

ULASAN MAKROEKONOMI

Data makro ekonomi Indonesia megindikasikan gambaran yang variatif. Di bulan September Indonesia mencatat deflasi di bulan ketiga berturut-turut, di mana terjadi deflasi bulanan -0.05%, sehingga angka inflasi tahunan menjadi +1.42% YoY. Ini merupakan deflasi tiga bulan berturut-turut pertama kali sejak 1999. Penyebab utama adalah deflasi komponen pangan (-0.09ppt) dan transportasi udara (-0.04ppt). Terdapat probabilitas tinggi cuaca La Nina moderat terjadi di 4Q20 dan 1Q21. Curah hujan tinggi dapat berdampak positif bagi produksi panen, namun di sisi lain meningkatkan risiko banjir di berbagai daerah di Indonesia. Dampak secara keseluruhan dari fenomena tersebut akan relatif netral terhadap inflasi, dan ekspektasi kami inflasi berpotensi di bawah 2.0% tahun ini.

Dari sektor perdagangan, baik impor dan ekspor masih turun secara tahunan di Juli. Impor Agustus turun -24% YoY, membaik dari -33% YoY di Juli. Ekspor kembali turun -8%. Membaiknya permintaan dari negara yang sukses membatasi penyebaran Covid-19 menjadi penopang kinerja ekspor. Indonesia mencatatkan surplus neraca perdagangan USD2.3 miliar di Agustus.

MACROECONOMY REVIEW

Indonesia macro economy continued to show a mixed picture. In September the economy posted the third consecutive deflation, the consumer prices were again down by -0.05%, making annual inflation of +1.42% YoY. The three consecutive monthly deflation was the first since 1999. Main drivers were food (-0.09ppt) and air transportation (-0.04ppt). On weather, there is a high likelihood of a moderate La Nina to happen in 4Q20 until 1Q21. The high rainfall is positive for crop output, but increases likelihood for floods in various parts in Indonesia. Net impact of the above will be somewhat neutral on inflation, and we expect inflation to be below 2.0% this year.

On trade, both imports and exports were still lower YoY. August imports declined -24% YoY, improved compared to -33% YoY in July. Exports again declined in single digit, -8%. Improved demand from countries succeeded in limiting Covid-19 cases has been the major drivers of slower export decline. Indonesia posted a trade surplus of USD2.3b in August.

SAHAM

Pasar saham global melemah di bulan September, disebabkan oleh kekhawatiran prospek pemulihan ekonomi global dan kondisi pandemi yang terus terjadi. IHSG turun -7.0% MoM seiring dengan Jakarta yang kembali menerapkan PSBB di 14 September. Investor asing mencatat penjualan bersih besar senilai USD1,059 juta. Sektor properti mencatat penguatan tertinggi (+14.3%) sementara sektor finansial (-12.5%) dan sektor otomotif dan aneka industri (-10.1%) mencatat pelemahan terdalam. DPR mengesahkan Omnibus Law di awal Oktober. Undang-undang ini bertujuan untuk meningkatkan daya saing peraturan tenaga kerja Indonesia dan meningkatkan kemudahan melakukan usaha. Pasar merespon positif UU tersebut walau terdapat demonstrasi yang menentang UU tersebut di beberapa kota.

Di 4Q20, ekspektasi kami pemerintah akan terus mempercepat distribusi stimulus dan tingkat belanja pemerintah akan jauh lebih tinggi di semester kedua dibanding di semester pertama. Mitigasi pandemi yang efektif merupakan faktor krusial untuk memulihkan keyakinan investor dan ekonomi ke depannya. Pengadaan vaksin dan obat merupakan prioritas dalam memitigasi pandemi. Kami percaya bahwa eksposur pada ekonomi Indonesia akan tetap positif dan optimis pada daya tarik investasi jangka panjang di Indonesia.

EQUITY

Global stock markets were mostly down in September, triggered by concerns over global economy recovery prospect and persistent pandemic. The Jakarta Composite Index was down -7.0% MoM as greater Jakarta area entered the strict large scale social limitation for the second time starting 14 September. There was a large net foreign outflow of USD1,059m. Property sector (+14.3%) led the gain while Financial sector (-12.5%) and Auto and Miscellaneous sector (-10.1%) became top losers. The parliament passed Omnibus Law in early October. The law is aimed to increase competitiveness of Indonesia's labor law and improve ease of doing business. The first few days after the law is passed, market seems to welcome the law despite rallies protesting the law in a number of cities.

For 4Q20 we expect the government to continue expediting spending distribution and spending in the second half will be much greater compared to that in the first half. Effective mitigation of the pandemic is a crucial factor to improve investor confidence and the economy going forward. Vaccine and medicine procurement are prioritized to mitigate the pandemic. 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

Indeks BINDO mencatatkan kinerja tahun berjalan 7.71% di akhir September, walaupun secara bulanan melemah -0.06%, penurunan bulanan pertama sejak April. Likuiditas berlimpah di sistem perbankan menjadi penopang pasar. Arus dana asing yang masuk relatif terbatas sepertinya dipengaruhi oleh diberlakukannya kembali PSBB Jakarta dan wacana dewan moneter. Dewan ini diperkirakan akan tetap menciptakan sentimen positif dan meningkatkan kepercayaan pasar terutama investor asing, karena independensi Bank Indonesia akan tetap dijaga.

Selain beberapa katalis di atas, pernyataan Presiden mengenai perpanjangan skema burden sharing sampai tahun 2022 memicu sentimen risk off di pasar, dan menekan baik pasar obligasi maupun nilai tukar. Di bulan September, suku bunga acuan tetap dipertahankan di level yang sama. Dengan likuiditas yang besar, ketertarikan tinggi, fundamental makro yang solid, pasar obligasi tetap tertopang dan kuat bertahan, dengan imbal hasil obligasi pemerintah 10 tahun tetap bertahan di bawah 7.00%, tercatat di level 6.93% akhir bulan.

FIXED INCOME

Bloomberg Indonesia Local Sovereign Index continued to thrive with another strong gain at 7.71% YTD despite recorded a decline at -0.06% MoM, a negative monthly reading for the first time since April. The ample liquidity in the banking system was relentless, still providing the biggest support on the market. Limited inflows from offshore seemed to be affected by re-implementation of Jakarta's large scale social restriction and the monetary council announcement. The board was expected to provide positive sentiment and regain market confidence as it would preserve the central bank's independency image towards investors, especially offshore.

Other than several catalysts above, the President's statement regarding the extension over the burden-sharing agreement until 2022 triggered the risk off tone in the market, putting both the bond and the currency market under pressure yet at subtle level. Bank Indonesia held the 7-day reverse repo rate unchanged in September. Given the flush liquidity, persistent bid interests, positive backdrops and solid macro fundamental, the market was well supported and maintained its resiliency with the 10-year bond yield remained below 7.00% at 6.93% at the end of the month.