

ULASAN MAKROEKONOMI

Kondisi makro ekonomi Indonesia di bulan Desember tetap terjaga. Inflasi bulanan tercatat pada +0.62% MoM, tahunan +3.13%. Secara umum, inflasi Desember lebih rendah jika dibandingkan dengan rata-rata inflasi selama tahun 2010-2018 pada 0.87% MoM. Kami percaya inflasi di tahun 2019 akan tetap terjaga. Ekspektasi harga minyak yang rendah dan penguatan rupiah dapat menjaga inflasi tetap rendah di tahun ini

MACROECONOMY REVIEW

Indonesia economy macro remained strong in December. Inflation came in at +0.62% MoM, +3.13% YoY. Overall, December monthly inflation figure is low compared to the average December inflation in 2010 – 2018 at 0.87% MoM. We believe inflation will remain manageable in 2019. Expected lower oil prices and stronger rupiah will support inflation at manageable level this year.



SAHAM

Pada bulan Desember IHSG mencatatkan kenaikan sebesar 2.3% ditutup pada level 6195. Kinerja IHSG mengungguli kinerja pasar saham global (MSCI World turun 7.7%, sementara MSCI Asia Pacific turun 2.9%). Di tengah kenaikan suku bunga acuan The Fed pada bulan Desember lalu, Bank Indonesia tetap mempertahankan suku bunga acuannya, yang memberi sinyal bahwa kenaikan suku bunga acuan sebanyak enam kali di tahun 2018 cukup untuk menjaga stabilitas Rupiah. Kami mengekspektasikan bahwa kenaikan suku bunga The Fed di tahun ini tidak akan seagresif tahun kemarin karena normalisasi pertumbuhan ekonomi Amerika Serikat dari level yang sangat tinggi di tahun lalu.

Kondisi fundamental ekonomi Indonesia terbilang cukup kuat. Meskipun masih terdapat ketidakpastian kesepakatan dagang, di tengah tekanan eksternal dan kenaikan suku bunga, Indonesia merupakan salah satu negara yang memiliki eksposur dan ketergantungan ekspor cukup rendah dibandingkan negara lain, sehingga dinilai tidak terlalu rentan terhadap dampak perang dagang. Setelah volatilitas mereda dan investor kembali melihat fundamental ekonomi, Indonesia akan kembali masuk dalam radar investor untuk dijadikan negara tujuan investasi. Kami tetap yakin bahwa kondisi ekonomi Indonesia masih tetap positif dan kami tetap optimis terhadap daya Tarik investasi jangka panjang di Indonesia.

EQUITY

The Jakarta Composite Index was up +2.3% in December, closing the month at 6195. It strongly outperformed global stock market (MSCI World was down -7.7%, MSCI Asia Pacific ex-Japan was down -2.9%). Despite the Fed rate hike in December, Bank Indonesia maintained its benchmark rate, signaling that the Central Bank is confident that the six rate hikes in 2018 are sufficient. We expect this year the Fed will not be as aggressive as the US economy will normalize from very strong growth.

Meanwhile, Indonesia's fundamentals remain strong. Although there are still uncertainties on the trade front, in the midst of external pressure from trade tensions and rising rates, Indonesia as one of the least leveraged and least 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

Pasar obligasi Indonesia ditutup relatif mendatar dibandingkan penutupan di bulan sebelumnya, dengan pergerakan di bulan Desember cenderung lebih fluktuatif. Pasar obligasi sedikit meningkat 0.19% secara bulanan, menutup kinerja 2018 pada kisaran -2.18%. Di awal Desember, pasar obligasi melemah mengikuti rilis data ekonomi terutama pelebaran defisit neraca perdagangan yang mengalami defisit sebesar USD2.1 miliar. Di sisi lain, rilis data ekonomi Indonesia lainnya mencatatkan pertumbuhan yang cukup baik, diantaranya Cadangan Devisa pada bulan November tercatat sebesar USD117.2 miliar.

Pasar bergerak lebih positif di akhir Desember didorong oleh pernyataan dovish The Fed yang menargetkan dua kali kenaikan suku bunga di tahun 2019, tidak seagresif di 2018. Selain itu pembicaraan AS-China pada pertemuan G20 juga memberikan sentimen positif ke pasar obligasi, yang diikuti dengan gencatan senjata selama 90 hari menandai awal dari negosiasi dagang.

FIXED INCOME

Despite closed relatively unchanged compared with the previous month, Indonesia bond market experienced volatile movement during December. The bond market slightly rose by 0.19% MoM to close the 2018 performance at -2.18%. In early December, the bond market weakened due to domestic economy data released especially trade balance which booked relatively large deficit of USD2.1 billion. However, other domestic data showed improvement such as foreign reserves that rose by USD2 billion in November to USD117.2 billion.

The market showed recovery in late December triggered by The Fed's dovish statement. The Fed also increased its rate by quarter point as expected. The market expects two more rate hikes in 2019, less aggressive than 2018. Moreover, US-China talk at the G20 gave fresh sentiment to the bond market as well, as both sides signed off on 90-day pause to allow for trade negotiations.

