

ULASAN MAKROEKONOMI

Kondisi makro ekonomi Indonesia bulan Februari terus menunjukkan perbaikan dan stabilitas di tengah kebijakan yang tetap akomodatif dan mendukung iklim investasi. Cadangan devisa meningkat ke rekor tertinggi senilai USD138.8 miliar, mencukupi 10.5 bulan impor dan pembayaran utang pemerintah. Data perdagangan Januari mencatatkan posisi surplus USD2.0 miliar, seiring peningkatan ekspor +12.2% YoY terutama dipicu peningkatan ekspor komoditas (sawit +55% YoY, besi baja +21% YoY, dan batubara +7% YoY). Inflasi tetap terjaga, di bulan Februari tercatat +0.01% MoM atau +1.38% YoY. Pemicu utama adalah pangan (+0.02 ppts) dan transportasi (+0.4 ppts) akibat kenaikan tarif tol dan pesawat. Keyakinan konsumen turun dari 96.50 di bulan Desember 2020 menjadi 84.85 di bulan Januari 2021, terutama disebabkan pembatasan pergerakan dan aktivitas. Bank Indonesia menurunkan suku bunga acuan sebesar 25bps menjadi 3.5% dan memproyeksikan pertumbuhan PDB tahun ini akan lebih rendah (4.3-5.3%) dibandingkan prediksi sebelumnya (4.8-5.8%).

Pemerintah melanjutkan reformasi kebijakan dengan menerbitkan 49 kebijakan turunan Omnibus Law, termasuk yang berkaitan dengan reformasi ketenagakerjaan. Regulasi-regulasi ini bertujuan meningkatkan daya tarik investasi dengan merevisi upah minimum dan pesangon menjadi lebih kompetitif serta mempermudah kebijakan penerimaan tenaga kerja asing, namun di lain pihak juga menawarkan proteksi ketenagakerjaan yang lebih baik (melalui asuransi pengangguran, perlindungan sosial bagi pekerja kontrak, dan sebagainya). Pemerintah juga menerbitkan daftar investasi yang lebih positif dan mendukung investasi asing dan UMKM.

MACROECONOMY REVIEW

In February Indonesia macro economy continued showing stability and improvements while regulations remained accommodative and investment friendly. Foreign reserve continued breaking record high and came in at USD138.8b, sufficient for 10.5 months of imports and payment of government debts. Trade balance came in at USD2.0b surplus as exports increased +12.2% YoY in January, supported by robust growth in commodity exports (+55% YoY higher CPO exports, +21% YoY growth in iron & steel and +7% YoY growth in coal exports). Inflation remains benign with latest reading at +0.01% MoM in February, or +1.38% YoY. Main contributors were food (+0.02 ppts) and transportation (+0.04 ppts) due to toll road and airfare tariff increases. Consumer confidence was down to 84.85 in January from 96.50 in December 2020, mainly due to mobility restrictions. Bank Indonesia cut benchmark rate by 25bps to 3.50% as it expects FY21 GDP growth to be lower (4.3%-5.3%) than previous expectation (4.8%-5.8%).

The government continued reform by issuing 49 follow-up regulations to the Omnibus Law, including ones related to labor reforms. The regulations are aimed to attract investments by revising minimum wage and severance payments to be more competitive, and by introducing lenient hiring requirements for foreign workers, but at the same time they offer better labor protection (through unemployment insurance, social benefits for contract workers, etc.). The government also issued the new positive investment list which is friendly to SMEs and foreign investors.

SAHAM

Pasar saham berhasil menunjukkan kinerja kuat di bulan Februari, di tengah kenaikan imbal hasil UST. Setelah pelemahan di bulan Januari, di bulan Februari IHSG meroket +6.5%. Pasar menyambut positif penurunan suku bunga acuan BI, dengan sektor infrastruktur (+11.0%) dan finansial (+9.6%) menjadi yang terunggul. Percepatan vaksinasi di Amerika Serikat dan prediksi disetujuinya program stimulus USD1.9 triliun oleh parlemen menimbulkan ekspektasi bahwa pemulihan ekonomi Amerika Serikat akan terjadi lebih cepat dan inflasi akan melonjak lebih tinggi dari perkiraan awal. Namun bank sentral Amerika terus mengkomunikasikan bahwa kebijakan akan tetap akomodatif dan inflasi tidak menjadi ancaman di tengah pengangguran yang masih tinggi. Nilai tukar USD menguat terhadap mata uang utama dunia. Rupiah terkoreksi -1.4% MoM, sejalan dengan pelemahan di kawasan Asia Tenggara.

