

Monthly Market Review

Juli 2022

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

ULASAN MAKROEKONOMI

Kondisi makro Indonesia terus menunjukkan perbaikan. Pertumbuhan PDB tercatat 5.44% *YoY* di kuartal kedua, dibandingkan 5.01% *YoY* di kuartal pertama. Pertumbuhan ini lebih tinggi dari ekspektasi. Pendorong utamanya adalah pertumbuhan ekspor dan konsumsi privat yang melebihi ekspektasi. Ekspor naik 55.7% *YoY*, jauh lebih tinggi dari 20.7% *YoY* di kuartal pertama. Konsumsi privat naik 5.5% *YoY* dari 4.3% *YoY* di kuartal pertama, sebagai hasil dari mobilitas yang meningkat selama libur Idul Fitri. Data ini sesuai dengan pertumbuhan tinggi sektor transportasi dan akomodasi. Transportasi naik 21.3% *YoY* (*vs* 15.8% *YoY* di kuartal pertama) sementara akomodasi naik 9.8% (*vs* 6.6% di kuartal pertama). Di lain pihak, pelemahan terlihat pada belanja pemerintah yang turun 5.2% *YoY*. Investasi (pembentukan modal tetap bruto) juga tumbuh lebih lambat 3.1% *YoY* dibandingkan 4.1% *YoY* di kuartal sebelumnya. Untuk kuartal berikutnya, kami perkirakan pertumbuhan akan terus solid, memperhitungkan efek dasar yang rendah akibat pembatasan aktivitas dan tingginya kasus COVID-19 varian Delta tahun lalu.

Surplus perdagangan meningkat USD5.1 miliar di bulan Juni, lebih tinggi dari konsensus. Ekspor menguat 21.3% *MoM* setelah penurunan tajam bulan Mei akibat jumlah hari kerja yang pendek saat libur Idul Fitri dan dimulainya kembali ekspor sawit. Secara kuartalan, surplus perdagangan mencapai USD15.6 miliar di kuartal kedua, naik 9.2% *QoQ* dari USD9.3 miliar di kuartal pertama. Alhasil kami perkirakan akan terjadi surplus neraca berjalan untuk empat kuartal berturut-turut, semakin menguatkan kemungkinan surplus neraca berjalan untuk keseluruhan tahun 2022.

Inflasi umum bulan Juli melonjak ke 4.94% dari 4.35% bulan sebelumnya. Pemicu utamanya masih sama seperti bulan lalu, seperti cabai (+0.2ppts) dan bawang putih (+0.1ppts) akibat musim penghujan yang tinggi. Sebagai tambahan, pemerintah juga menaikkan harga elpiji non subsidi (+0.05ppts). Di lain pihak, harga minyak sayur terus turun (-0.07ppts). Inflasi inti naik ke level 2.86% dari 2.63% *YoY* bulan sebelumnya, terutama akibat kenaikan tarif pesawat terbang (+0.1ppts). Kami memperkirakan inflasi umum dapat melewati level 5% di bulan-bulan mendatang akibat risiko inflasi pada harga-harga yang diatur pemerintah, dan juga kenaikan biaya produsen yang dibebankan pada konsumen. Walaupun demikian, inflasi dari harga pangan yang bergejolak mungkin dapat turun gradual seiring kondisi cuaca yang membaik. Inflasi inti diperkirakan dapat meningkat ke ~3.5% untuk keseluruhan 2022 akibat kenaikan harga dari pabrik dan grosir, serta kenaikan inflasi jasa akibat efek dasar yang rendah. Seiring peningkatan inflasi inti, BI diperkirakan akan menaikkan suku bunga acuan 2-3 kali di paruh kedua 2022 ini, dimulai di kuartal ketiga.

MACROECONOMY REVIEW

Indonesia macro indicators continued showing recovery. GDP growth increased to 5.44% *YoY* in 2Q22 from 5.01% *YoY* in the previous quarter. The growth was higher than consensus expectation. Main drivers were higher-than-expected export and private consumption growth. Exports were up by 55.7% *YoY*, much higher than 20.7% *YoY* in 1Q22. Private consumption was up 5.5% *YoY* from 4.3% *YoY* in 1Q22, resulted from high mobility during the led holidays. The data tally with high growth in transportation and accommodation sectors. Transportation was up by 21.3% *YoY* (*vs* 15.8% *YoY* in 1Q22) while accommodation 9.8% (*vs* 6.6% in 1Q22). On the other hand, weaknesses were shown in government expenditure, which was down -5.2% *YoY*. Investment (gross fixed capital formation) also showed lower growth of 3.1% *YoY* *vs* 4.1% in 1Q22. We expect growth will continue to be solid in 3Q22, taking into account the low-base effect during strict lockdowns due to the high number of delta variant Covid-19 cases.

