

Monthly Bulletin

Mei 2021

What's Inside



Calendar

US CPI YoY (13-Mei)
ID BOP (24-Mei)
ID BI Meeting (24 & 25-Mei)



Global Event

Peningkatan *covid-19* global yang diakibatkan *outbreak* di negara India menurunkan sentimen investor global.



Indonesia

BPS mengumumkan pertumbuhan PDB 1Q21 sebesar -0.74% YoY. Hal ini memperlihatkan *improvement* dibandingkan 4Q21 di level -2.19%. Hal ini sesuai dengan data-data makro dan mikro yang menggambarkan perbaikan data ekonomi i.e : inflasi, laba emiten, dll.



Equity Market

Kinerja IHSG ditutup sebesar 0.28% YTD atau 0.17% MoM (*cutoff date: 30-Apr-2021*). Top 3 *Leaders* 1) TBIG, 2) BBKA, 3) BANK dan Top 3 *Laggards* 1) BBRI, 2) UNVR, 3) TPIA. Investor asing melakukan *net sell* sebesar – 244.16mio USD di Apr 2021.



Fixed Income Market

Imbal hasil 10 tahun obligasi bergerak flat di kisaran 6.4-6.5% sampai dengan akhir Apr-2021. Hal ini dikarenakan penjualan dari investor asing dimana kepemilikan investor asing menurun ke level 22.7% di Apr-2021 dibandingkan level sebelumnya di 22.9% di Mar-2021.



Section

Macro updates

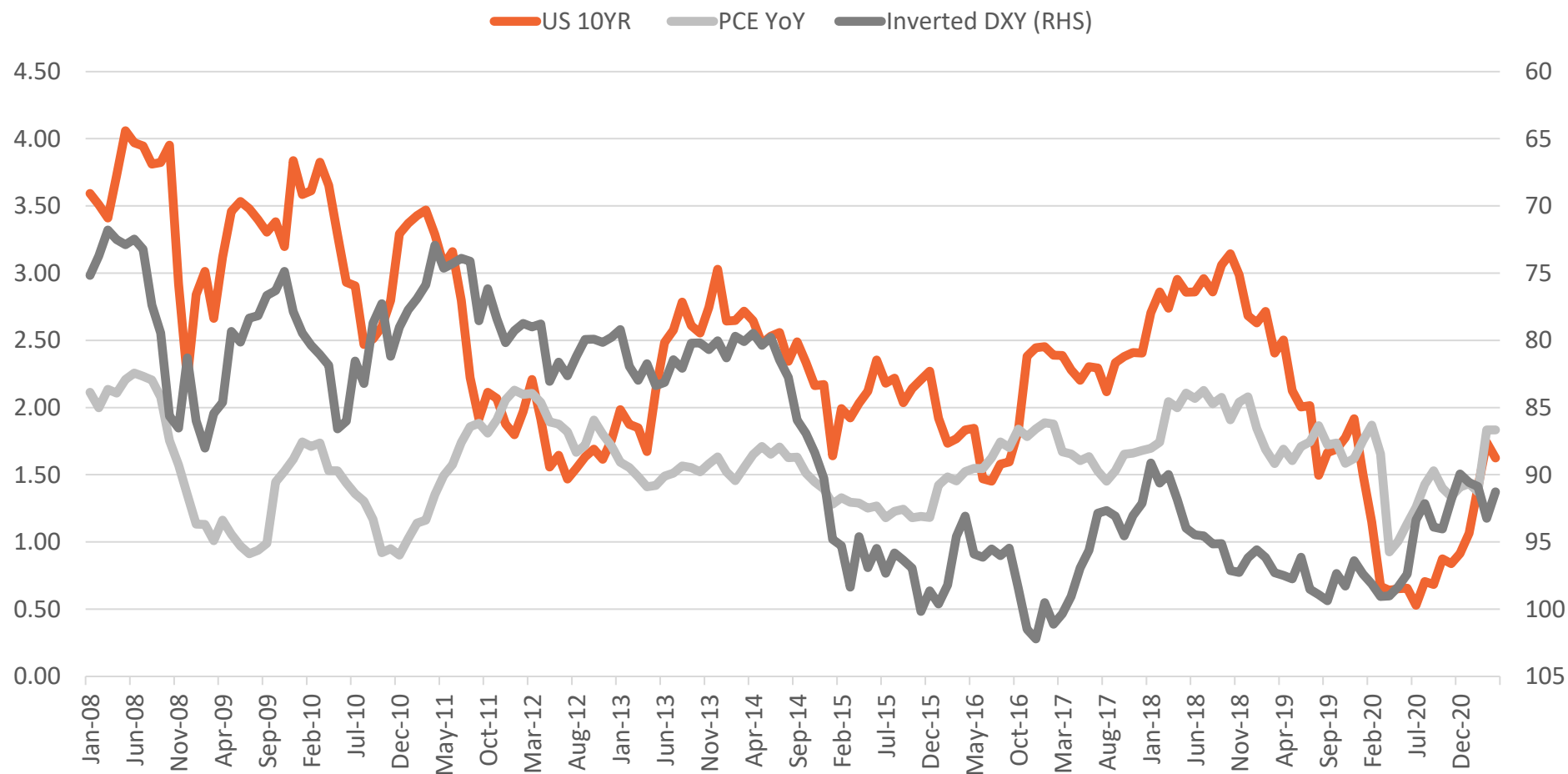
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US yield, Inflation and USD

Higher inflation could affect short-term UST and DXY Volatility

US 10YR, PCE, and Inverted DXY

In %, % YoY and unit of Index

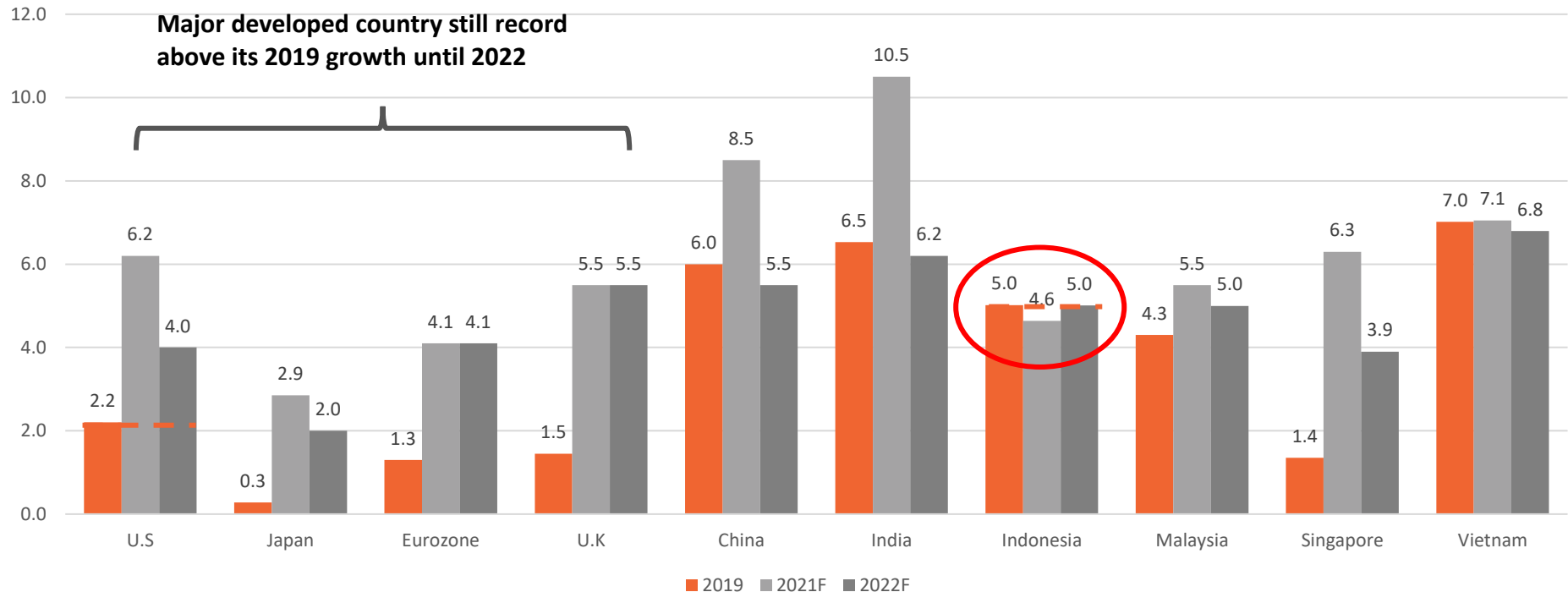


Source: Syailendra Research, Bloomberg

Market Expect US to Lead Growth for The Next 2Y

More reason for Indonesia to take structural changes for growth

Country Real GDP Growth
In % YoY



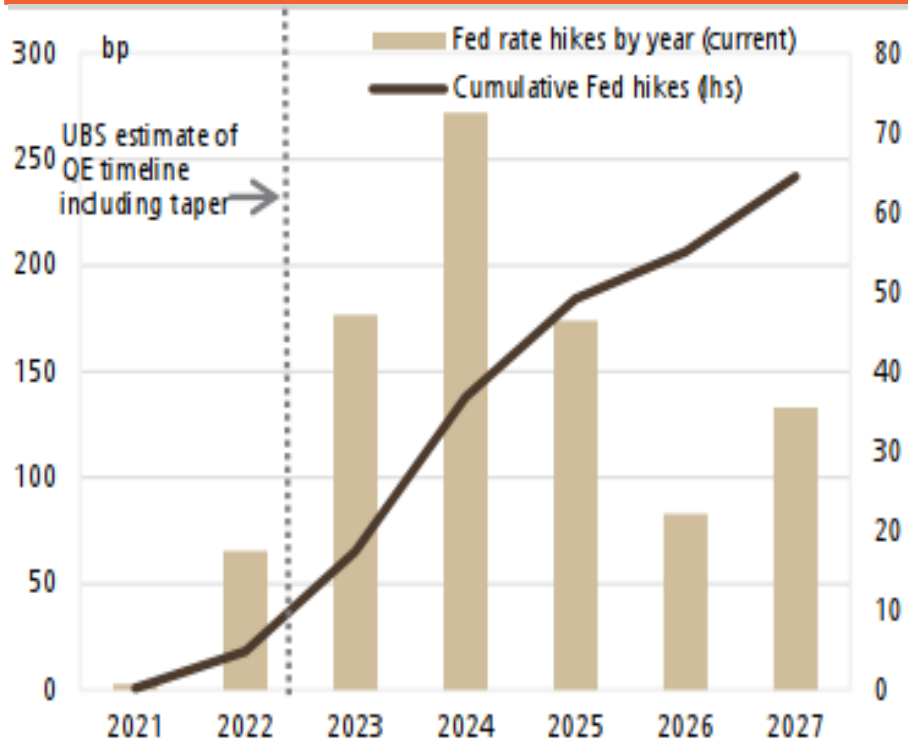
- 🏗️ Pasar memiliki ekspektasi dimana pertumbuhan untuk *emerging market* khususnya Asia di tahun 2022 akan kembali ke level normal. Di saat bersamaan, negara-negara maju masih mencatatkan pertumbuhan diatas level 2019. Hal ini dapat menurunkan minat investor asing untuk melakukan rotasi dari investasi di negara maju

