

ULASAN MAKROEKONOMI

Memasuki Januari 2021, kondisi makro ekonomi Indonesia terus menunjukkan perbaikan dan stabilitas. Data perdagangan bulan Desember 2020 mencatatkan posisi surplus USD2.1 miliar, membuat total surplus perdagangan tahun 2020 tercatat sebesar USD21.7 miliar, pembalikan dari defisit sebesar USD3.6 miliar di tahun 2019. Ekspor tumbuh kuat +14.6% YoY, terutama dipicu peningkatan ekspor besi baja yang meningkat +88% YoY. Sepanjang 2020 ekspor turun -2.6% YoY dibandingkan tahun 2019 -6.9% YoY. Sementara itu impor turun -0.5% YoY, terutama dipicu kenaikan volume +7.3% YoY, mencerminkan sinyal awal pemulihan. Impor barang modal naik +3.2% YoY seiring impor mesin yang tumbuh kuat +18.7% YoY.

Perekonomian Indonesia terkontraksi -2.1% YoY sepanjang 2020 seiring turunnya konsumsi (-2.6% YoY) dan investasi (-4.9% YoY). Secara kuartalan, terjadi sedikit perbaikan di kuartal keempat 2020 dibandingkan dengan kuartal ketiga. Di kuartal terakhir 2020, konsumsi turun -3.6% YoY dari -4.0% kuartal sebelumnya, sementara investasi terkontraksi -6.2% YoY dari -6.5% kuartal sebelumnya. Pemberat utama pertumbuhan PDB terjadi di paruh pertama 2020, akibat pembatasan mobilitas. Terlihat pertumbuhan kuat +5.1% YoY di paruh kedua, dipicu oleh stimulus fiskal yang besar yang menopang daya beli, dan adanya kenaikan ekspor bersih +55.5% YoY. Inflasi Desember tercatat +0.45% MoM, membuat inflasi tahunan 2020 tercatat sebesar +1.68% YoY. Angka ini lebih kecil dari batas bawah target inflasi Bank Indonesia sebesar 2.0%. Harga pangan tetap menjadi penopang terkendalnya inflasi.

MACROECONOMY REVIEW

In January Indonesia macro economy continued showing improvements and stability. Latest trade surplus came in at USD2.1b in December 2020, making a total of USD21.7b surplus in FY20, from a deficit of -USD3.6b in FY19. Exports continued growing strongly, by +14.6% YoY, mainly contributed by +88% YoY growth in iron and steel exports. For the whole year, exports was down -2.6% YoY, from -6.9% in FY19. Meanwhile, imports only declined by -0.5% YoY, mainly due to higher volume (+7.3% YoY), signaling a preliminary recovery. Capital goods imports were up by +3.2% YoY as machinery imports increased by a strong +18.7% YoY.

GDP growth came in at -2.1% YoY in FY20 as consumption was down -2.6% YoY and investment contracted -4.9% YoY. On a quarterly basis, there was a slight improvement in 4Q20 from 3Q20. Private consumption was down -3.6% YoY in 4Q20 from -4.0% in the previous quarter, while investment contracted -6.2% YoY from -6.5% YoY in 3Q20. Main drag to the GDP growth took place in 1H20, partly resulted from mobility restrictions. Higher growth of +5.1% YoY was seen in 2H20, partly contributed by large fiscal stimulus, which supported purchasing power, and +55.5% growth in net exports. Inflation came in at +0.45% MoM in December, and +1.68% in FY20. This is below Bank Indonesia's lower bound target of 2%. Food remained a positive inflation contributor as the segment remained resilient.

SAHAM

Di bulan Januari 2021, pasar saham dunia bergerak tidak seragam. Secara keseluruhan pasar saham global terkoreksi -1.05%. Negara-negara berkembang menguat +2.97%, sementara Asia terlihat unggul +3.42%. Perbaikan selera risiko mendorong kinerja pasar saham di negara-negara berkembang. Namun untuk Indonesia, setelah peningkatan yang sangat tinggi di bulan Desember 2020, IHSG bulan Januari 2021 terkoreksi -1.95%. Tercatat hanya satu sektor yang menghasilkan kinerja positif (perdagangan +4.40% YoY) sementara sektor agrikultur menjadi yang terburuk (-7.8%) setelah di bulan Desember menguat +13.7%. Hal positif adalah investor asing ternyata masih tetap mencatatkan arus beli bersih sebesar USD775 juta. Nilai tukar Rupiah sedikit menguat +0.14%.

