

LAPORAN BULANAN: APRIL 2019

Komentar Manajer Investasi: *Flexibility is Key*

Melihat indikator multi-faktor kami untuk menilai *positioning* di pasar Indonesia, skor tetap pada 2 (0-4: negatif, sedikit negatif, netral, sedikit positif, dan positif) pada akhir bulan Maret 2019. Tidak ada peningkatan signifikan dalam aspek makro dan fundamental, laba emiten terlihat *in-line* sesuai ekspektasi dengan kemungkinan penurunan di sektor telekomunikasi dan pertambangan.

Harga komoditas industri tetap stabil meskipun ada kekhawatiran perlambatan pertumbuhan ekonomi global, sehingga tidak memberikan tekanan bagi aset berisiko seperti Indonesia. Selain itu, sikap *dovish* The Fed memberikan dorongan untuk sentimen *flow* dan mendukung saham-saham *rate-sensitive* karena siklus kenaikan suku bunga berakhir. Meskipun demikian, ketegangan geopolitik baru-baru ini yang terjadi di Libya dan Venezuela dapat memicu kembali risiko harga minyak yang tinggi pada Rupiah, sehingga dapat membatasi kemungkinan penurunan suku bunga.

Beberapa hari menjelang pemilihan umum, kami mengantisipasi volatilitas pasar yang lebih tinggi. Kami melihat aset *rate-sensitive* dan saham *bond-proxy* seperti infrastruktur, bank BUMN, dan properti lebih diuntungkan dari kemenangan pemerintahan saat ini. Menurut pandangan kami, siapa pun yang menang tidak akan mengubah pertumbuhan jangka panjang ekonomi Indonesia.

Namun, koreksi harga jangka pendek mungkin bisa lebih berlaku pada sektor-sektor yang disebutkan di atas, jika terjadi pergantian kepemimpinan di pemerintahan. Oleh karena itu, fleksibilitas tetap menjadi kunci dengan menyisakan porsi kas yang cukup dan fokus pada saham likuid untuk *positioning* portofolio kami, agar dapat memanfaatkan setiap peluang *trading* yang muncul dari reaksi pasar berlebih dari hasil pemilu. *Base-case*, kami masih melihat 6.450-6.550 sebagai level yang menentukan *profit taking* jangka pendek. Hasil pemilu yang positif dan kondusif serta perbaikan ekonomi global akan membantu IHSG dapat diperdagangkan lebih tinggi hingga kisaran 6.650-6.950. Sebaliknya, hasil pemilu yang negatif atau perekonomian global yang semakin melambat dapat mengakibatkan IHSG turun dalam kisaran 6.000-6.350.

Indeks Pasar Saham Dunia	Perubahan (%)			
	YTD	1M	3M	1Y
IHSG (ID)	+3.41	+0.82	+1.22	+0.71
IDX30 (ID)	+2.62	+1.56	-0.06	-2.78
LQ45 (ID)	+2.62	+1.45	-0.12	-3.69
Jakarta Islamic Index (ID)	+1.42	+0.65	-1.64	-6.35
Indonesia Sharia Index (ID)	+2.11	-0.22	+0.21	-1.35
S&P 500 (US)	+16.20	+3.47	+11.23	+9.32
Dow Jones (US)	+13.36	+2.30	+8.92	+8.08
London (UK)	+10.60	+4.15	+7.27	+2.63
DAX (GR)	+13.72	+4.20	+9.95	-2.32
Nikkei (JP)	+9.27	+1.71	+8.46	+0.85
Hang Seng (HK)	+17.27	+3.42	+12.78	-3.20
Shanghai (CN)	+27.86	+4.19	+25.78	-0.61

	Inflasi (% yoy)	CDS-5yr (bps)	NDF (%)	Trade Bal (USDmn)	Devisa (USDbn)
Last	2.48	97.88	7.88	329.50	124.54
1yr-Avg	3.03	125.04	8.43	-867.67	119.97

Mata Uang Dunia	Perubahan (%)		
	YTD	1W	1Y
USIDR	+3.36	+0.27	-2.38
SGDIDR	+2.22	+0.22	+0.89
EURIDR	+4.63	-0.48	+6.77
JPYIDR	+4.60	+0.42	+2.02
USDJPY	+1.53	+0.21	+4.84
Gold (USD/t oz.)	+0.81	+0.23	-4.65
DXY (G7/USD)	+0.44	-0.59	+8.10
ADX (USD/Asian)	+1.17	+0.14	-4.82

Komoditas	Perubahan (%)		
	YTD	1W	1Y
CRB Index	+9.57	-0.19	-5.79
Crude Oil (USD/bbl)	+42.25	+2.22	-3.50
Natural Gas (USD/MMBtu)	-18.89	+0.56	+0.15
COAL (Australia)	-17.55	0.00	-10.30
COAL (Rotterdam)	-21.45	+4.82	-17.10
Aluminium (USD/tonne)	+1.13	-1.50	-18.42
Nickel (USD/tonne)	+20.93	-0.73	-6.41
Tin (USD/tonne)	+5.59	-2.02	-2.02
Silver (USD/t oz.)	-2.73	-0.47	-10.45
CPO (MYR/Tonne)	+1.24	-4.27	-15.05
Rubber (JPY/kg)	+8.37	+3.61	+6.58

Reksa Dana Maybank	Perubahan (%)			
	YTD	1M	3M	1Y
Maybank Dana Ekuitas	+2.95	+0.32	-0.39	-4.25
Maybank Sector Rotation Equity Fund	+2.72	+0.20	-0.49	-3.68
Maybank Syariah Equity Fund	+2.02	-1.49	-0.59	-9.52
Maybank Dana Berimbang	+0.79	-1.99	-1.27	+3.72
MAM Balanced Fund	+3.02	+0.56	+1.03	+4.75
Maybank Dana Pasti 2	+4.04	+1.38	+3.88	+1.49
Maybank Dana Pasar Uang	+1.89	+0.54	+1.65	+5.91

Data per 12 April 2019

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