

Monthly Bulletin

April 2020

What's Inside



Calendar

US Initial Jobless Claim (11,18,25-Apr)
ID Trade Balance (15-Apr)
CN PMI Mfg. (30-Mar)



Global Event

Regional Eropa memperlihatkan tanda-tanda perlambatan penyebaran virus corona . Hal ini menyebabkan meningkatnya investor *appetite* secara umum.



Indonesia

Pemerintah baru saja mengeluarkan Perppu 1/2020 yang menjadi dasar dalam mengeluarkan kebijakan fiskal sebesar 405trn dan beberapa kebijakan lainnya terkait penanganan pandemik *coronavirus*



Equity Market

Kinerja IHSG ditutup sebesar -27.95% YTD (*cutoff date: 31 mar 2020*). Hal ini disebabkan oleh sentimen negatif terkait dampak *outbreak* yang terjadi di US di bulan maret. Di bulan Maret, sektor barang konsumsi memiliki kinerja terbaik dimana sektor aneka industry mencatatkan kinerja penurunan yang paling buruk



Fixed Income Market

Yield 10 tahun obligasi Indonesia ditutup di level 7.9% pada akhir Maret 2020. Kepemilikan investor asing menurun signifikan selama bulan maret, disaat yang bersamaan, BI melakukan penambahan porsi kepemilikan atas surat utang negara.





Section

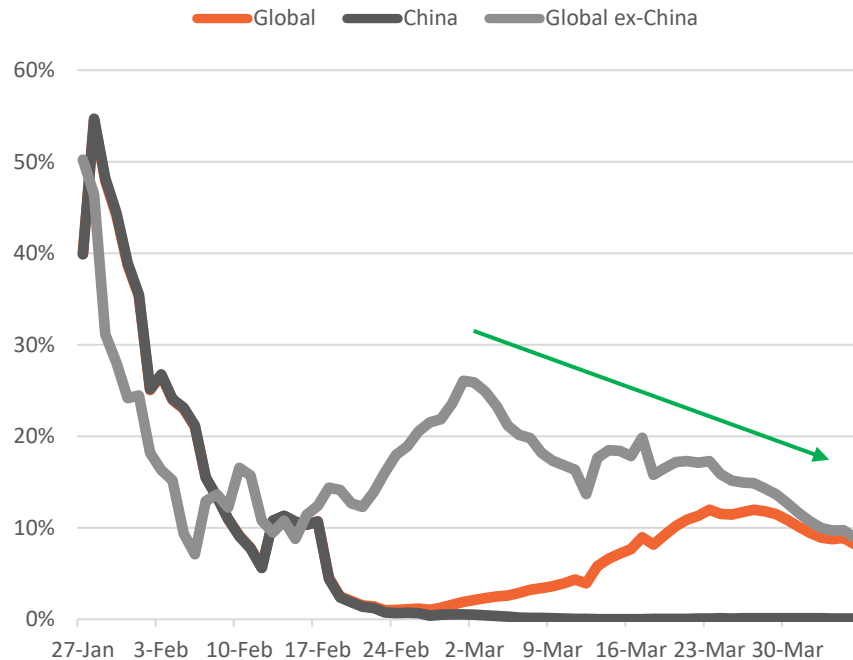
Covid-19 Updates

1

Tracking the Covid-19 Growth Globally

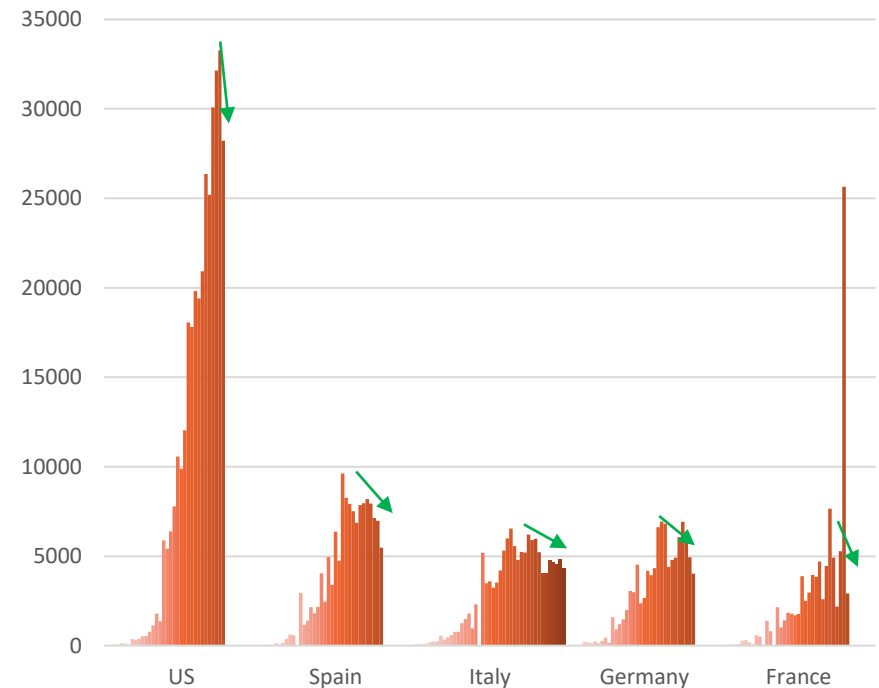
The Infection growth is slowing down

Confirmed Cases Growth (Global, China, Global ex-China)
In 5D average growth %



Sumber: JHU

Daily New Cases in Top 5 Countries ex-China
In daily changes of confirmed cases



Sumber: JHU

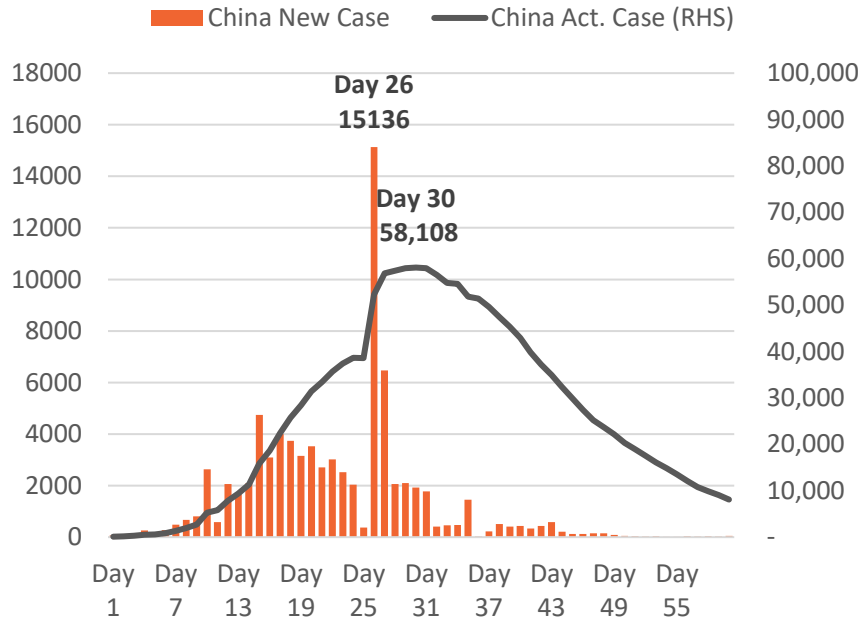
- 🚩 Covid-19 merupakan penyakit menular yang menyerang sistem pernafasan manusia yang disebabkan oleh *SARS-Cov-2* (Severe acute respiratory syndrome coronavirus 2) atau disingkat *coronavirus*. Tingkat penyebaran *covid-19* sangat cepat hampir seluruh kawasan negara telah terkena. Per 5-Apr-2020, terlihat pertumbuhan global-ex china sudah melandai. Hal ini juga terefleksi pada top 5 negara dengan kasus tertinggi menunjukkan tanda-tanda penurunan kasus baru yang positif.

