

ULASAN MAKROEKONOMI

Di bulan Maret kondisi makro ekonomi Indonesia tetap stabil dan menunjukkan perbaikan. Inflasi tetap rendah, tercatat sebesar +0.08% MoM di Maret. Secara tahunan inflasi pada level +1.37% YoY, turun dari +1.38% YoY di bulan sebelumnya. Turunnya inflasi disebabkan oleh penurunan PPnBM untuk mobil di bawah 1500cc yang menyebabkan turunnya harga mobil. Inflasi diperkirakan meningkat mendekati periode Lebaran di bulan Mei. Aktivitas manufaktur tetap kuat diindikasikan oleh PMI manufaktur yang naik ke level +53.2 dari +50.9 di bulan Februari.

Indonesia mencatat pertumbuhan pendapatan fiskal +0.7% YoY di 2M21, terutama didukung oleh naiknya PPN impor dan ekspor. Secara keseluruhan pendapatan PPN tumbuh +5.2% YoY di 2M21, membaik dibandingkan -15.6% di 2020, sejalan dengan naiknya impor barang modal. Di sisi lain, pajak ekspor tumbuh +38.5% YoY karena naiknya harga komoditas dan meningkatnya ekspor tembaga (dari nol di 1Q20).

MACROECONOMY REVIEW

In March Indonesia macro economy continued showing stability and improvements. Inflation remains benign with latest reading at +0.08% MoM in March. On yearly basis inflation stood at +1.37% YoY, down from +1.38% YoY in the previous month. Slightly lower inflation was resulted from luxury tax exemption on cars below 1500cc that caused car prices to decline. Inflation is expected to pick up around the Eid festivities in May. Production activities remain strong with PMI Manufacturing increased to +53.2 from +50.9 in February.

Indonesia recorded positive fiscal revenue growth of +0.7% YoY in 2M21, mainly supported by higher import VAT and export tax. Overall, VAT was up by +5.2% YoY in 2M21, a turnaround from -15.6% in 2020, inline with higher capital goods imports. On the other side, export tax increased +38.5% YoY due to higher commodity prices and rising copper exports (from zero in 1Q20).

SAHAM

Imbal hasil Amerika 10-tahun terus meningkat karena kekhawatiran pengetatan kebijakan The Fed, yang disebabkan oleh ekspektasi inflasi Amerika Serikat akan melonjak dengan adanya stimulus besar dari Presiden Biden dan proses vaksinasi yang berjalan baik. Imbal hasil Amerika naik ke level +1.74% di akhir Maret dari +1.40% di akhir Februari. Naiknya imbal hasil menyebabkan koreksi di pasar saham, terutama negara-negara Asia yang mendapat arus dana asing. IHSG melemah -4.1% ditutup pada level 5986 di akhir Maret, dan investor asing mencatat penjualan bersih -USD186 juta di Maret, berbalik dari bulan sebelumnya yang mencatat pembelian bersih USD258 juta. Hanya sektor semen dan industri dasar yang mencatat penguatan +0.3%, sementara pertambangan (-13.8%) mencatat pelemahan terdalam, diikuti oleh sektor finansial (-6.1%).

US Dolar menguat terhadap nilai tukar lain. Rupiah melemah -2.0% MoM, dan mata uang negara kawasan Asia Tenggara lain juga mengalami depresiasi. Namun The Fed terus mengkomunikasikan bahwa kebijakan moneter akan tetap akomodatif, dan inflasi tidak menjadi masalah karena tingkat pengangguran yang masih tinggi akan membatasi inflasi. Bank sentral Eropa (ECB) juga menjaga kebijakan akomodatif dan bahkan meningkatkan program pembelian aset. Bank Indonesia tetap mendukung pemulihan ekonomi melalui kebijakan makroprudensial seperti penurunan uang muka untuk pembelian properti dan mobil.

EQUITY

The 10-year US Treasury yield kept rising due to fear of early Fed tapering as inflation will increase faster than expected resulted from huge US stimulus and accelerated vaccine rollout. The yield increased to +1.74% at end of March from +1.40% at end of February. The rising yield caused corrections to stock markets, especially those in Asia previously enjoyed foreign net inflows. Jakarta Composite Index was down -4.1% to close at 5986 at end of March as net foreign outflow came in at -USD186m in March, from a positive inflow of USD258m in February. Cement and basic industry is the only sector recording gain, of +0.3%, while mining (-13.8%) became a top loser, followed by finance (-6.1%).

US dollar appreciated against major currencies. Rupiah was corrected by -2.0% MoM, while other currencies in Southeast Asia also depreciated. However, The Fed continued to communicate that policies will remain accommodative, inflation is not a concern as high unemployment will limit inflation. ECB also maintains accommodative policies and even increased its asset purchase program. Bank Indonesia keeps supporting the economy through macroprudential policies such as leniencies in down payment for property and cars.

