

ULASAN MAKROEKONOMI

Makro ekonomi Indonesia bulan Juli menunjukkan gambaran yang beragam. Terjadi deflasi di bulan Agustus tercatat sebesar -0.05% setelah bulan sebelumnya juga mengalami deflasi -0.10%. Konsumsi masih lemah, namun ada perbaikan aktivitas ekonomi. Indeks PMI manufaktur meningkat signifikan ke level 50.8 dari sebelumnya 46.9, mengindikasikan ekspansi. Indikator-indikator stabilitas terus menunjukkan perbaikan. Cadangan devisa tercatat di level tertinggi mencapai USD137 miliar dari rekor sebelumnya USD135.1 miliar di bulan Juli.

Dari sisi perdagangan, secara tahunan baik impor maupun ekspor mengalami penurunan. Impor bulan Juli turun -33% YoY seiring turunnya impor bahan mentah -35% YoY, dan barang modal juga turun -29% YoY. Di lain pihak, ada perbaikan di sisi ekspor, dimana penurunannya hanya di kisaran 1 digit. Pemicunya adalah tingginya harga komoditas dan mulai membaiknya permintaan dari berbagai negara yang sukses menangani pandemi. Ekspor minyak sawit mentah naik +22% YoY, sementara ekspor besi baja juga naik +36%. Dari sisi tujuan, ekspor ke China naik 11% seiring aktivitas manufaktur China yang tiga bulan terakhir telah kembali ke level ekspansi.

MACROECONOMY REVIEW

Indonesia macro economy continued to show a mixed picture. In August the economy posted a deflation, the consumer prices were again down by -0.05% after deflated by -0.10% in the previous month. Consumption was still weak but there were improvements in economic activities. PMI manufacturing was up significantly, to 50.8, indicating an expansion, from 46.9 in the previous month. Some indicators for stability continue showing improvement. Foreign reserve again broke record high, reaching USD137.0b from previous record high of USD135.1b in July. The increase is mainly generated by issuance of global bond. The reserve is equivalent to 9.0 months of imports and payment of government debts. . CAD was down to -1.2% of GDP in 2Q20, the lowest since 2013. Rupiah recovered, up by +0.25% MoM.

On trade, both imports and exports were still lower YoY. July imports declined -33% YoY as imports of raw material was down -35% YoY while that of capital goods came in lower by -29% YoY. Exports, however, showed improvements with a decline of single digit. Higher commodity prices and improved demand from countries succeeded in limiting Covid-19 cases have been the major drivers. CPO exports were up by +22% YoY while exports of iron and steel increased by +36%. On destination, exports to China were up +11% as China manufacturing has recovered to expansion area in the past three months.



SAHAM

IHSG menguat +1.7% MoM, kalah unggul dari MSCI World (+6.5%), MSCI Asia Pacific ex Japan (+3.6%) dan MSCI Emerging Market (+2.1%). Sektor finansial (+4.25%) memimpin penguatan seiring data-data restrukturisasi pinjaman mulai turun, membawa harapan perbaikan kualitas aset dan marjin keuntungan. Sektor agrikultur (+2.49%) masih terus meningkat ditopang kenaikan harga minyak sawit mentah. Di lain pihak, sektor infrastruktur (-6.7%) kinerjanya paling buruk.

Kami memperkirakan perbaikan gradual di semester kedua 2020 ini, terutama di kuartal keempat, seiring harapan redanya wabah dan membaiknya rantai pasokan global. Kebijakan fiskal dan moneter global yang akomodatif juga dapat memitigasi dampak buruk pada perekonomian dan pasar saham. Ke depannya, mitigasi pandemi yang efektif sangat krusial untuk menumbuhkan kepercayaan investor dan perekonomian. Pemerintah telah mempercepat distribusi belanja dan kami percaya belanja negara di paruh kedua akan jauh lebih besar dibandingkan paruh pertama. 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 +1.7% MoM, but still underperforming MSCI World (+6.5%), MSCI Asia Pacific ex Japan (+3.6%) and MSCI Emerging Market (+2.1%). Financial sector (+4.25%) led the gain as market players cheered good monthly data which showed number of restructuring cases has flattened, resulting in a brighter outlook for better asset quality and higher profit margin. Agriculture (+2.49%) continued to go up, supported by higher CPO prices. On the other hand, Infrastructure sector (-6.7%) was the top loser.

For semester II-2020 we expect a gradual recovery, mostly in the fourth quarter, 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. The government has started to expedite spending distribution and we believe spending in the second half will be much greater compared to that in the first half. 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 bulan Agustus tetap melaju 4 bulan berturut-turut, dengan indeks BINDO sebagai acuan menguat 1.35% MoM sehingga kinerja tahun berjalan naik menjadi 7.78%. Likuiditas berlimpah di perbankan menjadi pemicu utama pergerakan kuat pasar. Dengan pertumbuhan kredit yang lambat, perbankan berupaya mendistribusikan kelebihan likuiditas pada obligasi tenor pendek. Skema burden sharing antara pemerintah dan Bank Indonesia juga menjadi pemicu lain positifnya pasar obligasi. Skema untuk menopang pertumbuhan ekonomi ini sudah berjalan mulai bulan Agustus.

Di sisi lain terdapat beberapa faktor yang membayangi sentiment pasar seperti ketidakpastian mengenai pembiayaan defisit fiskal. Kondisi ini membuat Rupiah melemah 4.58% YTD terhadap USD. Selain itu, kasus COVID-19 terus naik memecahkan rekor dengan 3308 kasus harian baru di akhir bulan Agustus. Peningkatan kasus ini tetap menjadi salah satu katalis negatif di pasar, walaupun dampaknya tidak terlalu besar. Pemulihan ekonomi yang tersendat di beberapa negara dan ketegangan Amerika Serikat – China juga membawa sentimen negatif.

FIXED INCOME

The bond market rally sustained in August hence buoyed its proxy, Bloomberg Indonesia Local Sovereign Index, to preserve its positive performance in the last four months at 1.35% MoM which translated to 7.78% YTD. The flush liquidity in the banking system was the main driver of the market bullish movement. Given the slower growth in loan portfolio, the banks have been trying to distribute their excess liquidity by chasing the short-end tenors in the market. The burden-sharing agreement as part of the second joint regulation between the Government and Bank Indonesia (BI) was another driver of the rally. The agreement which would provide support to cope with the subdued economic growth was eventually took place in August.

There some factors that overshadowed the market such as uncertainty over the fiscal deficit financing. These brought the IDR to depreciate 4.58% YTD against the USD. Moreover, the COVID-19 cases kept breaking the all-time-high record with 3,308 new daily cases at the end of August. The elevating cases were still considered as one of the negative catalysts though it has a slight impact to weigh down the market. The stalled recovery in several countries and the US-China retaliation might as well be the negative sentiments in the market.