

ULASAN MAKROEKONOMI

Makro ekonomi Indonesia bulan Juli menunjukkan gambaran yang variatif. Konsumsi masih lemah namun sudah ada peningkatan, seperti juga stabilitas dan perbaikan persepsi risiko. Terjadi deflasi -0.10% di bulan Juli, terutama dipicu oleh turunnya harga pangan dan transportasi. Secara tahunan, inflasi tercatat +1.54%, turun dari bulan sebelumnya di level +1.96%.

Indonesia berhasil menjaga stabilitas. Cadangan devisa meningkat +USD3.4 miliar ke level rekor tertinggi USD135.1 miliar, melebihi level tertinggi sebelumnya USD131.98 miliar di Januari 2018. Kenaikan ini terutama didukung oleh penerbitan obligasi global. Cadangan yang ada mencukupi 8.6 bulan impor dan pembayaran utang pemerintah. Mengikuti kenaikan +2.4% di bulan Juni, nilai tukar Rupiah di bulan Juli terkoreksi -2.3% seiring Bank Indonesia yang menurunkan suku bunga acuannya 25 bps.

MACROECONOMY REVIEW

Indonesia macro economy continued to show a mixed picture in July. Consumption is still weak but there have been improvements in economic activities, sustained stability and risk perceptions. There was a -0.10% deflation, mainly triggered by lower price of foods and transportation. On an annual basis, the CPI stood at +1.54%, down from +1.96% in the previous month.

Indonesia managed to improve stability. Foreign reserve was up +USD3.4b MoM to USD135.1b, a record high, surpassing the previous record high of USD131.98b in January 2018. The increase is mainly generated by issuance of global bond. The reserve is equivalent to 8.6 months of imports and payment of government debts. Following a +2.4% appreciation in June, rupiah was corrected -2.3% MoM as Bank Indonesia cut benchmark rate by 25 bps in July.

ULASAN MAKROEKONOMI

Pertumbuhan PDB kuartal kedua 2020 tercatat sebesar -5.32% YoY, lebih buruk dari konsensus di level -4.61%. Penurunan ini dipicu kontraksi pada konsumsi, investasi, dan belanja pemerintah. Konsumsi rumah tangga turun -5.5%, penurunan pertama dalam 20 tahun. Pemicu utama turunnya konsumsi adalah komponen transportasi, restoran dan hotel, seiring adanya PSBB. Kami melihat pertumbuhan PDB akan membaik di semester kedua tahun ini, dan memperkirakan pertumbuhan PDB 2020 akan berada di kisaran -1.6% sampai +0.1%.

MACROECONOMY REVIEW

GDP growth came in at -5.32% YoY in 2Q20, worse than consensus expectation of -4.61%. The decline was resulted from contraction in private consumption, investment and government expenditure. Private consumption was down -5.5%, the first contraction in 20 years. Main triggers were consumption on transportation, restaurant and hotel, mostly resulted from the large-scale social distancing. We see GDP growth to improve in the second half, and expect FY20 GDP growth to hover in the range of -1.6% to 0.1%.

SAHAM

IHSG menguat +5.0% mengungguli MSCI World (+4.7%) namun masih kalah dibandingkan MSCI Asia Pacific ex Japan (+7.5%) dan MSCI Emerging Market (+8.4%). Arus jual bersih masih terjadi, sebesar USD264 juta. Sektor agrikultur (+12.5%) memimpin penguatan seiring kuatnya harga minyak sawit mentah yang naik 17%. Di lain pihak, sektor properti (-6.7%) berkinerjanya 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. 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 +5.0%, outperforming MSCI World (+4.7%) but still underperformed MSCI Asia Pacific ex Japan (+7.5%) and MSCI Emerging Market (+8.4%). There was still net foreign outflow of USD264m. Agriculture sector (+12.5%) led the gain as market players cheered higher CPO prices (+17.0%). On the other hand, Property sector (-6.7%) was the top loser.

We expect a 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 Juli, dimana indeks BINDO menguat 2.93% MoM sehingga kinerja tahun berjalan naik menjadi 6.34%. Skema burden sharing antara pemerintah dan bank sentral yang diumumkan di awal bulan berhasil mengangkat sentimen pasar. Walaupun investor domestik dan global menyambutnya dengan reaksi beragam, monetisasi obligasi ini dianggap tetap dapat mengurangi tekanan di pasar obligasi selama Bank Indonesia dapat meyakinkan pasar bahwa skema ini bersifat temporer pada situasi khusus.

Peningkatan kasus COVID-19 dan penyebaran baru di beberapa negara, serta laporan WHO bahwa infeksi global meningkat di minggu pertama setelah pembukaan ekonomi ternyata tidak terlalu berdampak pada pasar, seiring berita-berita tes vaksin dari produsen obat yang terus menunjukkan perkembangan yang menjanjikan. Di dalam negeri, Presiden juga menekankan bahwa vaksinasi akan segera dilakukan setelah vaksin ditemukan. Stimulus lanjutan dari pemerintah dan bank sentral global juga meningkatkan selera risiko. Sejalan dengan konsensus, Bank Indonesia kembali menurunkan suku bunga 25 bps menjadi 4.0%, penurunan keempat tahun ini, sebagai antisipasi menghadapi pelemahan ekonomi.

FIXED INCOME

Indonesia bond market extended its positive performance in July, where its proxy, Bloomberg Indonesia Local Sovereign Index, recorded another strong gain at 2.93% MoM and 6.34% YTD. The burden-sharing scheme between the government and the central bank which was eventually announced at the beginning of the month seemed to lift the market mood. Despite mixed responses from both domestic and global investors, the debt-monetization was expected to ease pressure on the bond supply, as long as Bank Indonesia could convince the market that it would be considered as a one-off agreement and used temporarily under extraordinary situation.

Rising COVID-19 cases and new outbreaks in several countries as well as WHO reports showing a one-day high in global infections over the weekend after reopening still had minimal impact on the market as respective drug producers have demonstrated continuous promising results on vaccine tests. Domestically, our President also ensured that mass vaccination would be held next year should the vaccine discovered. Further stimulus from the government and the central bank globally helped boost the risk on sentiment. Aligned with consensus, Bank Indonesia cut another 25 bps of its benchmark rate to 4.00%, the fourth rate cut this year, in order to anticipate decelerating economic growth.

OBLIGASI

Tensi Amerika Serikat – China yang meningkat yang mendominasi berita tidak terlalu mengganggu keyakinan pasar.

FIXED INCOME

Escalating US - China tensions which has been dominating the headlines with retaliation from each side did not manage to hit the market confidence.