

ULASAN MAKROEKONOMI

MACROECONOMY REVIEW

Makro ekonomi Indonesia menunjukkan kondisi yang variatif, di mana tingkat konsumsi masih lemah namun menunjukkan stabilitas dan perbaikan persepsi risiko. Inflasi tercatat naik +0.07% MoM di bulan Mei, yang merupakan inflasi bulanan terendah periode Lebaran sejak 1989. Secara tahunan inflasi turun ke level +2.19% YoY, dari sebelumnya +2.67% di April. Komponen bahan pangan mencatat deflasi -0.08ppt. Inflasi rendah disebabkan oleh lemahnya permintaan dan daya beli masyarakat. Kondisi PSBB menyebabkan aktivitas ekonomi lebih terbatas. Lemahnya tingkat permintaan diindikasikan dari rendahnya tingkat inflasi inti yang turun ke level +2.65% dari bulan sebelumnya +2.85%.

Cadangan devisa naik ke level USD130.5 miliar di akhir Mei, naik dari USD127.9 miliar di bulan sebelumnya. Kenaikan tersebut didukung oleh utang luar negeri pemerintah dan penempatan valas perbankan di Bank Indonesia. Cadangan devisa cukup untuk membiayai 8.3 bulan impor atau 8 bulan impor dan pembayaran utang pemerintah.

Indonesia macro economy painted a mixed picture, still subdued in consumption related activities but started to show stability and improved risk perceptions. Inflation came in at +0.07% MoM in May, the lowest in the Eid month since 1989. On a year-on-year basis, inflation is now +2.19%YoY, down from +2.67% YoY in April. Food registered a deflation of -0.08ppt. Low inflation was caused by weak demand, from weak purchasing power. Large scale social distancing resulted in limited economic activities. Weak demand is reflected at low core inflation of +2.65%, down from + 2.85% in the previous month.

Foreign reserve came in at USD130.5b at end of May, up from USD127.9b in the previous month. The increase is mainly resulted from government overseas debt and banks' placement of foreign currencies in Bank Indonesia. The reserve is equivalent to 8.3 months of imports or 8.0 months of imports plus payment of government debts.

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Bank Indonesia melanjutkan kebijakan akomodatif, menopang pasar melalui dukungan likuiditas dan melakukan pembelian obligasi pemerintah di pasar primer apabila diperlukan. Otoritas Jasa Keuangan (OJK) mendukung sektor perbankan dengan mengeluarkan peraturan yang mempermudah restrukturisasi kredit dan memberikan keleluasaan bagi perbankan terkait pemenuhan rasio keuangan. Sementara itu Kementerian Keuangan merevisi anggaran belanja negara dengan target belanja meningkat sementara target pendapatan lebih rendah. Defisit anggaran diperkirakan melebar menjadi 6.34% dari PDB dari asumsi sebelumnya di level 5.07% dari PDB. Kebijakan moneter dan fiskal akomodatif sejauh ini berhasil menopang stabilitas. Rupiah menguat +1.8% MoM, mengungguli kinerja mata uang lain di ASEAN. Persepsi risiko juga membaik diindikasikan oleh CDS yang turun

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Bank Indonesia continued to support the market with liquidity and acted as a backstop by purchasing government bond from the primary market if needed. Financial Service Authority (OJK) supports the banking sector by issuing regulations which makes it easier to restructure credit and provide leniencies to banks in meeting some required ratios. 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. Rupiah appreciated +1.8% MoM, outperforming most of the currencies in ASEAN. Risk perceptions improve, shown by lower CDS.

SAHAM

Investor asing mencatatkan pembelian bersih USD552 juta di pasar saham Indonesia. IHSG menguat +0.79% mengungguli MSCI Asia Pacific ex Japan (-0.56%) dan MSCI Emerging Market (+0.58%). Sektor otomotif dan aneka industri mencatat penguatan tertinggi +17.02%, diikuti oleh sektor properti (+10.21%). Di sisi lain sektor infrastruktur (-5.63%) mencatat pelemahan terdalam.

