01 April 2020

Indonesia

Loan Growth Up To 5.9% In February

- **Total loan growth rose to +5.9% YoY in February from a growth of +5.7% in the previous month.**
- **The improvement in loan data is positive, although the outlook appears dim. Economic conditions are expected to worsen in 1H20, as the COVID-9 pandemic becomes a greater concern on domestic and global economic activity.**
- **On currency, amid a shift in the economic situation, we revise our forecast for the USD/IDR to trade at 15,500 by end-2020. The potential global recession is causing market players to favour the more liquid USD.**

Economist



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Total loan growth rose to +5.9% YoY in February from a revised growth of +5.7% in the previous month. Loan growth is supported by the still robust expansion in investment loans at 10.3%.

The improvement in loan data is positive, although the outlook appears dim. Economic conditions are expected to worsen in 1H20, as the COVID-9 pandemic becomes a greater concern on domestic and global economic activity. For 2020, we revise the demand for credit to 5-6%, compared to 8% earlier, given potential weak demand as movement restrictions and partial lockdowns will hamper loan appetite.

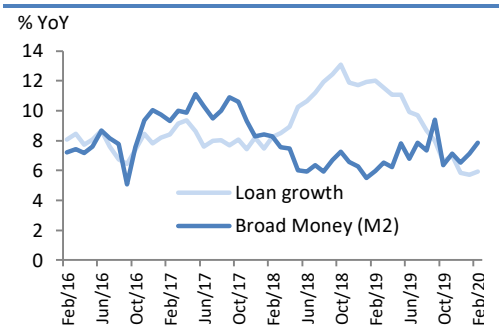
Meanwhile, broad money supply (M2) rose to +7.9% YoY (Jan 2020: +7.2%), following a rise in net domestic assets, although claims on foreign assets posted weaker growth. Narrow money (M1) also expanded by 8.6% (Jan 2020: +7.9%). Overall, we expect M2 growth to remain soft at +5% in 2020, from +6.5% in 2019, amid Bank Indonesia's (BI) efforts to support liquidity in the system.

Indonesia's FX reserves fell by USD1.6bn to USD130.4bn as at end Feb 2020. The IDR weakened during the month, and the central bank was likely active in the market to maintain the IDR's stability.

On currency, amid a shift in the economic situation, we revise our forecast for the USD/IDR to trade at 15,500 by end-2020. The recent escalation of COVID-19's exponential spread and potential global recession are causing market players to ditch regional currencies in favour of the more liquid USD. This will likely go on until the global pandemic is brought under control.

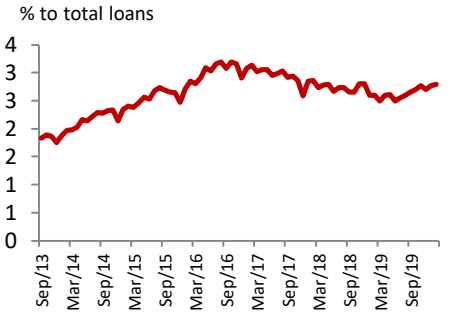
On a bigger picture, balancing the need to stimulate economic growth while keeping the IDR stable should be a key challenge ahead for BI. So far, BI will likely to remain on an easing bias throughout much of 1H20, following significant cuts by the US Federal Reserve. Keeping the interest rate differential at a reasonable level should provide some support to the economy while maintaining the IDR's attractiveness.

Loan growth and money supply



Source: Bank Indonesia (BI)

