全球发展和对印度尼西亚的影响

2022年11月

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大纲

- 全球: 变化中的不确定性
- 印尼：不断变化的经济前景和影响
- 结构驱动力
- 投资趋势

密切关注....

美国政策

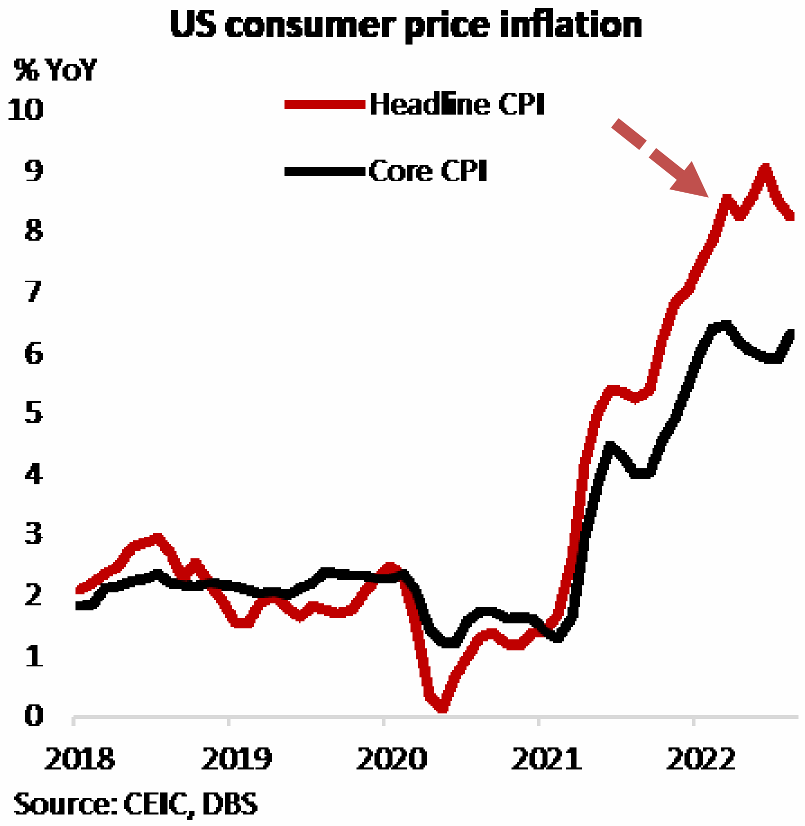
供应链

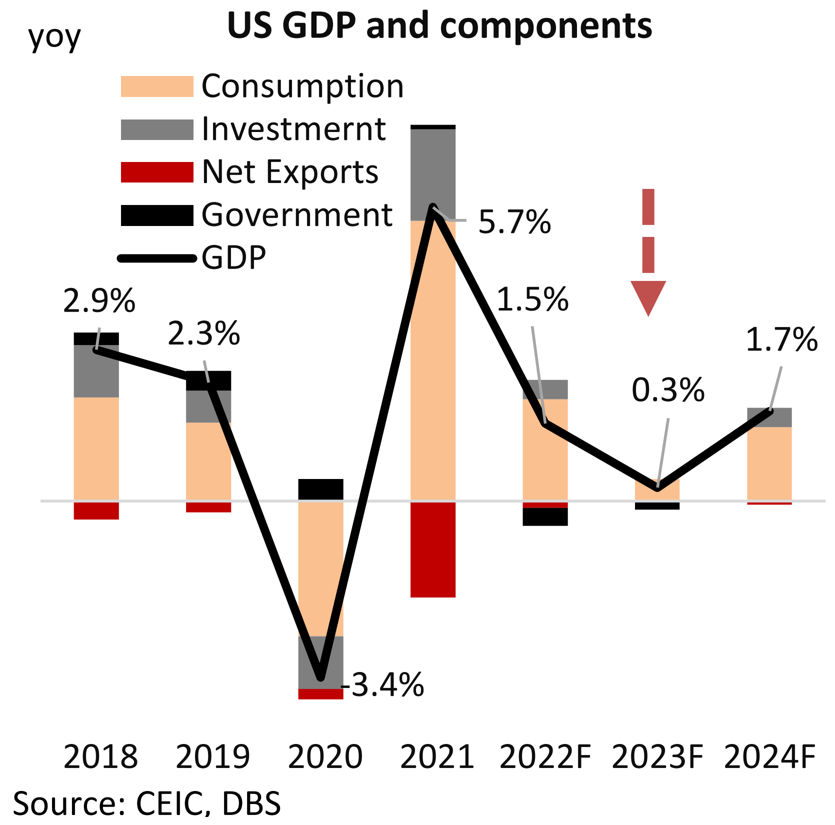
地缘政治

全球增长展望

#1 美国政策

- 美国通货膨胀已触顶并开始放缓。失业率低
- 美联储继续加息 – 2022年底: 4.5%; 2023年: 可能上升到 5%
- 增长可能受到影响



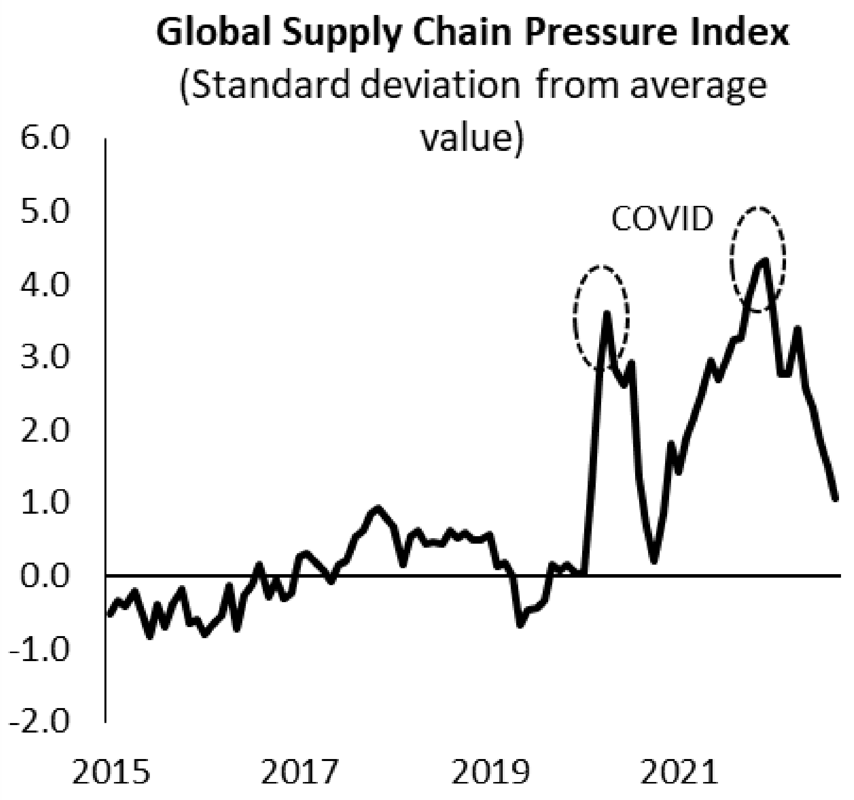


DBS

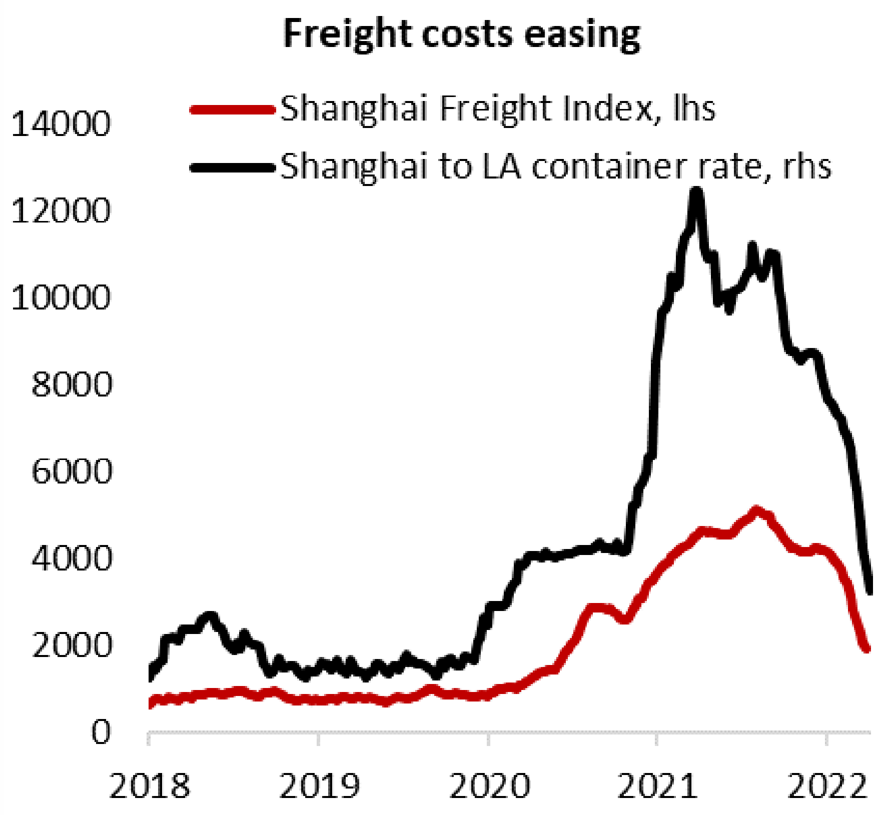
Sources: DBS Research and forecasts, central bank, government agencies, CEIC, Bloomberg data and consensus

