

Monthly Market Review

September 2021

Hanya untuk investor profesional PT Manulife Aset Manajemen Indonesia.
Bukan untuk umum.

ULASAN MAKROEKONOMI

Kondisi makro ekonomi Indonesia bulan September terus menunjukkan pemulihan. Pembatasan sosial (dengan pelanggaran di kawasan tertentu yang menunjukkan perbaikan kondisi COVID-19) menghasilkan penurunan tajam baik kasus harian maupun keterisian ranjang rumah sakit. Sementara itu vaksinasi juga terus ditingkatkan. Terjadi deflasi bulanan -0.04% di September, terutama dipicu penurunan harga pangan -0.12ppts akibat cuaca yang menopang produksi. Terjadi inflasi di sektor restoran dan transportasi (+0.03ppts) seiring beberapa kawasan secara gradual mulai memperlonggar pembatasan sosial. Sektor perumahan dan peralatan juga konsisten mencatat inflasi kisaran +0.2 – 0.3ppts di beberapa bulan terakhir. Inflasi diperkirakan meningkat setelah pelonggaran aktivitas semakin luasawasannya.

Pengendalian fiskal terus menunjukkan penguatan. Di 8 bulan pertama defisit anggaran tercatat -2.3% dari PDB, sementara pembiayaan tercatat sebesar 53% dari target. Pendapatan menunjukkan pertumbuhan kuat +14% YoY, terutama dihasilkan dari pajak impor yang meningkat. Di lain pihak, belanja turun -1.5%YoY, terutama karena penurunan transfer anggaran ke daerah. Untuk tahun 2022, pendapatan pemerintah ditargetkan naik +6.4%, sementara target defisit sebesar -4.9% dari PDB. Anggaran juga mengalokasikan belanja yang cukup besar, memberikan fleksibilitas jika ada kebutuhan peningkatan belanja untuk menopang pemulihan ekonomi.

Bank Indonesia yakin stabilitas ekonomi Indonesia akan terjaga, tidak seperti yang terjadi di 2013. Tapering yang akan datang ini tidak lagi mengejutkan karena sudah dikomunikasikan jelas sejak awal oleh The Fed. Posisi cadangan devisa Indonesia yang kuat juga berfungsi sebagai bantalan. Bank Indonesia terus melakukan intervensi 3 sisi melalui pasar obligasi dan pasar mata uang serta DNDF.

PASAR SAHAM

IHSG menguat +2.32% dan terjadi aliran dana masuk asing sebesar USD305 juta, setara dengan aliran masuk bulan sebelumnya sebesar USD312 juta. Kinerja IHSG mengungguli MSCI World, MSCI Emerging Market, dan MSCI Asia Pacific ex Japan, yang masing-masing terkoreksi -4.3% seiring peningkatan kasus COVID-19, krisis energi, dan dunia yang bersiap menghadapi Fed *taper*. Sektor energi (+32.4% MoM) menjadi sektor terunggul seiring harga energi yang naik signifikan. Kenaikan harga energi akan menguntungkan ekonomi Indonesia dan sektor energi Indonesia adalah produsen besar berbagai komoditas energi. Sektor teknologi berkinerja paling buruk, mencatatkan penurunan -141% MoM.

MACROECONOMY REVIEW

In September Indonesia macro indicators continued showing recovery. Continued mobility restrictions (with more leniencies in areas with improved Covid-19 situations) resulted in sharp declines of new daily cases and hospital bed occupancy rates. Meanwhile, vaccination progress continues to accelerate. There was a deflation of -0.04% MoM in September, mainly due to -0.12ppts food price decline, which was partly resulted from supportive weather. There have been improvements in inflation originated from restaurant and transportation (+0.03ppts) as some areas benefit from gradual reduction in mobility restrictions. Housing and equipment also posted consistent inflation of approximately +0.2-0.3 ppts MoM inflation on a monthly basis recently. Inflation is expected to pick up post the more widespread mobility restrictions.

Indonesia continues to show strong fiscal management. In 8M21 state budget deficit came in at -2.3% of GDP while financing arrived at 53% of the targeted amount. Fiscal revenue shows a strong growth of 14% YoY, mainly resulted from high import taxes. On the other side, fiscal expenditure was down -1.5% YoY, mostly due to lower transfer to regions. For 2022, government revenue is targeted to increase by +6.4% while budget deficit is targeted at -4.9% of GDP. The budget also allocates a large amount for other expenditure, to allow flexibility just in case the need to increase spending for economy recovery arises.