New Cases Peak varies between 2 – 4 weeks

Observation from Country that have contained diseases

Contained Country Profile – China

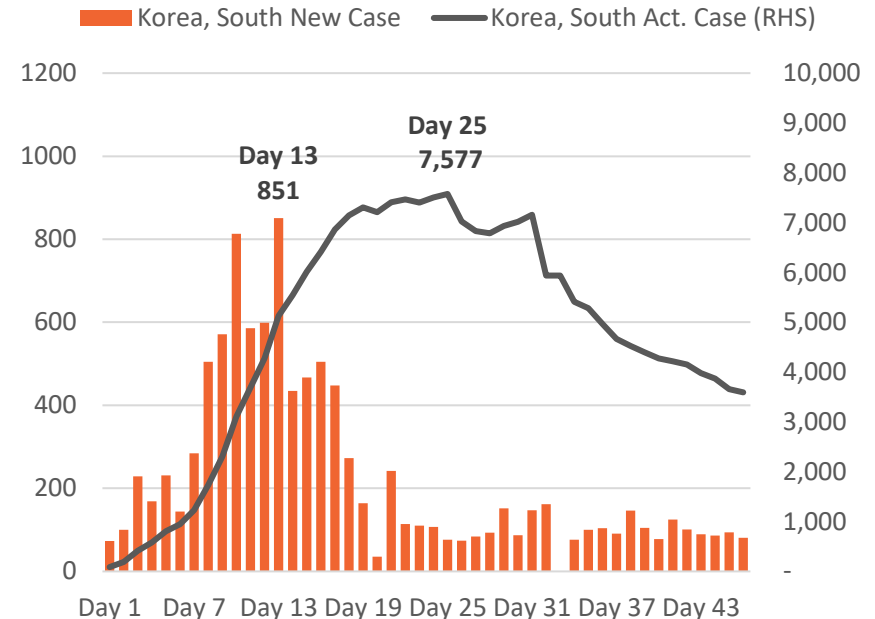
Daily of new cases, since 1st day of 100 conf. cases



Sumber: JHU

Contained Country Profile – South Korea

Daily of new cases, since 1st day of 100 conf. cases



Sumber: JHU

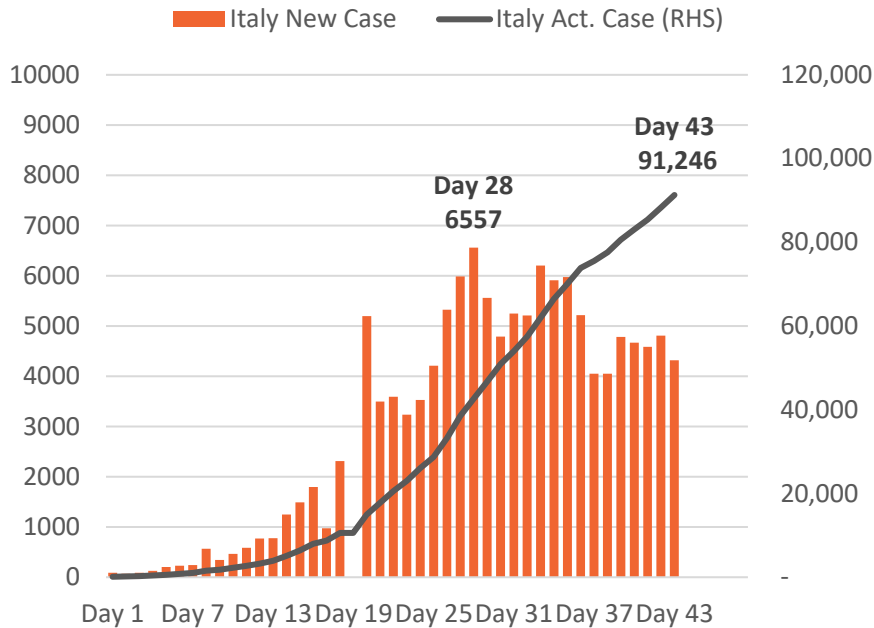
- ⚠ Kesiapan pemerintah terkait dengan *public health policy* sangat berpengaruh kepada tingkat penyebaran *covid-19*. Dua negara diatas melakukan kebijakan yang berbeda. 1) China : *mass-scale movement restriction* sejak 26-Jan-2020 (*lockdown* provinsi hubei, dll), 2) . Kebijakan yang tepat dapat menekan laju infeksi dan menurunkan penyebaran dalam waktu 2 – 4 minggu. Asia Utara secara umum lebih siap menghadapi wabah mengingat pengalaman, kapasitas layanan kesehatan, dan juga kesiapan sosial dan ekonomi.

European Regions have show some peaking case

Yet its active case still to be followed in few next week

Potential Peaking Country - Italy

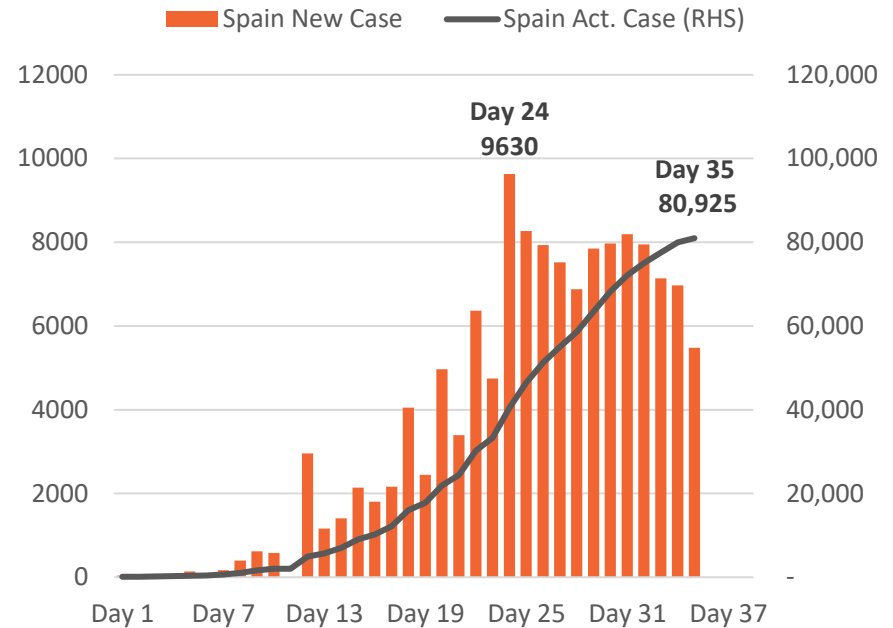
Daily of new cases, since 1st day of 100 conf. cases



Sumber: JHU

Potential Peaking Country - Spain

Daily of new cases, since 1st day of 100 conf. cases



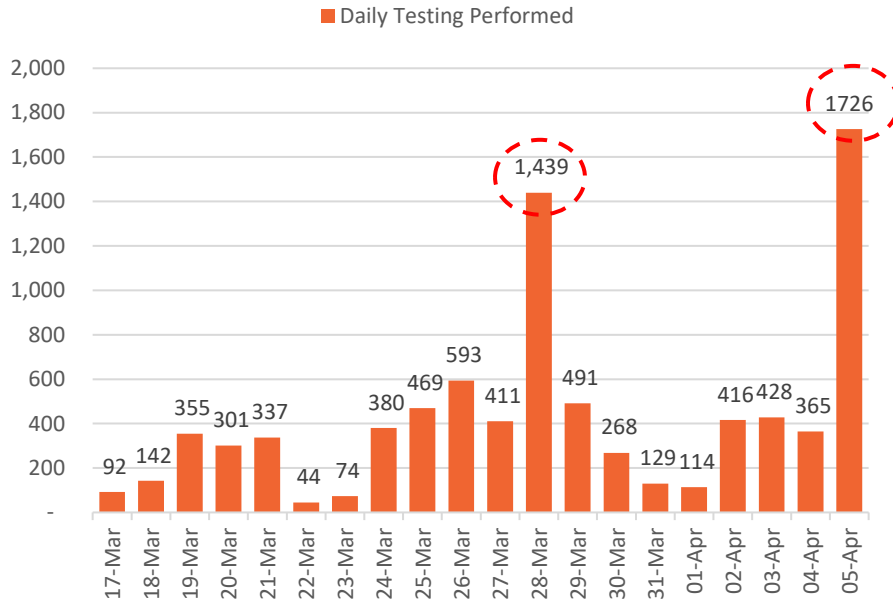
Sumber: JHU

- Adapun wilayah eropa yang terlihat mendekati puncak dari infeksi *covid-19*. Terlihat dari kasus positif yang telah dikonfirmasi menurun sejak hari ke-28 untuk Italy dan hari ke-24 untuk Spanyol. Walaupun pasien yang masih dalam pengobatan (*active case*) belum memperlihatkan penurunan.

