

ULASAN MAKROEKONOMI

Kondisi makro ekonomi Indonesia bulan November masih melanjutkan pemulihan. Kasus harian COVID-19 dan keterisian rumah sakit tetap rendah di tengah pembatasan sosial (walaupun ada pelanggaran di daerah tertentu yang kondisinya membaik) dan vaksinasi terus menunjukkan kemajuan. Seiring dengan perbaikan aktivitas dan mobilitas, indeks manufaktur tetap kuat di angka 53.2, walaupun lebih rendah dari rekor 57.2 di bulan sebelumnya. Indonesia mencatat rekor ekspor sebesar USD22.0 miliar (53.3% YoY) dan surplus perdagangan USD5.74 miliar di bulan Oktober, akibat tingginya harga komoditas. Pemicu utama adalah ekspor nonmigas ke China (+30.4% MoM) seiring krisis energi yang meningkatkan permintaan batu bara. Impor bahan mentah (+1.8% MoM) dan barang modal (+1.9% MoM) naik akibat pemulihan aktivitas ekonomi di tengah pelanggaran aktivitas. Kami memperkirakan ekspor tetap kuat di kuartal terakhir 2021 walaupun tidak sefenomenal 9 bulan pertama). Surplus perdagangan yang kuat sejauh ini memicu terjadinya surplus neraca berjalan USD4.5 miliar (~1.5% PDB) di kuartal ketiga 2021, tertinggi dalam 10 tahun terakhir. Kami melihat surplus neraca berjalan akan tetap positif untuk sepanjang 2021, jika kinerja ekspor sampai bulan Desember tetap kuat.

MACROECONOMY REVIEW

In November Indonesia macro indicators continued showing recovery. New daily Covid-19 cases and hospital bed occupancy rates stayed low as mobility restrictions (with more leniencies in areas with improved Covid-19 situations) and vaccination progress continue. In line with the improving mobility and economic activities, PMI Manufacturing stayed strong at 53.2, although lower than the record-high 57.2 in the previous month. Indonesia recorded record-high exports of USD22.0b (+53.3% YoY) and trade surplus of USD5.74b in October, thanks to soaring commodity prices. Main drivers were non-oil & gas shipments to China (+30.4% MoM) as an energy crisis increased demand for coal. Imports of raw materials (+1.8% MoM) and capital goods (+1.9% MoM) rose as economic activity recovered following further relaxation in mobility restrictions. We expect export to remain strong in 4Q21 (although less phenomenal compared to growth seen in 9M21). The strong trade surplus so far helped pushing a large current account surplus of USD4.5b (~1.5% of GDP) in 3Q21, the highest in a decade. We see a current account surplus for FY21 if exports continue staying strong until December.

ULASAN MAKROEKONOMI

Inflasi umum meningkat 0.37% MoM di bulan November, membuat inflasi tahunan tercatat 1.75% YoY dari 1.66% bulan sebelumnya. Sejauh ini inflasi tahunan meningkat dalam 5 bulan terakhir. Pangan (0.21ppt) dan transportasi (+0.06ppt) menjadi pemicu utama. Inflasi ini juga naik menjadi 1.44% YoY, diakibatkan peningkatan permintaan domestik dan kenaikan harga emas. Inflasi diperkirakan meningkat tahun 2022, seiring produsen mulai membebaskan kenaikan biaya kepada konsumen. Walaupun demikian, karena angka awal yang rendah, inflasi akan tetap terkendali.

Stimulus pemulihan ekonomi terus dicairkan. Sampai awal Desember, pemerintah telah menggunakan 69% dari target IDR744.8 triliun, dengan insentif bisnis menjadi kontributor tertinggi (101% dari target), diikuti dengan bantuan sosial (76% dari target). Pemerintah akan tetap melanjutkan stimulus pemulihan ekonomi dengan anggaran sebesar IDR414 triliun tahun depan.

MACROECONOMY REVIEW

Headline inflation increased 0.37% MoM in November, making a YoY inflation of 1.75% YoY from 1.66% in October. So far annual inflation has increased in five consecutive months. Food (0.21ppt) and transportation (0.06ppt) were the main drivers. Core inflation was up to 1.44% YoY, resulted from improving domestic demand and higher gold price. We expect inflation to rise next year as producers pass on cost increases. However, given the low starting point, inflation will remain manageable.

Stimulus for the economic recovery (PEN) continues to be disbursed. Until early December, the government has spent 69% of targeted IDR744.8t, with business incentives recording the highest distribution percentage (101% of target), followed by social protection (76% of target). The government will continue giving stimulus for the economic recovery with the budget of IDR414t next year.

