

ULASAN MAKROEKONOMI

MACROECONOMY REVIEW

Di bulan pertama 2020, kondisi makro ekonomi tetap stabil. Kita mengawali tahun dengan inflasi yang terkendali sebesar +0.39%, lebih rendah dari rata-rata inflasi bulan Januari 10 tahun terakhir sebesar +0.67%. Secara tahunan, inflasi tercatat sebesar +2.68%. Inflasi inti tercatat turun sebesar +2.88%, pertama kalinya turun di bawah level 3% sejak Oktober 2017. Diperkirakan hal ini terjadi karena penguatan nilai tukar Rupiah. Badan Pusat Statistik mengimplementasikan perhitungan tahun dasar yang baru untuk inflasi (2018), mengalokasikan bobot lebih tinggi untuk energi dan lebih rendah untuk makanan. Seiring stabilnya harga energi atas kebijakan energi pemerintah, volatilitas inflasi ke depan diperkirakan berkurang (seiring penurunan bobot harga pangan yang fluktuatif).

Neraca perdagangan bulan Desember tercatat defisit –USD28 juta, membuat total defisit perdagangan 2019 sebesar USD3.2 miliar. Di bulan Desember ekspor meningkat +1.3%, untuk pertama kalinya sejak Oktober 2018. Kondisi ini ditopang oleh kenaikan ekspor CPO sebesar +3.03% YoY, dan juga sedikit banyak turut berkontribusi oleh ekspor tembaga.

Di kuartal terakhir 2019, PDB tercatat tumbuh +4.97%, membuat PDB keseluruhan 2019 tumbuh +5.02%, sesuai ekspektasi. Alasan utama rendahnya pertumbuhan di kuartal keempat 2019 adalah pertumbuhan investasi yang rendah +4.06% YoY dari kuartal sebelumnya +4.21% YoY.

Indonesia macro economy remained stable in January. We started the year with a low monthly inflation of +0.39%, lower than average January inflation in 2010-2019 of +0.67%. The year-on-year inflation came in at +2.68%. Core inflation was down to +2.88%, the first time it reached below 3% since October 2018. It is likely resulted from stronger IDR. The Central Statistics Agency implements a new base year (2018) for inflation, allocating higher weighting for energy and lower one for foods. Upon more stable energy prices and depending on the government's energy policies, we will see less volatile inflation (as weighting for volatile food is reduced).

Trade balance shows a small deficit of –USD28m in December 2019, making a total trade deficit of –USD3.2b for FY19. In December export was up by +1.3%, the first since October 2018. It was supported by +3.03% YoY increase in CPO exports, and to a lesser extent by growth in copper exports.

Indonesia recorded a +4.97% YoY GDP growth in 4Q19, making FY19 GDP growth of +5.02%, in line with our expectation. Main reason for the slow growth in 4Q19 was a lower investment growth of +4.06% YoY, from +4.21% in 3Q19.



SAHAM

Di tengah arus dana asing yang tercatat positif +USD1.1 juta, IHSG bulan Januari turun -5.7% walaupun di dua minggu pertamanya sempat meningkat. Pemicu utama kegelisahan pasar adalah kasus asuransi BUMN. Seluruh sektor tercatat melemah, dengan pertambangan (-12.6%) dan properti (-10.4%) menjadi yang terburuk. Merebaknya wabah virus Corona juga memperlemah sentimen pasar.

Saat ini terlalu dini untuk secara akurat memprediksi dampak dari virus corona terhadap ekonomi global, domestik, dan pasar finansial karena ini merupakan jenis virus baru. Namun, dilihat dari pengalaman sebelumnya pada beberapa epidemi, dampak dari SARS di Asia dan MERS di Arab Saudi hanya bersifat jangka pendek. Ketika periode SARS (dimulai di Januari 2003 dan memuncak di April 2003), indeks MSCI Asia Pacific ex Japan turun -5.5%. Namun indeks berbalik menguat +16.7% tiga bulan setelah periode puncak. Dari sisi ekonomi, PDB China justru mencatat kenaikan pertumbuhan di periode SARS (2003) dibandingkan tahun-tahun sebelumnya. Fenomena serupa juga terjadi di Arab Saudi. Respon yang cepat dari pemerintah China dan negara lain berpotensi untuk membatasi penyebaran virus corona lebih cepat dan efektif. Ditambah lagi pemerintah China mengeluarkan stimulus besar untuk mencegah penyebaran virus (~USD4 miliar) dan juga untuk stabilisasi pasar saham (USD236 miliar untuk repo obligasi, 10bps pemangkasan 7DRRR) untuk mendukung ekonomi dan pasar finansial.