Indonesia had a Jump in Covid-19 Testing

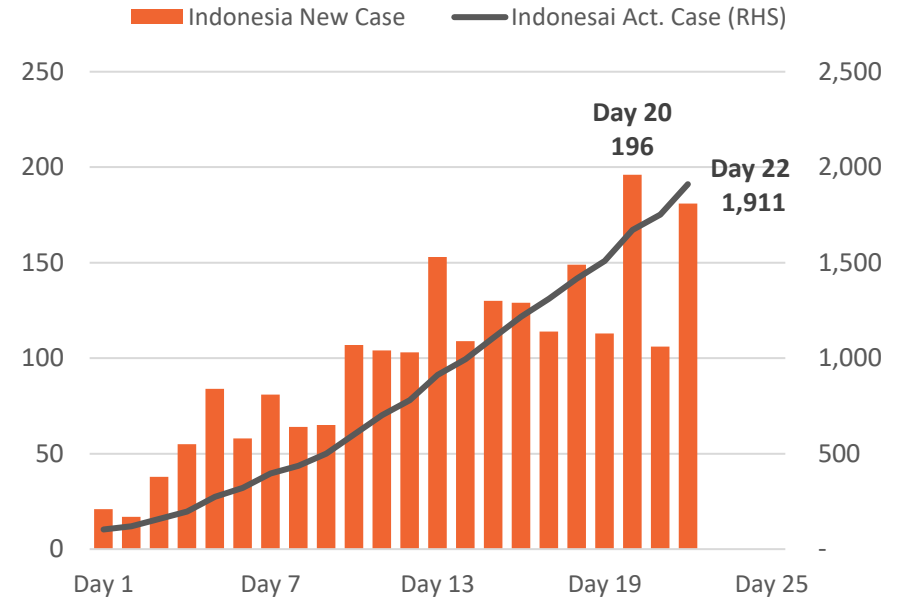
Yet Indonesia hasn't show any peaking pattern both on new cases or active case

Daily Testing Performed in Indonesia
In times of covid-19 testing



Sumber: CLSA

Indonesia hasn't show any peaking pattern yet
Daily of new cases, since 1st day of 100 conf. cases



Sumber: JHU

- ⚠ Berdasarkan 4 contoh negara sebelumnya, kita dijadikan dasar untuk menaruh ekspektasi terhadap Indonesia. Dimana best scenario masa penyebaran bisa berakhir di minggu 4. Namun, Indonesia baru saja meningkatkan kapasitas testing terlihat dari grafik sebelah kiri, sehingga puncak infeksi untuk di Indonesia masih perlu di lihat dalam beberapa waktu kedepan.



Section

Macro Update

2

Various Fiscal Policy Amid Covid-19

Comparison of policies between countries & Indonesia's latest fiscal policy

Fiscal Policies Among Countries

Countries are applying fiscal measures to support the economy

No.	Country	% to GDP	2019 GDP (in US\$ bn)	Fiscal Stimulus (in US\$ bn)
1	US	11.0%	21,200.0	2,332.0
2	Germany	4.9%	4,040.0	198.0
3	China	1.2%	14,200.0	170.4
4	Australia	9.7%	1,450.0	140.7
5	UK	2.3%	2,910.0	66.9
6	Singapore	9.9%	382.0	37.8
7	Italy	1.4%	2,030.0	28.4
8	Indonesia	2.2%	1,126.0	24.5
9	Hong Kong	5.3%	365.1	19.4
10	Thailand	3.0%	520.0	15.6
11	South Korea	0.8%	1,690.0	13.5
12	Japan	0.1%	5,110.0	5.1
13	Malaysia	0.4%	370.0	1.5
14	Vietnam	0.2%	255.0	0.5
15	Philippines	0.2%	355.5	0.5

Sumber: Syailendra Research, Trading Economics, IIF

Indonesia's Latest Fiscal Policy

IDR 405tn stimulus package

Details of the UDR 405tn	IDR tn	% of GDP
Economics recovery program	150	0.9
Expansion of social safety net	110	0.6
Expand healthcare spending	76	0.4
Tax incentives & credit for business	70	0.4
	405.1	2.3

Perppu No 1 2020 Highlights	
State Budget deficit may exceed the 3% of GDP limit in FY20-22	
Public debt to GDP must not exceed 60% (currently at 30%)	
Flexibility in gov't spending and investing	
Issuance of pandemic bonds and loans	
Corp. Income tax cut (22% FY20-21, 20% FY22)	
Imposing VAT and applicable taxes for online businesses	
Extension of taxations administration process	
Extending KSSK and LPS authority	
Granting BI to buy gov't bonds in primary market, providing repo for LPS, provide short-term liquidity loan to banks	

Sumber: Syailendra Research, CIMB

- Indonesia menyediakan stimulus fiskal sebesar 24 milyar USD atau 405 tn Rupiah. Dibandingkan dengan negara lain, Indonesia memiliki besaran stimulus yang cukup besar, terutama dibandingkan dengan negara asia lainnya.
- Majoritas dari dana stimulus akan digunakan pada program pemulihan ekonomi (150 tn) dan *social safety net* (110 tn).

Various Monetary Policy Amid Covid-19

Comparison of policies between countries & Indonesia's latest fiscal policy

Comparing Policy Rate Cuts from Each Country

In %

Policy rate forecasts	End-2019	Current	Delta	*End-2020
USA	1.63	0.13	-1.50	0.13
Hong Kong	2.43	1.56	-0.87	0.70
Philippines	4.00	3.25	-0.75	2.75
Singapore	1.77	1.02	-0.75	0.75
China	2.28	1.72	-0.56	1.25
Australia	0.75	0.25	-0.50	0.25
Indonesia	5.00	4.50	-0.50	4.00
Korea	1.25	0.75	-0.50	0.25
Malaysia	3.00	2.50	-0.50	1.75
Thailand	1.25	0.75	-0.50	0.25
Taiwan	1.38	1.13	-0.25	0.63
Eurozone	-0.50	-0.50	0.00	-0.50
Japan	-0.10	-0.10	0.00	-0.10
India	4.40	4.40	0.00	2.90

Sumber: *CLSA projection, Syailendra Research

- Bank sentral di dunia telah melakukan kebijakan stimulus demi menjaga pertumbuhan ekonomi global. Indonesia telah memangkas suku bunga sebesar 50 bps dan diperkirakan untuk kembali memangkas sebesar 50 hingga akhir tahun.

Few Selected Detailed Monetary Policy

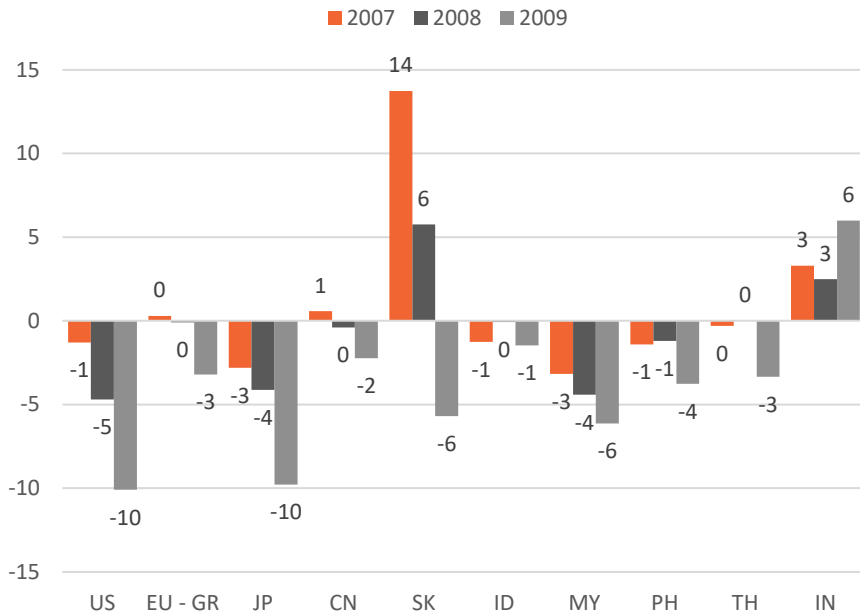
Monetary policy per country

Monetary Impact ex-Policy Rate	
China	Liquidity injection into the banking system
	Expansion of re-lending and re-discounting facilities
	Targeted RRR cuts by 50-100 bps and an additional 100 bps for eligible joint-stock banks to support private SMEs
US	Unlimited purchase of Treasury and agency securities
	Expanded overnight and term repos. Lowered cost of discount window lending
	Reduced existing cost of swap lines with major central banks and extended the maturity of FX operations; broadened U.S. dollar swap lines to more central banks
ECB	Additional asset purchases of €120 billion until end-2020
	Providing temporarily additional auctions of the full-allotment, fixed rate temporary liquidity facility at the deposit facility rate
IDN	Lowering reserve requirement ratios
	Increasing the maximum duration for repo and reverse repo operations (up to 12 months)
	Introducing daily repo auctions
	Increasing the frequency of FX swap auctions for 1, 3, 6 and 12 month tenors from three times per week to daily auctions
	Increasing the size of the main weekly refinancing operations as needed