#2 供应链

- 供应链中断正在缓解——参见全球供应链压力指数
- 货运价格正在下降——例如上海到洛杉矶的集装箱运费



Source: Federal Reserve Bank of New York Liberty Street, DBS



Source: Bloomberg, DBS

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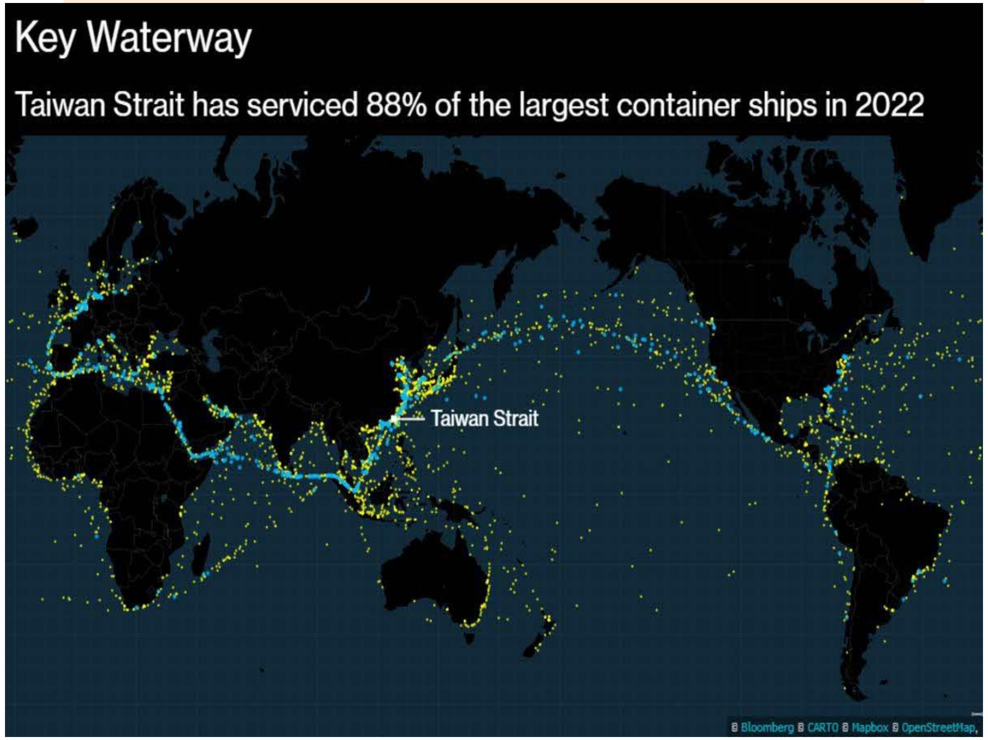
Sources: DBS Research and forecasts, central bank, government agencies, CEIC, Bloomberg data and consensus

