

ULASAN MAKROEKONOMI

Kondisi makroekonomi bulan Juni tetap kondusif. Inflasi bulanan tercatat naik +0.69% di tengah Hari Raya. Inflasi umum tahunan meningkat jadi +4.37% YoY dari bulan sebelumnya di angka +4.33% YoY. Secara keseluruhan kami percaya inflasi tahun ini akan tetap terkendali karena pemerintah sangat aktif memantau harga pangan. Walaupun pencabutan subsidi listrik memicu inflasi, kami perkirakan pada akhirnya inflasi tetap terjaga sesuai target Bank Indonesia di kisaran 3% - 5%. Pada pertemuan Bank Indonesia bulan Juli ini, diperkirakan suku bunga acuan tidak akan berubah.

Mengikuti penguatan selama 4 bulan pertama tahun ini, di bulan Mei masih terjadi surplus perdagangan sebesar USD 470 Juta, lebih rendah dari bulan sebelumnya sebesar USD 1.2 Miliar. Ini terjadi akibat kenaikan impor menjelang bulan Ramadhan dan Hari Raya Idul Fitri, dan secara musiman hal ini sudah biasa terjadi. Ekspor yang kuat dan pendanaan yang sukses menopang cadangan devisa, meningkat jadi USD 125 Miliar di bulan Mei dibandingkan USD 123.3 Miliar di bulan April. Cadangan ini cukup untuk membiayai 9 bulan impor atau 8.7 bulan impor dan pembayaran utang pemerintah. Angka yang sangat cukup untuk menopang keluarnya arus dana dari Indonesia, jika ada.

MACROECONOMY REVIEW

Indonesia macro economy indicators remained conducive in June. Inflation came up +0.69% in the midst of festivities. On an annual basis inflation increased to +4.37% YoY from +4.33% YoY in May. Overall, we believe inflation will remain under control this year given that the government has actively monitored foodstuff prices. Although electricity subsidy removal will trigger inflation to edge up, inflation is still expected to hover within Bank Indonesia expectation of 3%-5%. We expect Bank Indonesia to maintain rate at its next policy decision.

Following very strong readings in 4M17, trade balance came in at USD470m in May, lower than USD1.2b in the previous month. It shows impacts of high imports prior to Ramadhan and Lebaran, and it is seasonal in nature. Strong exports and successful fund raising have been supporting the foreign reserve. The reserve continued increasing, came in at USD125.0b in May from USD123.3b in April. The reserve is sufficient to cover over 9.0 months of imports or ~8.7 months of imports plus government debt payment. It is more than sufficient to cover portfolio reversal, if any.



SAHAM

Di bulan Juni IHSG menguat +1.6%, mengungguli indeks MSCI Asia Ex. Japan (+1.1%), MSCI Emerging Market (+1.0%), dan MSCI World (+0.2%) seiring investor lokal yang mengambil posisi di pasar setelah kenaikan peringkat dari S&P diumumkan satu bulan sebelumnya. Kami terus memandang optimis kondisi Indonesia. Perbaikan fundamental ekonomi membuat Indonesia menjadi destinasi investasi yang menarik. Indikator makro juga terus menunjukkan perbaikan di semua aspek. Defisit neraca berjalan yang rendah, cadangan devisa semakin kuat. Perbaikan pertumbuhan PDB, sementara bank sentral juga telah menurunkan suku bunga 150 bps tahun lalu. Perbaikan fundamental juga diikuti oleh reformasi menyeluruh. Kenaikan peringkat dari S&P diperkirakan akan meningkatkan selera investor terhadap Indonesia. Kami tetap percaya perekonomian Indonesia akan tetap positif dan kami tetap optimis akan daya tarik jangka panjang investasi Indonesia.

EQUITY

In June the Jakarta Composite Index was up +1.6%, outperforming those of MSCI Asia Ex Japan (+1.1%), MSCI Emerging Market (+1.0%) and MSCI World (+0.2%) as local investors played catch up by entering the market following the upgrade in sovereign rating to investment by S&P announced in the previous month. We remain positive on Indonesia. Improvements in Indonesia economic fundamentals put the country as an attractive investment destination. Macro indicators are showing improvements in all aspects. Our Current Account Deficit is much lower, foreign reserve is much stronger. GDP growth is improving, while the Central Bank has done its easing cycle with the 150bp cut in the past one year. The fundamental improvements are also supported by widespread reforms. The S&P investment grade is expected to continue increasing investor appetite on Indonesia. 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 BINDO sebagai proksi pasar obligasi domestik naik 0.99% di bulan Juni, membuat kinerja kumulatif sepanjang tahun berjalan juga meningkat jadi 9.65%. Kondisi pasar sepanjang bulan relatif tenang menjelang libur dan Hari Raya Idul Fitri. Secara keseluruhan, kondisi ekonomi domestik menunjukkan indikasi positif, seperti masih berlanjutnya surplus neraca perdagangan di bulan Mei. Cadangan devisa meningkat ke level tertinggi, dan nilai tukar juga stabil. Inflasi memang meningkat sesuai ekspektasi di bulan Ramadhan. Dari sisi global, kenaikan suku bunga Amerika Serikat di bulan Juni lalu juga sudah diantisipasi pasar. Fed Rate naik 25 bps ke kisaran 1% - 1.25%. Kenaikan ini menunjukkan keyakinan atas perekonomian.

Imbal hasil obligasi menurun, terutama obligasi jangka pendek dan menengah. Di saat yang sama, obligasi jangka panjang bergerak terbatas, bahkan pada akhirnya imbal hasil obligasi 30 tahun sedikit meningkat. Banyak investor melakukan aksi ambil untung terutama pada obligasi jangka panjang, setelah pada bulan sebelumnya meroket tajam. Selain itu, secara musiman memang investor membatasi diri untuk tidak mengambil posisi risiko berlebihan menjelang libur panjang Hari Raya Idul Fitri.

BOND

Bloomberg Indonesia Local Sovereign Index as a proxy for Indonesia local bond market increased by 0.99% MoM in June resulting in a cumulative return of 9.65% YTD. Market was relatively calm in June ahead of long holiday due to Eid Mubarak. Overall, domestic economy showed positive figures that released in June, such as trade balance continued its surplus in May. Meantime, foreign reserves also increased in May to the highest since August 2011. Currency exchange rate was also relatively stable. However, inflation was expected to be higher due to Ramadhan. On global side, the Fed rate hike in June was fully anticipated by the market. The Fed rate rose by a quarter-point and hovered in range of 1-1.25% currently. The rate hike reflected economy confidence.

Yields dropped in June, especially short and medium dated bonds. Meantime, long dated bonds moved in limited range, even 30-year bond closed at slightly higher yield. Some investors took profits especially long term bonds after strengthening significantly in the prior month. In addition, seasonally investors avoid taking additional risk position before long holiday of Eid Mubarak.