Market is Concern on Tapering & Rate Hike

On the back of rising inflation expectation

Market has brought forward fed rate hikes

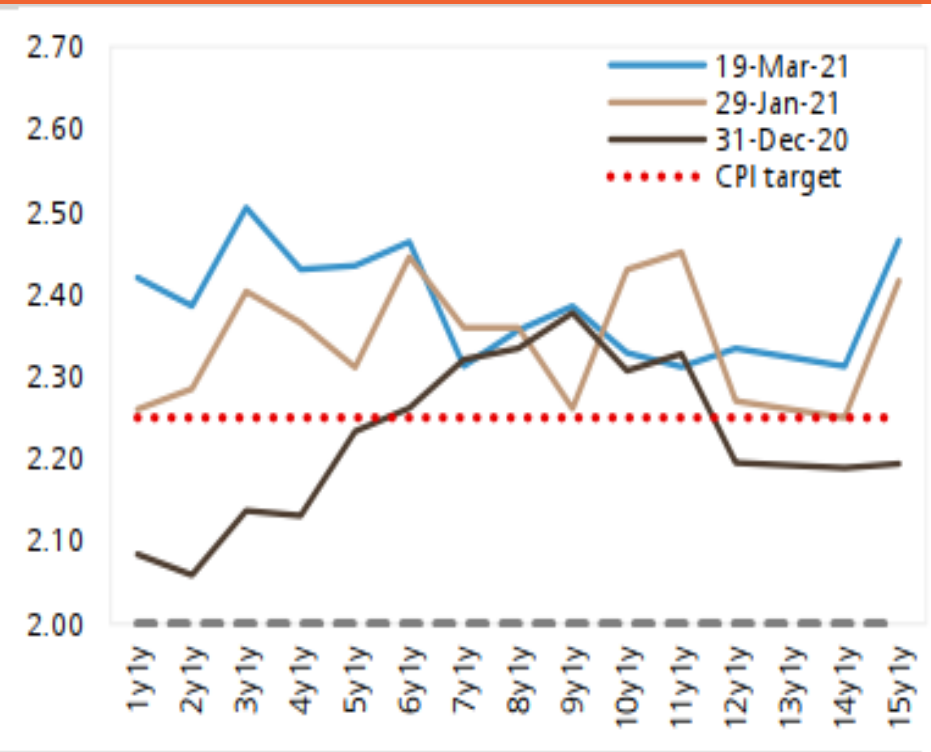
Est interest hike



Source: Bloomberg, UBS

Market assumes inflation to overshoot 2% threshold

In % YoY



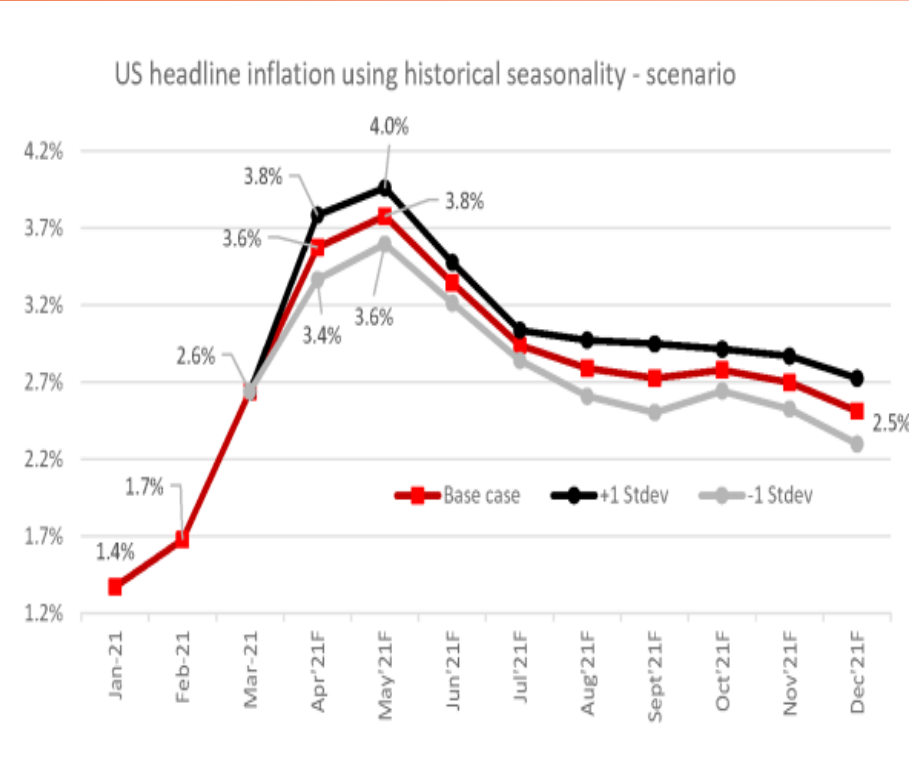
Source: CEIC, MS Research

- 🏠 Penguatan ekonomi Amerika Serikat secara teori dapat melukai sentimen pasar Asia mengingat penguatan ekonomi sering diikuti oleh penguatan USD. Namun, apabila dibandingkan 2013 rasio-rasio stabilitas keuangan negara-negara diasia jauh lebih baik.

Everyone is Looking at US Inflation Result

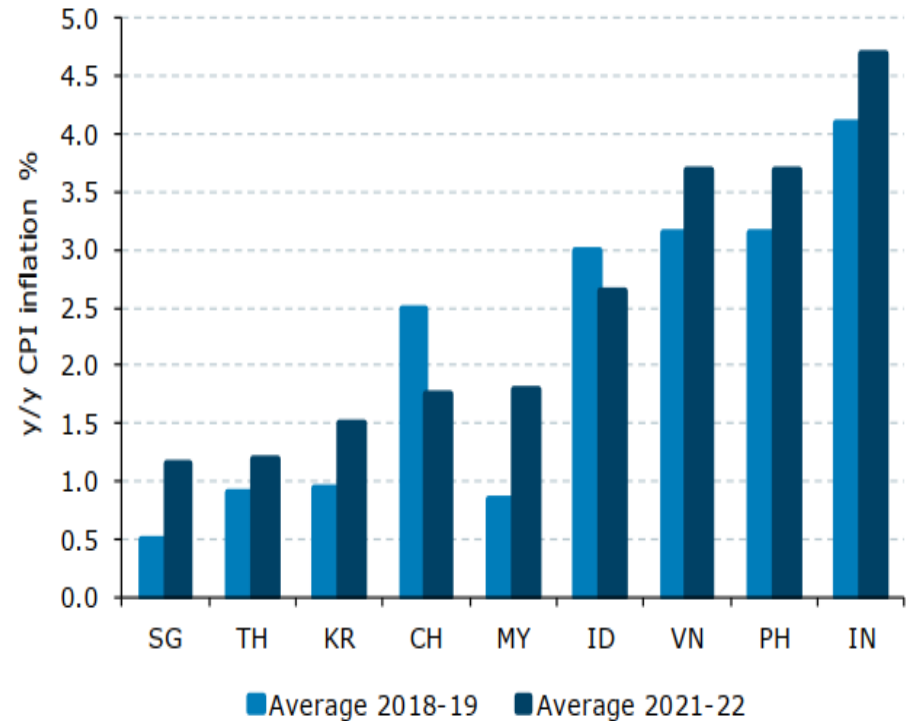
While at the same time, Indonesia CPI expected to be lower compare to 2018-2019

US headline inflation using historical seasonality scenario
In % YoY



Source: Verdhana, Nomura, CEIC

Asia Post-Covid Average CPI Est.
In % YoY



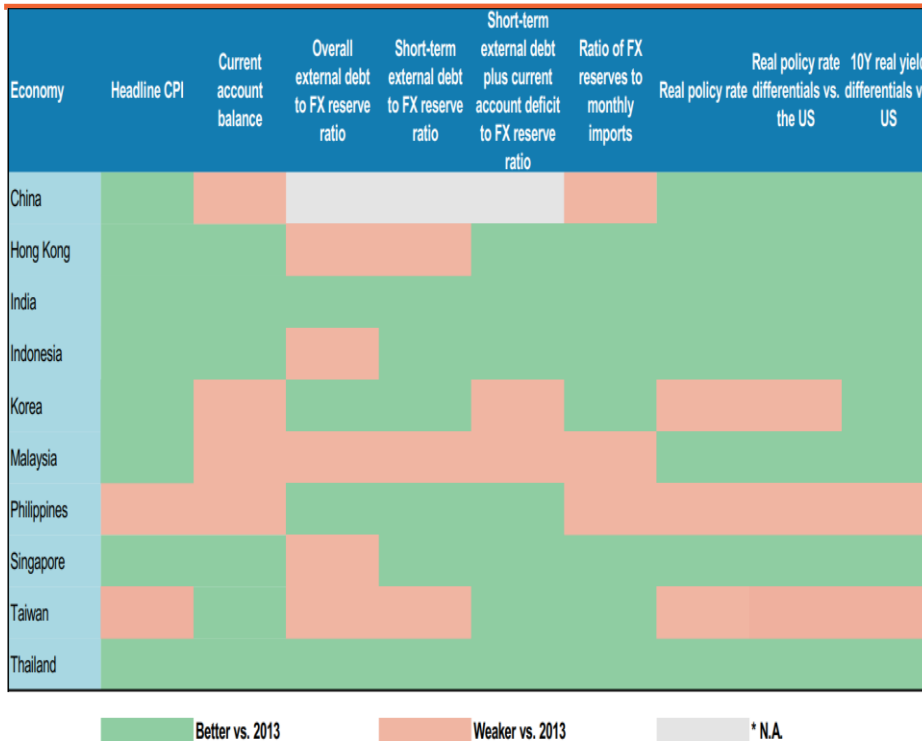
Source: Bloomberg, ANZ Research

- 🏗️ Peningkatan inflasi US sudah terlihat di bulan Mar'21. Namun, pasar masih mengestimasi puncak dari inflasi berada di bulan May'21. Hal ini disebabkan karena *low-base effect* dibandingkan di tahun 2020. Hasil inflasi dalam 1-2 bulan kedepan akan menjadi kunci dalam mengantisipasi situasi ke depan.

Would Strong US Economy Hurt Asia?

