

## Dots & Plots

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Wellian Wiranto

+65 6530 6818

[WellianWiranto@ocbc.com](mailto:WellianWiranto@ocbc.com)

Assisted by

Ahmad Enver

## Securing Supplies

### Indonesia's economic recovery hopes hinge upon vaccination drive

- Indonesia has just crossed the 500,000-line in terms of its total number of coronavirus cases yesterday. Moreover, the rate of growth remains concerning with Jakarta seeing a record-high daily surge in cases. Mass gatherings involving tens of thousands in recent weeks hardly help.
- As it stands, the economic recovery momentum may already be slowing. After seeing some recovery in Q3, retail sales and consumer confidence are slumping anew again more recently. This points to a sense that the pace of recovery will likely be dismal, so much so that [BI has cut rate once more](#).
- Set against the context of conjoined threats of slowing economy and rising coronavirus cases, the recent vaccine news will feel especially hopefully for Indonesia. While the vaccines by [Pfizer and Moderna dominated headlines](#) earlier, Indonesia has yet to secure any supply from either producer. In the case of Pfizer, the lack of supply may be a moot point anyway given its deep freeze requirement is probably too onerous for Indonesia to safely distribute.
- In contrast, AstraZeneca's vaccine may offer a more concrete chance for Indonesia. While its efficacy rate is lower than the mRNA-based duo, it can be distributed via existing healthcare logistics network. No less importantly, Indonesia has already entered into a supply agreement to secure 100mn doses of it, even if the initial batch will not be in until March 2021.
- Elsewhere, much hope will be pinned on a trio of China's vaccines. However, although Indonesia is due to receive some of them very soon, their trials have yet to offer conclusive results just yet. Hence, as much as the readiness of vaccines feels ever closer, until mass roll-out takes place, the best hope for Indonesians is still to keep a distance from one another.

Leading Researchers	Method	Orders by Indonesia	Latest Status
Oxford University (UK) / AstraZeneca (UK)	Viral Vector	<b>100 million doses.</b> To be sent in Mar/Apr21 then gradually through the year.	Phase 3 trial results announced on Nov 23, with an average efficacy of 70%. Mixed dosage (Half-dose, followed by a full dose 28 days later) see higher efficacy of 90%, but results dogged by concerns of small sample size (of just 2741).
Pfizer (US) / BioNTech (Germany)	mRNA	(None so far)	Further analysis of Phase 3 trial results announced on Nov 18. Vaccine shown to be 95% effective, with 170 cases confirmed. US FDA to meet on Dec 10 to decide on authorization. Reports suggest that UK regulator may approve the vaccine this week and to launch vaccination on Dec 1.
Moderna (US)	mRNA	(None so far)	Announced on Nov 16 that its vaccine was 94.5% effective, with 95 cases confirmed. Awaiting US FDA approval. Compared to Pfizer, Moderna's vaccine is said to involve less onerous distribution logistics; stable at normal fridge temperature vs. requiring deep-freeze.
Novavax (US)	Bioengineered Spike Proteins	<b>30 million doses.</b>	Launched Phase 3 trial on Sep 24 in the UK; where it plans to recruit 10k volunteers. Up to 400 participants will also be vaccinated against the seasonal flu; to determine the safety of getting both.
Sinovac (China) / Butantan (Brazil)	Inactivated Virus	1.5 million doses in Nov20, another 1.5mn in Dec. Remainder of a total of <b>85mn doses</b> through 2021.	On Jul 3, Brazil's regulator approved the start of volunteer recruitment for its Phase 3 trial. Sinovac is conducting Phase 3 trials in Indonesia and Bangladesh as well. Indonesia's drug regulator BPOM said that, if results are good, an emergency use authorization may be granted by end Jan21.
Sinopharm (China)	Inactivated Virus	<b>5 million doses</b> to be sent in Nov 2020, then <b>another 10 million</b> in December.	China had begun to inject medical workers and other high-risk groups with this vaccine in July. Sinopharm launched its first Phase 3 trial among 15k volunteers in the UAE, and will also do so in Peru and Bahrain. Phase 3 trial outcome is said to be due in Mar21.
CanSino (China)	Viral Vector	<b>100,000 doses</b> to be sent in Nov 2020. <b>15-20mn doses</b> expected in 2021.	Started running Phase 3 trials in a number of countries including Saudi Arabia, Pakistan and Russia. China's military had approved the vaccine on June 25 for a year as a "specially needed drug" in an unprecedented move.
Merah Putih (Indonesia)	Recombinant Protein	Domestic production; To supply <b>57.6mn doses.</b>	Developed by onshore Eijkman Institute for Molecular Biology. Expected to complete trials in 2021 and to start production in 2022.

Source: OCBC, Bloomberg, RAPS, National Geographic, Jakarta Post, Jakarta Globe, KataData. Note: Subject to change.

## Treasury Research & Strategy

### Macro Research

**Selena Ling***Head of Research & Strategy*[LingSSSelena@ocbc.com](mailto:LingSSSelena@ocbc.com)**Tommy Xie Dongming***Head of Greater China Research*[XieD@ocbc.com](mailto:XieD@ocbc.com)**Wellian Wiranto***Malaysia & Indonesia*[WellianWiranto@ocbc.com](mailto:WellianWiranto@ocbc.com)**Terence Wu***FX Strategist*[TerenceWu@ocbc.com](mailto:TerenceWu@ocbc.com)**Howie Lee***Thailand, Korea & Commodities*[HowieLee@ocbc.com](mailto:HowieLee@ocbc.com)**Carie Li***Hong Kong & Macau*[carierli@ocbcwh.com](mailto:carierli@ocbcwh.com)

### Credit Research

**Andrew Wong***Credit Research Analyst*[WongVKAM@ocbc.com](mailto:WongVKAM@ocbc.com)**Ezien Hoo***Credit Research Analyst*[EzienHoo@ocbc.com](mailto:EzienHoo@ocbc.com)**Wong Hong Wei***Credit Research Analyst*[WongHongWei@ocbc.com](mailto:WongHongWei@ocbc.com)**Seow Zhi Qi***Credit Research Analyst*[ZhiQiSeow@ocbc.com](mailto:ZhiQiSeow@ocbc.com)

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