikan ini memperkecil kinerja negatif tahun berjalan menjadi -4.05%. Di pekan pertama bulan Juli, pasar obligasi menguat cukup signifikan menyambut data neraca perdagangan Indonesia yang menunjukkan perbaikan, surplus sebesar USD1.74 miliar melebihi estimasi konsensus USD968 juta. Tetapi selanjutnya pasar kembali melemah seiring meningkatnya ketegangan antara Amerika Serikat dengan China yang kembali memberikan tariff tambahan. Di lain pihak, konflik perdagangan antara Amerika Serikat dan Eropa justru mereda setelah Presiden Komisi Eropa Jean Claude Juncker mencapai kesepakatan untuk meningkatkan impor gas dan kedelai Amerika Serikat, dan Amerika Serikat setuju untuk menunda penerapan tarif impor mobil. Secara umum, kami percaya investor global masih akan berhati-hati sampai ada kejelasan yang lebih pasti atas kondisi konflik perdagangan ini.

FIXED INCOME

After suffering correction in the past three consecutive months, the Indonesia bond market rebound on July MoM basis by 0.85%. The rebound eases the YTD loss to 4.05%. In the first week of the month, the market increased quite significant as Indonesia's June trade balance figure showed improvement with sizeable surplus totaling USD1.74bn vs consensus of USD968mn despite short working days. However, the market weakened again as trade tension between US and China heightened after both countries slapped further tariffs. However, trade war between US and Europe eased in end of the month as Juncker, the European Commission President agreed to expand imports of US natural gas and soybeans, while Trump agreed to put car tariff on hold. In general, we believe that global investors tend to take less aggressive stance until there is significant clarity on the trade war.