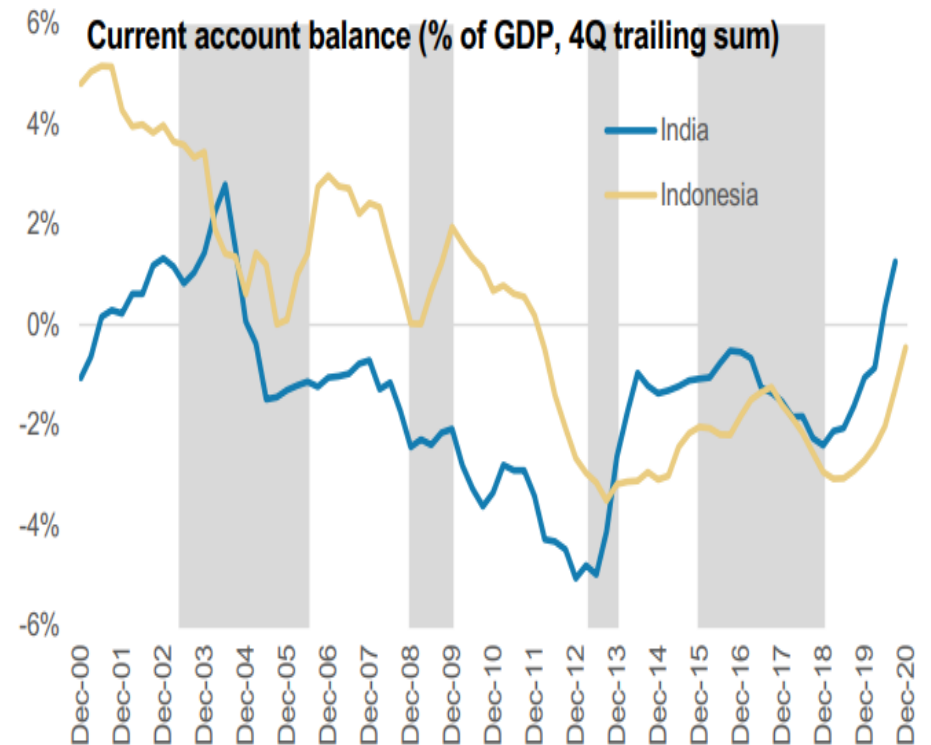
Asia countries position is much better compare to the past

Better Macro Stability for Asia Countries Compared to 2013 Level
Heatmap of macro matrices



Source: CEIC, Haver, MS Research

Lower Current Account Deficit Compared to 2002 & 2013
In % of GDP



Source: CEIC, MS Research

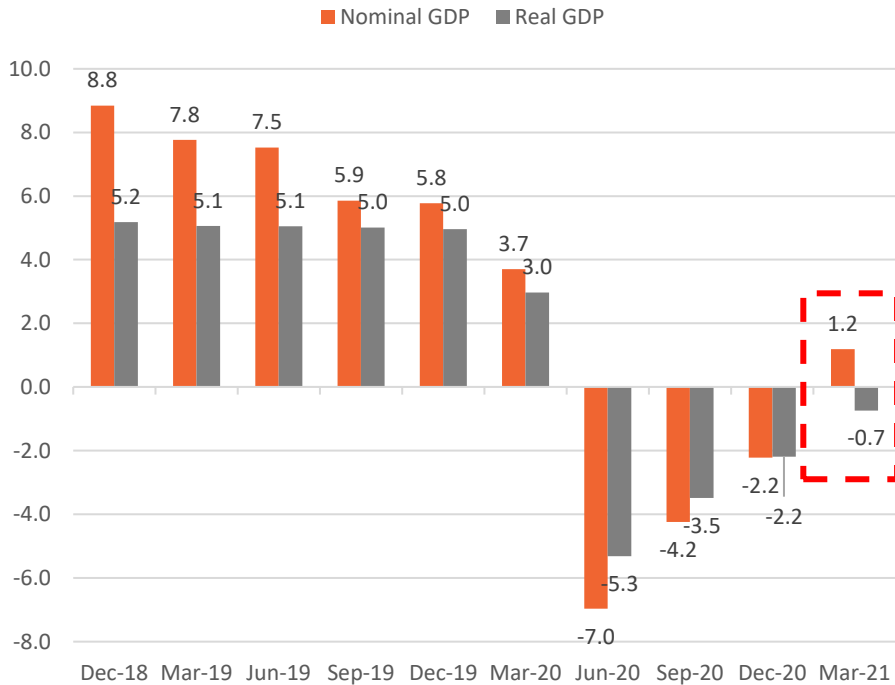
- 🏗️ Penguatan ekonomi Amerika Serikat mungkin mengurangi sentimen positif ke pasar Asia mengingat penguatan ekonomi sering diikuti oleh penguatan USD. Namun, apabila dibandingkan 2013 rasio-rasio stabilitas keuangan negara-negara di Asia jauh lebih baik dan tentunya Asia juga diuntungkan dengan perbaikan permintaan secara umum dari AS.

1Q21 Growth Signals Economic Improvement

Slightly below than expected, normalization is on track

Nominal GDP vs Real GDP

In % YoY



Source: Bloomberg, Syailendra Research

Real GDP Breakdown

In % YoY

	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21
Nominal GDP	5.8	3.7	-7.0	-4.2	-2.2	1.2
Real GDP	5.0	3.0	-5.3	-3.5	-2.2	-0.7
Consumption	5.0	2.8	-5.5	-4.1	-3.6	-2.2
Investment	4.1	1.7	-8.6	-6.5	-6.2	-0.2
Govt	0.5	3.8	-6.9	9.8	1.8	3.0
Export	-0.4	0.4	-12.0	-11.7	-7.2	6.7
Import	-7.9	-3.6	-18.3	-23.0	-13.5	5.3

Source: Bloomberg, Syailendra Research

Indonesia mencatatkan pertumbuhan PDB Riil -0.7% YoY. Hal ini mengkonfirmasi normalisasi sedang berjalan hal ini juga terlihat dari nominal PDB yang telah mencatatkan 1Q21 : 1.2% YoY vs 4Q20 -2.2% YoY.

Section

COVID-19 Updates

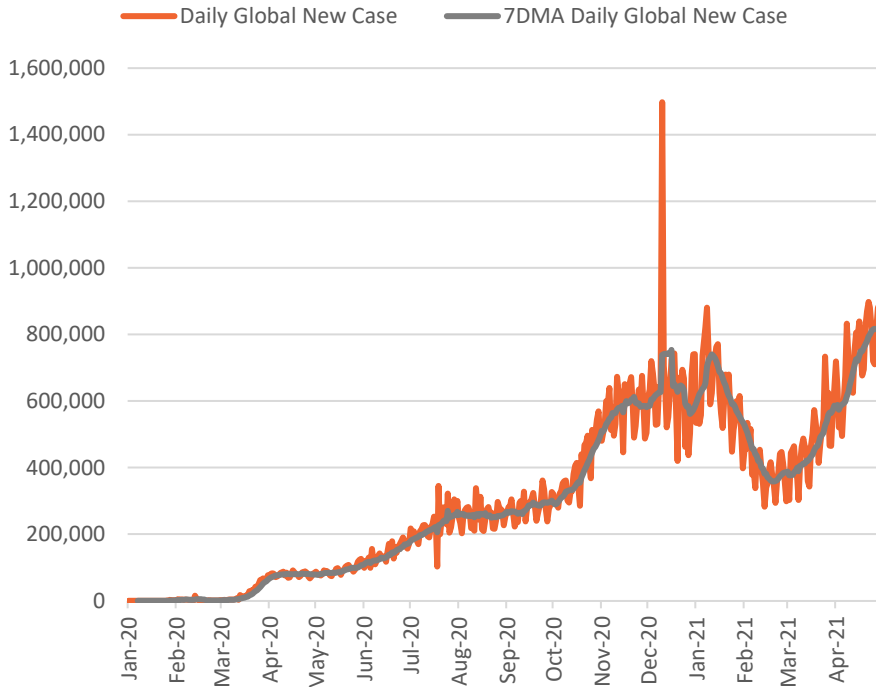
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Global State of Covid-19

Cases is rising above its peak due to outbreak in India

Global Daily Covid-19 Confirmed Cases

In no. of confirmed cases each day

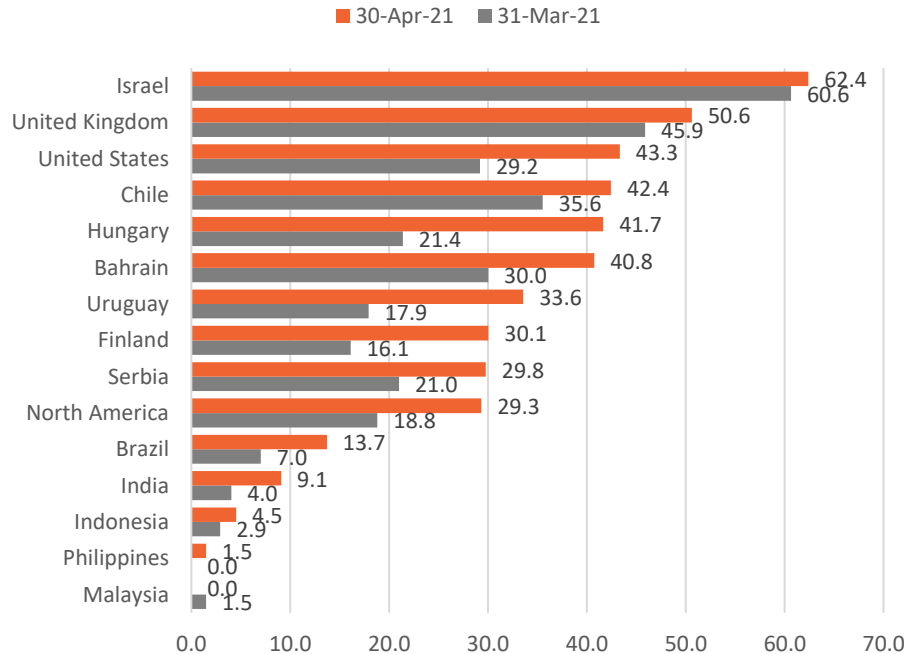


Source: Our world in data

- 🏠 YTD, berbagai negara mencatatkan *improvement* signifikan terkait *vaccine coverage ratio* i.e US meningkat >30% MoM dari Mar'21 : 29.2% vs Apr'21 : 43.3%
- 🏠 Namun, investor global cukup khawatir mengingat kasus *covid-19* harian secara global telah mencapai level tertinggi dibandingkan di akhir 2020. Hal ini diakibatkan penyebaran masih dari India sejak Mar'21.

