

ULASAN MAKROEKONOMI

MACROECONOMY REVIEW

Makro ekonomi Indonesia menunjukkan kondisi yang variatif, di mana tingkat konsumsi masih lemah namun menunjukkan stabilitas dan perbaikan persepsi risiko. Secara tahunan inflasi tercatat sebesar +1.96% YoY di Juni, turun dari sebelumnya +2.19% di bulan Mei. Inflasi inti tercatat sebesar +2.26% YoY. Inflasi inti yang rendah mencerminkan lemahnya permintaan dan konsumsi dipicu oleh pandemi Covid-19.

Indonesia menunjukkan peningkatan stabilitas. Cadangan devisa naik +USD1.2 Miliar ke level USD131.7, setara dengan 8.1 bulan impor dan pembayaran utang pemerintah. Rupiah menguat 2.4% MoM, mengungguli Dolar Singapura dan Ringgit Malaysia yang masing-masing menguat kurang dari 1.5%.

Bank Indonesia terus menopang menopang pasar melalui dukungan likuiditas dan melakukan pembelian obligasi pemerintah di pasar primer apabila diperlukan. Sementara itu Kementerian Keuangan kembali merevisi anggaran, memungkinkan peningkatan belanja di tengah target pendapatan yang menurun. Alhasil defisit anggaran diperkirakan melebar menjadi 6.34% dari PDB (sebelumnya diasumsikan sebesar 5.07%). Kebijakan moneter dan fiskal yang akomodatif ini juga menopang stabilitas.

Indonesia macro economy continued to show a mixed picture in June, still subdued in consumption related activities but sustained stability and demonstrated improved risk perceptions. On an annual basis, the CPI stood at +1.96% YoY in June, down from +2.19% in the previous month. Core inflation registered at +2.26% YoY. The low core inflation reflected weak demand triggered by the Covid-19 pandemic.

Indonesia managed to improve stability. Foreign reserve was up +USD1.2b MoM to USD131.7b, equivalent to 8.1 months of imports and payment of government debts. The rupiah strengthened 2.4% MoM, outperforming MYR and SGD which appreciated less than +1.5%.

Bank Indonesia continued to support the market with liquidity and acted as a backstop by purchasing government bond from the primary market if needed. Meanwhile, the Ministry of Finance is revising the budget to allow higher spending while targeting less revenue. Budget deficit is expected to widen to 6.34% of GDP from previously assumed 5.07%. The accommodative monetary and fiscal stimulus has been supporting stability.

SAHAM

IHSG menguat +3.2% walau arus jual investor masih terjadi di bulan Juni yang mencatat penjualan bersih sebesar USD318 juta. Sektor finansial (+9.9%) memimpin penguatan setelah Kementerian Keuangan merevisi kebijakan mengenai bantuan likuiditas untuk perbankan besar, menghapus kekhawatiran atas risiko kredit macet. Sektor terunggul berikutnya adalah agrikultur (+6.5%) yang menguat akibat naiknya harga minyak sawit. Di lain pihak, sektor aneka industri dan semen menjadi yang paling buruk kinerjanya (-3.2%).

Di kuartal kedua 2020 kami memperkirakan pertumbuhan ekonomi melemah karena aktivitas perdagangan, konsumsi, dan investasi yang melemah. Kondisi ini akan diikuti oleh pemulihan secara gradual di paruh kedua 2020, dengan pemulihan terkuat terjadi di kuartal keempat didukung oleh meredanya wabah virus dan perbaikan rantai pasokan dunia. Kebijakan fiskal dan moneter global yang akomodatif berpotensi memitigasi dampak negatif terhadap ekonomi dan pasar saham. Kami tetap percaya bahwa eksposur investasi di ekonomi Indonesia akan tetap positif dan optimis terhadap daya tarik potensi pertumbuhan jangka panjang Indonesia.

EQUITY

The Jakarta Composite Index was up +3.2% amid further foreign outflow in June, which posted net sell of USD318m. Financial sector (up +9.9%) led the gain after Minister of Finance revised policies on government liquidity aid to large banks, eliminating concerns over bad loan risks on the participating banks. Agriculture (+6.5%) came next as market players cheered higher CPO prices. On the other hand, Cement & miscellaneous sector (-3.2%) was the top loser.

For 2Q20 we expect a slowdown in GDP growth due to weak trade, consumption and investment. This will likely be followed by gradual recovery in 2H20, mostly in 4Q20, as the virus outbreak stabilizes and global supply chain improves. Accommodative fiscal and monetary policies globally will help mitigate the negative impacts on the economy and the stock market. Effective mitigation of the pandemic is a crucial factor to improve investor confidence 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 Indonesia melanjutkan kinerja positif di bulan Juni. Indeks pasar obligasi Bloomberg Indonesia Local Sovereign Index menguat 1.91% MoM sehingga kinerja tahun berjalan naik menjadi 3.31%. Optimisme ditopang oleh relaksasi aktivitas ekonomi global dan domestic. Sejak awal Juni secara bertahap DKI Jakarta melakukan relaksasi pembatasan sosial dimana perkantoran, restoran, dan toko ritel boleh beroperasi kembali dengan 50% kapasitas. Tambahan stimulus dari Bank sentral Eropa, The Fed, Bank Indonesia, dan berbagai bank sentral lainnya memang dianggap perlu dan cukup untuk menopang perekonomian dari kontraksi lebih lanjut dan menjaga stabilitas.

Bank Indonesia dan pemerintah dalam tahap pembahasan mekanisme 'burden sharing' atau pembagian beban. Respon pasar cukup variatif terhadap kebijakan ini, di mana sisi positif dapat mengurangi tekanan di pasar obligasi, namun di sisi lain dikhawatirkan dapat berdampak pada kondisi moneter dan fiskal. Faktor risiko yang perlu dicermati ke depannya adalah gelombang kedua pandemi Covid-19 yang dapat membatasi fase pembukaan ekonomi kembali.

FIXED INCOME

Indonesia bond market preserved its positive performance in June, with Bloomberg Indonesia Local Sovereign Index posted an increase in figure of 1.91% MoM and 3.31% YTD. Optimism over the new normal economy fueled positive sentiments and spurred both global and domestic markets. DKI Jakarta began lifting curbs partially where offices, restaurants, and retail outlets are allowed to reopen with 50% capacity limit from the beginning of June. The supplementary fiscal and monetary stimulus packages from the ECB, The Fed, Bank Indonesia, and other central banks were perceived by the market as needed and sufficient to bolster economic growth from shrinking and held the market steady.

Meanwhile Bank Indonesia and the government are still in a discussion on finalizing an agreement on related to burden sharing. The market had a mixed response towards this "burden-sharing" mechanism, as it could ease the pressure on the bond supply yet it will have significant impact on both fiscal and monetary sides. Risk factor to monitor going forward is second wave of Covid-19 that threatens to thwart the economy reopening phase.