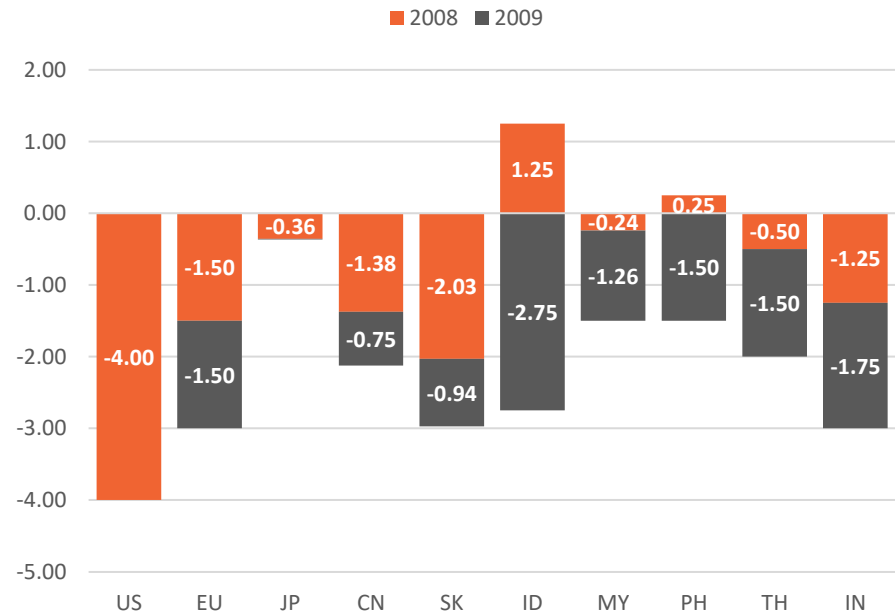
Looking Government Roles in 2008

Some fiscal and monetary stimulus already higher than 2008

Fiscal Deficit Pre and Post GFC
In %



Chg. In Interest Reference Rate Across Countries
In %



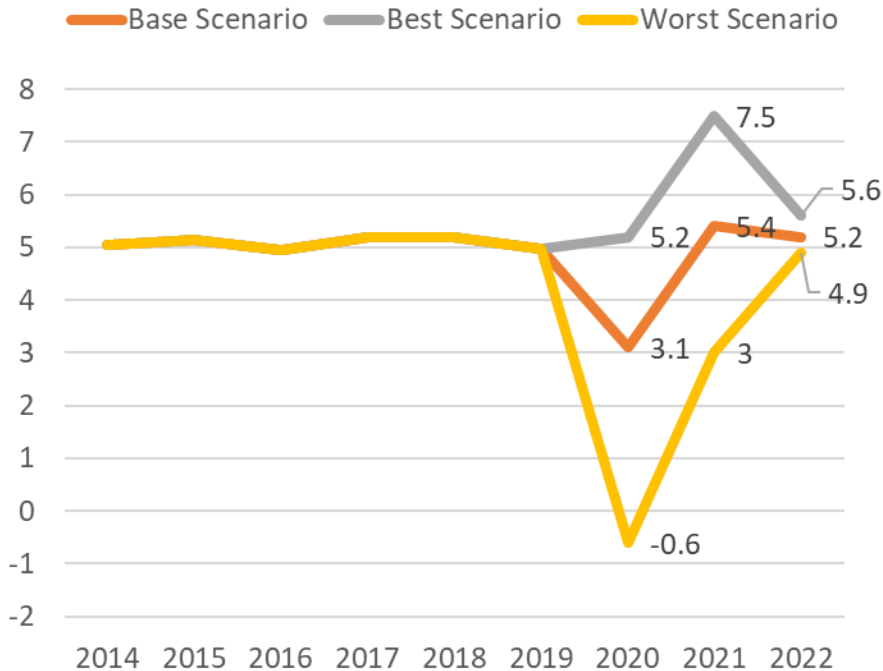
Sumber: Morgan Stanley Global Economics Research

- ⚠ Mempelajari insentif yang diberikan di 2008, Insentif pemerintah cenderung berjalan setidaknya selama 2 tahun. Negara maju mencatatkan defisit sampai dengan -10% di tahun 2009 i.e : US dan Japan, sedangkan negara berkembang defisit fiskal relatif bergerak masih dalam jarak yang wajar 0-3.
- ⚠ Berbeda dengan kebijakan moenter yang cenderung bergerak seiring antara negara maju dan berkembang.

Market Expects Sluggish Economic Growth

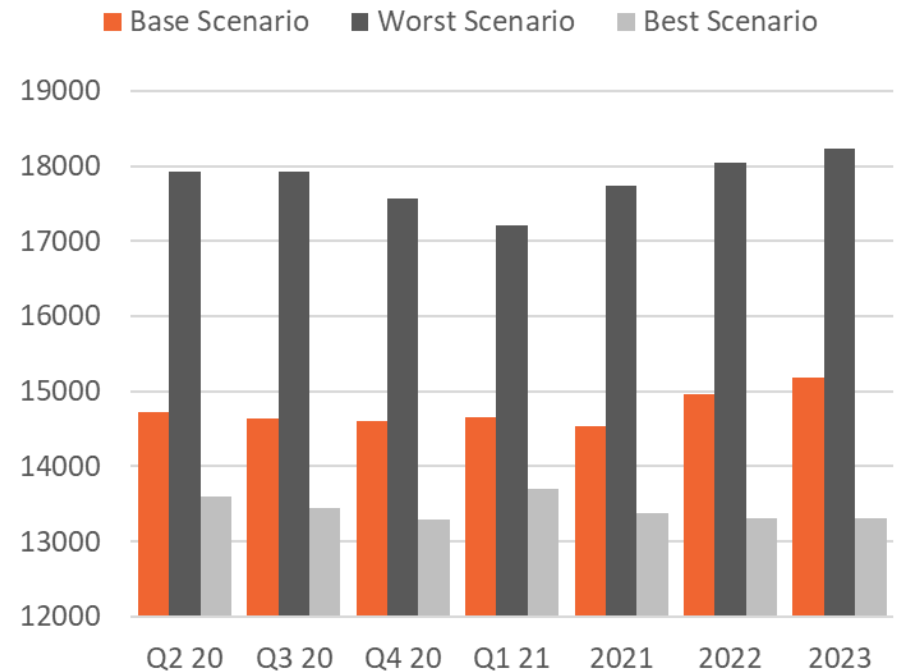
As Covid-19 impacts comes into clarity, consensus expects slower economic growth

Indonesia GDP Growth Forecast
In %



Sumber: Bloomberg

USDIDR Growth Forecast
In Rupiah



Sumber: Bloomberg

- Ekonomi Indonesia di perkirakan tumbuh melambat di tahun 2020. Hal ini terlihat dari konsensus pasar terhadap pertumbuhan ekonomi. Seiring dengan jelasnya dampak dari penyebaran virus Corona, konsensus melihat pertumbuhan Indonesia untuk berada di tumbuh pada range -0,6% - +5,2%. Base case scenario, pertumbuhan ekonomi akan berada di angka 3,1%. Mata uang Indonesia juga dilihat akan melemah di tahun 2020, dengan range 13.300-17.563.



Section

Fixed Income Update

3

What to Expect from Deficit Expansion ?