People Vaccinated by Covid-19 Vaccines

People vaccinated per 100 population (30-Apr-2021)



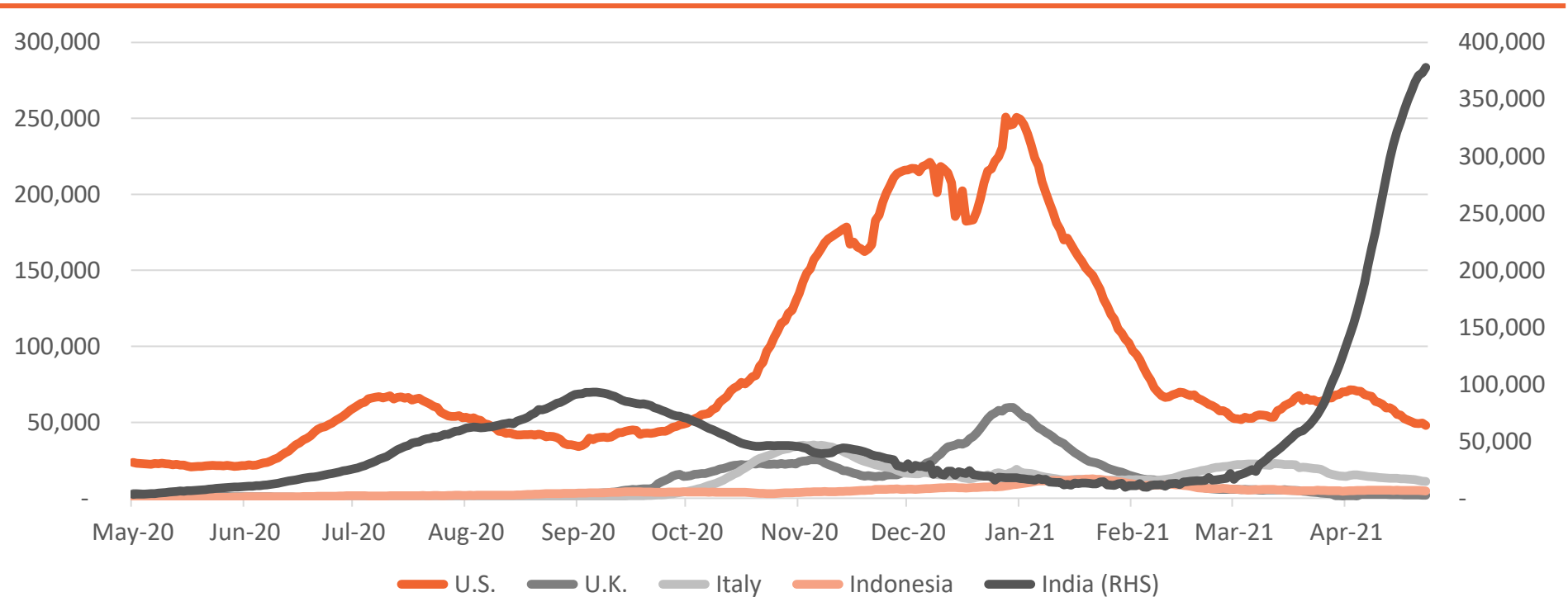
Source: Our world in data

India Worries Investor of Further Contagion

New homegrown variants might take big role

Country Covid-19 Daily Cases Comparison

In no. of confirmed cases each day



Source: Our world in data

- Variant baru B.1.617 yang termutasi di India memiliki tingkat penularan yang lebih tinggi disaat bersamaan level *covid-19* di India mencapai level dibawah 10K. Sehingga, Protokol kesehatan di level publik menurun. Disaat yang bersamaan selama bulan Feb-Apr kelembapan beberapa daerah di India menurun. Hal ini meningkatkan probabilitas penularan *covid-19*.

Latest Update on Indonesia Vaccines Supply

Vaksin gotong royong (corporates/independent) expected to start in May 2021

List of Vaccine Supply (Candidate)

In mio of people and doses

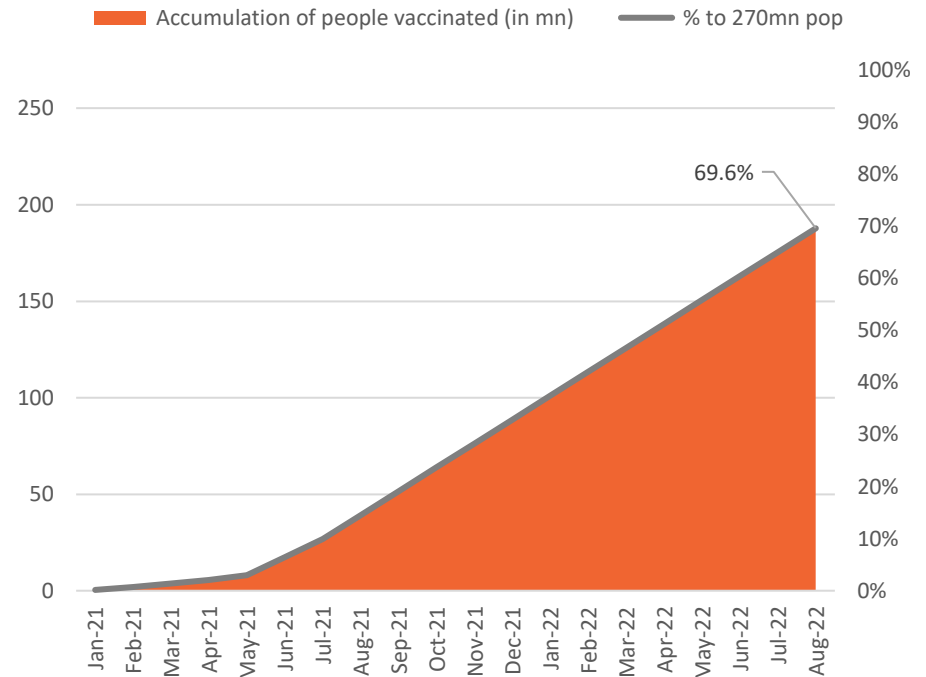
Vaccine candidate	Doses (mn)		Estimated time arrival in Indonesia
	Binding/ Firm-order	Potential / Option	
Sinovac	3	-	Dec-20
	123	-	Dec'20 - Sep'21
		97	3Q21 - 1Q22
Novavax	50	80	2Q21 - 1Q22
COVAX/GAVI	54	54	2Q21 - 4Q21
AstraZeneca	50	50	2Q21 - 2Q22
Pfizer/BioNTech	50	50	3Q21 - 4Q21
Sinopharm (Gotong Royong)*	15		1Q21 - 2Q21
Moderna (Gotong Royong)*	5.2		3Q21 - 4Q21
Total	350	331	
Total Binding + Option		681	
Vaccine needs		427	

Source: Syailendra Research, MoH, *Various Sources

Indonesia telah menerima vaksin dari Sinopharm sebanyak 982,400 dosis. Hal ini akan digunakan untuk vaksin gotong royong (korporasi/independen) yang akan didistribusikan oleh Kimia Farma. Vaksin Sinopharm juga telah di *approve* oleh BPOM.

Est. Vaccine Timeline and Population Coverage

In mio of doses and % of population coverage



Section

Bond and Equity Outlook

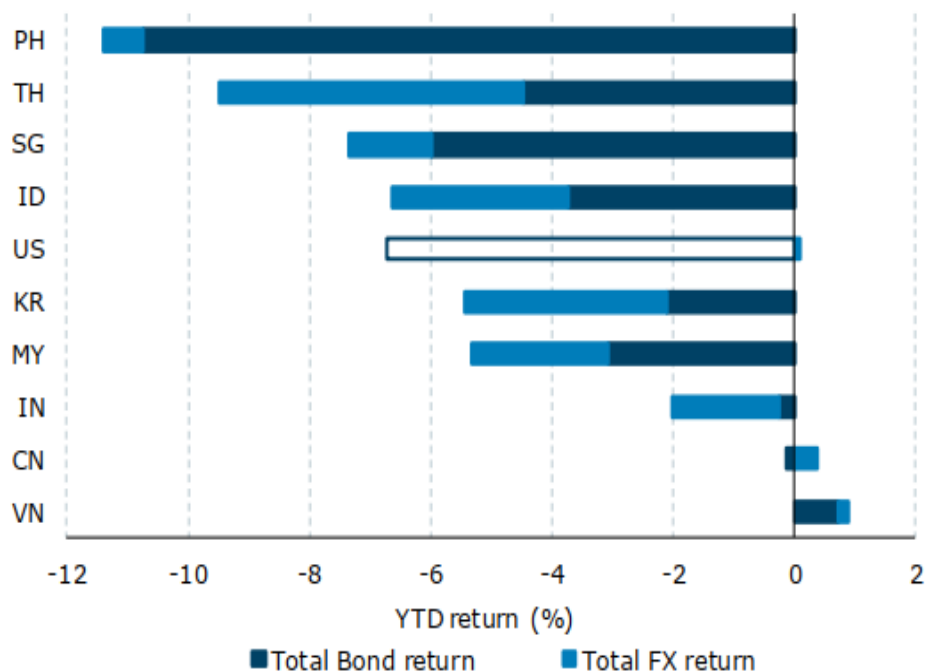
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Rough Year for EM Local Currency Bonds