SAHAM

Makro ekonomi Indonesia dalam kondisi yang baik di tengah volatilitas pasar global. Defisit transaksi berjalan terjaga, inflasi rendah, neraca perdagangan membaik dan sovereign rating juga tetap terjaga sehingga ekonomi Indonesia lebih resilien menghadapi tekanan eksternal. Koreksi pasar dapat menjadi peluang investasi, dan tren pemulihan ekonomi dapat faktor suportif jangka panjang bagi pasar saham. Pertumbuhan laba emiten diperkirakan membaik tahun ini setelah mencatat penurunan dalam tahun lalu. Mitigasi pandemi yang efektif dan eksekusi reformasi kebijakan menjadi faktor penting untuk meningkatkan keyakinan investor, pasar finansial dan ekonomi ke depannya. Kami percaya bahwa eksposur investasi ke ekonomi Indonesia akan tetap positif, dan kami optimis terhadap potensi jangka panjang investasi di Indonesia.

EQUITY

Indonesia macro is in strong position amid volatile global condition. Current account deficit is narrowing, inflation is low, trade balance has improved, and sovereign rating is better which support the economy during volatile times. Recent market corrections provide better entry points and better economy outlook will benefit the stock market. Earnings growth is expected to be robust this year after a deep negative last year. 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 melemah di bulan Maret, di mana indeks acuan Bloomberg Indonesia Local Sovereign turun -0.19% MoM atau -2.36% YTD, walau mencatat kinerja bulanan lebih baik dibanding bulan sebelumnya. Sentimen global masih menjadi faktor negatif utama, di mana imbal hasil obligasi Amerika melonjak ke level 1.74% di akhir bulan. Presiden Joe Biden menandatangani stimulus USD1.9 triliun dan mengumumkan rencana stimulus infrastruktur besar bersamaan dengan proposal kenaikan pajak, sehingga mendorong imbal hasil obligasi Amerika naik. Sementara itu dari sisi kebijakan moneter, The Fed mempertahankan tingkat suku bunga dan program pembelian obligasi tetap pada USD120 miliar per bulan. Seiring dengan kenaikan imbal hasil obligasi Amerika, imbal hasil obligasi pemerintah Indonesia 10-tahun juga naik ke level tertinggi tahun ini di 6.80% sebelum turun ke 6.78% di akhir bulan.

Walau dibayangi sentimen negatif dari pasar global, dari sisi domestik pasar tetap didukung oleh sentimen positif seperti Fitch Ratings yang mempertahankan sovereign rating Indonesia pada BBB (outlook: stabil) di tengah banyaknya negara lain yang mendapat penurunan rating. Terdapat sekitar 124 negara yang mendapat penurunan rating sejak awal 2020 karena kondisi pandemi COVID-19. Pemerintah juga terus melanjutkan proses vaksinasi COVID-19 melalui program vaksin gotong royong, dan memberikan stimulus pajak pada sektor otomotif, properti dan beberapa sektor lain yang dapat memberi kontribusi besar terhadap pemulihan ekonomi. Tingkat likuiditas yang tinggi, fundamental makro yang kuat, kebijakan Bank Indonesia yang akomodatif serta komitmennya untuk menjaga stabilitas pasar domestik dan nilai tukar menjadi faktor pendukung kinerja pasar di bulan Maret.

FIXED INCOME

Bearish bond market in March, with its proxy Bloomberg Indonesia Local Sovereign Index lingered on the negative area, still contracted by -0.19% MoM or -2.36% YTD, albeit it posted a slightly better monthly figure compared to the previous month. Global sentiment still was the major driver of the market correction, with the US Treasury yields spiked to 1.74% at the end of the month. The US President Joe Biden has signed into law a USD1.9tn relief package and unveiled his enormous infrastructure stimulus coupled with a corporate tax hike proposal, thus pushing the US Treasury yields higher. On the monetary side, The Fed decided to keep its policy rates steady, maintained its bond-buying program at USD120bn/month, and reiterated a stronger growth and inflation outlook. In line with the rising US Treasury yields, our 10-year bond yields lifted to its YTD high at 6.80% before declining slightly to 6.78% at the end of the month.

Despite negative sentiments from the global space, the market has been fully supported by positive domestic catalysts as Fitch Ratings which maintained Indonesia's sovereign rating at BBB (outlook: stable) amidst rating downgrades in several countries. There have been approximately 124 countries which have experienced rating downgrades since early 2020 due to COVID-19 pandemic. The government continued its COVID-19 vaccination plan called gotong royong program as well as further tax stimulus on automotive, property and several other sectors hence was expected to provide substantial impact to the economic recovery. Sustainable flushed liquidity, strong macro fundamental, as well as Bank Indonesia's dovish stance and its commitment on safeguarding the domestic market and maintaining currency stability bolstered a firmer bond market in March.