405trn stimulus package, following COVID19 impact

Potential funding needs

Data in IDR

(IDRtn)	New	Old (Budgeted)	Change	Change (%)
Financing Needs				
Net Financing Needs	795	352	443	126%
Matured Debt	390	390	0	
Gross Financing Needs	1185	742	443	60%
Conventional Debt (85%)	1007	631	376	60%
Private Placements + retail	76	34	42	124%
T-bilss + bonds	680	458	222	48%
Foreign currency	252	139	113	81%
Sukuk (15%)	178	111	67	60%
Private Placements + retail	30	20	10	50%
T-bilss + bonds	121	79	42	53%
Foreign currency	27	12	15	125%
Total based on instrument				
Private Placements + retail	106	54	52	96%
T-bilss + bonds	801	537	264	49%
Foreign currency	278	151	127	84%

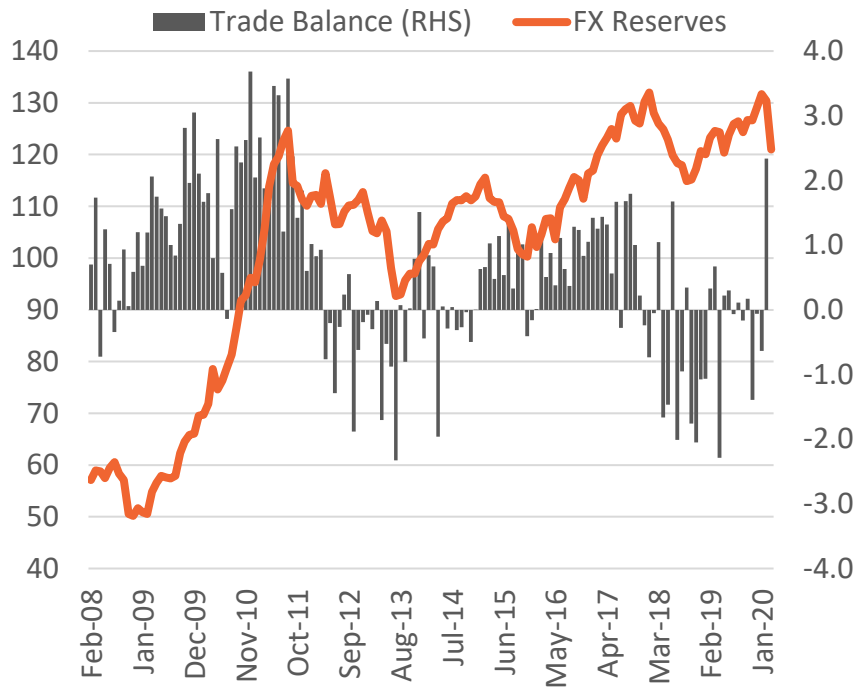
Source: UBS, Syailendra Research

- 🏗️ Pemerintah mengeluarkan stimulus fiskal sebesar 405trn. Untuk estimasi awal menggunakan proporsi yang sama kami melihat adanya penambahan 222 trn IDR untuk SBN atau bertumbuh sebesar 48% dari budget awal.

Bank Indonesia as Last Resort Buyer ?

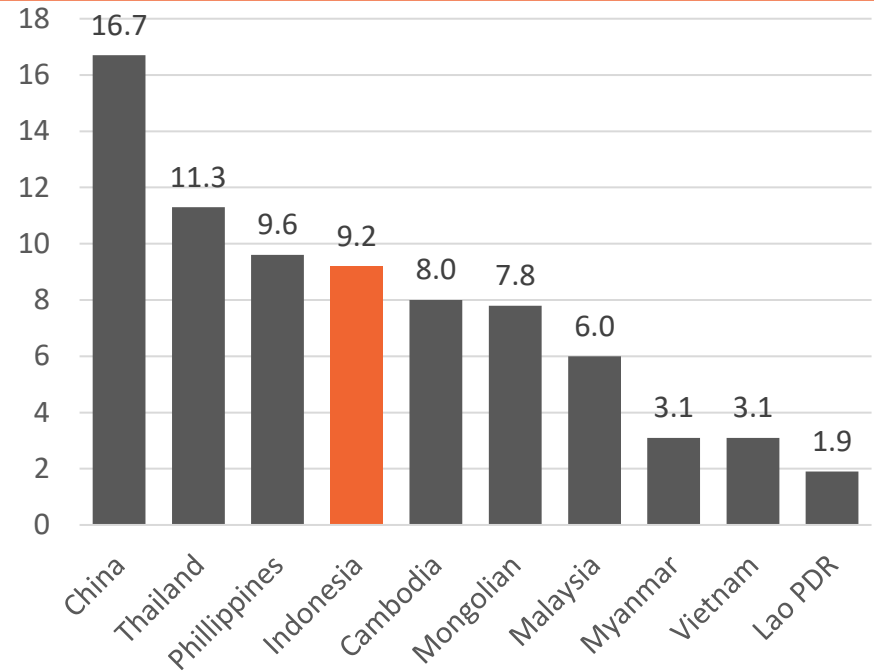
Bank Indonesia have ample reserves buffer to execute

Indonesia Fx Reserves and Trade balance
In bio USD



Source: Bloomberg, Syailendra Research

Reserves Buffers ASEAN + China
Months of Imports



Source: Bloomberg, Syailendra Research

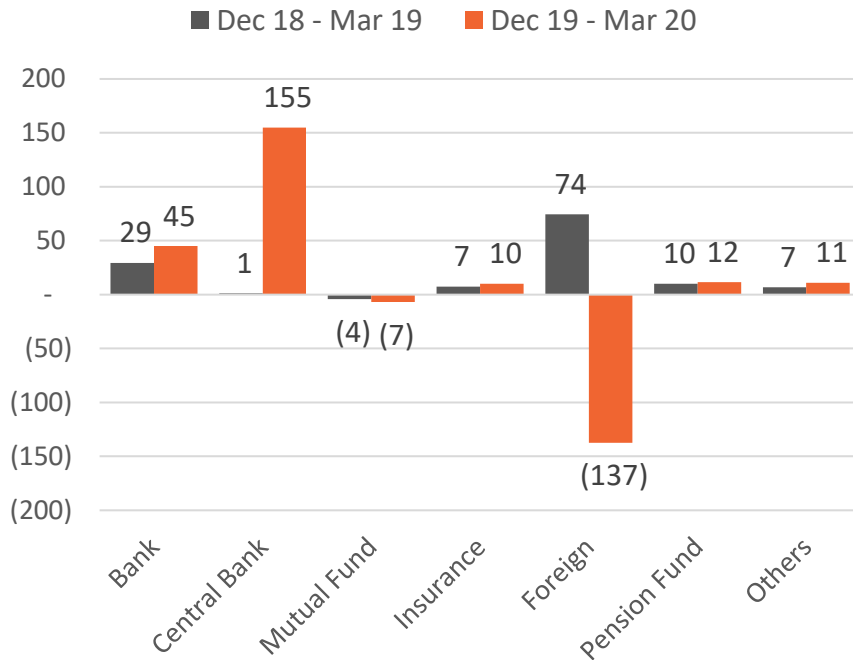
- Intervensi BI dalam 1 bulan terakhir perihal stabilisasi IDR menurunkan cadangan devisa sebesar 9.4bio USD atau -7% mom. Namun, Indonesia termasuk negara dengan cadangan yang relatif mencukupi dibandingkan dengan negara-negara di ASEAN sebesar 9.2 dari impor bulanan. Di saat yang sama, neraca perdagangan kita mencatatkan surplus sebesar 2bio di bulan februari 2020.

SBN Ownership (1)

BI stabilizes the market along with continuous purchase from foreign investors

Net New Ownership of SUN

Based on ownership change YTD, in IDR tr

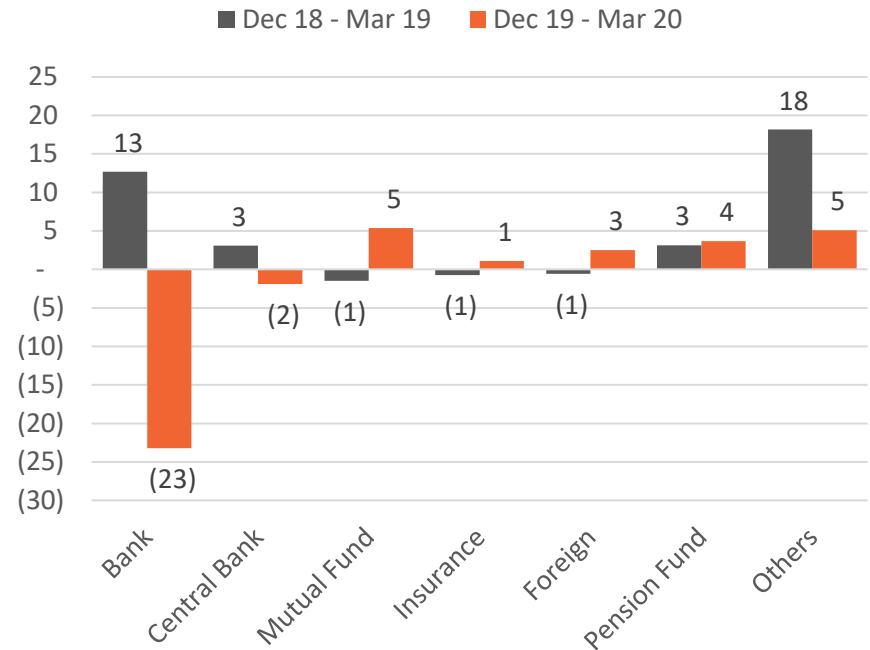


Source: DJPPR, Syailendra research

Bank sentral masih terlihat meningkatkan akumulasi kepemilikan SUN sampai pada level IDR155tn. Kepemilikan asing masih mengalami penurunan, sementara bank terlihat kembali melakukan pembelian SUN, berbeda dengan bulan Feb.