Bank Indonesia maintains its benchmark rate. The governor emphasized confidence that Indonesia economy stability will be preserved as unlike what happened in 2013. The upcoming tapering will not come as a surprise, it has been communicated early and clearly by The Fed. Indonesia's strong foreign reserve will also provide ample cushion. Bank Indonesia will continue its triple intervention through currency and bond market, as well as DNDF.

EQUITY MARKET

The Jakarta Composite Index was up +2.32% and net foreign inflow came in at USD305m, similar to USD312m inflow in the previous month. It outperformed the MSCI World, MSCI Emerging Market and MSCI Asia Pacific ex Japan, each of which reported a -4.3% decline as there were Covid-19 flare ups and energy crisis, and as the world embraces the upcoming Fed tapering. Energy sector (+32.4% MoM) became the top gainer as energy prices were up sharply. The increase in energy prices have benefitted the Indonesia economy and the energy sector as Indonesia is a big producer of various energy commodities. Technology sector continued to be the top loser, posting -141% MoM loss.

PASAR SAHAM

Mitigasi pandemi yang efektif, pertumbuhan laba tinggi, dan IPO dari perusahaan besar di sektor *new economy* akan menjadi katalis bagi pasar, sementara memburuknya pandemic merupakan risiko utama bagi pasar saham. Mitigasi pandemi yang efektif dan pelaksanaan reformasi kebijakan merupakan faktor krusial untuk memulihkan keyakinan investor dan ekonomi ke depannya. Kami percaya bahwa eksposur pada ekonomi Indonesia akan tetap positif dan optimis pada daya tarik investasi jangka panjang di Indonesia.

EQUITY MARKET

Effective pandemic mitigation, high corporate earnings growth and IPO of big players in the new economy will provide supports for the market, while ineffective pandemic mitigation remains the main risk to the equity market. Successful pandemic mitigation and execution of reforms are crucial factors to improve investor confidence, financial markets and the economy going forward. We continue to believe that exposure to Indonesia economies will likely remain positive and we stay optimistic on the enduring appeal of long-term investment in Indonesia.

PASAR OBLIGASI

Pasar obligasi tetap menunjukkan kinerja positif dimana sepanjang tahun berjalan sampai akhir September indeks BINDO mencatat penguatan +3.94%, walaupun secara bulanan melemah -0.21% MoM, dengan imbal hasil obligasi 10 tahun naik dari 6.0% ke level 6.26% di bulan September. Kenaikan imbal hasil ini sejalan dengan kenaikan imbal hasil UST yang diperdagangkan di kisaran 1.54% seiring peningkatan volatilitas global. Investor asing menahan diri sebelum masuk ke pasar domestik, menunggu hasil meeting bank sentral Amerika Serikat dan sinyal kapan Fed tapering akan dilakukan. Beberapa anggota The Fed menyatakan preferensinya untuk *tapering* dilakukan segera, namun sebagian anggota lagi berargumen bahwa data-data makro terbaru yang lemah akan membuat implementasi *tapering* mundur. Masalah utang Evergrande di China dan varian delta yang masih bergejolak juga berkontribusi pada sentimen negatif global, menekan pasar di bulan September.

Di tengah sentimen negatif dari pasar global, faktor domestik yang solid menjadi pendorong krusial stabilitas pasar lokal. Pasokan obligasi yang terjaga dengan target lelang obligasi kembali diturunkan terkait skema *burden sharing* pemerintah dan bank sentral. Ditambah lagi, realisasi defisit anggaran yang mungkin akan lebih kecil dibandingkan target awal 5.7% dari PDB akan semakin mengurangi kebutuhan penerbitan obligasi di pasar primer, yang artinya pasokan obligasi akan lebih terbatas lagi. Perbaikan penanganan COVID-19 juga menenangkan pasar, seiring penurunan kasus harian dan peningkatan vaksinasi. Beberapa data ekonomi terlihat melemah akibat pembatasan sosial, namun dengan adanya perbaikan pandemi, data-data tersebut diperkirakan akan kembali membaik seiring pelonggaran aktivitas yang mulai dilakukan.

Investor asing membukukan penjualan bersih senilai IDR18.67 triliun, kepemilikan turun menjadi 21.56% dari bulan sebelumnya 22.44%. Perbankan komersial menambah pembelian IDR53.82 triliun dengan kepemilikan meningkat ke level 26.06%. Bank Indonesia juga menambah kepemilikan sebesar IDR4.82 triliun, namun persentase kepemilikannya turun menjadi 22.50% dari sebelumnya 22.86%. Asuransi dan Dana Pensiun mencatat penjualan bersih, dengan persentase kepemilikan turun dari 14.45% ke 13.34%. Kepemilikan reksa dana naik IDR6.39 triliun, dengan persentase kepemilikan naik menjadi 3.28% dari sebelumnya 3.20%. Kepemilikan individu dan investor lainnya adalah pembeli terbesar bulan ini, dengan kepemilikan yang naik menjadi 13.25% dari bulan sebelumnya 11.68%.