Yet Indonesia still deliver better risk-adj carry yield compare to its peers

10Y Local Currency Return and Fx Return

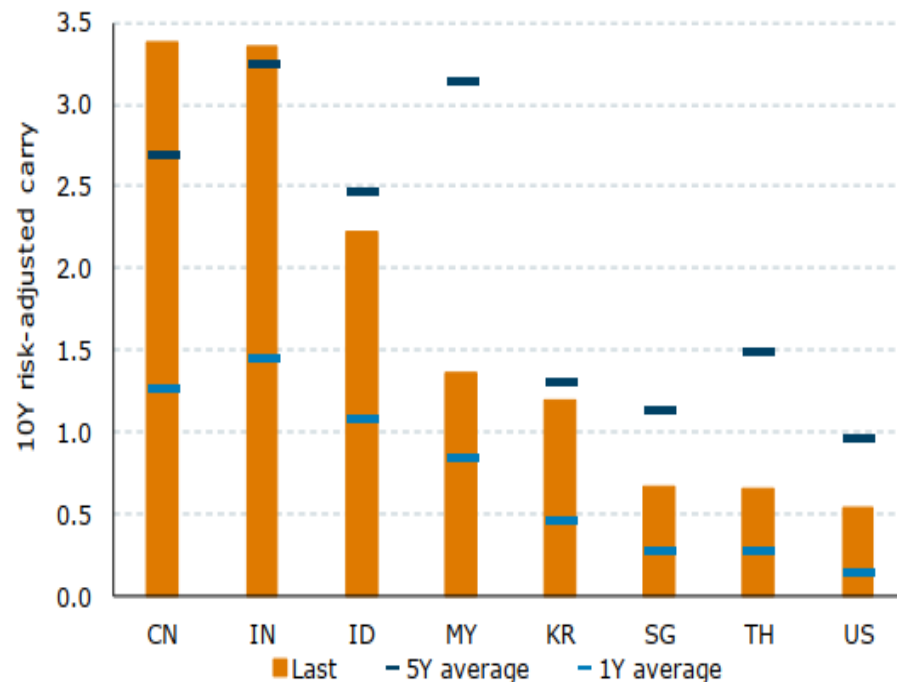
In % YTD



Source: Company, Syailendra Research

Risk-Adjusted Carry Yield EM Countries

In %



Source: Company, Syailendra Research

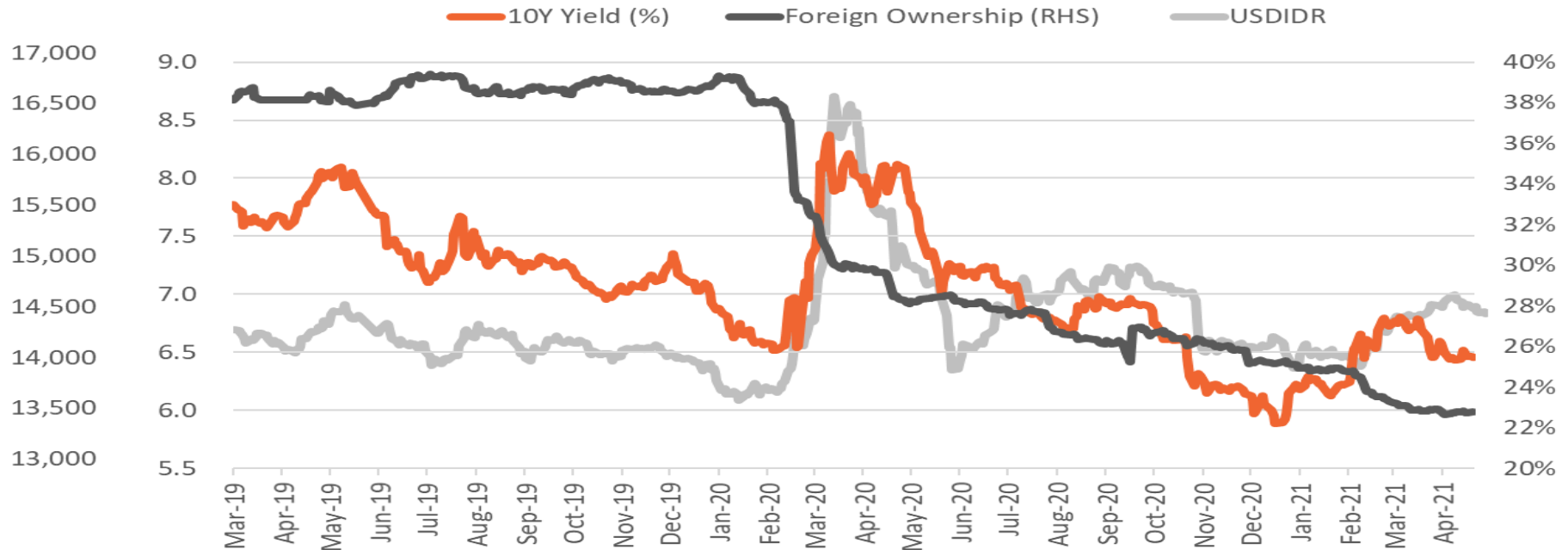
- 🔺 Sepanjang tahun 2021, instrumen SUN negara-negara berkembang di Asia mengalami pelemahan akibat *selling-pressure* dan pelemahan mata-uang masing-masing negara. Hanya China dan Vietnam yang mencatatkan kinerja positif di 2020
- 🔺 Namun, Potensi imbal hasil (*risk adj. carry yield*) untuk SUN indonesia masih lebih besar dibandingkan negara-negara *peers* i.e : Malaysia, Singapore, Thailand.

Government Bond Outlook

Risk of supply-demand imbalance remains?

10y Gov't Yield (%), Ownership of Foreign Investors (%) and USDIDR movement

Foreign ownership is still in declining trend



Source: Bloomberg, Syailendra Research

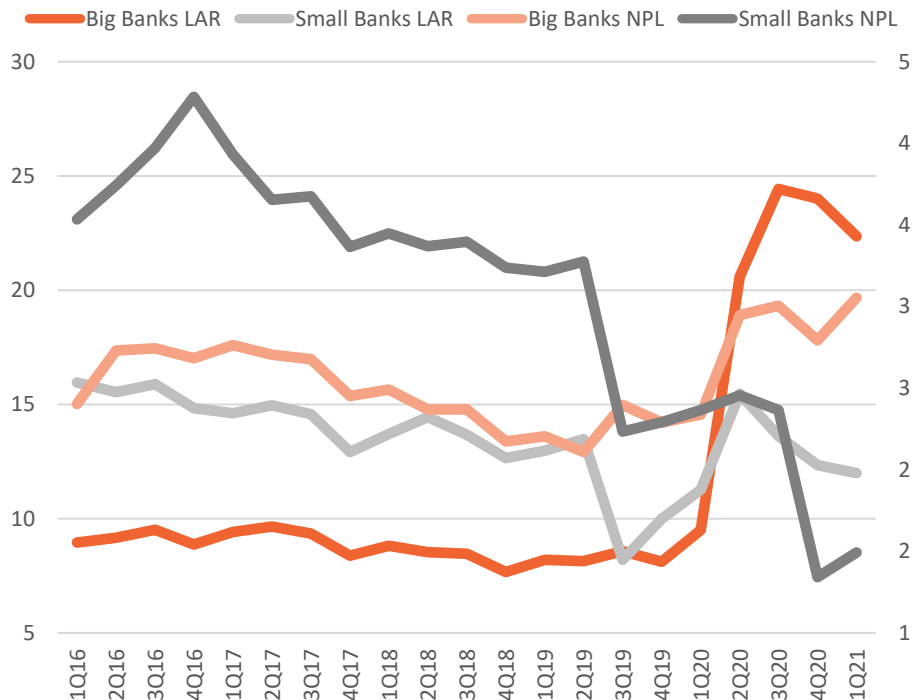
- Permintaan signifikan dari investor asing belum terlihat, i.e. level kepemilikan masih dalam tren penurunan.
- Kami masih melihat ada risiko *supply-demand imbalance* pada obligasi pemerintah tahun ini, namun size issuance bisa menurun dan ada juga SAL dari 2020.
- Kami merekomendasikan menjaga portofolio fokus pada tenor menengah dengan kisaran 5 – 10 tahun selama level imbal hasil 10Y berada pada *range* 6.0 – 6.5%, di atas range tersebut merupakan *buying opportunity*.

Banks' 1Q21 Result

Lower CoF at ample liquidity supporting top line, building up coverage still on track

Banks' LAR Remained to be Seen until Mar-22

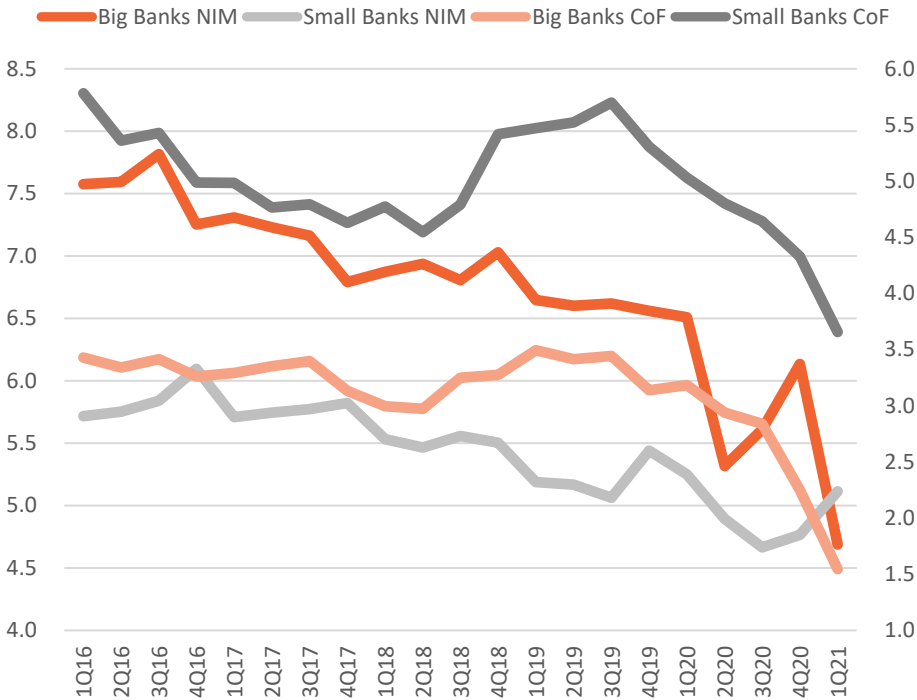
In %, Increase in LAR due to COVID restructuring



Source: Company, Syailendra Research

NIM Mostly Supported by Lower CoF

In %, BBRI has not reported 1Q21 result



Source: Company, Syailendra Research

- ▲ Kualitas aset perbankan masih menjadi perhatian pasca restrukturisasi COVID, sebagian aset berkualitas buruk telah diakui sebagai NPL pada 1Q21, adapun realisasinya lebih rendah dari perkiraan awal bagi bank-bank besar.
- ▲ Pendapatan perbankan pada awal tahun 2021 banyak didorong oleh penurunan beban bunga mengikuti penurunan *Cost of Fund (CoF)* dana pihak ketiga yang mahal, hal ini menopang *net interest margin (NIM)* yang relative stabil pada 1Q21.

1Q21 Earnings Recap

JCI record earnings improvement in 1Q21

FY20 and 1Q21 Earnings Recap Per Sector

In bio IDR, % YoY

Sector	4Q20	1Q21	QoQ%	1Q20	1Q21	YoY%
Banks	11,820,651	20,847,711	76.4%	24,203,685	20,847,711	-13.9%
Consumer	2,868,852	3,399,026	18.5%	3,679,129	3,399,026	-7.6%
Telco	-1,703,408	320,513	-118.8%	1,519,709	320,513	-78.9%
Petrochemical	1,021,210	1,197,256	17.2%	-254,317	1,197,256	-570.8%
Cigarettes	3,671,077	4,332,825	18.0%	5,768,259	4,332,825	-24.9%
Mining	665,999	2,494,120	274.5%	2,134,142	2,494,120	16.9%
Auto	2,125,000	3,728,000	75.4%	4,810,000	3,728,000	-22.5%
Healthcare	1,333,512	1,335,453	0.1%	919,015	1,335,453	45.3%
Building Materials	1,940,114	801,680	-58.7%	846,891	801,680	-5.3%
Poultry	693,192	947,568	36.7%	357,959	947,568	164.7%
Property	35,188	775,037	2102.5%	466,831	775,037	66.0%
Retail	-300,230	-181,017	-39.7%	-80,658	-181,017	124.4%
Heavy Equipment	664,923	1,866,801	180.8%	1,823,085	1,866,801	2.4%
Construction	-538,052	-41,912	-92.2%	-48,901	-41,912	-14.3%
Utilities	-4,569,238	873,589	-119.1%	681,090	873,589	28.3%
Media	234,729	331,535	41.2%	311,520	331,535	6.4%
Plantation	250,541	162,433	-35.2%	371,063	162,433	-56.2%
Oil & Gas	259,510	305,312	17.6%	227,774	305,312	34.0%
Infrastructures	0	0	NA	0	0	NA
Industrial Estate	1,037,504	215,976	-79.2%	-173,010	215,976	-224.8%
Airplane	0	0	NA	0	0	NA
Financials Non-Bank	180,963	229,535	26.8%	327,859	229,535	-30.0%
Transportation	-5,340	-28,251	NA	13,744	-28,251	-305.6%
Coverage Aggregate	21,686,696	43,913,191	102.5%	47,904,870	43,913,191	-8.3%
Ex-Airplane	21,686,696	43,913,191	102.5%	47,904,870	43,913,191	-8.3%
Ex-Commodity (Oil, Mining, Plantation)	20,510,647	40,951,326	99.7%	45,171,891	40,951,326	-9.3%
Coverage Ratio		44.12%			44.12%	