Indonesia kembali meningkatkan anggaran program Pemulihan Ekonomi Nasional dari IDR356 triliun ke IDR553 triliun untuk kembali naik menjadi IDR619 triliun, untuk semakin mempercepat pemulihan nasional. Program vaksinasi telah dimulai sejak Januari dan pemerintah juga mulai mengeluarkan rincian peraturan Omnibus Law, termasuk peraturan mengenai Indonesia Investment Authority yang adalah sovereign wealth fund Indonesia. Inisiatif-inisiatif di atas bertujuan meningkatkan daya tarik Indonesia sebagai tujuan investasi. Mitigasi pandemi yang efektif merupakan faktor krusial untuk memulihkan keyakinan investor 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

In January stock markets showed mixed performance globally. Overall, global stock market was corrected by -1.05%. Emerging markets (+2.97%) and Asia continued to outperform (+3.42%). Improvements in risk appetite resulted in strong performance of equities in emerging markets. However, after posting a strong performance in December 2020, the Jakarta Composite Index contracted by -1.95%. Only one sector registered gains (Trade, +4.40% YoY) while Agriculture (-7.8%) became the top loser following a strong +13.7% gain in the previous month. One positive note is that foreign investors continued to post a positive net inflow, of USD775m. Rupiah appreciated slightly, by +0.14%.

Indonesia increased the amount allocated for economic recovery program from IDR356t to IDR553t then again to IDR619t to expedite the national recovery. The country has started vaccination program in January and the government continued issuing detailed regulations as part of the Omnibus Law, including the regulation on Indonesia Investment Authority, the country's Sovereign Wealth Fund. The above initiatives are intended to increase Indonesia's attractiveness as an investment destination. Effective pandemic mitigation and execution of reforms are crucial factors 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 mengawali tahun 2021 dengan sedikit koreksi, indeks BINDO tercatat melemah -0.70% MoM di bulan Januari. Pemerintah mengumumkan kenaikan penerbitan obligasi dan sukuk baik untuk lelang konvensional dan lelang sukuk untuk menopang target defisit fiskal sebesar 5.70% PDB. Risiko pasokan meningkat setelah SKB kesepakatan burden sharing antara pemerintah dan Bank Indonesia berakhir di tahun 2020. Dari sisi global, skenario blue wave Amerika Serikat terjadi setelah pemilu senat negara bagian Georgia, yang membuat pasar menyambut kemungkinan membesarnya stimulus fiskal dari Joe Biden. Kondisi ini memicu dua kondisi di pasar, secara positif membuat arus dana masuk ke negara-negara berkembang membesar, tapi dari sisi negatif membuat imbal hasil UST juga meningkat. Kondisi kedua ini yang membuat obligasi Indonesia melemah di awal tahun.

Sisi positif dari kenaikan stimulus fiskal ini adalah narasi mengenai nilai tukar USD yang lemah yang akan terus membuat pasar obligasi bertahan dan diuntungkan oleh kembalinya arus masuk secara gradual. Likuiditas dalam negeri yang berlimpah juga turut menopang pasar dari penurunan lebih dalam. Bank Indonesia mempertahankan sikap akomodatif dengan mempertahankan suku bunga acuan tetap di level 3.75% dan meneruskan program pembelian obligasi melalui program Green Shoe Auction (GSO). Kenaikan kasus COVID-19 tetap mengemuka, walaupun tertahan dengan berita baik mengenai vaksinasi. Walaupun mengawali tahun dengan performa negatif, pasar obligasi tetap solid bertahan berkat dukungan konsisten baik dari investor domestik dan asing.

FIXED INCOME

The bond market started the year with a slight correction with its proxy Bloomberg Indonesia Local Sovereign Index recorded a negative performance at -0.70% MoM in January. The government announced a higher bond/sukuk issuance target for both conventional auction and sukuk auction to support the 2021 fiscal deficit target of 5.70% of GDP. The supply risks emerged as the SKB II of burden-sharing agreement between the government and Bank Indonesia was concluded in 2020. From the global side, the blue wave scenario officially took place after the Georgia Senate Election hence the market welcomed the prospect of higher fiscal stimulus by Biden. These in turn seemed to trigger 2 sides of the market, positively boosted foreign inflows to the Emerging Markets and negatively pushed the US treasury yield to go higher. The latter was considered as one of the catalysts of the INDOGB weakening at the beginning of the year.

The positive side from the higher fiscal stimulus possibilities was that the hopes on weak USD narrative arose thus kept the bond market resilient and benefited from the gradual return of the offshore inflows. Flushed onshore liquidity continued to support the market from plunging further as well. Bank Indonesia maintained its accommodative stance by leaving its 7-day reverse repo rate unchanged at 3.75% and continued its bond buying program through Green Shoe Auction (GSO). Surging COVID-19 new infections issue remained on the surface however it was offset by positive news from the vaccine rollout. Despite kicking off the year with negative performance, the bond market remained solid due to continuous support from both onshore and offshore investors.