SAHAM

IHSG melemah -0.87% MoM di bulan November, namun tetap lebih baik dibandingkan dengan kinerja MSCI Asia Pacific ex Japan (-4.38% MoM) dan MSCI Emerging Market (-4.14%). Pasar menjadi negatif setelah varian baru COVID-19, Omicron, ditemukan. Investor asing mencatat arus keluar sebesar USD214 Juta, setelah bulan sebelumnya mencatatkan arus masuk sebesar USD926 juta. Rupiah melemah -1.16% MoM namun tetap unggul dibandingkan negara kawasan ASEAN. Transportasi dan logistik menjadi sektor terkuat (+23.4% MoM), diikuti energi (+4.6%), sementara sektor properti menjadi yang terbawah (-5.7%). Fed tapering, yang akan dimulai bulan Desember, sudah diantisipasi pasar. Komunikasi yang jelas, implementasi gradual, dan kondisi ekonomi Indonesia yang jauh lebih baik akan membedakan dampak tapering pada pasar dibandingkan dengan yang terjadi di tahun 2013.

Mitigasi pandemi yang efektif, pertumbuhan laba tinggi, dan IPO dari perusahaan besar di sektor new economy akan menjadi katalis bagi pasar, sementara memburuknya pandemi merupakan risiko utama bagi pasar saham. Masih banyak yang belum diketahui mengenai Omicron, namun pemerintah seluruh dunia mengambil langkah tegas melalui pengendalian perbatasan yang ketat dan peningkatan vaksinasi. Sementara itu industri farmasi terus memacu pembuatan obat dan vaksin untuk melawan varian baru. Kesuksesan reformasi kebijakan juga menjadi faktor krusial untuk mengembalikan kepercayaan konsumen, pasar finansial, 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

The Jakarta Composite Index recorded a -0.87% MoM loss in November, but still outperformed MSCI Asia Pacific ex Japan (-4.38% MoM) and MSCI Emerging Market (-4.14%). The market turned negative as the new variant of Covid-19, named Omicron, was found. Foreign investors recorded a net outflow of -USD214m from a strong inflow of USD926m in the previous month. Rupiah depreciated -1.16% MoM but still outperformed its ASEAN peers. Transportation and logistics became the top gainer (+23.4% MoM), followed by Energy (+4.6%), while Property became the top loser (-5.7%). Fed tapering, to start this month, is already being priced in. The Fed's clear communication, gradual taper pace and Indonesia's much better economic conditions will differentiate the tapering effects on the market compared to the 2013's.

Effective pandemic mitigation, high corporate earnings growth and IPO of big players in the new economy will provide supports for the market, while ineffective pandemic mitigation remains the main risk to the equity market. There is still a lot of unknown with Omicron, but governments around the globe are taking tough measures with tighter border control and continued vaccination. Meanwhile, pharmaceutical companies are racing to produce medicine and vaccine to counter the new variant. Successful execution of reforms is also a crucial factor 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

Pasar obligasi tetap menunjukkan kinerja positif +0.68%MoM, sehingga kinerja tahun berjalan tercatat sebesar +5.42% YTD, dengan imbal hasil obligasi 10 tahun diperdagangkan stabil di kisaran 6.06-6.10%. Gerak stabil ini sejalan dengan UST yang imbal hasilnya juga turun dari 1.55% ke 1.44% dipicu oleh spekulasi bahwa kepemimpinan The Fed yang akan datang akan lebih dovish, opini dovish dari salah seorang anggota The Fed, dan wacana lockdown di Eropa. The Fed mengumumkan tapering akan dimulai di bulan Desember senilai USD15 miliar per bulan. The Fed juga berkomentar bahwa inflasi tinggi saat ini dipicu oleh masalah rantai pasokan yang seharusnya akan membaik setelah pandemi COVID-19 berkurang, sehingga terlalu prematur untuk menaikkan suku bunga saat ini, atau mempercepat laju tapering. Selain itu naiknya kasus COVID-19 di Eropa membuat potensi lockdown kembali ada dan memicu penurunan imbal hasil UST.

Dari dalam negeri, solidnya aktivitas investor domestik berhasil menyeimbangkan kelesuan yang terjadi pada investor asing di tengah sentimen global yang dinamis. Likuiditas yang masih berlimpah ditambah lagi dengan pengumuman pemerintah mengenai pembatalan lelang obligasi dan sukuk sepanjang sisa 2021, membuat pasar obligasi meneruskan penguatannya. Di akhir November Bank Indonesia mulai menggunakan skema SKB III untuk membeli beberapa obligasi kupon variabel melalui penempatan khusus senilai IDR58 triliun. Bank Indonesia juga mempertahankan suku bunga acuan di level 4.5% di tengah inflasi yang jinak. Walaupun banyak sentimen positif, pasar khawatir dengan varian baru COVID-19 Omicron. Beberapa kebijakan tambahan diimplementasi untuk menjaga kasus harian tetap terkendali, dan antisipatif terhadap penyebaran varian baru.