Source: Company, Syailendra Research

Foreign Equity Flow

2nd Consecutive Foreign Outflow

(in US\$ mn.)	India	Indonesia	Korea	Philippines	Taiwan	Thailand	Malaysia	EM Asia ex. China
Mar-20	-8,390	-375	-10,544	-303	-12,077	-2,450	-1,288	-35,426
Apr-20	-31	-560	-3,964	-325	818	-1,439	-612	-6,113
May-20	1,719	-548	-3,302	-166	-5,051	-984	-690	-9,021
Jun-20	2,473	-318	-705	-190	3,269	-737	-698	3,096
Jul-20	1,153	-264	725	-124	269	-323	-601	835
Aug-20	6,096	-581	-2,295	-261	-2,183	-887	-356	-468
Sep-20	-767	-1,049	-990	-306	-1,425	-738	-476	-5,751
Oct-20	2,506	-252	-434	-156	-609	-701	-161	193
Nov-20	9,559	245	5,205	-169	4,507	1,081	-251	20,178
Dec-20	7,267	-279	-614	-171	2,285	82	-147	8,424
Jan-21	1,978	775	-5,254	-273	-3,389	-365	-208	-6,735
Feb-21	3,016	258	-1,781	-191	-3,224	-621	-215	-2,759
Mar-21	2,333	-186	-1,312	-483	-5,523	-1	-7	-5,179
Apr-21	-1,489	-244	68	-278	2,758	-107	-276	431

Yearly								
YTD	5,837	603	-8,280	-1,225	-9,379	-1,094	-705	-14,242
2020	23,373	-4,320	-20,082	-2,513	-15,997	-8,287	-5,782	-33,607
2019	14,234	-1,306	924	-240	9,377	-1,496	-2,683	18,811
2018	-4,557	-3,656	-5,676	-1,080	-12,231	-8,913	-2,885	-38,999
2017	8,014	-2,960	8,267	1,095	6,587	-796	2,456	22,664
2016	2,903	1,259	10,480	83	10,956	2,240	-628	27,294

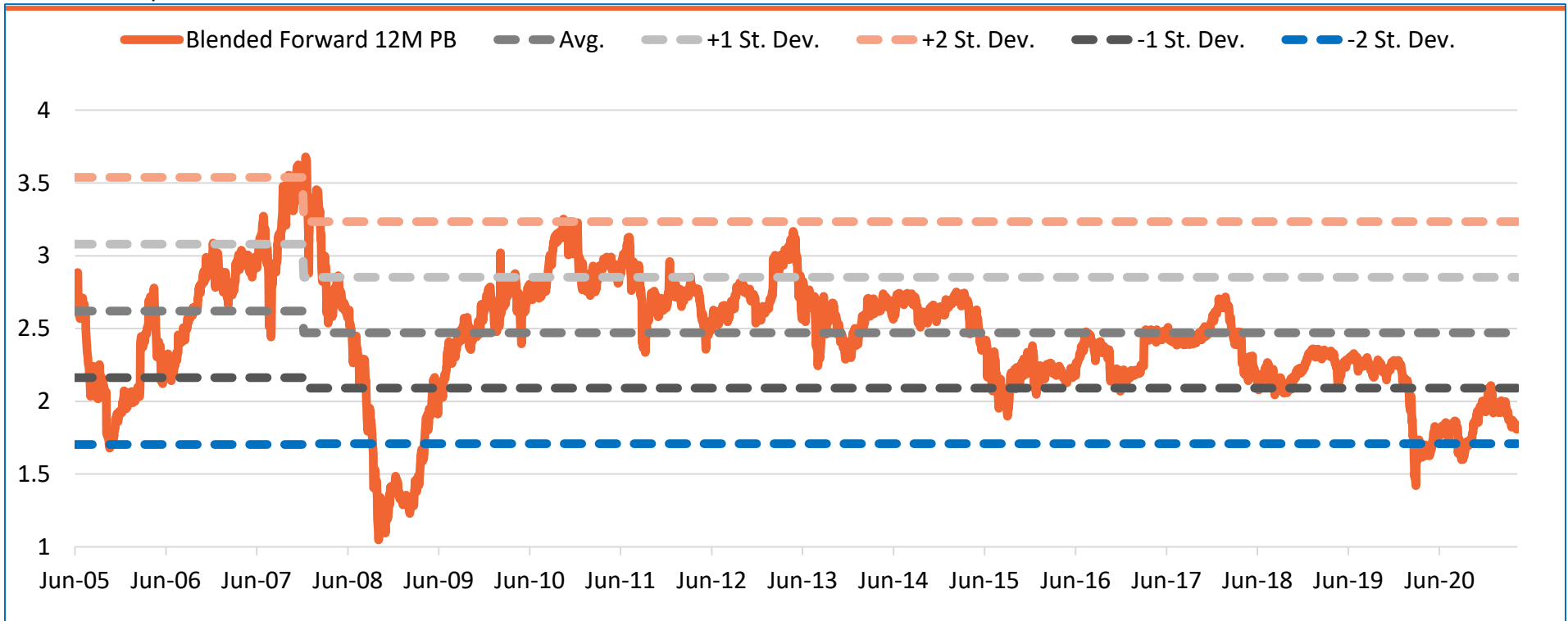
Source: Syailendra Research, Bloomberg

JCI Historical Valuation

However, JCI price to book is still cheap in historical sense

JCI Blended 12M Forward P/B

In times of P/B with 2005-2007 and 2008-2019 deviation band



Source: Bloomberg, Syailendra Research

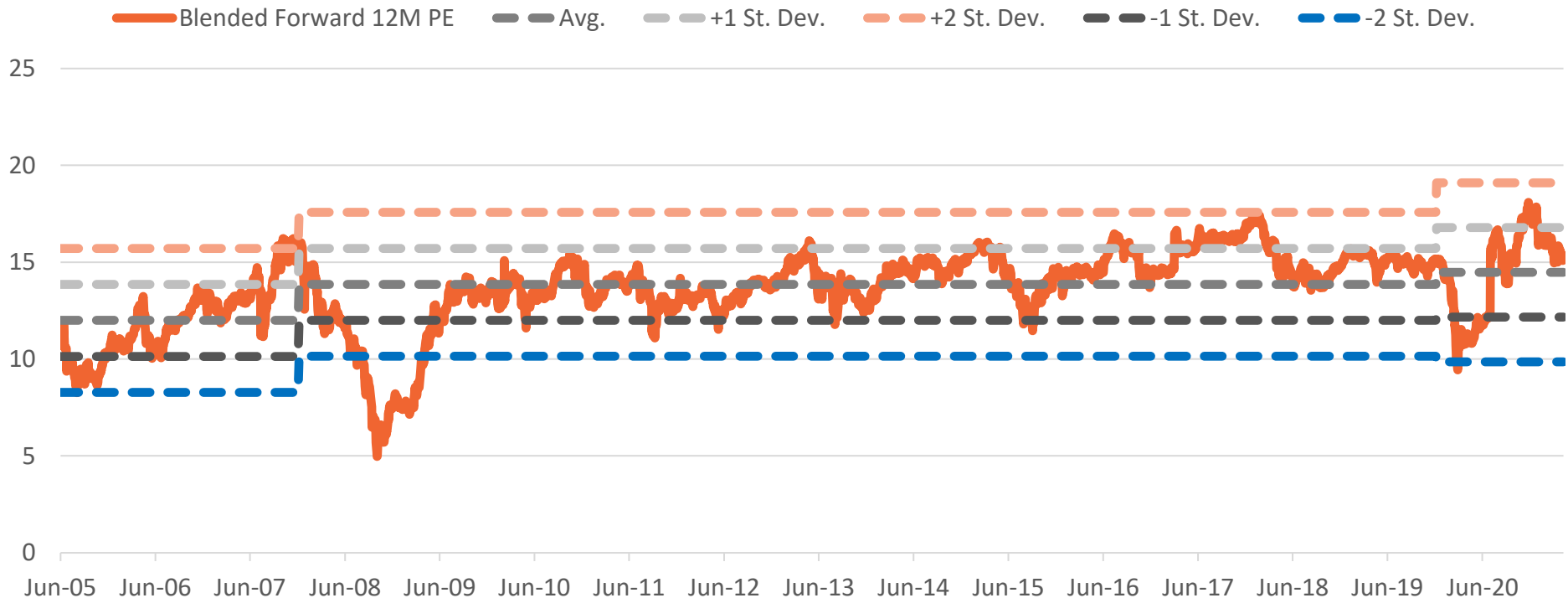
- Di saat yang bersamaan valuasi JCI menggunakan *price to book* masih dapat dikatakan memiliki potensi *upside*. Secara historis sejak 2015, P/B JCI berkisar di antara 2.1x – 2.5x dibandingkan level saat ini masih berada di 1.81x mendekati level -2 Std. Deviasi di 1.71x

JCI Historical Valuation

JCI price to earnings is already ahead of its earnings...

JCI Blended 12M Forward P/E

In times of P/E with 2005-2007 and 2008-2019 deviation band



Source: Bloomberg, Syailendra Research

- ⚠ Dalam 2 bulan kebelakang, IHSG mengalami koreksi bergerak relatif *flat* 5,900 - 6,000. Di saat yang bersamaan, ekspektasi laba tidak menurun signifikan. Hal ini terlihat pada P/E menurun di antara level rata-rata dan +1 Std Dev.

