

ULASAN MAKROEKONOMI

Data makro ekonomi Indonesia bulan Desember 2020 terus menunjukkan perbaikan dan stabilitas. Data perdagangan terakhir tetap menunjukkan posisi surplus, tercatat +USD2.6 miliar, setelah sebulan sebelumnya juga mengalami surplus +USD3.6 miliar. Lebih baik lagi, surplus perdagangan ini terjadi karena kenaikan ekspor, sementara kontraksi pada impor juga menyempit.

Inflasi bulanan tercatat +0.45% MoM, +1.68% YoY, terutama dipicu oleh harga pangan (+0.38ppt) dan transportasi (+0.06ppt). Sementara itu inflasi inti mengecil ke level +1.60% YoY seiring permintaan domestik yang tetap lemah. Diperkirakan inflasi tahun 2021 akan meningkat, dan bahkan mulai terjadi di kuartal kedua seiring likuiditas yang meningkat dan vaksinasi.

Sampai pertengahan Desember, realisasi stimulus telah mencapai 70% target, sementara anggaran pembiayaan telah mencapai lebih dari 100% target. Hal ini membuat tersedia dana stimulus sisa yang bisa disalurkan di tahun 2021. Kondisi ini juga memberikan bantalan untuk kenaikan belanja untuk vaksinasi gratis bagi sekitar 180 juta populasi di tahun 2021 – 2022.

MACROECONOMY REVIEW

In December Indonesia macro economy continued showing improvements and stability. Latest trade data remained in the surplus territory, with trade surplus registered at +USD2.6b, following another large surplus of +USD3.6b in the previous month. Even better, the trade surplus was resulted from high increase in exports, while import contraction narrowing.

Headline inflation came in at +0.45%MoM, +1.68% YoY, mainly contributed from food (+0.38 ppt) and transportation (+0.06 ppt). Meanwhile, core inflation eased to +1.60% YoY as domestic demand remained weak. We expect inflation to pick up in 2021, starting as early as 2Q21 due to better mobilization from vaccination and high liquidity.

As of mid-December, distribution of fiscal stimulus has reached ~70% of target, while budget financing has been more than 100% of target. Hence, there will be budget carryover which could be used for additional stimulus in 2021. It could also provide cushion for additional expenses related to free vaccination for ~180 million population in 2021-2022.

SAHAM

Pasar saham global melanjutkan penguatan di bulan Desember, ditopang oleh kepastian pemilu Amerika Serikat dan berita positif terkait vaksin COVID-19. IHSG menguat +6.5% mengungguli MSCI World (+4.1%) dan sedikit di atas MSCI Asia Pacific ex Japan (+6.5%). Hampir seluruh sektor mencatatkan kenaikan, dengan sektor pertambangan tetap unggul (+14.4%), diikuti oleh agrikultur (+13.7%) seiring kedua sektor tersebut menikmati kenaikan harga komoditas dan peningkatan permintaan. Mitigasi pandemi yang efektif merupakan faktor krusial untuk memulihkan keyakinan investor dan ekonomi ke depannya. Pengadaan vaksin dan obat merupakan prioritas dalam memitigasi pandemi. Kami percaya bahwa eksposur pada ekonomi Indonesia akan tetap positif dan optimis pada daya tarik investasi jangka panjang di Indonesia.

EQUITY

In December stock markets continued to perform well globally, supported by the higher certainty of US election results and positive news related to Covid-19 vaccine productions. Improvements in risk appetite resulted in strong performance of equities in emerging markets (MSCI Emerging Market +7.2%). The Jakarta Composite Index was up by +6.5% in December, outperforming MSCI World (+4.1%) and slightly better than MSCI Asia Pacific-ex Japan (+6.5%). Effective mitigation of the pandemic and execution of reforms are crucial factors to improve investor confidence, financial markets and the economy going forward. We continue to believe that exposure to Indonesia economies will likely remain positive and we stay optimistic on the enduring appeal of long-term investment in Indonesia.

OBLIGASI

Pasar obligasi menutup tahun dengan gemilang, dimana Indeks BINDO menguat +1.79% di bulan Desember, atau +14.70% sepanjang tahun 2020. Walaupun sempat menderita arus jual bersih dipicu oleh pandemi, selera risiko yang membaik di bulan Desember membuat arus dana secara moderat kembali positif. Dengan inflasi tahunan sebesar 1.68%, imbal hasil riil obligasi Indonesia masih tetap menarik baik bagi investor asing maupun domestik. Likuiditas yang besar di pasar domestik juga menjadi salah satu penopang kenaikan pasar. Likuiditas berlimpah ini dipicu oleh pertumbuhan kredit yang stagnan, ditambah oleh iklim akomodatif dari bank sentral, diperkirakan masih akan menopang sentimen positif ke depannya. Sejalan dengan bank sentral global yang masih mempertahankan suku bunga rendah, Bank Indonesia juga mempertahankan suku bunga acuan di level 3.75%, dengan total penurunan 125bps sepanjang tahun 2020.

FIXED INCOME

The bond market ended the year with a sound performance, with its proxy Bloomberg Indonesia Local Sovereign Index recorded YTD gain at 14.70% or 1.79% MoM in December. Despite having encountered significant outflows due to the COVID-19 pandemic, better risk appetite in December triggered the foreign inflows to deliberately return in a modest sum. Given a low full-year inflation reading at 1.68%, our real yields remained attractive for both offshore and local accounts. Excess liquidity on the domestic front kept on going as one of the major players on the market rally. These abundant liquidity as a result of subdued loan growth along with the accommodative environment created by the central bank was expected to carry on providing enough fuel for the positive market movement. In line with other central banks which maintained the rates bottomed, Bank Indonesia held its interest rates steady at 3.75% after a decent 125bps cut during the year.

OBLIGASI

Sementara itu perkembangan negosiasi stimulus fiskal Amerika Serikat sangat dicermati pasar karena berkaitan erat dengan volatilitas pasar. Pembatasan aktivitas sosial - yang dapat berdampak pada melambatnya perekonomian - di beberapa negara akibat meningkatnya kembali kasus COVID-19 juga membayangi sentimen pasar. Namun berita positif vaksinasi di Inggris, diikuti oleh Amerika Serikat dan Kanada dapat mengurangi sentimen negatif. Dari dalam negeri, tibanya vaksin Sinovac dari China di awal bulan Desember juga mengangkat sentimen pasar.

FIXED INCOME

Meanwhile, progress over the ongoing US fiscal stimulus negotiations have been closely watched as it continued to both dampen and heighten market volatility. Lockdown in several countries as a result of surging COVID-19 new infections which could generate another sluggish economy also weighed on the market in December. Nonetheless, positive news from COVID-19 vaccines in the UK, followed by the US and Canada, managed to tackle such negative sentiments. Domestically, the arrival of COVID-19 vaccine Sinovac from China in the beginning of December was profoundly welcomed hence sustained the positive trend in the market.