BOND MARKET

Bloomberg Indonesia Local Sovereign Index still recorded a positive figure of +3.94% YTD despite posting a negative monthly performance of -0.21% as the 10-year INDOGB yields rose from 6.00% to 6.26% in September. The increase in yields were in line with higher UST movement which traded north of 1.54% on the back of rising global volatility. Foreign investors remained sideways and held back their inflows to the domestic market as they waited for the FOMC meeting and anticipated the Fed tapering timing. Some of the Fed members have stated their preferences to start tapering earlier than later, yet some other members have said the recent weak data likely to push back the start of the tapering. The Evergrande Group's debt issue from China and ongoing Delta variant woes also contributed to the negative sentiments from the global space as they put the market under pressure during the period.

Despite the negative sentiments from the global front, solid domestic factors remained as crucial drivers of the local market's stability. The bond supply has been manageable with the bond auction target experienced another downward revision due to the burden-sharing program by the government and the central bank. Additionally, the budget deficit realization that could be potentially lower than the government's initial target of 5.70% of GDP might further limit the needs of issuing bonds in the primary market hence eventually cap the bond supply going forward. Improvement in COVID-19 countermeasures by the government managed to calm the fidgety market as well with daily cases dropping in considerable amount and vaccination rates escalated. Even though several economic data were decelerated due to the movement curbs, with the better development towards COVID-19 cases, the data are expected to bounce back as the government started to gradually impose relaxations on the mobility restrictions.

Foreign investors booked a net sell of IDR18.67 trillion, hence the foreign ownerships posted a decrease to 21.56% of total outstanding tradable government bonds from 22.44% in the previous month. Commercial banks added IDR53.82 trillion to their accounts, where their ownership percentage rose to 26.06%. Bank Indonesia also increased their holdings slightly by IDR4.82 trillion, however their ownerships percentage decreased to 22.50% from 22.86%. Both insurance and pension funds were net sellers this month, their holdings declined to 13.34% from 14.45%. Mutual funds recorded a rise in their position by IDR6.39 trillion, thus their holdings increased to 3.28% from 3.20%. Individual and other investors were the biggest buyers this period where they significantly increased their position to 13.25% from 11.68%.

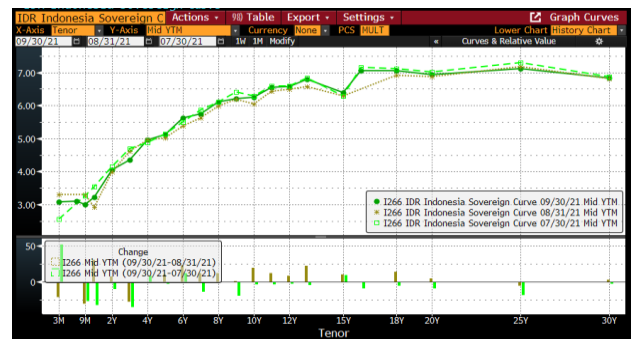
PASAR OBLIGASI

Di bulan September kurva imbal hasil membentuk pola bearish flattening dengan imbal hasil tenor 10 tahun melonjak 19bps. Imbal hasil tenor pendek juga meningkat, tenor 2 tahun naik 7bps dan tenor 5 tahun naik 10bps. Sementara itu tenor menengah 15 tahun naik 10bps. Di tenor panjang, imbal hasil 20 tahun naik 5bps dan 30 tahun naik tipis 2bps.

BOND MARKET

The yield curve showed bearish flattening pattern in September, with the 10-year bond yields led the rise in yields by jumping 19bps. The short-dated bond yields also increased with the 2-year and the 5-year bond yields rose by 7bps and 10bps, respectively. Meanwhile the other medium-term bond series, the 15-year, lifted by 10bps. On the long-end part of the curve, the 20-year tenure recorded a rise in yields by 5bps, and the 30-year bond yields moved higher marginally by 2bps.

TENOR	30 Sep 2021	31 Ags 2021	CHANGES (bps)
2yr	4.05	3.98	7
5yr	5.11	5.02	10
10yr	6.24	6.05	19
15yr	6.38	6.28	10
20yr	6.92	6.88	5
30yr	6.83	6.81	2



Manulife Investment Management

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