Pasar saham Indonesia menawarkan tingkat valuasi atraktif karena kenaikan pasar Indonesia sebelumnya tidak setinggi pasar saham negara lain. Mitigasi pandemi yang efektif merupakan faktor krusial untuk memulihkan keyakinan investor dan ekonomi ke depannya. Kami percaya bahwa eksposur pada ekonomi Indonesia akan tetap positif dan optimis pada daya tarik investasi jangka panjang di Indonesia.

EQUITY

Despite rising US Treasury yields, in February stock markets managed to show strong performance globally. After posting a weak performance in January, the Jakarta Composite Index was up strongly by +6.5%. Market cheered the BI rate cut, with Infrastructure (+11.0%) and Finance (+9.6%) became top gainers. Accelerated vaccination in the US and prediction on USD1.9t stimulus Congress approval generated expectation that US economic recovery will be faster and inflation will be higher than previous expectation. However, The Fed continued to communicate that policies will remain accommodative, inflation is not a concern as high unemployment will limit inflation. The US dollar appreciated against major currencies. Rupiah was corrected by -1.4% MoM, while other currencies in Southeast Asia also depreciated.

Indonesia equities are still trading at attractive valuations as the market did not go up as strong as some of other markets in the world. Effective pandemic mitigation 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

Pelemahan pasar obligasi berlanjut di bulan Februari, dengan indeks BINDO tercatat melemah -1.48% MoM atau -2.17% YTD. Kekhawatiran atas risiko pasokan serta kenaikan imbal hasil UST menjadi penyebab utama pelemahan pasar. Untuk mengurangi target penerbitan obligasi di 2021, pemerintah berencana untuk menggunakan kelebihan anggaran 2020 sebesar IDR80-100 triliun, yang akan mengurangi target lelang. Rencana ini diharapkan dapat mengurangi tekanan pasokan dan mengangkat sentimen pasar. Pernyataan terakhir Fed Chairman Jerome Powell yang mengumumkan komitmen untuk tetap mempertahankan kebijakan akomodatif sampai setidaknya tahun 2023 berhasil menstabilkan pergerakan imbal hasil UST, yang menjadi indikator kunci pembalikan sentimen pasar.

Walaupun menghadapi beberapa rintangan, likuiditas domestik yang persisten berhasil menciptakan topan kuat di tengah ekspektasi pertumbuhan kredit yang rendah. Rencana pemerintah untuk menurunkan pajak penghasilan untuk individu asing (non entitas) dari 20% ke 10% atas kupon dan pertumbuhan pokok diharapkan dapat mendorong arus dana asing dan menopang kinerja pasar obligasi.

FIXED INCOME

The weakness in bond market continued, with its proxy Bloomberg Indonesia Local Sovereign Index recorded another negative performance at -1.48% MoM or -2.17% YTD in February. Concern over supply risks as well as US treasury yield hike remained as the main culprit of the bearish market. In order to reduce the 2021 bond issuance target, the government introduced the plan to utilize the excess budget in 2020 around IDR 80-100T, which lowered both conventional bond auction (from IDR 35T-52.5T to IDR 30T-45T) and sukuk auction target (from IDR 14T to IDR12T). The plan was expected to ease the supply pressure and lift the market mood. Recent Fed Chairman Jay Powell's statement ensuring that The Fed was committed to the current accommodative policy at least until 2023 managed to stabilize the US treasury movement which was also considered to be a key indicator to gain market reversal.

Despite encountering several headwinds, persistent onshore liquidity provided significant support to the market given expectation of sluggish loan growth. The government plan to cut income tax for the individual foreign taxpayers (non-entity) from 20% to 10% on bond coupon and capital gain was expected to help boosting foreign inflows as well and support the bond market.