#3 地缘政治

- 俄罗斯乌克兰战争有多重影响
- 台湾海峡是集装箱船重要的航行路线

俄乌冲突

台湾海峡



Sources: Image 1: uq.edu.au; Image 2: Bloomberg

#4 全球增长展望

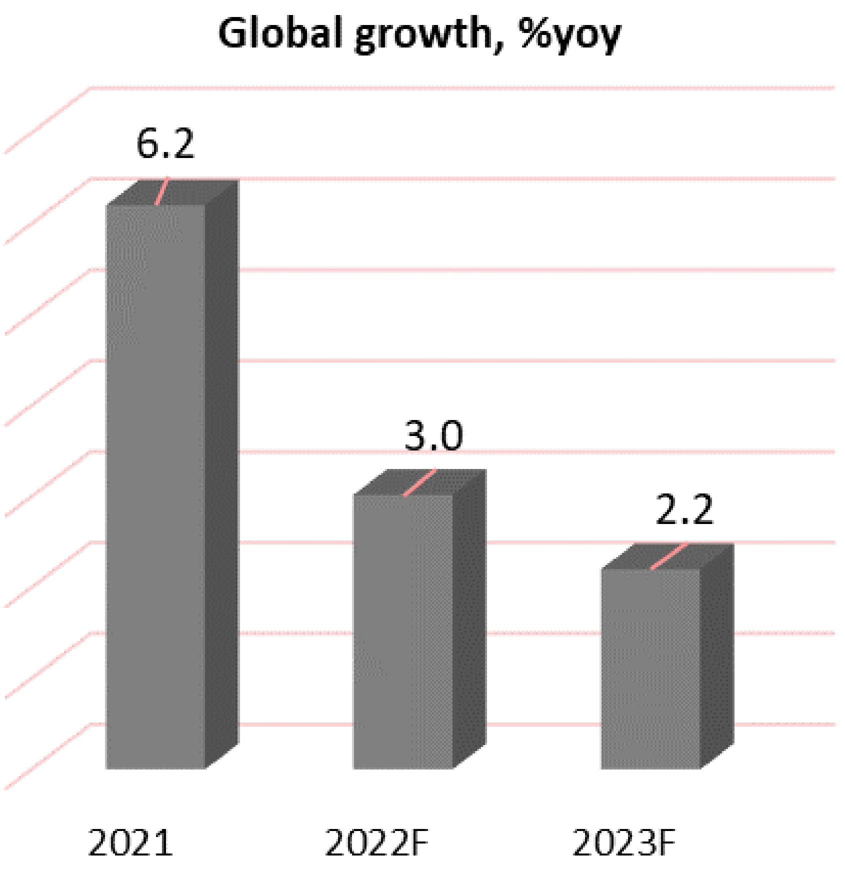
疫情后重开已实现

中国增长复苏

财务状况紧张

通胀仅缓慢缓和

不确定的地缘政治



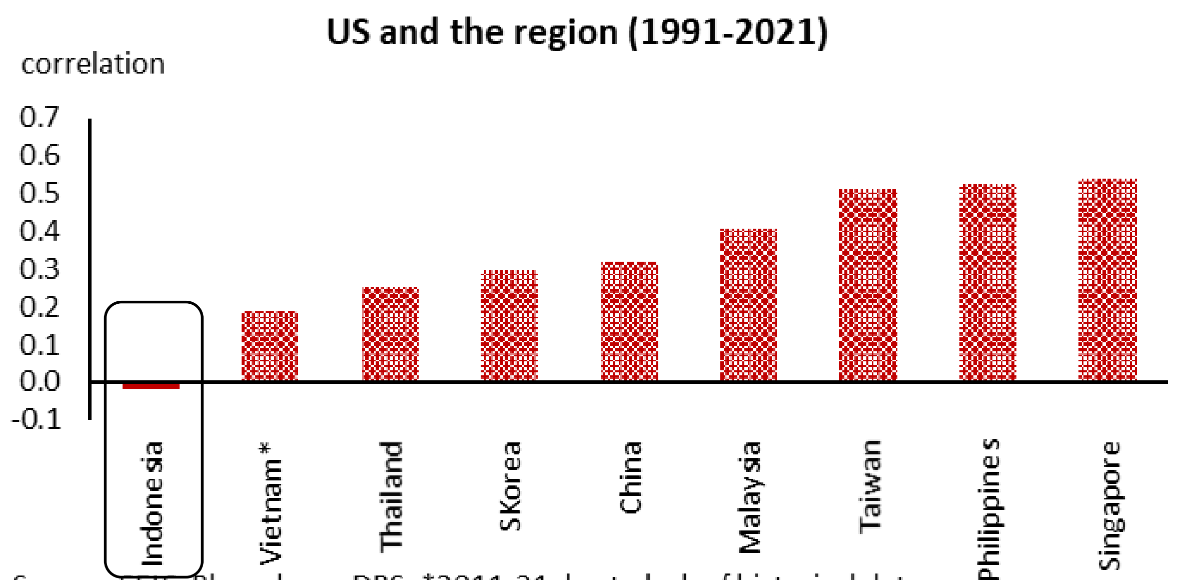
Source: CEIC, DBS

全球经济放缓将如何影响印尼

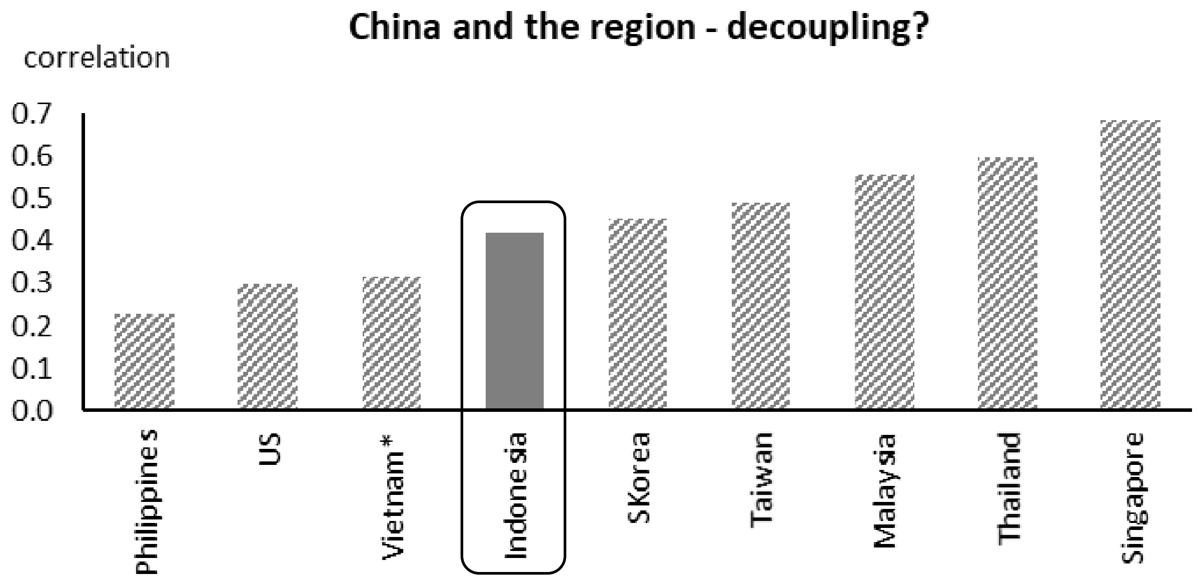
印尼经济增长

与中国的相关性高于

与美国的相关性



Source: CEIC, Bloomberg, DBS; *2011-21 due to lack of historical data



Source: CEIC, Bloomberg, DBS; *2011-21 due to lack of historical data

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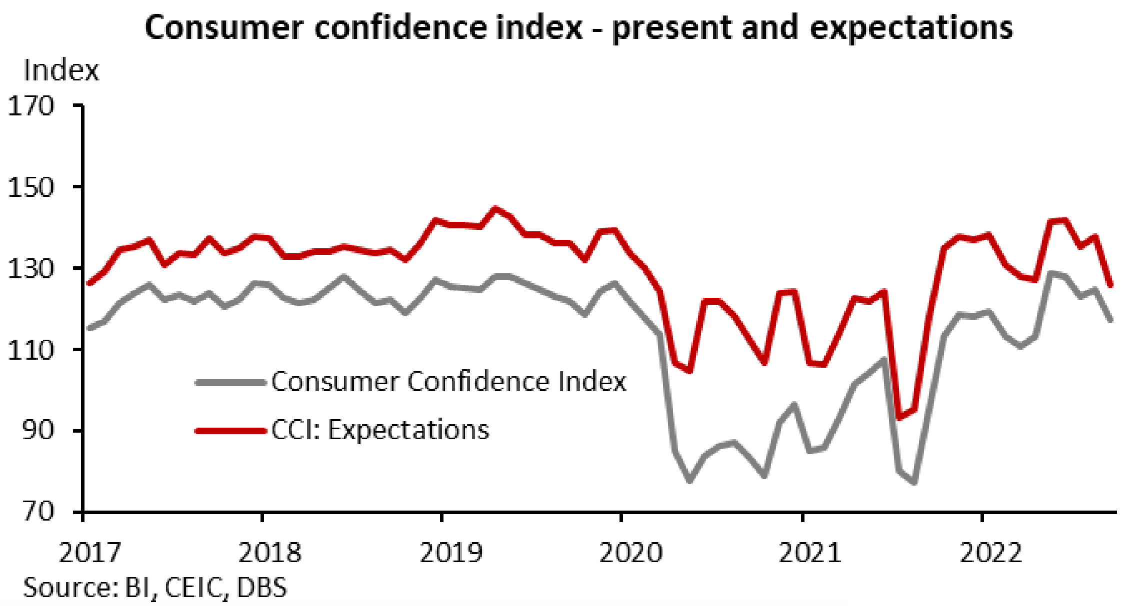
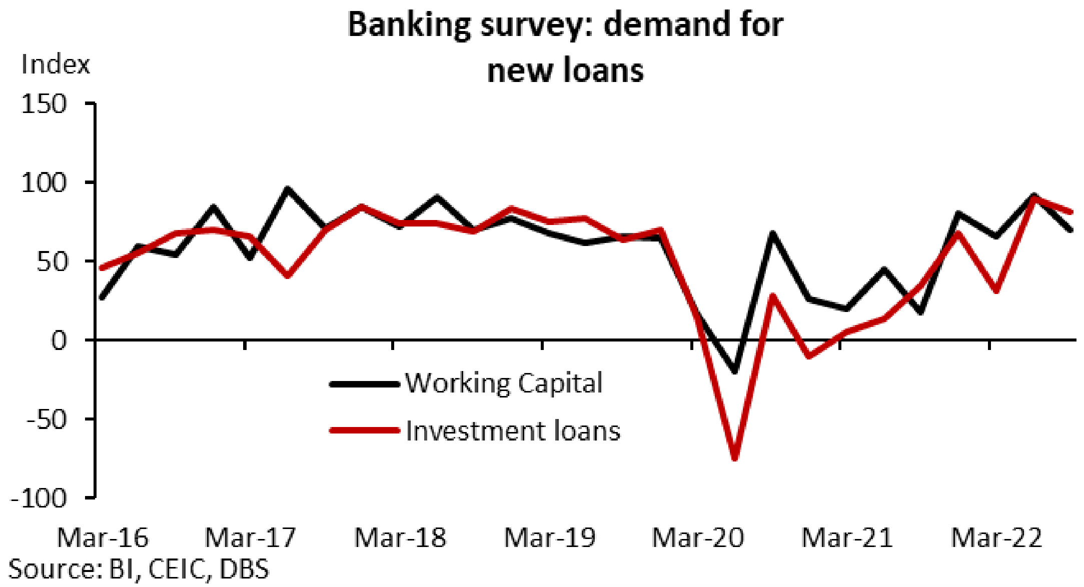
- 投资趋势

市场情绪

消费者信心



商业氛围



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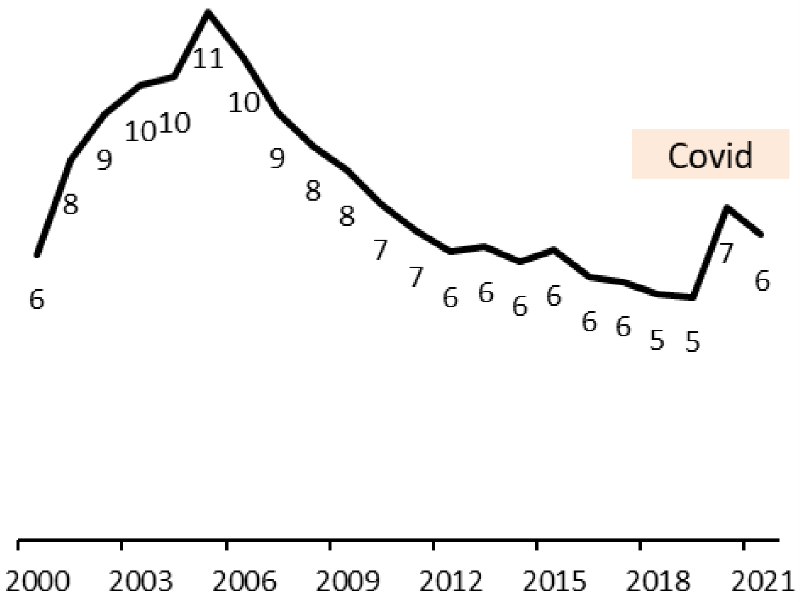
Sources: DBS Research and forecasts, central bank, government agencies, CEIC, Bloomberg data and consensus