Net New Ownership of SBSN

Based on ownership change YTD, in IDR tr



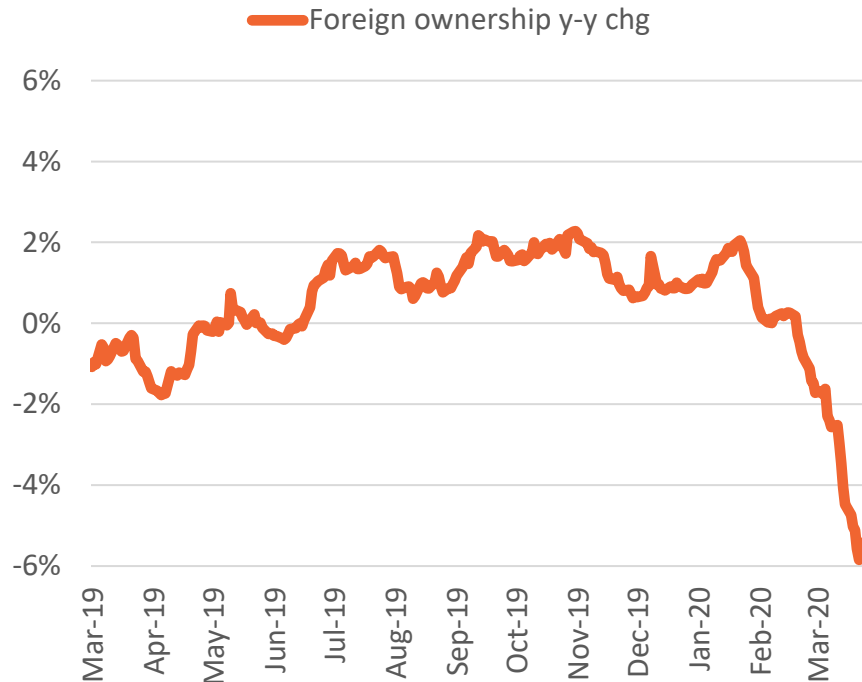
Source: DJPPR, Syailendra research

Permintaan lokal atas SBSN meningkat pada bulan Maret, sementara bank mengurangi posisi pada SBSN.

SBN Ownership (2)

BI is showing supports recently in domestic bond market

Foreign ownership changes
In %



Source: Bloomberg, Syailendra research

- ▲ Kepemilikan asing pada obligasi negara merupakan yang terendah sejak tahun 2015. Adapun kepemilikan asing telah menurun sebanyak 5.4% dalam satu tahun terakhir menjadi 32.7%.

BI ownership changes
In %



Source: Bloomberg, Syailendra research

- ▲ Hal ini masih terjadi dengan peningkatan kepemilikan BI pada obligasi negara yang mencatatkan perubahan +6.3% dalam satu tahun terakhir menjadi 15%.

Government Bond Outlook

Balanced upside-downside risk

Expectation Related to Indonesia Bonds

In points of argument

Arguments for (or against) Fixed Income Markets

Ekonomi global akan melambat akibat Covid-19. Stimulus yang dicanangkan oleh negara-negara menentukan kembalinya pertumbuhan ekonomi.

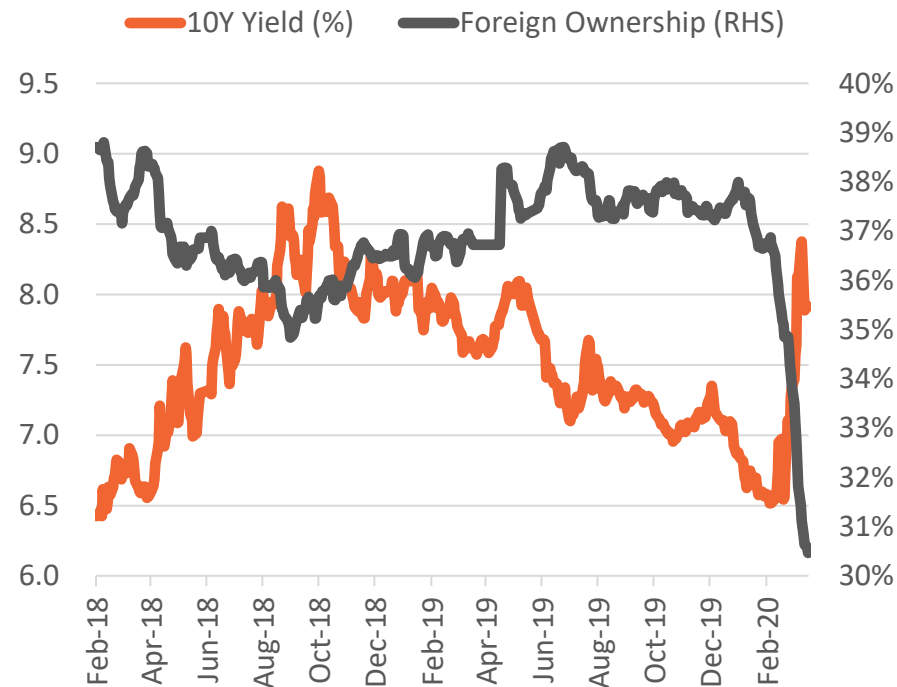
Arus keluar investor asing cukup signifikan. Namun, intervensi BI akan membantu menjaga kestabilan imbal hasil obligasi.

Pasar masih mencoba mengestimasi dampak kenaikan defisit anggaran menjadi 5% selama beberapa tahun ke depan terhadap level imbal hasil obligasi pemerintah dalam jangka waktu menengah.

- ⚠ Dengan menggunakan asumsi *fair level* Rupiah di IDR14,800 – 15,400 dan imbal hasil UST 10 yr di 2%, kami memperkirakan level imbal hasil obligasi pemerintah 10 tahun di 7.7 – 8.3%
- ⚠ Volatilitas pasar obligasi akan tetap tinggi dalam beberapa bulan ke depan. Namun, imbal hasil tenor 10 tahun sudah cukup *fairly valued*. Kami merekomendasikan durasi netral untuk portofolio obligasi.