Di Q2-2020 kami memperkirakan pertumbuhan ekonomi melemah karena aktivitas perdagangan, konsumsi, dan investasi yang melemah. Kondisi ini akan diikuti oleh pemulihan secara gradual di 2H-2020, dengan pemulihan terkuat terjadi di Q4-2020 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

Foreign investors recorded a net inflow of USD552m to the Indonesia equity market. The Jakarta Composite Index was up +0.79%, outperforming MSCI Asia Pacific ex Japan (-0.56%) and MSCI Emerging Market (+0.58%). Auto and Miscellaneous sector led the gain with +17.02%, followed by Property (+10.21%). On the other hand, Infrastructure (-5.63%) 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. 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

Setelah dua bulan mencatat kinerja negatif karena sentimen COVID-19, pasar obligasi Indonesia membaik di bulan Mei. Indeks pasar obligasi Bloomberg Indonesia Local Sovereign Index menguat 2.57% MoM sehingga kinerja tahun berjalan naik menjadi 1.38%. Perbaikan pasar didukung berita positif COVID-19 terkait pengembangan obat, dimana Gilead mengumumkan Remdesivir untuk pengobatan COVID-19, dan Moderna mengumumkan tahap uji coba vaksin. Kabar pembukaan kembali ekonomi dan pelonggaran lockdown di beberapa negara juga menopang sentimen pasar. Selain perkembangan obat COVID-19, penguatan pasar juga dipicu oleh tambahan stimulus fiskal dan moneter oleh pemerintah dan bank sentral secara global. Beberapa kabar utama terkait stimulus adalah proposal dari Komisi Uni Eropa senilai EUR750 miliar dan tambahan stimulus Jepang senilai USD1 triliun. Perbaikan sentimen di pasar tersebut mendorong imbal hasil obligasi pemerintah Indonesia 10-tahun turun dari level 7.83% ke level 7.30%.

FIXED INCOME

After two months in negative territory due to COVID-19 pandemic sentiment, Indonesia bond market recovered in May. Its proxy of Bloomberg Indonesia Local Sovereign Index rose 2.57% MoM which turned the YTD performance to positive figure of 1.38%. The market turnaround was mainly driven by the news of the development of COVID-19 related medicine i.e. Gilead announcement on Remdesivir treatment and Moderna announcement on the vaccine tests. Those news along with reopening or easing lockdown by several countries trimmed the global market bearish tone. Besides COVID-19 medicine news, the market rally was also triggered by additional fiscal and monetary stimulus poured by the government and central banks worldwide. Some major headlines regarding the stimulus are the European Commission's stimulus proposal of EUR750bn and Japan's additional stimulus of USD 1 Trillion. The risk-on mode triggered the INDOGB 10yrs yield to fall from 7.83% to 7.30%.

OBLIGASI

Katalis positif tersebut dapat memitigasi beberapa sentimen negatif di pasar global dan domestik. Dari sisi global, terdapat kabar negatif terkait meningkatnya tensi Amerika Serikat dengan China, serta peringatan risiko pelanggaran lockdown yang prematur dari WHO dan epidemiolog Amerika Serikat Anthony Fauci. Di sisi domestik, terdapat sentimen negatif terkait melebarnya target defisit anggaran negara dari Kementerian Keuangan ke level 6.34% dari PDB, yang berpotensi meningkatkan penerbitan obligasi. Namun kekhawatiran tersebut mereda karena Indonesia mendapat pinjaman USD7 miliar dari World Bank, Asian Development Bank (ADB), dan Asian Infrastructure Investment Bank (AIIB) untuk membiayai sebagian defisit anggaran. Selain itu Bank Indonesia mempertahankan suku bunga pada 4.50%, di luar ekspektasi pasar yang memperkirakan pemangkasan suku bunga. Keputusan tersebut tidak mempengaruhi sentimen pasar, karena kebijakan tersebut diinterpretasi sebagai kebijakan untuk menjaga stabilitas Rupiah.

FIXED INCOME

Positive catalysts above were able to offset some negative factors globally and domestically. On the global side, the risks came from worsening tension of US-China and warning on premature lockdown reopening by World Health Organization (WHO) and US top infectious disease expert Anthony Fauci before the Senate. While locally, negative factors were predominantly generated from the announcement by the Minister of Finance (MoF) on wider fiscal deficit to 6.34% of GDP which could lead to additional new supply. However, the concerns could lessen since Indonesia will receive around USD7 billion in loans from the World Bank, Asian Development Bank (ADB), and Asian Infrastructure Investment Bank (AIIB) to partially finance the deficit. Lastly, Bank Indonesia (BI) kept its benchmark rate unchanged at 4.50%. The decision was not in line with consensus as the market initially bolstered by rate cut expectation. Though, the rates unchanged decision subsequently did not weigh on the market rally as the market digested such policy to maintain the IDR stability.