劳动力市场

- 自疫情以来失业率下降
- 最低工资可能会在 2023 年上调以应对通货膨胀

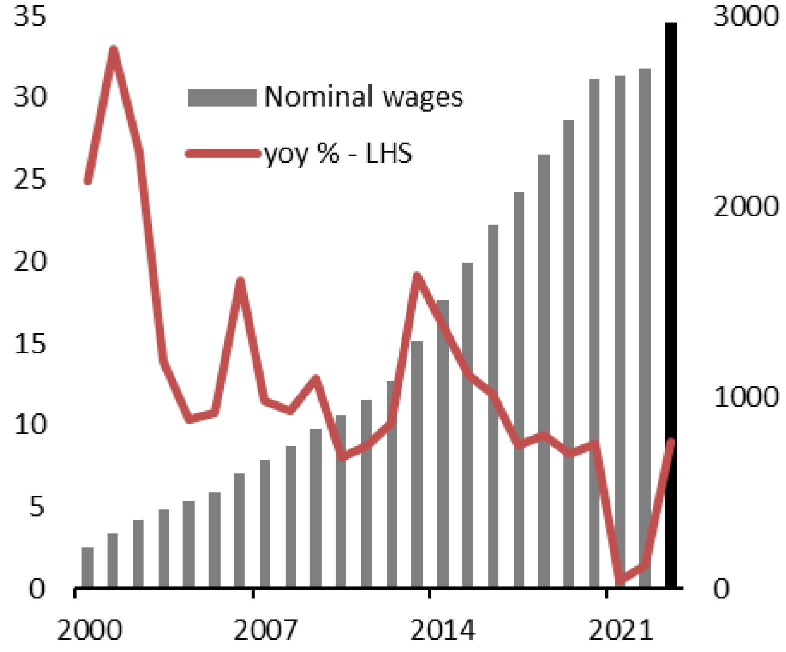
失业率



Source: CEIC, DBS

最低工资

Minimum wages (IDR 000)



Source: CEIC, DBS

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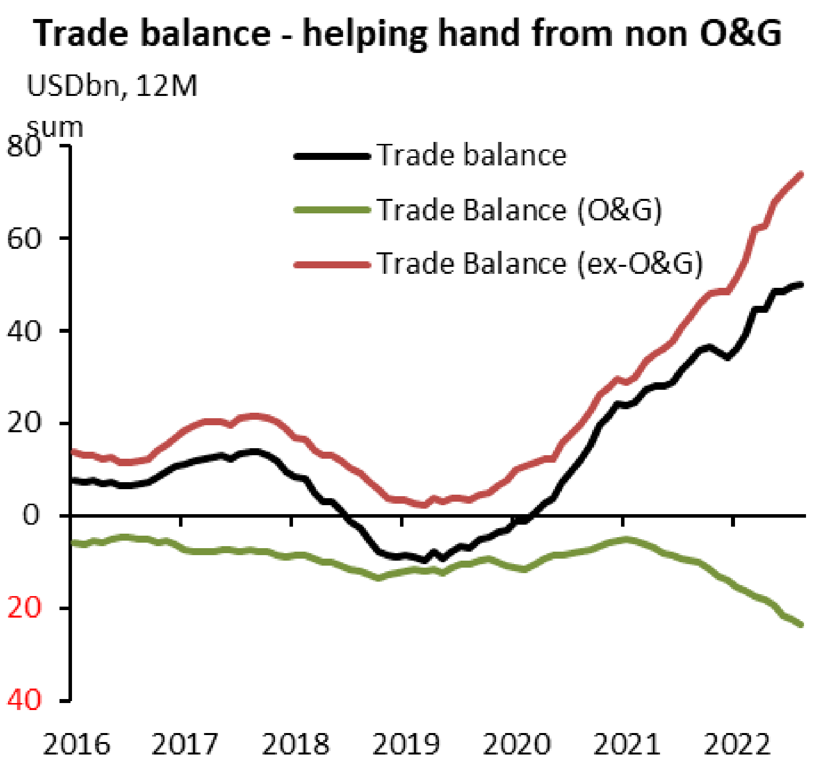
Sources: DBS Research and forecasts, central bank, government agencies, CEIC, Bloomberg data and consensus

货品出口

- 高商品价格（棕榈油、煤炭、铁矿石等）提振了印尼今年的出口
- 这使印尼经济在亚细安国家中占据有利位置

强劲的贸易顺差



Source: CEIC, DBS

商品净出口

Source: IMF, DBS

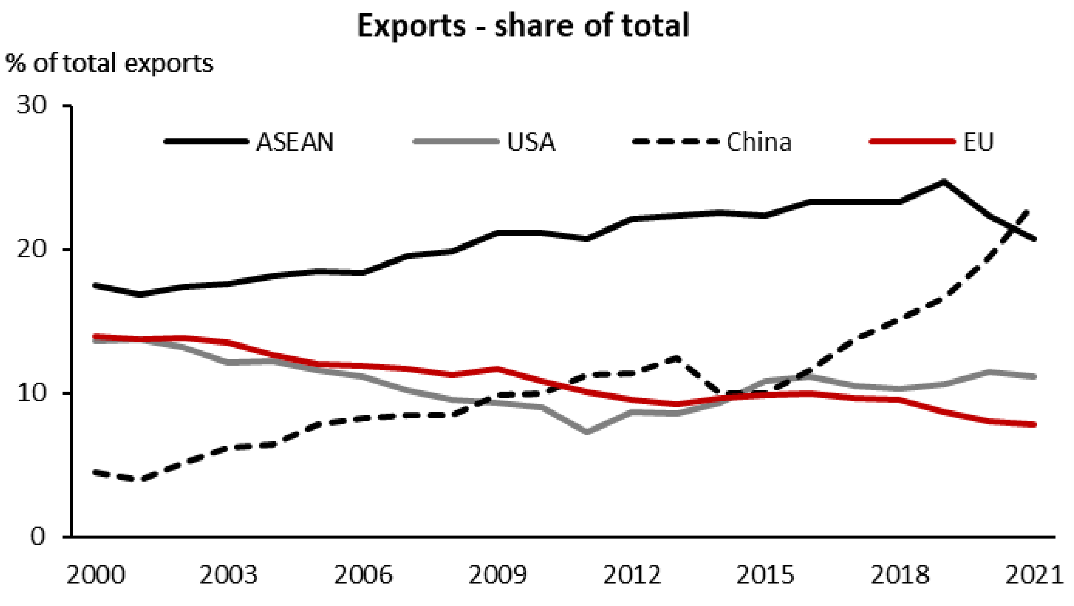
DBS

Sources: DBS Research and forecasts, central bank, government agencies, CEIC, Bloomberg data and consensus

印尼 – 中国双边贸易

- 过去5-7年，中国在印尼出口市场中的份额稳步上升
- 主要出口产品包括矿物燃料、石油、钢铁、化学品等。

出口



Source: CEIC, CBS, DBS

首十种对华出口

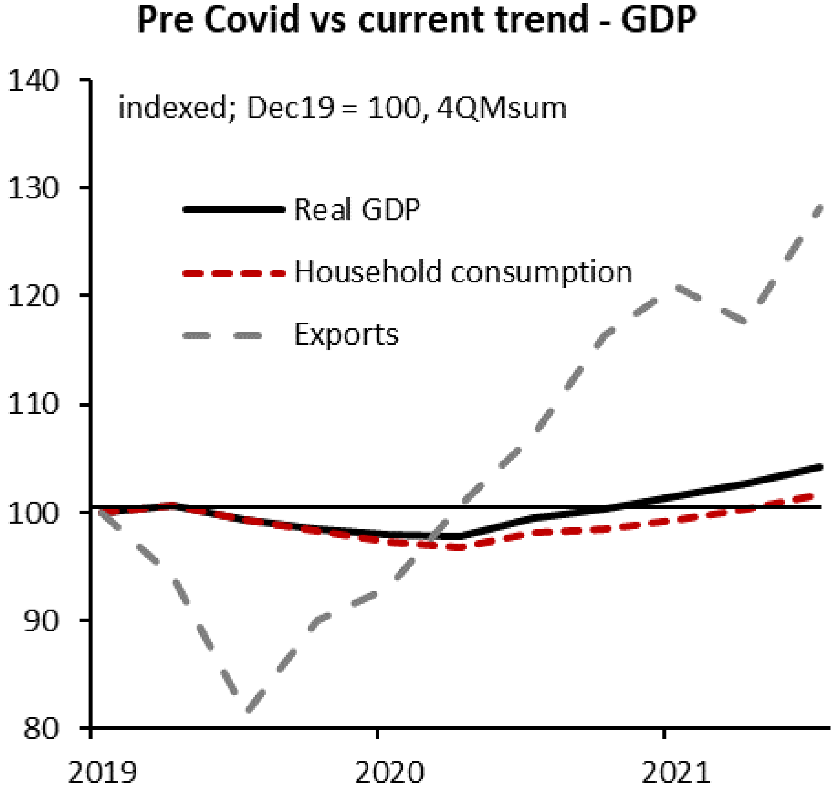
- 矿物燃料、矿物油及其蒸馏产品
- 铁和钢
- 动物或植物油/脂肪及其裂解产物
- 木浆或其他纤维状纤维素材料的纸浆； 回收纸
- 矿石、矿渣和灰烬
- 其他化工产品
- 纸和纸板； 纸浆或纸/纸板制品
- 铜及其制品
- 有机化学品
- 鞋类、护腿及类似品; 这类产品的部件
- 鱼、甲壳动物、软体动物、其他