FIXED INCOME

Bloomberg Indonesia Local Sovereign Index preserved its positive prints of +0.68% MoM or equals to +5.42% YTD in November as the 10Y INDOGB traded steadily at 6.06%-6.10% range. The stable movement was in line with the rally in the US Treasury yields which fell from 1.55% to 1.44% on the back of the speculation over forthcoming dovish leadership at the Fed, dovish opinions from one of the Fed's member, and prospect of widespread lockdowns in Europe. The Fed announced the plan to taper which would start in December where net purchases would be reduced by USD 15bn. The Fed also commented on high inflation which was driven by supply chain bottlenecks would eventually pass as covid-19 subsidies and said it would be quite premature to hike rates now or speed up the taper. Furthermore, as covid-19 daily cases in Europe surged, potential widespread lockdowns seemed to be imminent hence keeping the treasury yields to fall.

On the local space, solid domestic support managed to offset muted foreign investors as they remained cautious on choppy global sentiments. As liquidity continued to be ample coupled with government's official announcement on bond/sukuk auction cancellation for the rest of the year, the bond market extended its bullish stance and traded firmer. Bank Indonesia (BI) utilized its first SKB III mechanism this year by buying variable rates through private placement amounting IDR 58Tn towards the end of the month. BI also maintained its benchmark rates steady at 3.50% given benign inflation. Despite the overall positive mood, the bond market remained wary over emerging omicron variant. Some measures added was expected to keep the improving daily cases under control and anticipate the spread of the new variant.

OBLIGASI

Investor asing membukukan penjualan bersih senilai IDR30.81 triliun, kepemilikan turun menjadi 20.55% dari bulan sebelumnya 22.44%. Perbankan komersial menambah pembelian IDR19.14 triliun dengan kepemilikan meningkat ke level 26.22%. Bank Indonesia juga menambah kepemilikan sebesar IDR0.20 triliun, persentase kepemilikannya sedikit naik menjadi 22.51% dari sebelumnya 22.50%. Asuransi dan Dana Pensiun mencatat penjualan bersih, dengan persentase kepemilikan turun dari 14.44% dari sebelumnya 14.61%. Kepemilikan reksa dana naik IDR4.78 triliun, dengan persentase kepemilikan naik menjadi 3.42% dari sebelumnya 3.31%. Kepemilikan individu dan investor lainnya kembali menjadi pembeli bersih di bulan November, dengan kepemilikan yang naik menjadi 12.86% dari bulan sebelumnya 12.54%.

Kurva imbal bulan November membentuk pola bullish steepening, dengan imbal hasil tenor pendek memimpin penurunan. Imbal hasil tenor 2 tahun turun terdalam 24bps. Tenor pendek lainnya yaitu 5 tahun turun 7bps. Tenor menengah beragam, dimana imbal hasil tenor 10 tahun naik 5bps, sementara tenor 15 tahun turun 3bps. Di tenor panjang, imbal hasil 20 tahun turun 3bps dan 30 tahun turun tipis 2bps.

Tenor	30-Nov-21	29-Oct-21	Change (bps)
2yr	3.73	3.97	-24
5yr	4.85	4.91	-6
10yr	6.09	6.03	6
15yr	6.24	6.27	-3
20yr	6.82	6.85	-3
30yr	6.79	6.81	-2

FIXED INCOME

Foreign investors booked a net sell of IDR30.81 trillion in November, hence the foreign ownerships posted a decrease to 20.55% of total outstanding tradable government bonds from 21.24% in the previous month. Commercial banks on the other hand added IDR19.14 trillion to their accounts, where their ownership percentage rose to 26.22%. Bank Indonesia increased their holdings slightly by IDR0.20 trillion, their ownerships percentage increased marginally to 22.51% from 22.50% previously. Both insurance and pension funds were net sellers this month, their holdings dropped to 14.44% from 14.61%. Mutual funds recorded a rise in their position by IDR4.78 trillion, thus their holdings increased to 3.42% from 3.31%. Individual and other investors were back as net buyers this period, where they increased their position to 12.86% from 12.54%.

The yield curve showed a bullish steepening pattern in November as the short-dated bond series leading the fall in yields with the 2-year bond yields slipped the most by 24bps. The other short-dated bonds, the 5-year bond yields also declined by 7bps. The medium-term bond yields however were mixed, with the 10-year bond series experienced an increase in yields by 5bps while the 15-year bond yields decreased by 3bps. On the long-end part of the curve, the 20-year tenure recorded a drop in yields by 3bps, and the 30-year bond yields moved lower marginally by 2bps.

