

ULASAN MAKROEKONOMI

MACROECONOMY REVIEW

Kondisi makroekonomi Indonesia bulan Mei 2019 tetap kondusif. Inflasi bulanan naik +0.68%, membuat inflasi tahunan naik ke level 3.32% YoY dari 2.83% YoY bulan sebelumnya. Inflasi pangan - yang berkontribusi 63% terhadap inflasi - naik +0.43ppt, seiring kenaikan harga di bulan Ramadhan dan Idulfitri. Harga-harga yang diatur pemerintah diperkirakan akan meningkat di semester kedua 2019, namun terjadi secara gradual. Kami perkirakan pemerintah akan terus memantau dan menjaga inflasi tetap rendah. Jika inflasi terjaga dan Amerika Serikat memotong suku bunganya, akan ada ruang bagi Bank Indonesia untuk juga memotong suku bunga di semester kedua 2019, terutama jika ada perbaikan neraca berjalan.

Indonesia economy macro remained conducive in May. The CPI was up +0.68% MoM, showing an inflation acceleration to +3.32% YoY from 2.83% YoY in the previous month. Main trigger is foodstuff inflation of +0.43ppt, contributing 63% of total inflation, as prices went up in light of the Ramadhan and the Eid. It is likely that administered price will increase in 2H19, which we believe will take place gradually. We see the government will continue to monitor and maintain low inflation. If inflation remains manageable and the Fed cut rates, there is room for Bank Indonesia to cut its policy rate in 2H19, provided that the Current Account Deficit improves.



SAHAM

Di bulan Mei, pasar saham global terguncang di tengah peningkatan tensi perdagangan Amerika Serikat dengan mitranya, terutama China. IHSG terkoreksi -3.8%, ditutup di level 6209. Walaupun demikian, IHSG masih mengungguli bursa saham global (MSCI World -6.1%, MSCI Emerging Market -7.5%, dan MSCI Asia Ex. Japan -8.9%). Terjadi arus jual bersih dana asing sebesar -USD514 Juta. Seluruh sektor pada IHSG terkoreksi, dipimpin oleh sektor pertambangan -7.3%, diikuti oleh sektor properti -5.67% yang di bulan sebelumnya justru menjadi sektor yang paling unggul dengan kenaikan +4.68%. Rupiah terkoreksi -0.1%, dan seperti juga pasar saham, mengungguli hampir semua mata uang ASEAN (SGD -1.0%, MYR -1.3%, PHP -0.5%, kecuali THB +1.2%).

Ketegangan Amerika Serikat – China meningkat setelah Presiden Trump menyatakan intensi untuk menambah tarif atas produk impor dari China. Hal ini mengejutkan investor karena sebelumnya hubungan Amerika Serikat – China terlihat berangsur-angsur membaik. Kita masih harus menunggu perkembangan selanjutnya. Namun jika perang dagang berlanjut atau meningkat, makin besar tekanan The Fed untuk memotong suku bunganya. China pun akan meningkatkan stimulus untuk melindungi ekonominya. Dan perlambatan pertumbuhan global akan memicu penurunan harga minyak dunia. Untuk Indonesia, kondisi fundamentalnya tetap kuat dan dapat menghadapi dinamika global yang ada. Di akhir bulan Mei, lembaga pemeringkat S&P menaikkan peringkat Indonesia dari BBB-/stabil menjadi BBB/stabil, mengikuti kenaikan

EQUITY

Global stock markets did not perform well in May, pressured by higher trade tension between the US and its trading partners, especially China. The Jakarta Composite Index was corrected, by -3.8% and closed the month at 6209. However, it still outperformed global stock markets (MSCI World with -6.1%, MSCI Emerging Market -7.5% and MSCI Asia ex Japan with -8.9%). There was a net foreign outflow of -USD514m. All sector recorded losses, led by Mining (-7.3%), followed by Property (-5.67%), a sector which was the top gainer, recorded +4.68% gain in April). Rupiah was corrected -0.1%, again it outperformed most currencies in the ASEAN region (SGD -1.0%, MYR -1.3%, PHP -0.5%, except THB +1.2%).

In May, the US-China tension increased post President Trump statement on intention to increase tariffs for goods imported from China. That took investors by surprise as recent dynamics showed that trade tension between the US and China has started to decline. It remains to be seen whether tension will subside. However, if trade war continues/escalates, there is a silver lining in that we believe there is more pressure for the Fed to cut rates. China will also increase stimulus to protect its economy. And weaken global growth may cause oil price to decline. For Indonesia, its fundamentals remain strong and we believe should be able to weather the global dynamics. Indonesia economy, a domestic oriented one, is relatively more

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peringkat sebelumnya dari Fitch di Desember 2017 dan Moody's di April 2018. Alasan utama kenaikan adalah prospek pertumbuhan ekonomi yang kuat dan dinamika kebijakan, ditopang pula oleh utang yang rendah dan kondisi fiskal yang terkendali. Kenaikan peringkat ini menjadi katalis positif bagi pasar saham, obligasi, dan nilai tukar. Kami terus percaya akan kekuatan perekonomian Indonesia dan tetap optimis akan daya tarik jangka panjang Indonesia.

EQUITY

protected from global growth slowdown. At end of May, S&P rating agency upgraded Indonesia's sovereign rating to BBB/stable from BBB-/stable. This came after the previous upgrades by other rating agencies: Fitch in December 2017 and Moody's in April 2018. The primary rationale for the upgrade was due to Indonesia's strong economic growth prospect and policy dynamics, which is supported by government's relatively low debt and manageable fiscal condition. The rating upgrade is a positive for Indonesia's bond, stocks and the exchange rate. 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

Di bulan Mei pasar obligasi Indonesia terkoreksi, terindikasi dari indeks BINDO yang melemah - 0.28%. Koreksi ini membuat kinerja tahun berjalan tercatat sebesar 4.20%. Pelemahan pasar terjadi akibat memburuknya perang dagang Amerika Serikat – China. Lebih lanjut, Trump juga mengumumkan larangan korporasi Amerika Serikat menggunakan teknologi komunikasi dari pihak yang dianggap ancaman nasional. Huawei, perusahaan China terkena dampak kebijakan ini. Di hari bursa terakhir bulan Mei, pasar obligasi domestik terangkat oleh kejutan positif kenaikan peringkat oleh S&P, walaupun pada akhirnya kinerja bulanan belum mampu beranjak ke teritori positif.

FIXED INCOME

Indonesia bond market suffered loss, indicated by Bloomberg Indonesia Index declining by 0.28% MoM. The correction erased YTD gain to 4.20%. The weakening bond market was due to trade war epic worsening. Further, Trump issued an executive order banning US companies from using information and communications technology from anyone considered a national security threat and declared a national emergency on the matter. The policy listed Huawei as one of corporate under banned. The bond market rebounded in the last bourse day of May as positive surprise by S&P Global Ratings, although the market still booked loss in the month as mentioned before.