Sources: DBS Research and forecasts, central bank, government agencies, CEIC, Bloomberg data and consensus

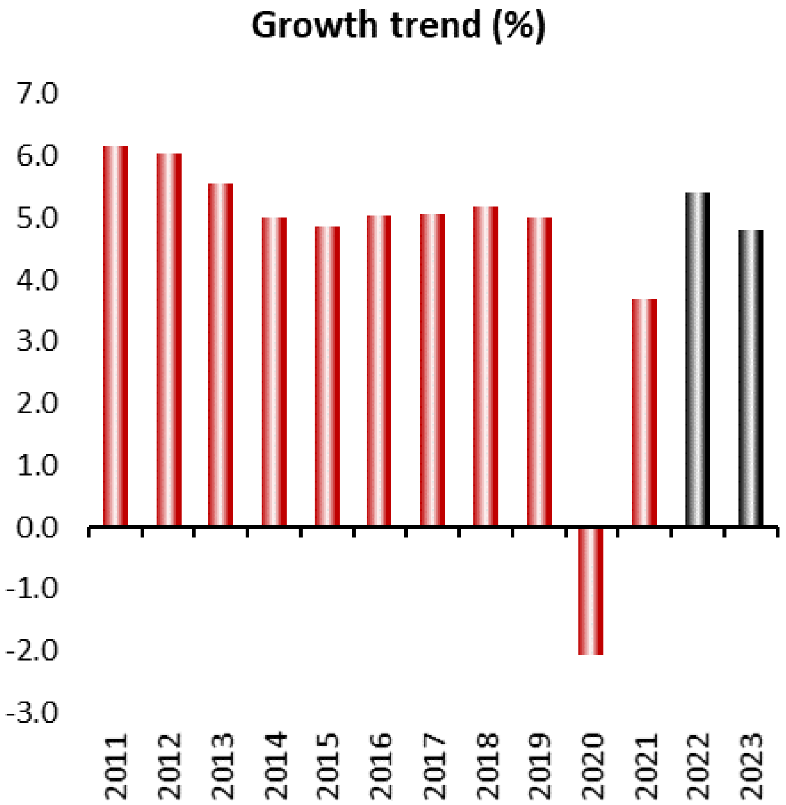
增长趋势

- 增长、消费和出口恢复到疫情前的水平，并在 2022 年大幅改善
- 我们预计今年的平均增长率为 5.4%——2022-23 年的平均增长率约为 5%

回到疫情前水平



预测

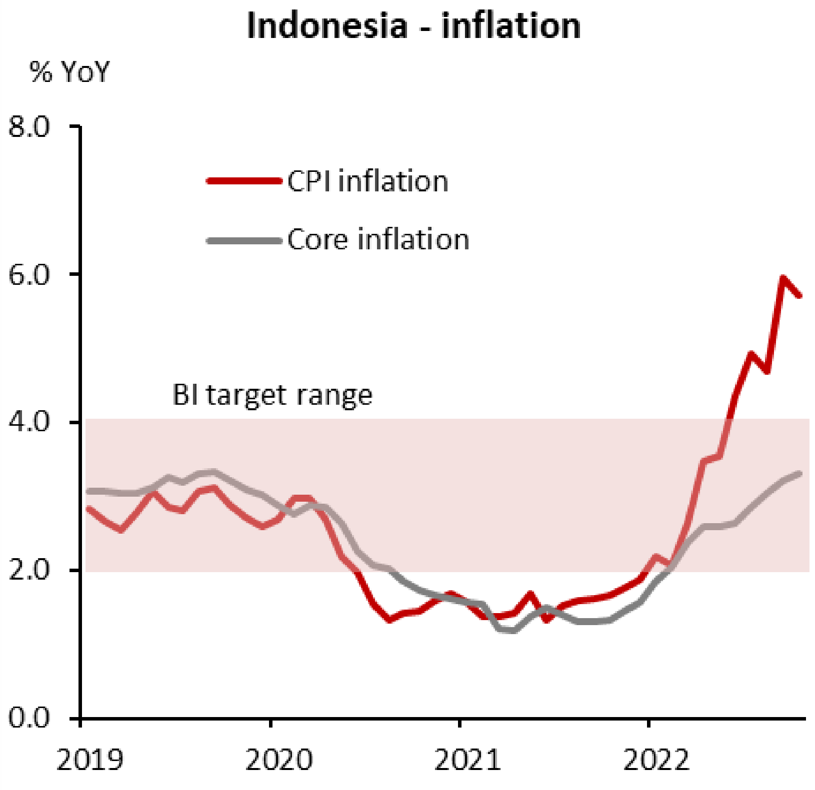


Sources: DBS Research and forecasts, central bank, government agencies, CEIC, Bloomberg data and consensus

通货膨胀和政策利率

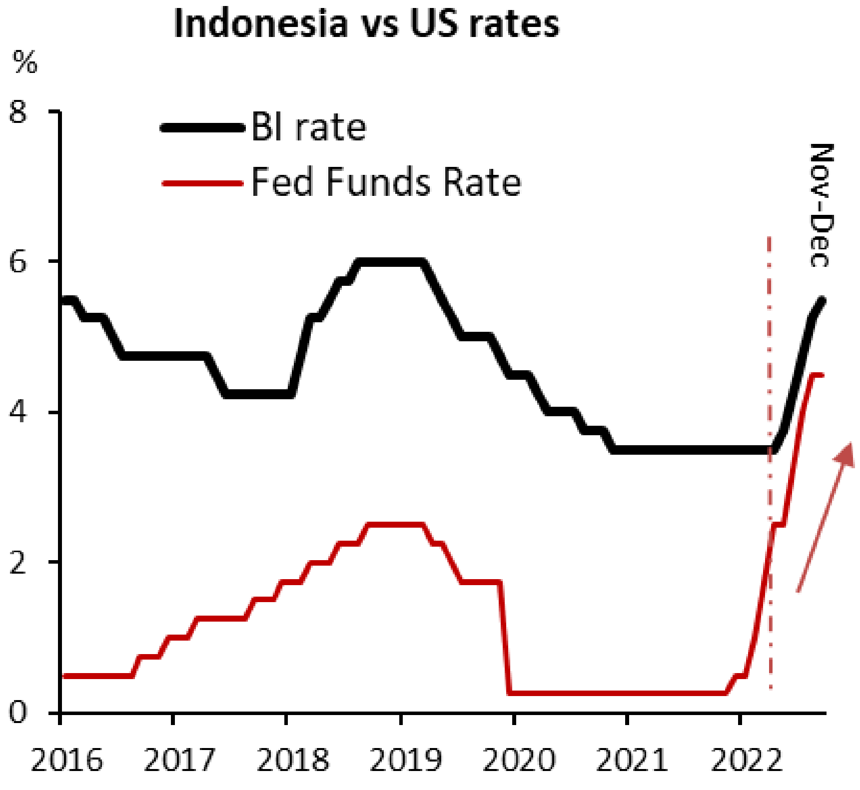
- 在削减补贴和提高燃料价格后，通胀高于目标
- 印尼央行一直在加息。我们预计终端利率为 5.5%

