

ULASAN MAKROEKONOMI

Indikator makroekonomi Indonesia bulan Agustus tetap kondusif. Di bulan ini terjadi deflasi 0.02%. Secara tahunan, inflasi umum turun menjadi 2.8% dibandingkan 3.2% bulan Juli. Pemicu utamanya adalah inflasi pangan yang rendah setelah lewatnya Hari Raya.

Surplus perdagangan bulan Juli tercatat USD 598 Juta, dibawah konsensus USD 654 Juta. Penyebab utamanya adalah libur panjang Idul Fitri. Hanya ada 16 hari kerja di bulan Juli dibandingkan 22 hari bulan sebelumnya.

Di kuartal kedua 2016, defisit neraca berjalan tercatat sebesar USD 4.7 Miliar atau 2.2% dari PDB, lebih kecil dibandingkan kuartal pertama. Angka ini juga jauh lebih kecil dari rata-rata historis defisit neraca berjalan kuartal kedua di level 3.6% dari PDB. Kontributor utamanya adalah surplus barang (USD 3.8 Miliar vs USD 2.7 Miliar di kuartal pertama) yang disebabkan meningkatnya ekspor non migas.

Pemerintah terus mengupayakan kesuksesan amnesti pajak. Peraturan-peraturan tambahan yang lebih rinci terus dipublikasikan, roadshow, seminar dan pertemuan umum untuk mensosialisasikan inisiatif ini juga dilakukan diberbagai kota besar Indonesia. Sampai Agustus, hasil yang dicapai memang masih dibawah ekspektasi, tetapi mulai awal September terlihat percepatan.

MACROECONOMY REVIEW

Indonesia's macroeconomic indicators remained conducive in August 2016. In the month Indonesia recorded a deflation of -0.02%. On an annual basis, headline inflation declined to 2.8% YoY in August from 3.2% in July. Main driver was significantly lower food price inflation, triggered by normalisation post the Eid festivities.

Trade surplus came in at USD598m in July vs. consensus estimate at USD654m. Main driver we believe is long holidays in relation to the Eid festivity. There were only 16 working days in the month of July vs. 22 in the previous month.

In 2Q16 CAD reached -USD4.7b, lower than 1Q16 of 2.2% GDP. The figure is much lower than historical average of 2Q CAD in the past three years of 3.6% of GDP. The major driver is higher goods surplus of USD3.8b in 2Q16 (vs. USD2.7b in previous quarter) due to higher non-oil & gas exports.

Indonesia continues efforts to make Tax Amnesty successful. More detailed implementation guidelines were published, Roadshows, seminars and public meetings to endorse the initiative are conducted in big cities throughout Indonesia. Until August, the results have been below government expectations, but starting early September the numbers increased faster.



SAHAM

Reformasi dalam bentuk reshuffle kabinet dan inisiatif amnesti pajak disambut oleh masuknya dana ke pasar saham. IHSG meningkat 3.3%. Arus dana asing tetap terjaga, tercatat arus masuk bersih bulan Agustus senilai USD 985 Juta. Semen dan industri dasar menjadi sektor yang kinerjanya paling tinggi, mencatat kenaikan 12.5% dalam sebulan, diikuti oleh sektor finansial (+6.0%), dan agrikultur (+5.7%). Sementara itu sektor infrastruktur menjadi pemberat utama (-3.7%). Rupiah melemah -1%, ditutup di level 13,270 per USD seiring penguatan Dolar Amerika Serikat di tengah kekhawatiran kenaikan suku bunganya.

Kami menilai indikator makroekonomi Indonesia masih akan menunjukkan perbaikan gradual: pertumbuhan PDB tahun ini diperkirakan lebih baik dibandingkan tahun lalu, inflasi terjaga, kepercayaan konsumen dan sentimen usaha juga relatif kuat. Dari sisi global, masih tetap ada risiko kenaikan suku bunga Amerika Serikat yang bisa lebih cepat dari ekspektasi. Namun kami percaya dampaknya bagi Indonesia tidak akan sebesar periode 'taper tantrum' 2013. Inflasi yang saat ini sangat rendah memberi ruang luas untuk pelonggaran moneter. Ditambah lagi, imbal hasil yang sangat rendah – bahkan negatif – di negara maju membuat Indonesia menjadi tujuan berburu imbal hasil. Iklim pertumbuhan global yang tetap rendah juga menimbulkan risiko. Dari sisi domestik ada risiko melesetnya pendapatan negara, yang akan berdampak pada kemampuan belanja pemerintah. Namun secara umum kami tetap optimis akan daya tarik jangka panjang investasi Indonesia.

EQUITY

The reforms in the form of cabinet reshuffle and Tax Amnesty initiative continued attracting inflows to the Indonesia equity markets. The Jakarta Composite Index (JCI) was up 3.3% MoM. Foreign inflow continued, registering USD985m net in August. Cement & Basic Industry became the top gainer, posting +12.5% MoM gain, followed by Finance (+6.0%) and Agri (+5.7%). Meanwhile, Infrastructure was the top loser (-3.7% MoM). Rupiah weakened -1.0% in August, closed at IDR13,270/USD as the greenback gains strength as a result of the Fed hike fear.

We see that macro indicators will continue to show gradual improvements: GDP growth is expected to steadily improve this year compared to last year, inflation is manageable, consumer confidence and business sentiment are reasonably strong. From global dynamics, there remain risks of earlier-than-expected Fed rate hike. However, we believe the impacts for Indonesia will not be as severe as they were during the 2013 taper tantrum. Since inflation is very low, there are rooms for further monetary loosening. In addition, the very low (even negative) yields in the developed markets have made Indonesia a target for yield hunting. The low global growth environment continues to pose risks, while from domestic there are still risks of state revenue shortfalls which may impact the size of government spending. However, overall, we remain optimistic on the enduring appeal of investment in Indonesia.



OBLIGASI

Menggunakan Bloomberg Indonesia Local Sovereign Index (BINDO) sebagai acuan, pasar obligasi Rupiah bulan Agustus relatif datar dengan kenaikan 0.05%, dan kinerja tahun berjalan ada di level 17.13%. Membaiknya indikator makroekonomi Amerika Serikat dan probabilitas kenaikan Fed Rate tahun ini, memperbaharui tekanan global pada pasar obligasi domestik termasuk Indonesia. Namun ditopang oleh investor domestik – seiring tren penurunan suku bunga deposito - dan level imbal hasil yang masih menarik membuat kinerja tetap berada di zona hijau.

Berdasarkan data per 31 Agustus, investor asing membukukan pembelian bersih IDR 9.06 Triliun, seiring bertambahnya kepemilikan asing dari 659.03 Triliun bulan lalu menjadi IDR 668.09 Triliun.

BOND

The Indonesian local currency bond market, using Bloomberg Indonesia Local Sovereign Index as the proxy ended virtually unchanged by posting a monthly performance of 0.05% in August, inching up its year-to-date return to 17.13%. Improving US macroeconomic indicators urged an increase of Fed Fund Rate probability in the current year, renewing the global pressure on domestic bond markets, including Indonesia. Meanwhile, attractive yield level and support from local investors which continue to invest in government bonds as time deposit rates continue its downward trend; helped the market to hover in the green zone.

Based on the Debt Management Office report as of August 31, foreign investors booked IDR 9.06 Trillion of net buy, as foreign ownership increased to IDR 668.09 Trillion from IDR 659.03 Trillion at the end of the previous month.