NPL ratio



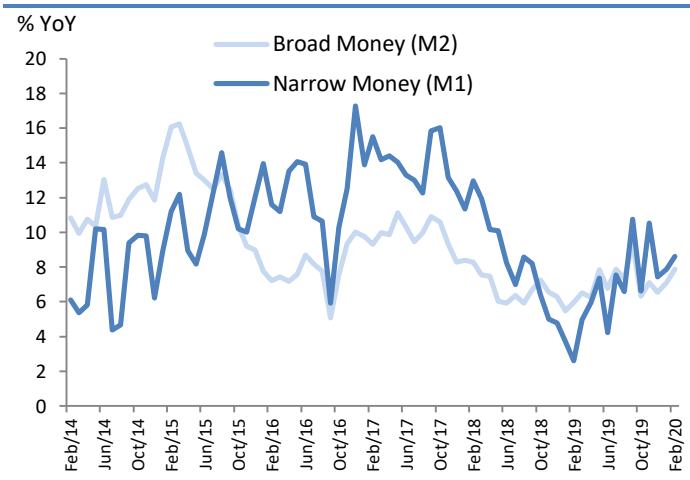
Source: BI

Key indicators

% YoY	2018	2019	Oct 2019	Nov 2019	Dec 2019	Jan 2020	Feb 2020
M2	6.9	6.8	6.3	7.1	6.5	7.1	7.9
M1	8.7	6.2	6.6	10.5	7.4	7.9	8.6
Loan	11.8	6.1	6.6	7.0	5.9	5.7	5.9
NPL (ratio)	2.8	2.8	2.7	2.8	2.8	2.8	2.8
FX reserves (USDbn)	121.5	129.2	126.7	126.6	129.2	131.7	130.4
USD/IDR period average	14,267	13,901	14,008	14,102	13,901	13,662	14,234

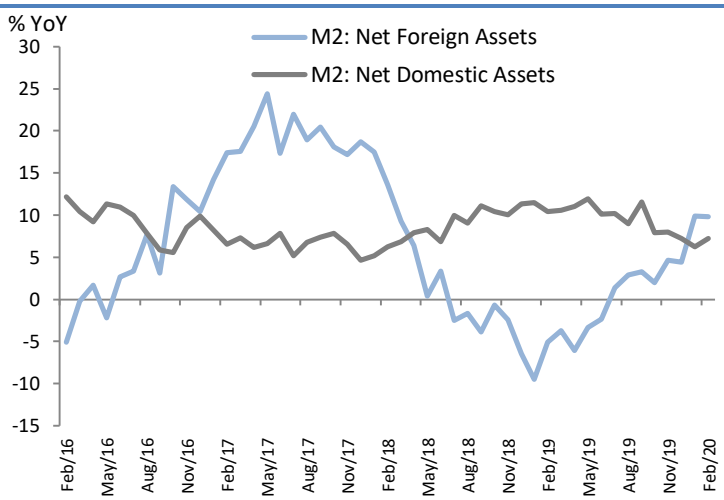
Source: Statistics Indonesia (BPS), RHB

Figure 1: Money supply grew slightly higher



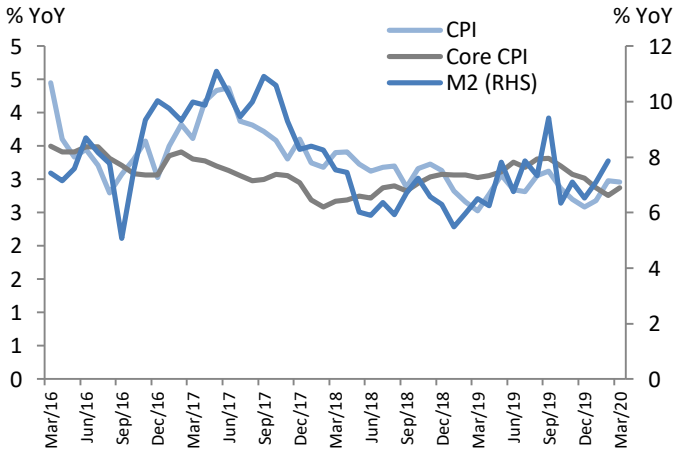
Source: BPS, RHB

Figure 2: Net domestic assets rose while new foreign assets softened



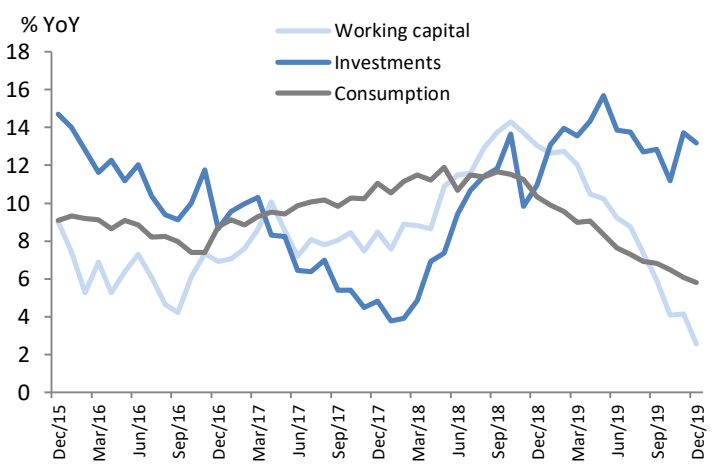
Source: BPS, RHB

Figure 3: Slightly higher growth in M2 in February was somewhat in line with movement in the CPI