通胀



Source: CEIC, DBS

利率



Source: CEIC, Bloomberg, DBS

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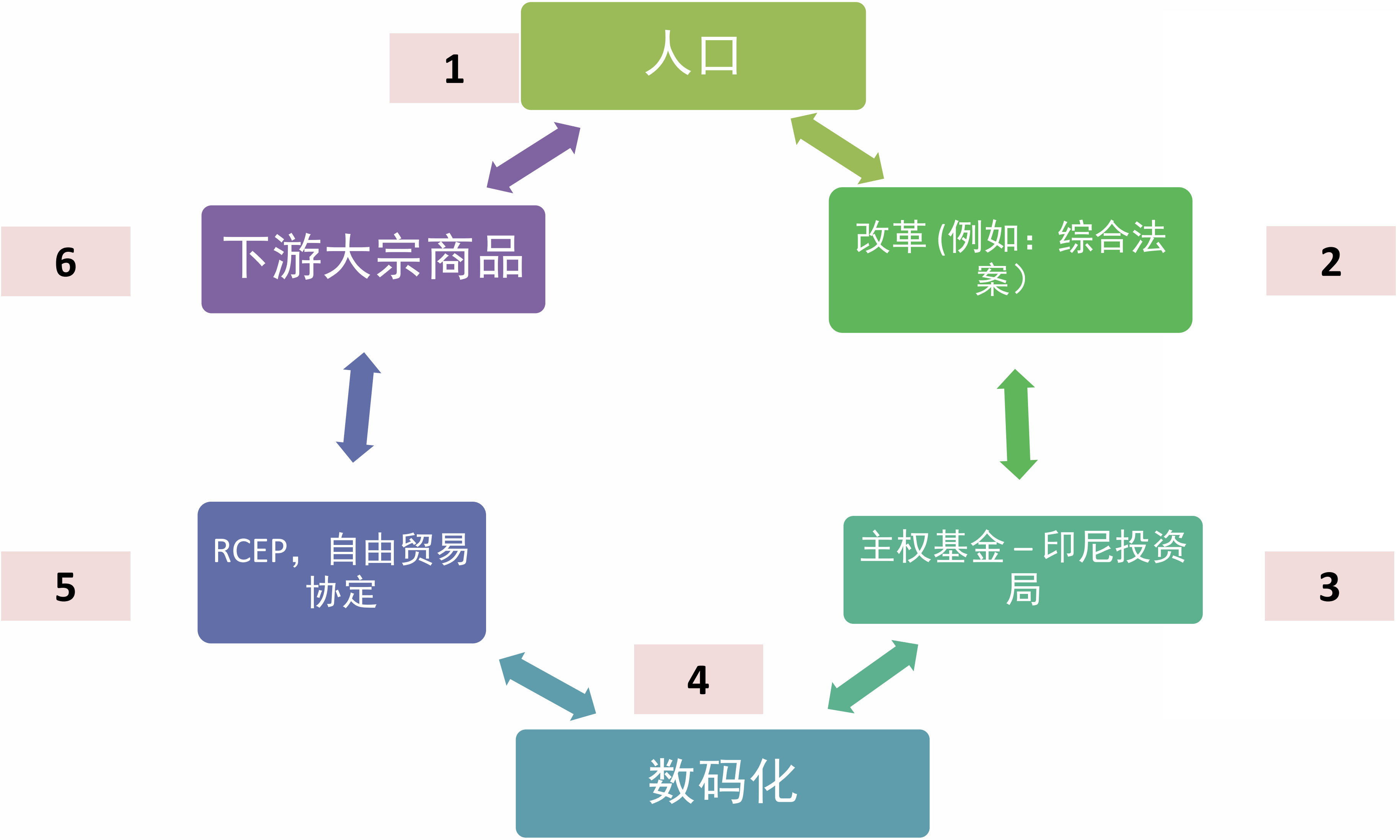
结构驱动力

我们突出印尼中期的主要结构性驱动因素



大纲

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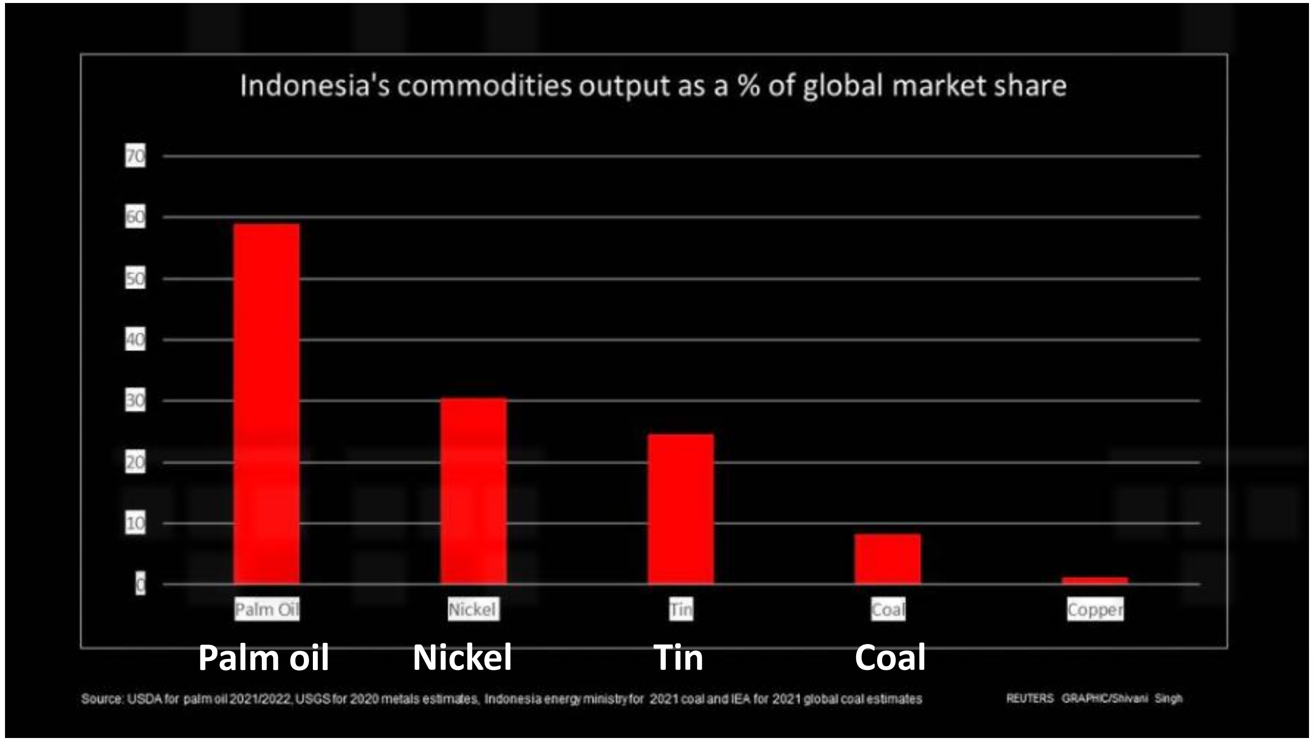
大宗商品的强大参与者