EQUITY

Despite positive net foreign inflow of USD1.1m, the Jakarta Composite Index was down -5.7% in January, after a positive first two weeks of the year. Main reason is the market jittery over the ongoing case of a large state-owned insurance company. All sectors were down, with Mining (-12.6%) and Property (-10.4%) becoming the top losers. The coronavirus outbreak put the risk-off mode back on.

It is too early to accurately predict the impacts of coronavirus on the global and domestic economy as well as financial markets as it is a new virus. However, learning from past experience on various epidemics, we noted that the impact of SARS to Asia and MERS to Saudi Arabia were short-lived. During SARS period (started in January 2003 and peak in April 2003), we saw that MSCI Asia Pacific ex Japan was down -5.5%. However, the index quickly recovered and booked an increase of +16.7% in three months after peak. As to the economy, China managed to post higher GDP during the SARS year (2003) compared to the previous year. Similar phenomena took place in Saudi Arabia. The fast responses from China and other countries are expected to expedite the coronavirus outbreak containment. In addition, the large stimulus from China government on the containment efforts (~USD4b) as well as the stock market stabilization (such as the recent USD236b poured in for reverse bond purchase agreement, the 10-bp cut in 7DRRR) will be beneficial to support its economy and financial market.

SAHAM

Bagi Indonesia, pasar saham dan nilai tukar menguat pada periode SARS. Indonesia juga pada posisi lebih baik dibanding negara lain di Asia yang memiliki ketergantungan tinggi pada pariwisata terhadap ekonomi. Pariwisata memberi kontribusi kurang dari 2% bagi ekonomi Indonesia. Dalam periode di mana sektor pariwisata melemah karena kekhawatiran terhadap virus yang membatasi aktivitas pariwisata, ekonomi Indonesia relatif lebih resilien dibandingkan negara seperti Thailand (12% dari ekonomi dari pariwisata) dan Hong Kong (10.5%). Namun, ada juga sektor yang terekspos risiko tidak langsung seperti sektor komoditas dipengaruhi oleh risiko berkurangnya permintaan untuk komoditas karena perlambatan ekonomi China yang disebabkan oleh penyebaran virus.

EQUITY

As for Indonesia, the stock market and the exchange rate both strengthened during SARS period. Indonesia is also in a better position compared to other countries in Asia which have high dependence on tourism for their economy. Tourism only contributes less than 2% of the Indonesia economy. In the period which tourism will be hit as people limit their activities, Indonesia economy will be more resilience compared to other countries such as Thailand (12% of the economy comes from tourism) and Hong Kong (10.5%) for example. There are downside risks on the commodity prices, however, since demand on commodity will most probably decline as China economy slows as impacted by the virus.

OBLIGASI

Tahun 2020 bagi pasar obligasi Indonesia diawali dengan situasi yang sangat menjanjikan, dengan kinerja yang positif seperti tercermin dari indeks BINDO sebagai proksi yang menguat 2.33%. Data inflasi yang lebih rendah dibandingkan ekspektasi (2.72% untuk tahun 2019 lebih rendah dari ekspektasi 2.90%) mendorong arus masuk investor asing dan meningkatkan sentimen risk-on di pasar. Namun merebaknya wabah virus Corona yang pertama terdeteksi di China bulan Desember 2019 menekan pasar. Langkah-langkah yang dilakukan untuk membatasi penyebaran wabah membuat kepercayaan pasar sedikit meningkat, dan kinerja pasar obligasi kembali meningkat.

Meredanya tensi geopolitik turut menopang gairah pasar di bulan Januari. Harga minyak turun setelah ketegangan di Timur Tengah reda, sementara kenaikan arus masuk dana asing juga ditopang oleh redanya tensi perdagangan Amerika Serikat – China. Dari sisi moneter, Bank Indonesia mempertahankan suku bunga acuan di level 5.0%. Keputusan ini dibuat mendahului keputusan bank sentral Amerika Serikat yang juga mempertahankan suku bunga acuan di level 1.50%-1.75%.

FIXED INCOME

2020 begun with a promising start from Indonesia bond market which extended its positive performance in January, with Bloomberg Indonesia Local Sovereign Index as its proxy rose 2.33%. The bond market was initially quiet in the beginning of the month until lower-than-expected CPI data was released (Full year 2.72% vs 2.90% expected), thus generating inflows and arising risk-on sentiment in the market. However, the coronavirus outbreak that was first detected in China last December and evolved ever since, managed to drag the market down. Fortunately, as the steps have been taken to contain the virus, market confidence was regained hence the rally was back on track.

Diminishing geopolitical tensions were also took part in supporting the bullish market in January. Oil prices plunged on the back of de-escalating Middle East tension while an increase in foreign fund inflows was driven by easing US-China trade tension. On the monetary side, Bank Indonesia maintained its benchmark rate at 5.00%. The decision was made before the FOMC released its statement, which kept its interest rate steady at 1.50%-1.75%.