

ULASAN MAKROEKONOMI

Kondisi ekonomi domestik bulan Oktober tetap terjaga. Terjadi inflasi +0.14% MoM, namun secara tahunan inflasi turun ke level +3.00% dari +3.13% bulan sebelumnya, terutama disebabkan turunnya harga pangan olahan. Selain itu, terjadi deflasi pada komponen transportasi sebagai akibat turunnya harga tiket pesawat terbang. Di tahun 2020 diperkirakan inflasi akan meningkat terutama disebabkan oleh akan naiknya harga rokok mengikuti kenaikan cukainya, dan juga naiknya harga-harga yang ditetapkan pemerintah seperti misalnya iuran BPJS. Ada juga risiko kenaikan dari tarif listrik (untuk pelanggan 900VA) dan harga bahan bakar.

Indikator PMI manufaktur naik ke level +48.2 dari +47.7 bulan Oktober lalu. Sudah lima bulan berturut-turut – terlama sejak 2016 - PMI turun di bawah +50, menunjukkan adanya kontraksi ekonomi. Kondisi ini diperkirakan akibat tensi perang dagang Amerika Serikat – China yang menekan permintaan produk manufaktur secara global. Walaupun demikian, kita telah melihat adanya indikasi awal perbaikan ke depan, seperti mulai terlihatnya peningkatan penjualan di berbagai kategori barang, dan naiknya impor bahan baku.

MACROECONOMY REVIEW

Indonesia macro economy remained stable in October. The consumer price index was up +0.14% MoM in November, registering YoY inflation at +3.00%, lower compared to +3.13% last month, mainly due to lower processed food inflation. In addition, there was a deflation in transportation due to price decline in airfares. For next year, inflation is expected to be higher, mainly due to increase in cigarette prices due to high excise hike, as well as increase administered prices such as the fees for national healthcare plan. There is upside risks from increase in electricity tariffs (for 900VA customers) and fuel prices.

The Indonesia manufacturing PMI was up to +48.2 in November from +47.7 in October. The PMI has fallen below +50.0 (a sign of economic contraction) for five consecutive months, the longest since 2016. This is likely resulted from the increasing US-China trade tensions which put pressure on demand for manufacturing products globally. Nevertheless, we started to see some early indications of future improvements, such as the recovery in sales in broad category and rebound in capital goods imports recently.

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MACROECONOMY REVIEW

Pada rapat dewan bank sentral yang terakhir, Bank Indonesia mempertahankan suku bunga acuan, namun memotong rasio cadangan wajib sebesar 50 bps menjadi +5.5% untuk bank komersial dan +4.0% untuk bank Syariah, efektif berlaku 2 Januari 2020. Ini kali kedua di tahun 2019 Bank Indonesia memotong rasio cadangan wajib. Kebijakan ini diharapkan menambah likuiditas sekitar IDR26 triliun.

Dari sisi fiskal, selama 10 bulan pertama 2019 pendapatan pemerintah hanya meningkat +1.2% YoY, jauh lebih rendah dibandingkan +7.8% selama semester pertama 2019. Kondisi ini membuat pemerintah memperlebar target defisit fiskal menjadi -2.2% PDB dari rencana sebelumnya -1.8% PDB.

At its latest Governor meeting, Bank Indonesia maintained benchmark rate but cut the reserve requirement (RR) ratio (effective on 2 January 2020) by 50 bps to +5.50% for commercial banks and +4.00% for shariah banks. This is the second time BI cuts the RR ratio this year. This policy is expected to add liquidity of approximately IDR26t.

On fiscal, government revenue increased by only +1.2% YoY in 10M19, much lower compared to +7.8% growth in 1H19. This prompts the government to widen fiscal deficit to -2.2% of GDP from -1.8% previously planned.

SAHAM

Di awal bulan November tensi konflik perdagangan Amerika Serikat – China mereda seiring kedua negara yang kembali meneruskan negosiasi. Kondisi ini menopang kinerja MSCI Asia ex Japan yang menguat +0.2%. Namun IHSG melemah -3.5% dipicu oleh laporan keuangan korporasi kuartal ketiga yang mengecewakan. Investor asing membukukan penjualan bersih –USD493 Juta. Sektor industri dasar menjadi satu-satunya sektor yang berkinerja positif +1.3%, sementara sektor pertambangan (-9.8%) dan properti (-7.6%) menjadi yang terburuk. Rupiah melemah -0.5%.