- 印尼是多种金属和矿产商品的主要参与者
- 政府热衷于进入下游行业，而不是原油出口

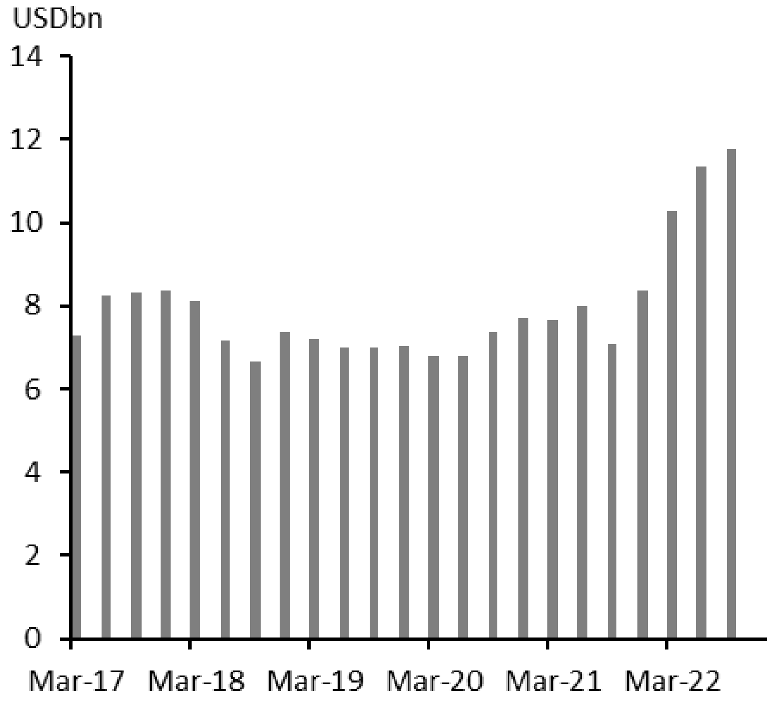


Source: Reuters

对印尼的海外直接投资

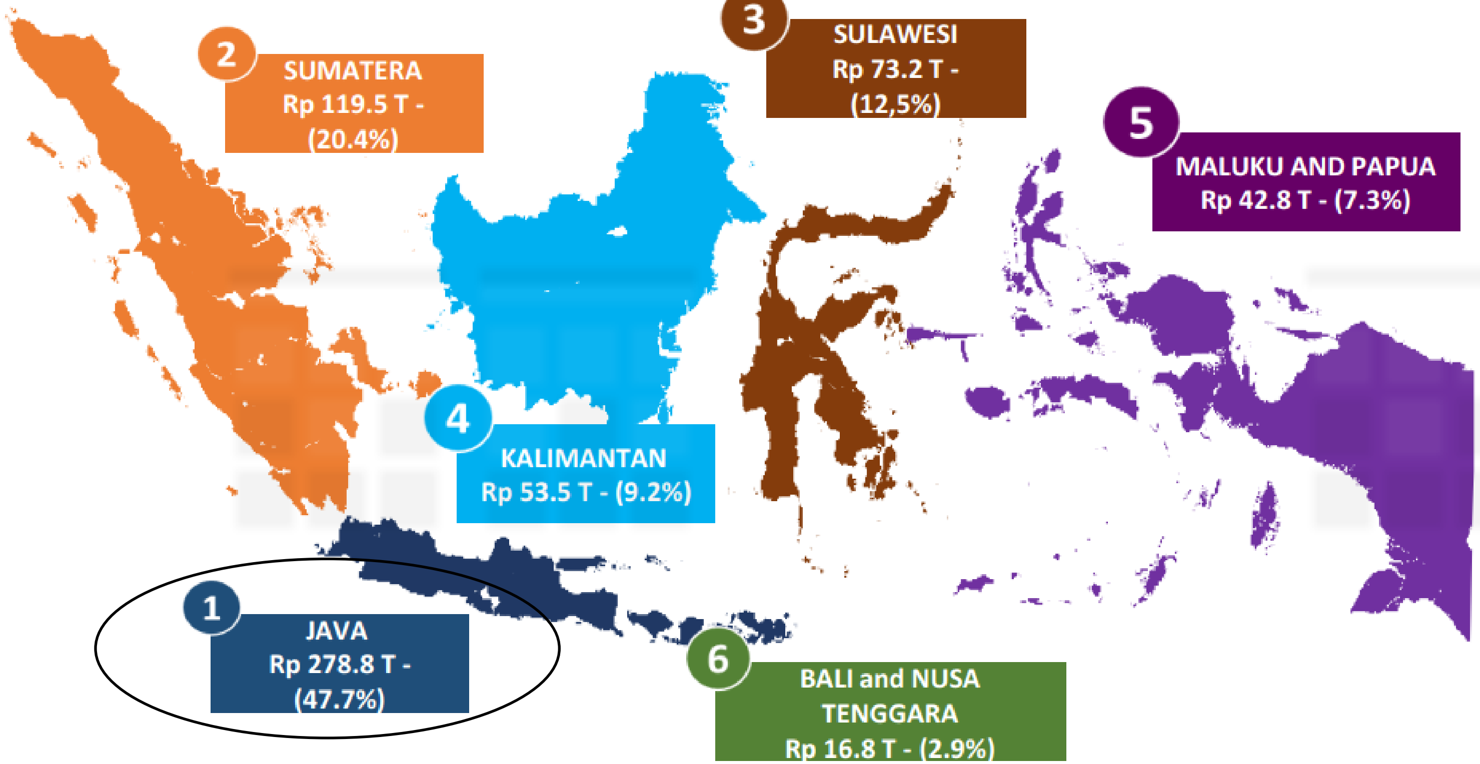
- 外商直接投资创历史新高
- 爪哇岛吸引了大部分投资。其他省份的份额正在攀升（例如苏拉威西）

FDI (realised)



Source: BKMP, CEIC, DBS

DDI and FDI



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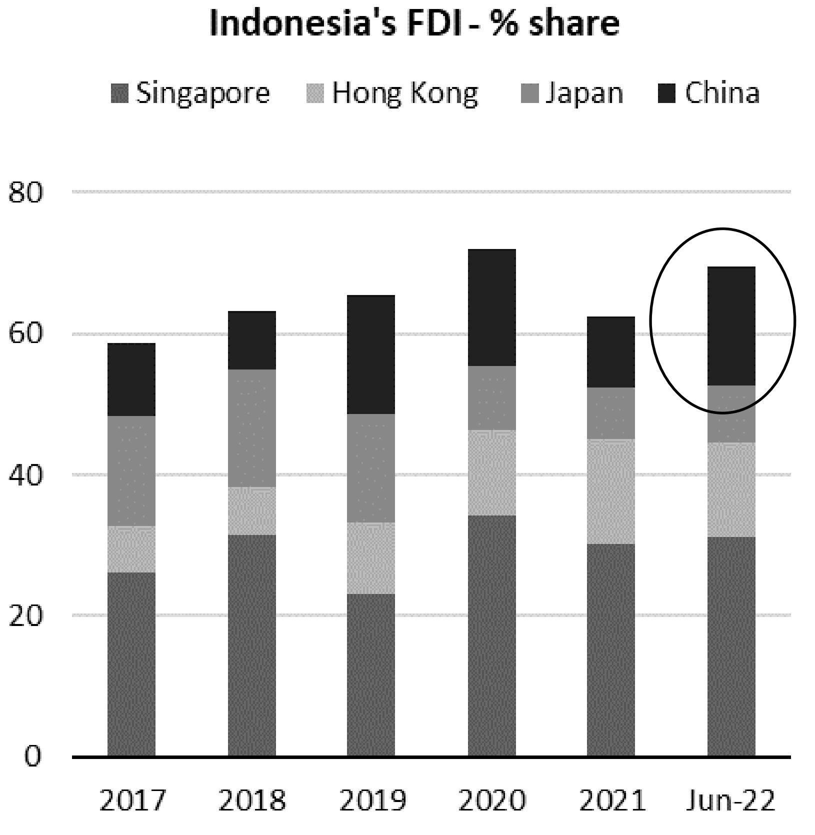
Sources: DBS Research and forecasts, central bank, government agencies, CEIC, Bloomberg data and consensus

与中国相关的海外直接投资

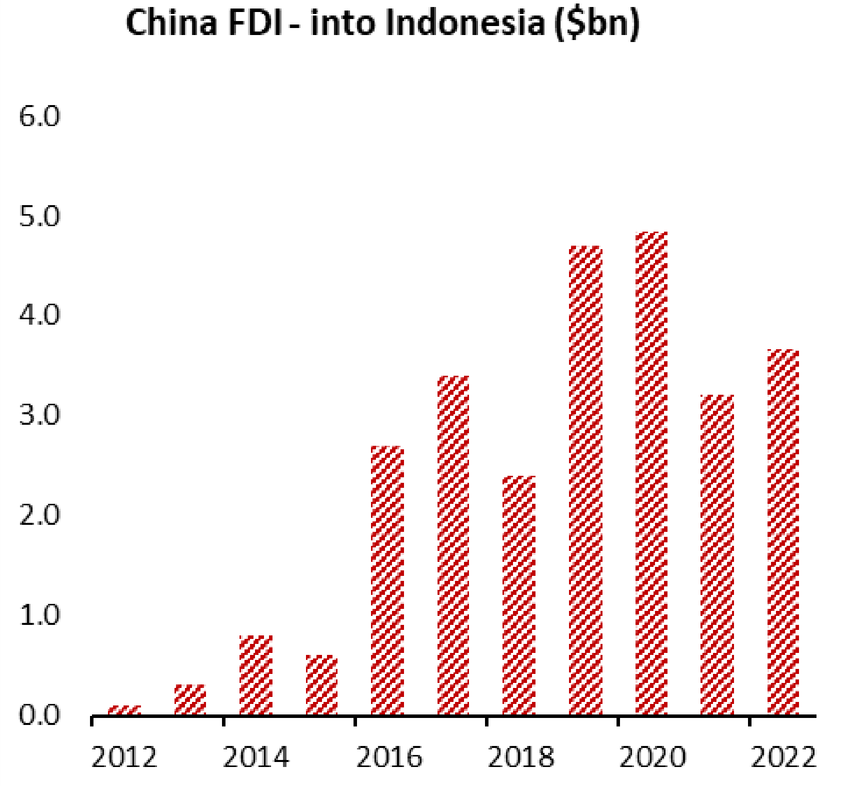
- 中国在印尼海外直接投资中的份额正在增加。投资价值从2015-2016年开始就急速攀升

份额



Source: BKPM, DBS

从中国流入印尼的外商投资



Source: CEIC, DBS

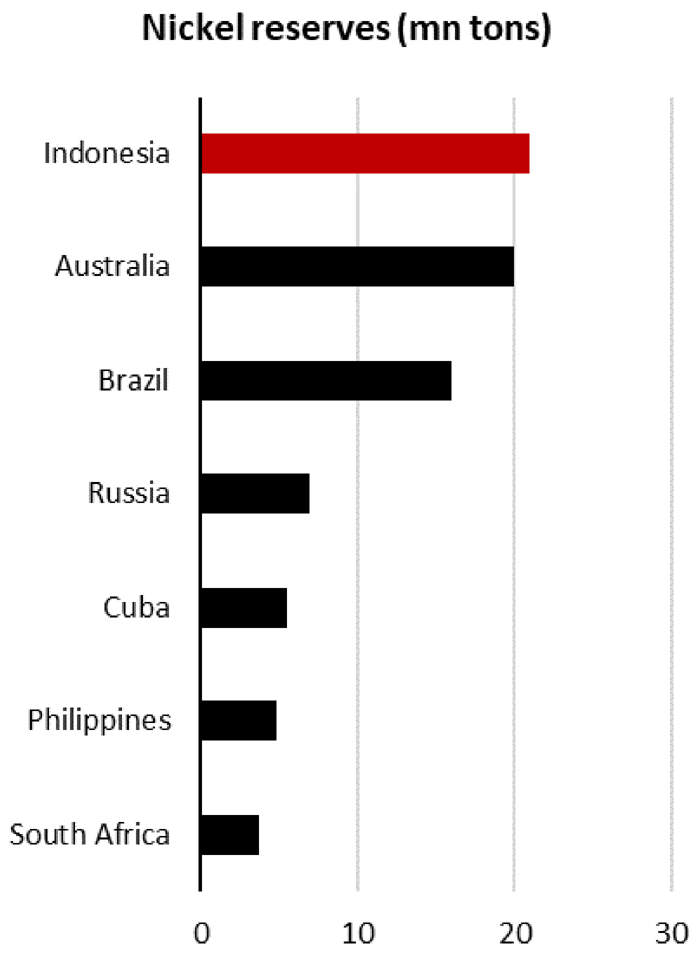
Sources: DBS Research and forecasts, central bank, government agencies, CEIC, Bloomberg data and consensus