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

Yield level still has room for downside



Source: Bloomberg, Syailendra research



Section
Equity Update

4

Global Markets Performed Poorly YTD

Markets have sharply corrected due to Covid-19, though recovery has been apparent

Global Indices Historical Performance

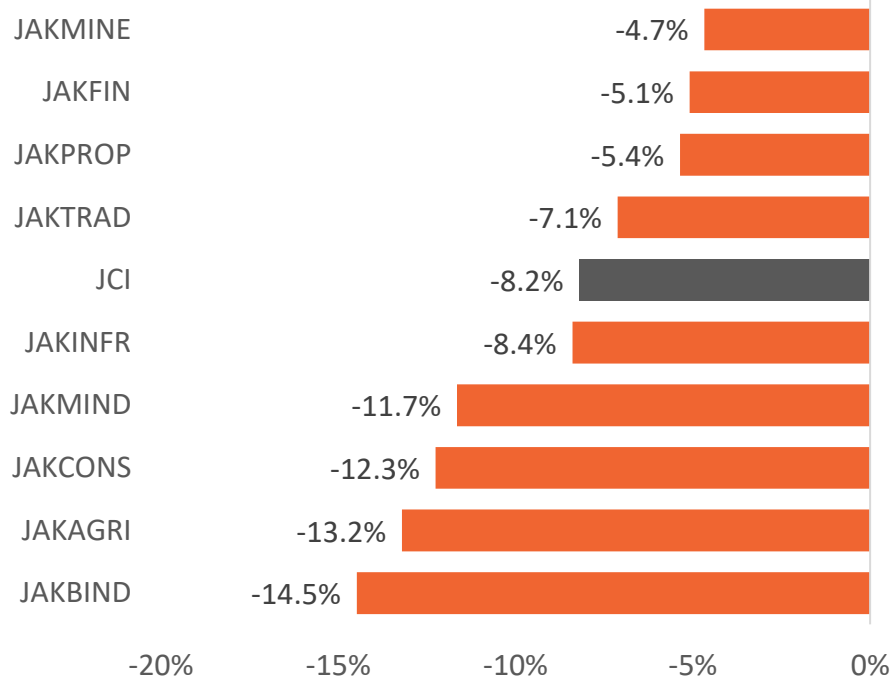
Equities took hit on the back of Coronavirus fears

No	Country	YTD	1M	3M	6M	1Y	P/E	P/BV	ROE
Global Market									
1	Dow Jones (US)	-23.00%	-13.74%	-23.00%	-18.57%	-15.47%	15.89	3.15	23.04
2	S&P 500 (US)	-19.77%	-12.51%	-19.77%	-13.17%	-8.81%	16.72	2.71	17.77
3	London (UK)	-21.76%	-17.74%	-21.76%	-19.69%	-16.91%	14.64	1.34	9.39
4	DAX (GR)	-25.01%	-16.44%	-25.01%	-20.05%	-13.80%	12.79	1.16	8.16
5	CAC (FP)	-26.51%	-17.21%	-26.51%	-22.57%	-17.84%	13.30	1.24	8.16
Asia Market									
1	Nikkei (JP)	-20.04%	-10.53%	-20.04%	-13.05%	-10.79%	15.67	1.39	8.77
2	Hang Seng (HK)	-16.65%	-9.67%	-16.65%	-9.54%	-18.75%	9.89	0.95	10.95
3	Shanghai (CN)	-9.53%	-4.51%	-9.53%	-5.33%	-11.02%	10.48	1.16	10.36
4	Shenzhen (CN)	-9.69%	-6.44%	-9.69%	-3.37%	-4.81%	11.00	1.47	11.24
5	NFT (IN)	-29.85%	-23.25%	-29.85%	-25.07%	-26.03%	15.00	2.03	12.76
6	Kospi (KR)	-20.16%	-11.69%	-20.16%	-14.95%	-18.03%	10.55	0.72	5.92
ASEAN Market									
1	Singapore (SG)	-23.00%	-17.60%	-23.00%	-20.47%	-22.77%	11.01	0.82	8.35
2	Kuala Lumpur (MK)	-16.39%	-8.89%	-16.39%	-14.71%	-17.81%	14.89	1.26	8.80
3	Thailand (TH)	-28.74%	-16.01%	-28.74%	-31.23%	-31.29%	13.67	1.23	8.01
4	Vietnam (VN)	-31.35%	-24.90%	-31.35%	-33.52%	-32.45%	9.98	1.57	17.30
Indonesia Market									
1	JCI / IHSG (ID)	-27.95%	-16.76%	-27.95%	-26.42%	-29.83%	11.13	1.53	16.52
2	JII / ISSI (ID)	-28.63%	-14.52%	-28.63%	-29.08%	-29.54%	12.15	1.58	14.84
3	IDX30 (ID)	-30.85%	-20.27%	-30.85%	-27.65%	-31.69%	11.09	1.61	16.73
4	LQ45 (ID)	-31.87%	-21.42%	-31.87%	-28.61%	-32.18%	11.00	1.58	16.66

Still a Challenging Month for Equity

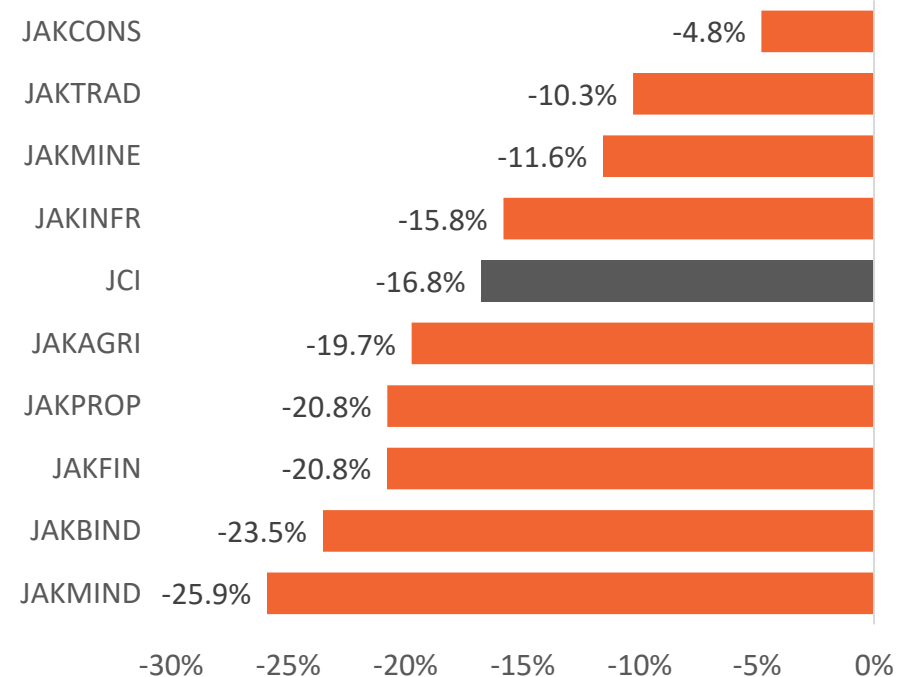
All sectors recorded negative performance in March

JCI Performance By Sector
In February 2020



Source: Bloomberg

JCI Performance By Sector
In March 2020



Source: Bloomberg

- Di bulan Maret, IHSG mencatatkan penurunan sebesar 16,8%.
- Sektor Miscellaneous Industry mengalami penurunan terbesar di mana sektor Konsumer mengalami penurunan terkecil.