Ketidakpastian tensi perdagangan masih menjadi risiko utama yang mengancam pertumbuhan ekonomi dan lemahnya sentimen pasar. Data menunjukkan pelemahan aktivitas manufaktur di Amerika Serikat dan perlambatan ekonomi. Kondisi ini ditengah semakin mendekatnya pemilu memberi tekanan bagi Amerika Serikat untuk mengurangi agresivitas negosiasi perdagangan. Jika perang dagang mereda dan negosiasi berhasil, pemulihan ekonomi secara gradual diharapkan mulai terjadi di akhir kuartal pertama 2020. Namun jika perang dagang terus berlanjut dan risiko resesi semakin meningkat, ada tekanan untuk bank sentral Amerika Serikat menurunkan suku bunga. China juga akan meningkatkan stimulus untuk menjaga perekonomiannya. Negara-negara lain juga akan melakukan pelonggaran moneter dan meluncurkan stimulus fiskal untuk melindungi perekonomian. Dan melambatnya perekonomian global dapat menyebabkan penurunan harga minyak.

EQUITY

Earlier in November trade tension between the US and China further eased as both countries continued talks. This has supported the MSCI Asia Pacific ex Japan, which was up by +0.2%. The Jakarta Composite Index, however, was down by -3.5% MoM mainly due to disappointing 3Q19 corporate financial results. Foreign investors recorded a negative net flow of –USD493m. Basic Industries became the only gainer, up +1.3%. On the other hand, Mining (-9.8%) and Property sector (-7.6%) became the top loser. Rupiah depreciated -0.5%.

Continuing trade war is still the main risk for lower economy growth and weak market sentiment. Data show slow manufacturing activities in the US and a start of economic slowdown. The above and the upcoming election could put pressure on the US administration to refrain from being aggressive on the trade front. If trade war subsides with sustainable deals, gradual global economy recovery is expected to start emerging in late 1Q20. However, if trade war continues/escalates and recession risks increase, there is a silver lining as there will be more pressure for the Fed to cut rates. China will also increase stimulus to protect its economy. Other countries will also loosen monetary policies and launch fiscal stimulus to support their economies. In addition, weaken global growth may cause oil price to decline.

SAHAM

Indonesia dengan ekonomi yang berorientasi domestik lebih terproteksi dari perlambatan ekonomi global. Kami terus percaya perekonomian Indonesia akan tetap positif dan kami tetap optimis akan daya tarik jangka panjang investasi Indonesia.

EQUITY

For Indonesia, its economy, a domestic oriented one, is relatively more protected from global growth slowdown. The government is focusing to safeguard the economy from potential further slowdowns in global economy. 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 meneruskan kinerja unggulnya di bulan November, dipicu terutama oleh perbaikan sentimen domestik dan arus masuk dana asing yang bertahan. Indeks BINDO sebagai proksi menguat 0.12% MoM atau 13.6% YTD. Kinerja pasar ditopang oleh data neraca perdagangan terakhir yang menunjukkan surplus USD161.3 juta di bulan Oktober, dari sebelumnya defisit USD163.9 juta di bulan september, dipicu oleh kontraksi impor yang lebih besar dibandingkan ekspor. Sebagai tambahan, Bank Indonesia mempertahankan suku bunga acuan di level 5% untuk menstimulasi momentum pertumbuhan ekonomi domestik di tengah perlambatan ekonomi global.

Di tengah riuhnya negosiasi perdagangan Amerika Serikat – China, pasar tetap stabil menuju optimisme perkembangan selanjutnya. Inflasi Amerika Serikat bulan Oktober naik ke level tertinggi dalam 7 bulan, naik 0.4% MoM dan 1.8% YoY, menopang The Fed yang memberi sinyal tidak lagi akan terlalu agresif menurunkan suku bunga. Sebagai tambahan, pelonggaran stimulus dari bank sentral Eropa yang dimulai bulan November juga menambah kuatnya pasar obligasi.

FIXED INCOME

Indonesia bond market extended its astounding accomplishment in November, mostly driven by positive domestic sentiments and resilient foreign inflows. Bloomberg Indonesia Local Sovereign Index as its proxy jumped by 0.12% MoM or 13.60% Ytd. Supply pressure has eased considerably as the government announced a cancellation of the remaining two onshore bond auctions, with no plans to raise cash to pre-fund the 2020 state budget.

The bullish market was supported by the latest trade balance reading with a surplus of USD 161.3mn in Oct19 from a deficit of USD 163.9mn in Sep19 on the back of a deeper contraction in import compared to export. In addition, BI leaves interest rate on hold at 5.00% to stimulate domestic economic growth momentum against the background of weakening global growth.

Despite the tit-for-tat negotiation between the US and China, the market remained steady towards optimism over the trade talks in November. US inflation in Oct. jumped by the most in seven months, with CPI grew by 0.4% m-m and 1.8% y-y, supported the Fed's signal for no further interest rate cuts in the near term. In addition, The ECB Quantitative Easing Program which has started this November supported the strength in the market.