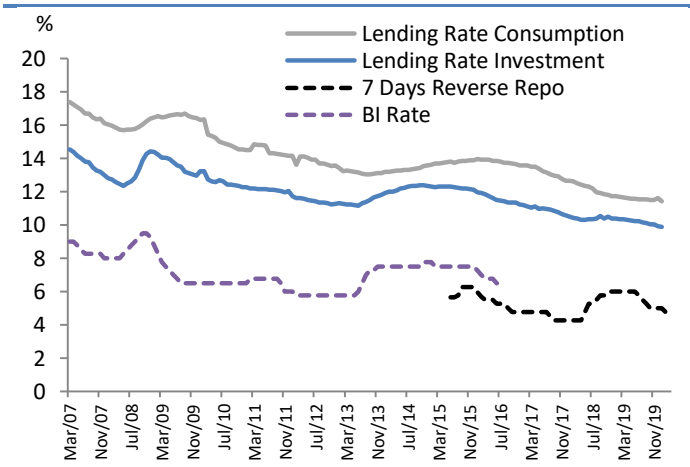
Source: BPS, RHB

Figure 4: Loan breakdown (1-month lag) showed a softening in investment loans



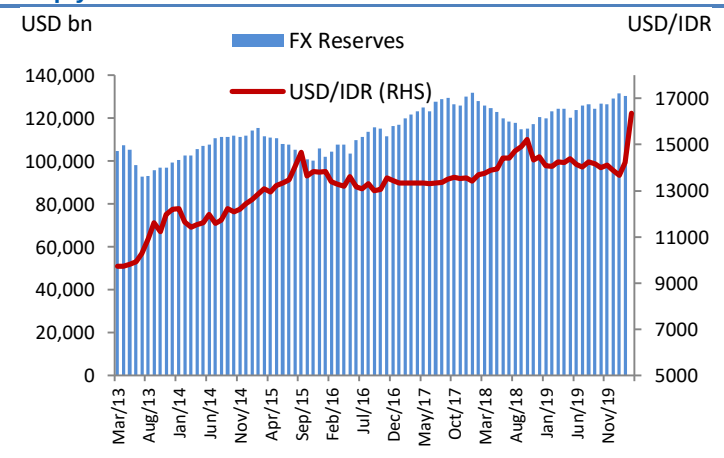
Source: BPS, RHB

Figure 5: Loan rates continued to trend lower



Source: BPS, RHB

Figure 6: Recent volatility has caused the IDR to depreciate sharply



Source: BPS, RHB

Figure 7: Regional economic indicators

ASEAN & CHINA ECONOMIC INDICATORS																
Country	GDP growth (%)				Inflation (%)				Policy rate (end period,%)				Exchange rate (end period, vs. USD)			
	2018	2019	2020F	2021F	2018	2019	2020F	2021F	2018	2019	2020E	2021F	2018	2019	2020E	2021F
Indonesia	5.2	5.0	1.0	5.5	3.2	2.8	2.0	3.0	6.00	5.00	3.75	5.00	14417	13866	15500	14500
Malaysia	4.7	4.3	0.0	5.7	1.0	0.7	1.0	2.0	3.25	3.00	2.00	2.50	4.14	4.09	4.35	4.25
Philippines	6.2	5.9	2.7	7.0	5.2	2.5	2.0	3.5	4.75	4.00	2.75	3.00	52.38	50.66	51.30	50.50
Singapore	3.5	0.7	-2.0	2.5	0.4	0.5	-0.3	1.2	-	-	-	-	1.36	1.39	1.43	1.40
Thailand	4.2	2.4	-4.0	4.0	1.2	0.7	-0.8	0.3	1.75	1.25	0.50	0.75	33.4	29.7	32.0	31.0
Vietnam*	7.1	7.0	5.6	6.0	3.5	2.8	4.0	3.5	6.25	6.00	5.00	5.00	23210	23173	23300	23155
China**	6.6	6.1	5.6	6.1	2.1	2.9	2.7	3.0	4.35	4.15	4.00	4.15	6.90	6.96	7.07	7.04