Section

Medium term outlook

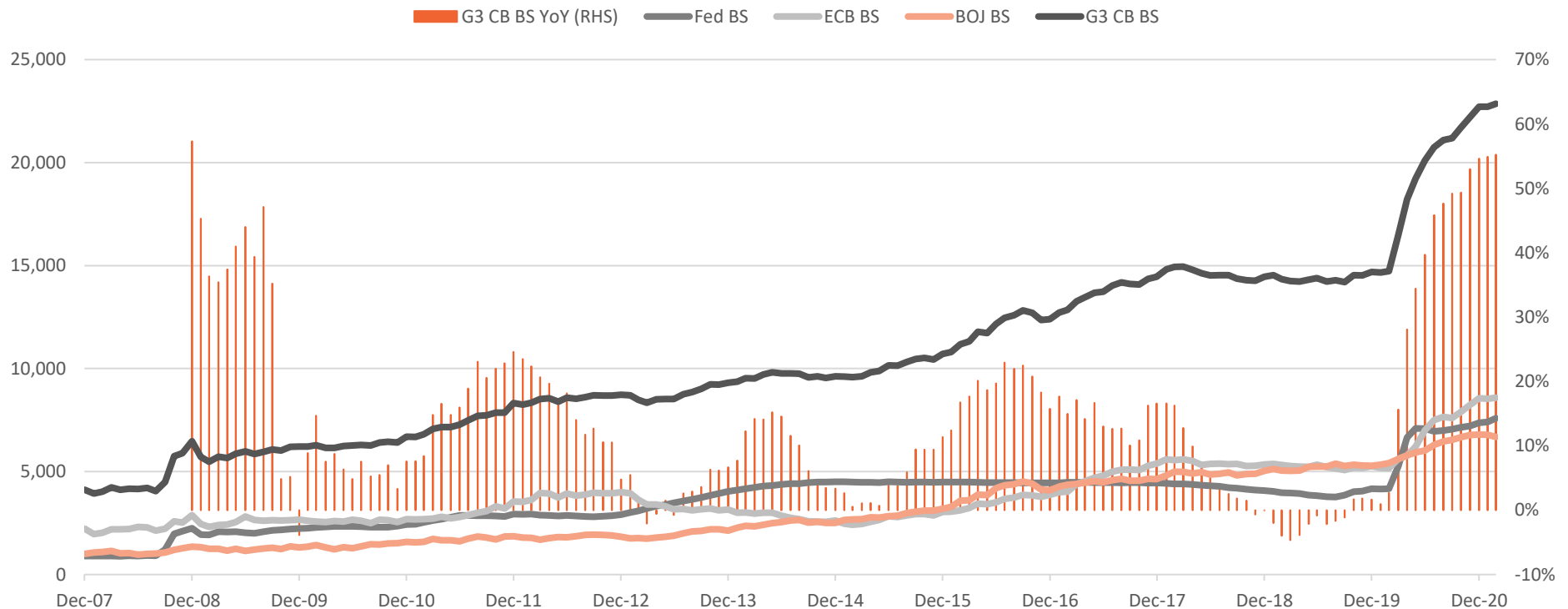
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Central Bank is Pouring Liquidity at New Level

Significant liquidity into market as covid-19 spread in 2020

G3 Central Bank Balance Sheet

In bio USD, YoY



Source: Syailendra Research, Bloomberg

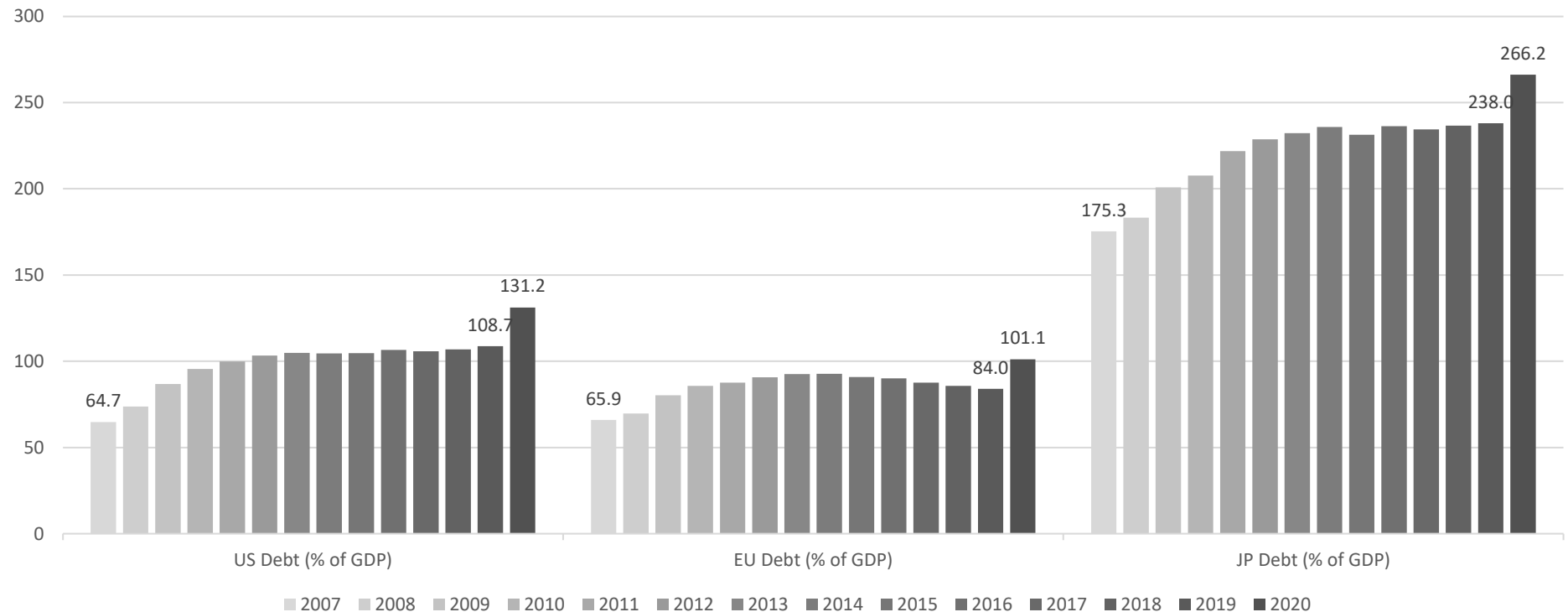
- Terjadinya pandemi covid-19 mulai di awal 2020 menyebabkan bank sentral dunia melakukan kebijakan pelonggaran moneter dengan melakukan pembelian SUN negara masing-masing agar dapat disalurkan melalui program belanja negara.

Each Country Debt Level Rising to New Level

Significant liquidity into market as covid-19 spread in 2020

G3 public debt

In bio USD, YoY



Source: Syailendra Research, Bloomberg

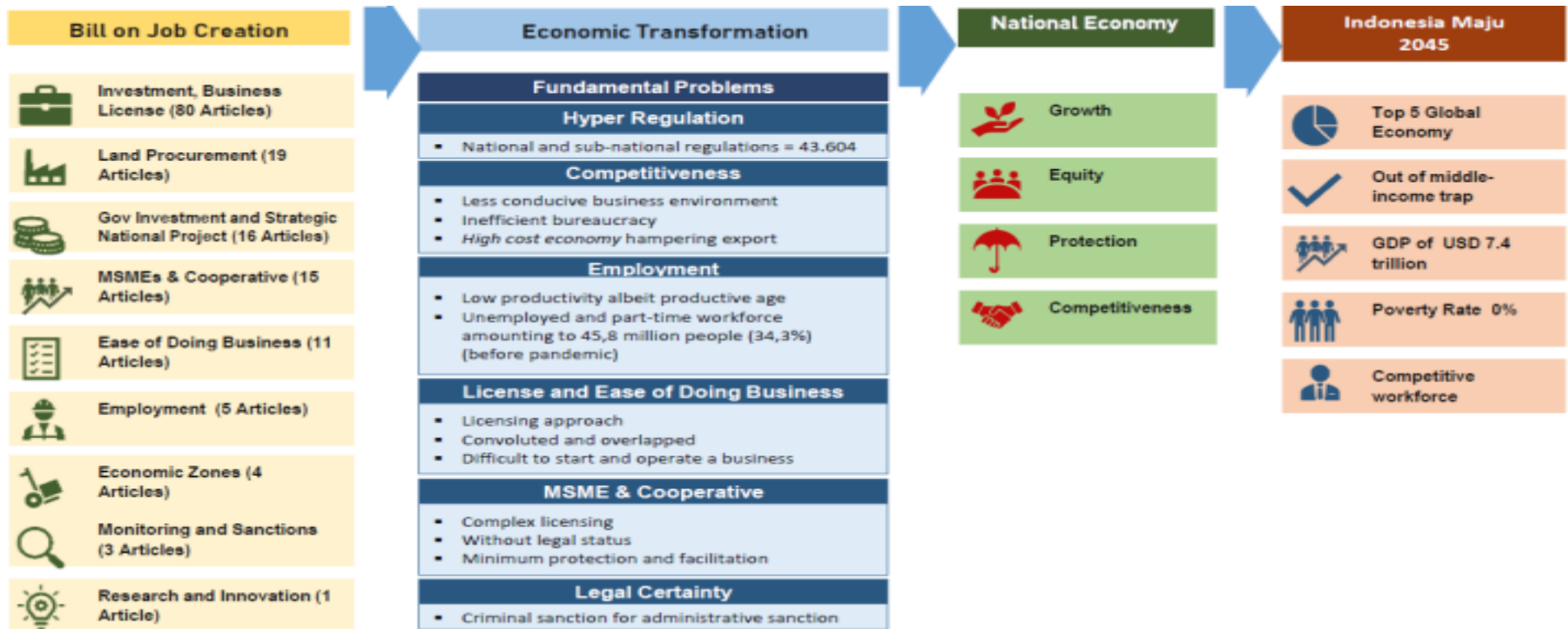
- US, EU dan JP meningkatkan tingkat hutang berkisar dari 20-30% dari GDP mereka di tahun 2020. Dibandingkan level 2007, Level hutang negara telah mencapai 2x di akhir tahun 2020.

Omnibus Law : Potential Mid-Term Game Changer

Addressing Indonesia Economic Bottleneck

Jobs Creation Law Framework

General summary jobs creation law



Source: Bloomberg, Syailendra Research

- 🏗️ *Omnibus law* terdiri dari 15 bagian dan 174 ayat yang merubah 73 UU yang ada dengan tujuan melakukan simplifikasi bisnis untuk meningkatkan *FDI*.

