

ULASAN MAKROEKONOMI

MACROECONOMY REVIEW

Kondisi makroekonomi Indonesia tetap stabil di Oktober. PDB Indonesia tumbuh +5.0% YoY, sedikit lebih rendah dari +5.1% YoY di 2Q19, sesuai dengan ekspektasi kami. Penurunan tersebut disebabkan oleh sektor domestik yang melemah, sementara sektor perdagangan membaik terutama karena impor yang turun. Ekspor tumbuh flat 0.0% YoY dibandingkan -2.0% YoY di 2Q19, namun impor turun -8.6% YoY, lebih dalam dari -6.8% YoY di 2Q19. Net ekspor memberi kontribusi +1.9ppt terhadap pertumbuhan PDB (lebih tinggi dari +1.0ppt di 2Q19).

Inflasi bulanan tercatat pada level +0.02% MoM di Oktober, dan secara tahunan inflasi turun ke level +3.13%, lebih rendah dari ekspektasi konsensus +3.29%. Inflasi disebabkan oleh komponen makanan jadi, minuman & rokok yang naik +0.45% MoM, sementara komponen lain mencatat deflasi. Dalam pandangan kami kebijakan pemerintah dalam sektor energi akan membantu menjaga tingkat inflasi sesuai pada target Bank Indonesia. Baru-baru ini Presiden Jokowi memerintahkan untuk meninjau kembali rencana kenaikan harga gas. Arahan pemerintah tersebut dapat mengindikasikan kalau kenaikan harga listrik dan BBM juga dapat ditunda.

Bank Indonesia kembali memangkas suku bunga acuan sebesar 25 bps menjadi 5.0% di rapat bulan Oktober, sehingga total pemangkasan suku bunga BI tahun ini sebesar 100 bps.

Indonesia economy macro remained stable in October. GDP growth came in at +5.0% YoY, marginally lower compared to +5.1%YoY in 2Q19, in line with our expectations. The marginal slowdown was driven by softer domestic demand while growth was supported by better trade mostly due to lower imports. Exports stayed flattish at 0.0%YoY growth compared to -2.0%YoY in 2Q19 but imports fell -8.6%YoY, a deeper decline compared to -6.8%YoY in the previous quarter. Net exports contributed a higher +1.8ppt to GDP growth (compared +1.0ppt in 2Q19).

The consumer price index was up +0.02% MoM in October, registering YoY inflation at +3.13%, lower than consensus expectation of +3.29%. The inflation was mainly caused by the processed food, beverages & tobacco category of +0.45% MoM, while some other items recorded deflation. We believe that the government policies on the energy sector will help capping inflation within the Bank Indonesia's targeted range. Recently President Joko Widodo ordered a review of the planned hike in gas prices. The government stance could signal a delayed increase in electricity tariffs and fuel prices.

Bank Indonesia again cut its benchmark rate by 25 bps to 5.0% in its October meeting, making a total of 100 bps cut so far this year.

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Untuk arahan kebijakan ke depannya Gubernur BI menyatakan akan lebih data dependent. BI juga mengindikasikan bahwa data investasi dan konsumsi menunjukkan perbaikan. Konsumsi listrik rumah tangga tumbuh +5.61% YoY dan listrik industri +5.72% YoY di September, lebih tinggi dari rata-rata 2018 +3.57% untuk rumah tangga dan +5.59% untuk industri. Selain itu impor barang modal juga mencatatkan peningkatan di bulan September.

On further rate policies, the Governor stated that the Central Bank will be data dependent. He also indicated that data show that investment and consumption growth proxies are on their way up. Electricity consumption for households and business was up +5.61% and 5.72% YoY respectively in September, well above averages of +3.57% and +5.59% respectively in 2018.



SAHAM

Tensi dagang antara AS dan China mereda sejalan dengan perkembangan positif negosiasi dagang antara kedua pihak. Kondisi ini mendukung pasar saham global, di mana indeks MSCI Asia Pacific ex Japan menguat +4.5%, MSCI Emerging market +4.1%, dan MSCI World menguat +2.5%. IHSG ditutup menguat +1.0%, lebih rendah dari negara kawasan karena faktor tensi politik domestik menjelang pelantikan Presiden, dan koreksi saham sektor rokok karena kenaikan cukai rokok yang tinggi.

Ketidakpastian perang dagang merupakan risiko terbesar terhadap pertumbuhan ekonomi dan sentimen pasar. Data menunjukkan pelemahan aktivitas manufaktur AS dan melambatnya pertumbuhan ekonomi. Pelemahan kondisi ekonomi dan pemilu 2020 dapat menekan pemerintah AS untuk lebih akomodatif dalam negosiasi dagang. Apabila perang dagang mereda dengan adanya kesepakatan yang berkelanjutan, ekonomi global dapat mulai membaik secara gradual di akhir 1Q19. Indonesia merupakan negara dengan ekonomi orientasi domestik, sehingga relatif lebih terlindungi dari perlambatan ekonomi global. Fokus pemerintah adalah untuk menjaga ekonomi dari risiko pelemahan ekonomi global. Kami tetap memandang positif potensi ekonomi Indonesia dan optimis terhadap daya tarik investasi jangka panjang di Indonesia.

EQUITY

Trade tension between the US and China further eased as both countries continued talks. This has supported equity markets globally, with the MSCI Asia Pacific ex Japan up by +4.5%, MSCI Emerging Market +4.1% and MSCI World increased by +2.5%. The Jakarta Composite Index was up +1.0%, lagging behind its counterparts as there was still domestic political tension which caused big rallies ahead of the President inauguration, and the big drop of the tobacco stocks post the excise increase announcement.

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 1Q19. 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 mencatatkan kinerja positif di bulan Oktober naik 2.12% karena investor global bereaksi positif terhadap pelantikan presiden yang berjalan lancar dan damai serta pengumuman kabinet oleh Presiden Joko Widodo. Kinerja positif pasar obligasi di Oktober memperbesar kinerja tahun berjalan menjadi 13.47%. Selain itu negosiasi dagang yang substansial antara AS-China mendukung penguatan pasar.

Pergerakan positif pasar juga didukung oleh kebijakan akomodatif The Fed dan Bank Indonesia (BI). Sesuai ekspektasi The Fed menurunkan suku bunga acuan sebesar 25bps ke kisaran 1.5% - 1.75%. The Fed juga mengindikasikan akan menahan tingkat suku bunga. Bank Indonesia juga memutuskan untuk menurunkan suku bunga sebesar 25bps menjadi 5.00% guna menopang ekonomi makro.

FIXED INCOME

Bond market posted another astonishing performance on October rising 2.12% as global investors reacted positively to the smooth and peaceful presidential inauguration as well as new cabinet announced by President Joko Widodo. The monthly gain enlarges the YTD bond market gain to 13.47%. In addition, the substantial trade negotiations between US-China support the rally.

The positive market movement is supported by the easing policy by both the Fed and Bank Indonesia (BI). The Fed lowered its benchmark funds rate by 25bps to a range of 1.5% to 1.75%, as expected. The Fed also indicated it may pause rate cuts. Bank Indonesia also decided to cut its rate by 25bps to 5.00% to support macro economy.