Most of Countries hasn't reach 2008-2009 valuation

Indonesia is relatively cheaper at SEA Region

Comparign Current and 2008-2009 Valuation Index

In x of P/E, P/B

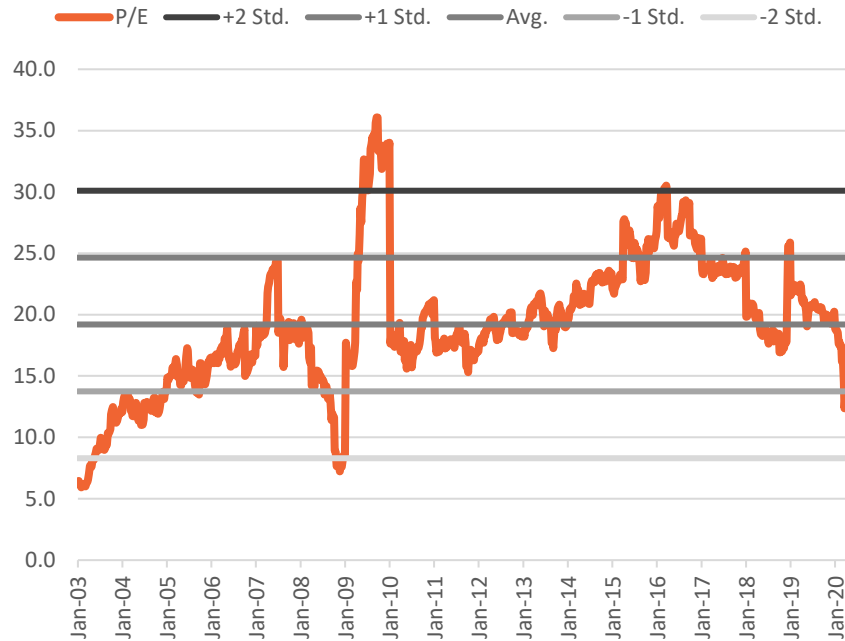
Source: Syailendra research, Bloomberg

	2020		Bottom 2008-2009		Prem. to 2008-2009	
	P/E	P/B	P/E	P/B	P/E	P/B
South East Asia	13.18	1.25				
Indonesia	12.10	1.34	6.84	1.28	77%	5%
Malaysia	15.28	1.35	8.93	1.22	71%	10%
Phillipines	11.80	1.35	9.16	1.22	29%	11%
Singapore	11.56	0.88	5.93	0.95	95%	-7%
Thailand	15.15	1.33	6.16	0.82	146%	61%
Vietnam	11.35	1.70	7.89	1.31	44%	29%
Asia						
Hong Kong	10.30	1.03	7.03	1.08	47%	-5%
India	14.17	2.33	9.08	1.92	56%	21%
Korea	11.15	0.72	8.47	0.76	32%	-6%
Taiwan	14.70	1.48	8.31	0.98	77%	51%
Japan	14.91	1.41	10.32	0.85	44%	66%
Europe						
German	14.08	1.25	9.71	1.05	45%	19%
France	14.21	1.30	7.76	1.06	83%	23%
Spain	13.04	1.00	6.49	1.20	101%	-16%
Italy	11.36	0.89	6.52	0.81	74%	10%
Switzerland	16.40	2.24	14.48	1.80	13%	24%
Russia	7.33	0.91	2.64	0.54	178%	69%
Middle East						
Saudi Arabia	16.22	1.63	9.18	1.45	77%	12%
United Arab Emirates	10.44	1.07	6.12	1.23	71%	-13%
Egypt	6.95	1.00	6.49	1.13	7%	-11%
Tel Aviv	9.47	1.16	11.90	1.45	-20%	-20%
South Africa						
South Africa	9.92	1.50	7.66	1.07	30%	40%
Kenya	7.95	1.44	13.16	2.25	-40%	-36%
Latin America						
Mexico	12.20	1.69	8.27	1.72	47%	-2%
Argentina	6.33	0.70	4.55	0.50	39%	38%
Brazil	10.73	1.51	6.91	1.04	55%	46%
Colombia	8.69	0.98	17.75	1.08	-51%	-9%
North America						
Canada	15.01	1.46	9.38	1.29	60%	13%
United States	17.57	2.92	10.99	1.45	60%	101%

JCI touched Bottom of 2008-2009 P/B

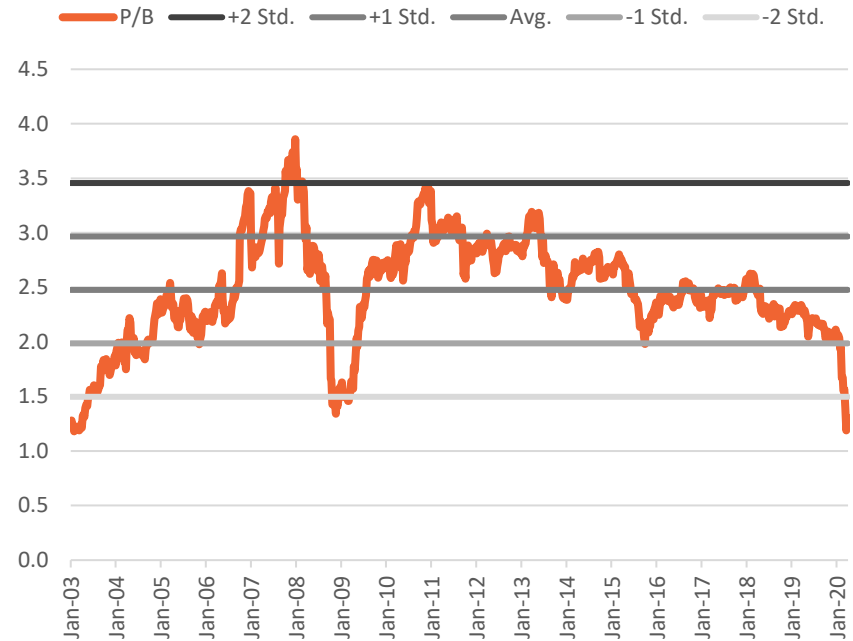
Yet earnings has yet to touch 2008-2009 bottom of valuation

JCI T12M Price to Earnings
In times of P/E



Source: Bloomberg

JCI Price to Book
In times of P/B



Source: Bloomberg

- ⚠ Berdasarkan data diatas dapat dilihat di bulan Maret 2020. Valuasi menggunakan P/B IHSG telah mencapai level terendah di 2008-2009 yaitu di level 1.28x. Namun, di saat yang bersamaan *earnings valuation* masih 77% premium di atas level 2008-2009.
- ⚠ Perlu diingat struktur JCI berbeda saat ini dengan 2008 yang masih didominasi saham-saham sektor komoditas dan jauh lebih volatile.

Net Equity Flows

JCI performance affected by net foreign outflows YTD 2020

Monthly Data	India	Indonesia	Korea	Philippines	Taiwan	Thailand	Malaysia	EM Asia ex. China
Apr-19	1,541	32	2,252	194	1,668	107	-342	5,451
May-19	1,423	-514	-2,548	-270	-3,726	114	-489	-6,011
Jun-19	149	99	287	-139	1,091	1,505	33	3,025
Jul-19	-1,934	-20	1,620	81	-616	653	-20	-237
Aug-19	-2,199	-651	-2,142	-226	-2,785	-1,762	-620	-10,386
Sep-19	955	-519	-872	-143	2,532	-381	-133	1,437
Oct-19	2,062	-269	-208	73	4,094	-258	-116	5,379
Nov-19	3,150	-493	-3,025	-259	1,961	-254	-370	710
Dec-19	862	571	1,024	-173	1,058	-811	-292	2,239
Jan-20	1,373	1	-165	-164	-1,143	-562	-33	-693
Feb-20	414	-340	-3,000	-179	-4,659	-627	-469	-8,859
Mar-20	-8,390	-375	-10,544	-303	-12,077	-2,450	-1,288	-35,426
Yearly								
YTD	-6,603	-713	-13,709	-646	-17,878	-3,639	-1,790	-44,979
2019	14,234	-1,306	924	-240	9,447	-1,496	-2,683	18,881
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	5,232	-796	2,456	21,309
2016	2,903	1,259	10,480	83	10,956	2,240	-628	27,294

Equity Strategy

Expecting positive improvement ahead

Arguments for Equity Market

Penurunan pasar yang cukup dalam akibat kekhawatiran investor terhadap dampak virus corona menyebabkan valuasi saham menjadi menarik dengan mempertimbangkan pertumbuhan jangka menengah.

Penurunan bersifat sementara, karena tidak adanya perubahan secara fundamental terhadap perekonomian Indonesia secara jangka panjang.

Kebijakan pemerintah dalam pemberian stimulus dapat membantu perekonomian dalam waktu dekat. Disaat yang bersamaan, Pemerintahan presiden Jokowi tetap berencana untuk memunculkan reformasi guna menarik investasi asing i.e : *omnibus tax law, labor reform*.

Posisi investor asing yang relatif minim dalam 3 tahun terakhir, valuasi yang sangat atraktif harusnya mengundang investor untuk kembali berinvestasi pada pasar saham Indonesia.

- 🔺 Kami melihat baik di level global ataupun domestik terdapat perbaikan dari sisi sentimen investor atas ketidakpastian dan *recovery* laba atas beberapa sektor. Hal ini selayaknya dapat memberikan *support* bagi IHSG.
- 🔺 Kami mengasumsikan pertumbuhan laba 2020F dikisaran : 0%-3% dengan P/E dikisaran 13-15x. Target JCI 2020F berkisar pada 5,300 – 5,700

Arguments Against Equity Market – and Why We Think It Is In the Price

Dampak dari virus Corona terhadap pertumbuhan ekonomi dunia dan domestik masih belum bisa dipastikan besarnya, namun pastinya negatif. Risiko penyebaran *covid-19* yang berkepanjangan dapat mengakibatkan dampak ekonomi yang lebih besar dari ekspektasi pasar.

Pemerintah mempunyai andil besar di tahun 2020 baik dari kebijakan stimulus ekonomi dan rencana reformasi pemerintahan. Adapun *trade-off* yang dilakukan mengakibatkan tingkat hutang Indonesia meningkat, Hal ini dapat menjadi *overhang* setelah beberapa periode kedepan i.e : *crowding-out* sistem perbankan, meningkatnya instrumen cukai/pajak kedepan, dll. Sehingga *recovery* beberapa sektor dapat dibawah ekspektasi pasar.

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