Omnibus Implementing Rules

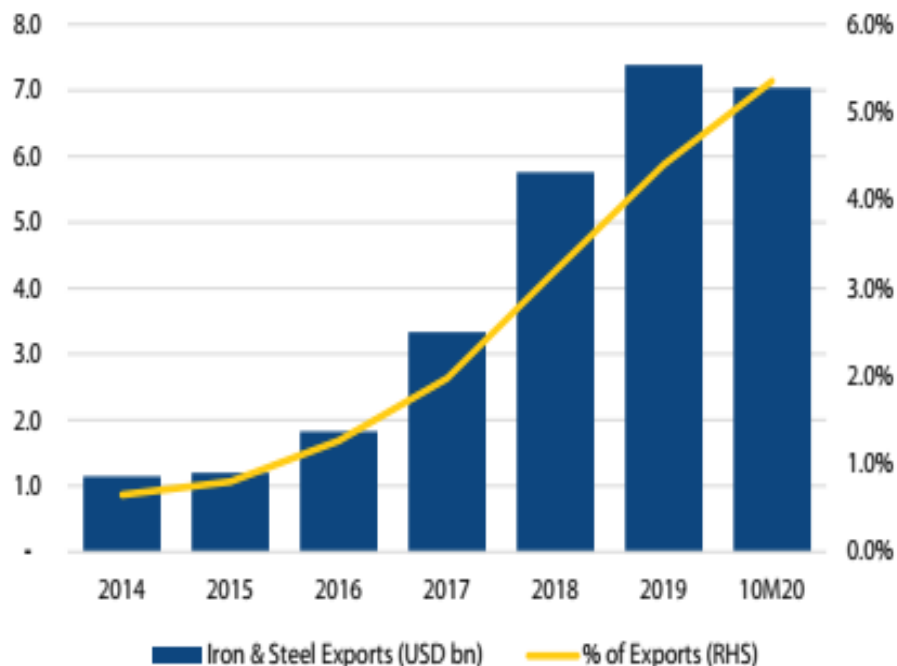
Better detail both for local and foreign investor

Section	Previous	Omnibus Law	Implementing Regulation
Labor Law			
Salary based on unit produced	NA	Daily, Weekly, Month or based on unit produced/sold	Daily, Weekly, Month or based on unit produced/sold
Minimum wage per region	Min. wage is determined by each region (Province, District and Job Sector)	Removed min. wage based on job sector. Min. wage can be determined based on Province or District	Removed min. wage based on job sector. Min. wage can be determined based on Province or District
Minimum wage formula	Min. wage x Inflation rate x GDP Growth	Similar	Min. Wage : Min. wage (t+0) + Max(GDP, Inflation) x (Upper boundary - Min. wage)/(Upper boundary - Low Boundary) x Min. Wage (t+0) Upper boundary : Avg. Consumption per Capita x Avg. No of people in household x avg. no of working people in household Lower Boundary : 50% of upper boundary MSME wage : 50% average consumption by province or 25% above poverty line
Soacial Guarantee			
Program Jaminan Kehilangan Pekerjaan (JKP)		Cash benefit and skill enhancing program	Cash benefit (6 months) and skill enhancing program Eligibility : Has paid 12 month dues of of past 24 months and 6 consecutive months Dues : 0.46% of monthly salary to government Cash amount 45% of monthly salary for 6 months and 25% of monthly salary for last 3 months
Ease of doing business			
Foreign workers	Companies that hire foreign workers must have an Employment Plan for the use of foreign workers that is approved by the Ministry of appointed official. Selective jobs that can employ foreign workers	Further clarifications needed	Companies that hire foreign workers must have an Employment Plan (RPTKA) for the use of foreign workers that is approved by the Ministry of appointed official. RPTKA has a maximum limit of 2 years and 5 years for Special Economic Zones, and both can be extended. Start-ups can employ foreign workers up to 3 months without obtaining RPTKA
Contract Workers	Requirements for contract workers: (1) only eligible for specific roles (seasonal job, temporary job, new project and/or trial phase), (2) cannot substitute full-time positions, and (3) maximum length of 2 years and can only be extended once for an additional 1 year Requirements (1) and (2) still apply	Removed maximum length of 2 years; TBD by implementing regulation. Requirements (1) and (2) still apply	Contract workers: (1) only eligible for specific roles (seasonal job, temporary job, new project and/or trial phase), (2) cannot substitute full-time positions, and (3) maximum length of 5 years.
Direct Investment List			
Negative Investment List			
Positive Investment List			Priority business activity: National Strategic Projects (PSN), labor intensive, capital intensive (technology, machine), pioneer industry, export oriented, innovative Business activity with partnership with MSMEs Business activity with special permission Others (business activity that doesn't fall into first 3 categories); can be invested as long as not listed in Negative investment list
Incentives			Fiscal & Non-Fiscal Incentives
Others item that couldn't be written in detail			

Indonesia is key in Global EV Value Chain

Potential sustained trade inflow for Indonesia

Indonesia Iron & Steel Export Had Risen Significantly In bio USD and % of export



Source: Mandiri Sekuritas

Indonesia Nickel Industry Map No of companies in Indonesia



Sources : Mandiri Sekuritas, Ministry of Industry

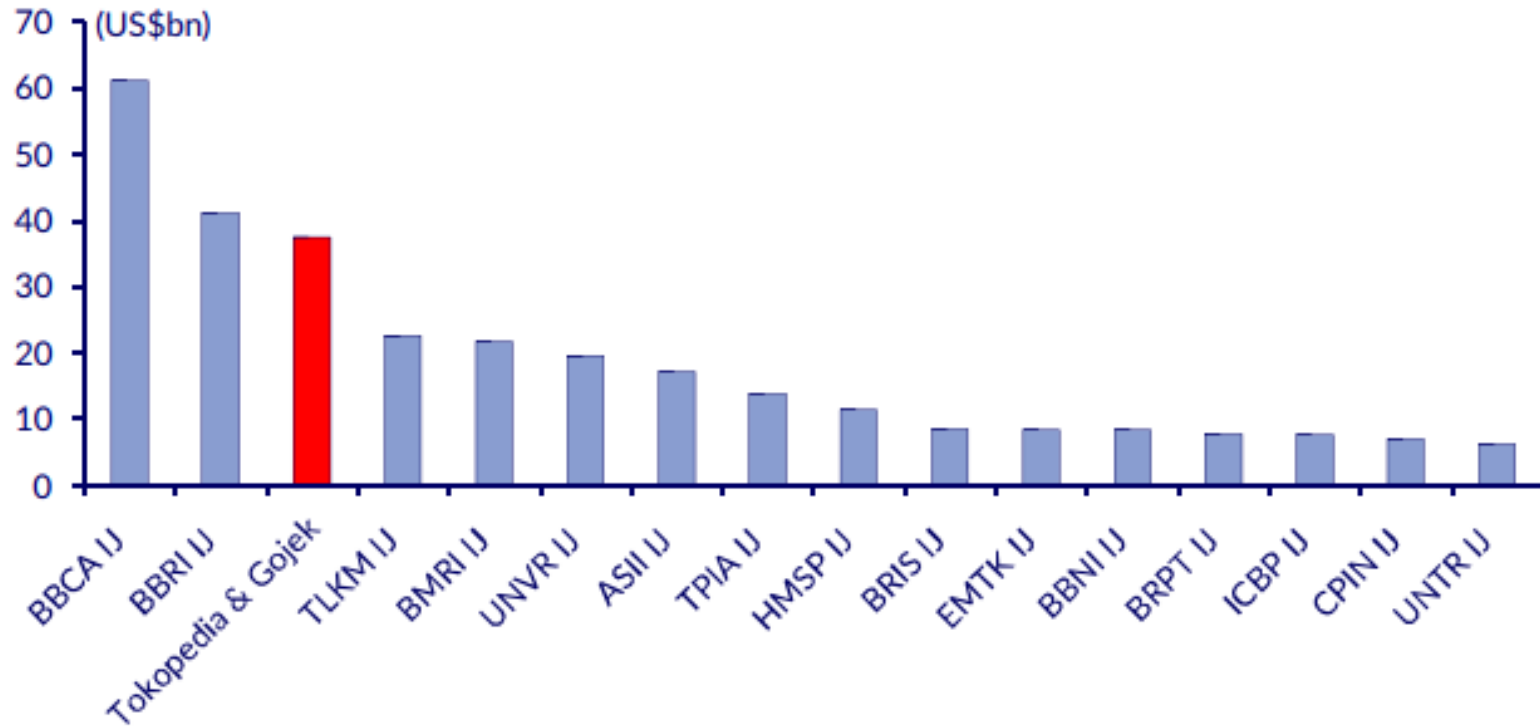
- ▲ Ekspor Indonesia dalam kategori *base metal* meningkat signifikan sejak tahun 2016. Hal ini diakibatkan produksi smelter *nickel* yang telah selesai di tahun 2016-2017. Adapun 20 smelter yang masih dalam konstruksi akan meningkatkan produksi *nickel* signifikan dalam 5 tahun ke depan, bisa memproduksi tambahan 2m tpa.

JCI Market Structure is Going to Some Changes

Upcoming Tech IPO will had big market capitalization in the market

Top 15 Companies in JCI estimated with Tokopedia and Gojek Inclusion

In bio USD



Source: CLSA

🏠 Berdasarkan data yang kami baca di media, merger antara Gojek-Tokopedia berpotensi memiliki valuasi di harga 35-40bio USD. Kedua perusahaan ini dapat menjadi emiten terbesar ketiga di IHSG saat ini. Adapun, Fintech lain seperti Traveloka, Bukalapak yang juga merencanakan untuk listing di tahun 2021.

🏠 Apabila proses ini terjadi, Indonesia dapat menjadi negara kedua di ASEAN yang memiliki *proxy* signifikan atas *tech* di indeks.

Section

Appendix

4

Real Rate Comparison among EMs

Indonesia still has attractive real yield compared to peers

Real 10Y YTM – Indonesia vs. Peers

Sorted by real yield (%), data as of Apr'21

Country	10Y Yield (%) as of Apr'21	10yr yield chg (in bps)	Currency chg in %	Inflation rate (%)	Real Yield (ppt)	Est. Current Account Balance (%GDP)	Est. Fiscal balance (% GDP)	S&P Credit Rating	Rating/Outlook Changes
		YTD	YTD (%)						
Egypt	14.73	75	0.47	4.50	10.23	-3.60	-8.40	B+*	Stable*
South Africa	9.28	54	1.40	3.20	6.08	0.30	-9.50	BB	Stable
Indonesia	6.44	58	-3.66	1.37	5.07	-1.50	-5.60	BBB	Negative
Brazil	9.12	221	-4.47	6.10	3.02	-1.00	-7.79	BB-	Stable
China	3.15	1	0.80	0.40	2.75	1.60	-5.22	A+	Stable
Peru	5.38	187	-4.31	2.94	2.44	0.05	-5.70	A-	Stable
Mexico	6.89	137	-1.75	4.67	2.22	1.20	-3.10	BBB+	Negative
Thailand	1.78	47	-3.64	-0.08	1.86	3.15	-4.90	A-	Stable
Turkey	17.73	529	-10.43	16.19	1.54	-3.00	-4.10	BB-	Stable
Malaysia	3.12	47	-1.69	1.70	1.42	3.20	-5.70	A	Negative
Russia	7.11	119	-1.70	5.80	1.31	3.45	-1.20	BBB	Stable
Vietnam	2.40	8	0.20	1.16	1.24	3.10	-4.25	BB*	Positive*
South Korea	2.14	41	-2.55	1.50	0.64	4.30	-4.00	AA	Stable
India	6.03	16	-1.40	5.52	0.51	1.00	-9.50	BBB-	Stable
Romania	3.00	4	-2.90	3.05	-0.05	-4.60	-7.20	BBB-	Stable

Source: Bloomberg, Syailendra Research, *non S&P credit rating (Fitch and Moody's)

🏠 Real 10yr Yield Indonesia masih menarik dibandingkan negara berkembang lainnya yaitu sebesar 5.07%, dan berada pada posisi pertama di Asia Tenggara.

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