重点领域——镍及相关行业

Picture source: nickelindustries.com; google

印尼: 镍业活动激增

印尼拥有世界上最大的镍储量。正在建造大量冶炼厂来加工金属



Source: MOF, DBS

镍储量

冶炼厂

Total Smelters in the pipeline (2021-2024)

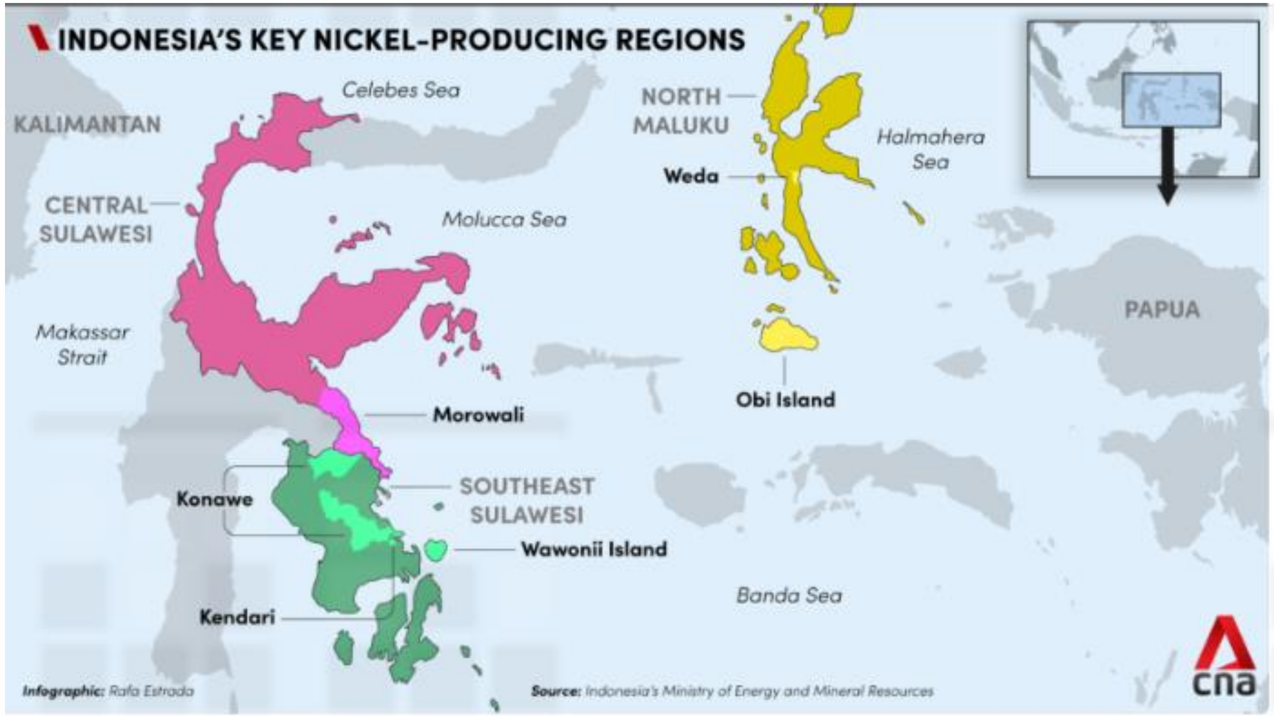
Metals	Total number			Total investments
	Existing	Plan	Total	
Nickel				8.0
Bauxite				8.6
Iron				0.2
Copper				4.7
Mangan				0.02
Lead Zinc				0.03

Source: BKPM, MOF, DBS

Sources: DBS Research and forecasts, central bank, government agencies, CEIC, Bloomberg data and consensus

镍业活动激增

- **镍储量**主要分布在北马鲁古、中苏拉威西和东南苏拉威西省
- 四家以矿业和能源为主的国有企业成立**印尼电池公司 (IBC)**
- **工业地区**包括，例如：中苏拉威西省的印尼莫洛瓦利工业园（IMIP）和于2020年在北马鲁古开始运营的印尼纬达贝工业园



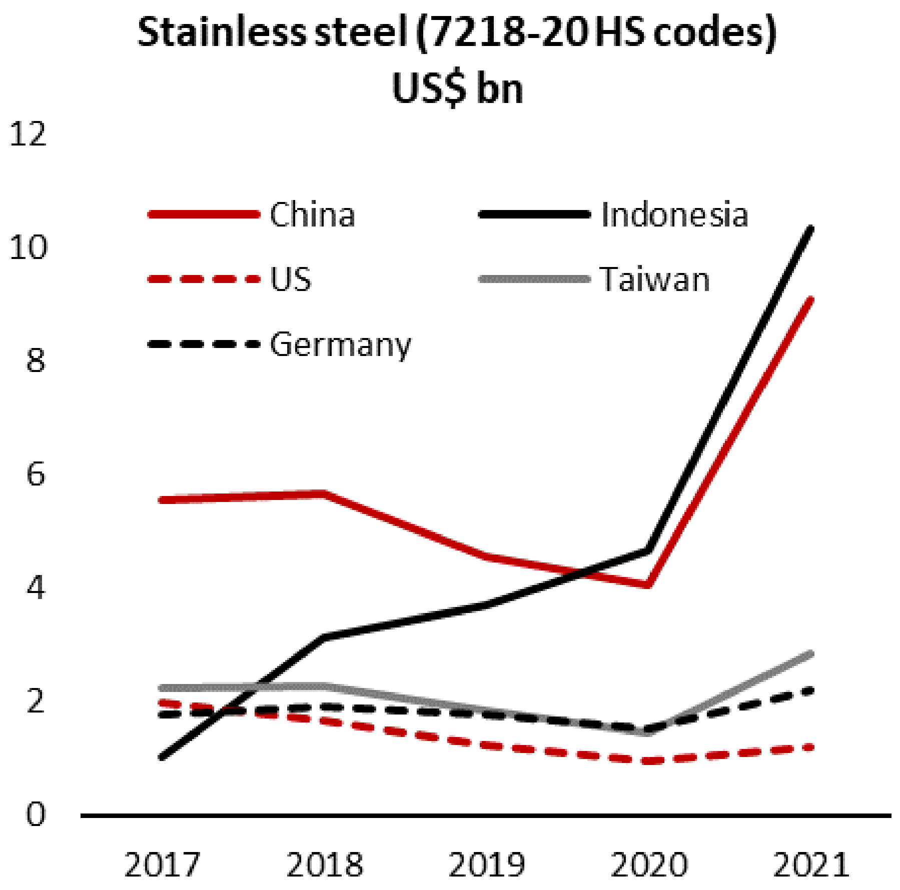
ndonesia's key nickel-producing regions. (Infographic: Rafa Estrada)

DBS

Sources: https://www.channelnewsasia.com/asia/indonesia-nickel-mining-electric-vehicles-environment-2680276

镍业活动激增
#1 不锈钢

印尼不锈钢产量在过去 2-3 年猛增，成为不锈钢主要出口国



Source: Trademap, DBS

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Sources: DBS Research and forecasts, central bank, government agencies, CEIC, Bloomberg data and consensus

领域内的主要公司

#2 电动车电池

CATL + antam

FOXCONN + INDIKA ENERGY

HYUNDAI + LG Energy Solution

TESLA *(In discussion)*

TSINGSHAN

VALE + 华友钴业 HUAYOU COBALT

Sources: DBS Research and forecasts, central bank, government agencies, CEIC, Bloomberg data and consensus

小结

- 明年全球环境面临相当大的不确定性
- 利率上扬，增长可能放缓
- 印尼更注重内需，提供一定缓冲
- 政策加息空间更大
- 结构优势是关键
- 海外投资正在上升，创历史新高
- 政府专注于下游商品行业
- 例如，镍是一个关键的重点领域——印尼正在扩大其足迹

Sources: DBS Research and forecasts, central bank, government agencies, CEIC, Bloomberg data and consensus

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