

ULASAN MAKROEKONOMI

Indikator makroekonomi Indonesia bulan September tetap kondusif. Di bulan ini terjadi inflasi 0.22%. Secara tahunan, inflasi umum naik menjadi 3.07%. Sementara itu, situasi manufaktur kembali membaik terlihat dari kenaikan indeks PMI menjadi 50.9 dari 50.4 bulan Agustus, ditopang oleh pesanan-pesanan baru. Sesuai ekspektasi kami, pada pertemuan Dewan Gubernur bulan September, Bank Indonesia menurunkan suku bunga acuan 7 day reverse repo sebesar 25 bps menjadi 5%, sementara bank sentral Amerika Serikat pada pertemuan 1 hari sebelum keputusan Bank Indonesia, juga tidak menaikkan suku bunganya.

Program amnesti pajak periode pertama telah berakhir di bulan September. Setelah awal yang lambat, tingkat partisipasi meningkat di 2 minggu terakhir bulan September, dan pada akhirnya mencatat total deklarasi harta senilai IDR 3,621 Triliun. Total repatriasi senilai IDR 137 Triliun (4% dari total harta), sementara nilai tebusan mencapai IDR 97.2 Triliun. Nilai tebusan ini jauh melebihi ekspektasi pasar dan juga Bank Indonesia.

MACROECONOMY REVIEW

Indonesia's macroeconomic indicators remained conducive in September 2016. In the month Indonesia recorded inflation of +0.22%. On an annual basis, headline inflation was up to 3.07% YoY. Meanwhile, operating conditions at Indonesian manufacturers improved again with the PMI reading increased to 50.9 in September (from 50.4 in August), supported by a further rise in new orders. In line with our expectation, Bank Indonesia cut the BI's 7-day reverse repo rate by 25bps to +5.00% in its September meeting. Also as we expected, the Federal Reserve kept rates unchanged in the FOMC meeting which took place a day before the Bank Indonesia meeting.

Indonesia just closed the first phase of Tax Amnesty program at end of September. After a slow start, participation increased very fast in the last two weeks of the month. The program yielded IDR3,621t assets declared in total. Repatriated assets accounted for IDR137t (4% of the total) while amnesty related revenues have now reached IDR97.2t. The revenues have far exceeded market expectations and Bank Indonesia.



SAHAM

Pada pertengahan bulan September, IHSG sempat melemah 240 poin ke level 5146 mengantisipasi kenaikan suku bunga Amerika Serikat dan perkembangan program amnesti pajak yang lambat. Namun kedua kondisi tersebut berbalik arah, dan IHSG kembali naik ditutup di akhir bulan pada level 5365. Rupiah menguat 2% ditutup di level 13,042 per USD, menjadi yang paling unggul di kawasan ASEAN.

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 eksternal dari negara-negara maju, situasi geopolitik di Asia Utara, dan pertumbuhan global yang lambat. Dari sisi domestik, risiko melehetnya pendapatan negara yang akan berdampak pada kemampuan belanja pemerintah saat ini sedikit berkurang, ditopang oleh kesuksesan program amnesti pajak. Ditambah lagi, imbal hasil negara-negara maju yang kecil – bahkan beberapa sudah negatif – membuat Indonesia menjadi target perburuan imbal hasil. Secara umum kami tetap optimis akan daya tarik jangka panjang investasi Indonesia.

EQUITY

The JCI declined 240 pts to 5146 level in mid-September due to anticipation of the Fed rate hike and slow results of the tax amnesty program. It then went up and closed the month at 5365 as both of the above concerns did not materialize. On currency, the Rupiah strengthened 2% MoM and closed at IDR13,042/USD. It outperformed all other currencies in ASEAN.

We see that macro indicators will continue to show gradual improvements: GDP growth is expected to steadily improve going forward compared to last year, inflation is manageable, consumer confidence and business sentiment are reasonably strong. From global dynamics, there remain risks of election outcomes in developed countries, geo-political situations in North Asia and low global growth. From domestic the risks of state revenue shortfalls which may impact the size of government spending are declining as a result of strong result from tax amnesty initiatives. In addition, the very low (even negative) yields in the developed markets have made Indonesia a target for yield hunting. 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 September mencatat kenaikan 1.09%, sehingga kinerja tahun berjalan meningkat jadi 18.41%. Kesuksesan program amnesti pajak yang dapat sedikit memperbaiki selisih pendapatan pemerintah, ditambah dengan bank sentral Amerika Serikat yang tidak menaikkan suku bunga pada pertemuannya September kemarin, membuat sentimen risk on kembali meningkat, dan membawa kembali arus masuk dana ke negara-negara berkembang termasuk Indonesia.

Berdasarkan data per 30 September, investor asing membukukan pembelian bersih IDR 16.89 Triliun, dan kepemilikan asing meningkat signifikan dari IDR 668.09 Triliun menjadi IDR 684.98 Triliun.

BOND

The Indonesian local currency bond market, using Bloomberg Indonesia Local Sovereign Index as the proxy, posted a positive monthly performance of 1.09%, lifting its year-to-date performance to 18.41%. The success of government's tax amnesty program which should plug any tax revenue shortfall, coupled with the US Fed standing pat in its own September meeting, triggered global risk-on sentiments and inflows back into emerging market countries such as Indonesia during the month of September.

Based on data as of September 30, foreign investors booked IDR 16.89 Trillion of net buy, resulting in a significant increase of foreign ownership of IDR 684.98 Trillion from IDR 668.09 Trillion at the end of the previous month.