**prime rate; **1-yr loan prime rate*

Country	Real exports growth (%)				Real imports growth (%)				Industrial Production growth (%)				Unemployment rate (% labour force)			
	2018	2019	2020F	2021F	2018	2019	2020F	2021F	2018	2019	2020F	2021F	2018	2019	2020F	2021F
Indonesia	6.6	-0.9	-6.1	2.9	12.1	-7.7	-3.3	1.2	4.4	4.1	-2.0	5.0	5.3	5.3	8.0	6.0
Malaysia	2.2	-1.1	-4.4	4.0	1.3	-2.3	-3.0	4.7	3.0	2.4	-2.0	4.5	3.3	3.3	4.0	3.4
Philippines	13.4	3.2	-1.0	11.7	16.0	2.1	2.1	11.7	8.7	-7.0	2.6	7.6	5.3	5.1	5.3	5.0
Singapore*	8.2	-1.5	-6.3	1.3	7.4	-1.7	-5.9	1.1	7.2	1.4	- 10.0	-3.0	2.0	2.1	3.0	2.3
Thailand	3.4	-2.6	-12.4	5.3	8.3	-4.4	-8.4	4.6	3.7	-3.6	-5.5	4.5	0.9	0.9	1.2	1.0
Vietnam	13.3	8.4	6.4	10.2	11.1	9.2	7.2	11.0	11.0	9.1	6.3	9.0	2.0	2.2	2.2	2.2
China	4.3	2.3	0.7	4.8	6.5	-0.7	1.8	5.0	6.2	5.7	4.0	5.2	3.8	3.6	3.9	3.9

Country	Fiscal Balance (% GDP)				Current Acc. (% GDP)				FX Reserves (USD bn)				External Debt (USD bn)			
	2018	2019E	2020F	2021F	2018	2019E	2020F	2021F	2018	2019	2020F	2021F	2018	2019E	2020F	2021F
Indonesia	-1.8	-2.0	-3.0	-2.0	-2.9	-2.7	-2.4	-2.5	121	129	132	138	360	380	404	420
Malaysia	-3.7	-3.4	-4.9	-4.0	2.1	3.3	2.6	3.1	101	104	100	115	220	227	234	228
Philippines	-3.2	-3.1	-4.0	-3.5	-2.6	-0.7	-1.5	-2.0	79	87	90	95	79	83	93	90
Singapore	0.4	-0.3	-7.9	0.4	17.9	17.0	15.7	17.9	288	278	260	267	-	-	-	-
Thailand	-2.9	-2.8	-4.2	-2.9	5.6	6.9	4.1	5.2	206	224	230	245	162	164	180	175
Vietnam	-4.4	-4.8	-5.0	-4.7	2.5	2.5	2.2	2.1	56	78	81	90	108	114	121	130
China	-4.1	-4.5	-4.8	-4.5	0.4	1.3	1.0	0.6	3073	3108	3145	3180	1965	2065	2115	2165

Country	Deposit Growth (%)				Loan Growth (%)				L/D Ratio (%)				Money Supply (%)			
	2018	2019	2020F	2021F	2018	2019	2020F	2021F	2018	2019	2020F	2021F	2018	2019	2020F	2021F
Indonesia	6.9	6.7	5.5	5.0	11.7	5.6	5.5	6.0	97.5	97.0	95.0	97.0	6.3	6.5	5.0	7.0
Malaysia	7.5	2.9	4.0	5.0	7.7	3.9	2.6	6.0	89.0	88.0	88.0	89.0	9.1	3.5	2.0	4.0
Philippines	8.8	9.0	7.0	10.5	14.8	10.5	8.0	14.0	65.1	66.0	67.0	70.0	9.5	11.4	9.0	11.5
Singapore	3.5	8.9	1.8	3.5	5.3	4.2	1.7	3.7	107.0	101.3	103.9	104.1	5.0	5.5	4.0	5.0
Thailand	3.9	4.2	1.0	3.5	6.0	2.0	0.5	4.0	98.2	96.2	95.0	95.3	4.7	3.6	1.0	3.5
Vietnam	9.2	12.5	9.0	10.2	14.0	13.5	14.0	14.0	87.4	87.3	87.1	87.0	12.7	12.1	8.0	9.2
China	8.2	8.7	8.5	9.0	13.5	12.3	12.0	12.2	76.8	79.4	81.9	84.3	8.1	8.7	8.5	8.8

Note: As at 30 March 2020
Note 2: For money supply, M2 is used for all countries except for Thailand (M1), the Philippines (M3) & Singapore (M3)
Source: International Monetary Fund (IMF), Oxford Economics, various central banks, FocusEconomics Consensus, RHB

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