Trade surplus increased to USD5.1b in June, higher than the market consensus. Exports were up 21.3% *MoM* post a sharp decline in May resulted from normalization of working days following the lde holidays and resumption of palm oil exports. On a quarterly basis, trade surplus reached USD15.6b in 2Q22, up 9.2% *QoQ* from USD9.3b in 1Q22. As a result, we expect the fourth consecutive current account surplus in 2Q22, firming the path to current account surplus for FY22.

Headline inflation was up to 4.94% in July, from 4.35% in the previous month. Main drivers were similar those of the previous month, i.e., chilies (+0.2ppts) and garlic (+0.1 ppts) due to continuing heavy rainfall. In addition, the government increased prices of non-subsidized LPG (+0.05 ppts). On the other hand, price of cooking oil continues declining (-0.07 ppts). Core inflation was up to 2.86% *YoY* from 2.63% *YoY* in the previous month, mostly due to higher airline tariffs (+0.1 ppts). We see that headline inflation may surpass 5% level in the coming months due to risks of administered price inflation and further producers passing on input cost increase to consumers. However, inflation from volatile foods may subside gradually as weather normalizes. Core inflation is expected to continue increasing to ~3.5% by YE22 due to price increases from manufacturers and wholesalers and higher services inflation due to low base effect. As core inflation increases, Bank Indonesia is expected to hike the benchmark rate by 2-3 times in 2H22, starting in 3Q22.

PASAR SAHAM

Setelah penurunan di bulan Juni, IHSG sedikit menguat di bulan Juli, naik 0.57%, mengungguli MSCI Asia Pasifik Ex. Jepang (-0.37%), dan MSCI Emerging Market (-0.69%). Pernyataan The Fed - yang memprioritaskan penanganan inflasi tetapi kenaikan suku bunga ke depan tidak akan agresif - disambut pasar baik oleh pasar global, dengan MSCI World menguat 7.86%. Masih terjadi jual bersih asing sebesar USD149.7 juta, namun jauh lebih kecil dibandingkan bulan sebelumnya sebesar USD501.3 juta. Secara sektoral, sektor kesehatan menjadi yang terburuk melemah 4.37%. Di lain pihak, sektor energi menjadi yang terunggul dengan kenaikan 13.4%, diikuti oleh sektor industrial yang menguat 8.10%.

Volatilitas berlarut akibat perang dan respons kebijakan, serta mitigasi pandemi yang tidak efektif tetap menjadi risiko utama bagi pasar saham. Di Indonesia, peningkatan inflasi tahun ini masih cukup terkendali di kisaran 4% - 5%, jauh lebih rendah dibandingkan inflasi di atas 8% pada periode pengetatan moneter tahun 2013. Pembukaan kembali ekonomi dan pertumbuhan laba korporasi yang tinggi dapat menopang pasar saham. Kami percaya bahwa eksposur perekonomian Indonesia akan tetap positif dan kami tetap optimis pada daya tarik investasi jangka panjang di Indonesia.

PASAR OBLIGASI

Pasar obligasi Indonesia melanjutkan kinerja bulanan positif, di mana indeks BINDO menguat +0.51% MoM, memperkecil kinerja negatif tahun berjalan sampai bulan Juli menjadi -0.60%. Sebelumnya imbal hasil obligasi 10 tahun sempat melesat hampir mencapai 7.5% mengikuti volatilitas *UST* yang melonjak ke 3.08%. The Fed menaikkan suku bunga untuk keempat kalinya di 2022 sebesar 75bps ke level 2.25-2.50%, seiring inflasi bulan Juni yang melebihi ekspektasi di 9.10% YoY, level tertinggi sejak November 1982. Walaupun pengetatan moneter berlanjut, terlihat ada perubahan dalam pernyataan The Fed, di mana kini arah kebijakan ke depan dianggap pasar tidak lagi akan seagresif sebelumnya. Perubahan yang tampaknya dilakukan sebagai respons atas lemahnya indikator perumahan dan manufaktur ini membuat pasar obligasi domestik terangkat.

Dari pasar domestik, BI mempertahankan suku bunga acuan di level 3.5% seiring inflasi inti bulan Juli yang terjaga di 2.86%. Keputusan ini dianggap kurang sigap dalam mengkaji kondisi, dan setelah pengumuman ini pasar obligasi tertekan. Meskipun demikian, pasar obligasi akhirnya kembali stabil dan di akhir bulan imbal hasil 10 tahun turun ke 7.11%, ditopang beberapa faktor: likuiditas yang masih berlimpah, pasokan obligasi yang terjaga, dan imbal hasil *UST* yang stabil di kisaran 2.65%. Walaupun sudah mencapai dua digit di level 10.66% YoY di bulan Juni, namun pertumbuhan kredit yang lambat menjaga likuiditas tetap lancar. Terlebih lagi, Japan Credit Rating Agency mengafirmasi peringkat utang Indonesia di level BBB+ dengan outlook stabil. Sementara itu kementerian Keuangan melanjutkan program pengungkapan harta sukarela, dengan menerbitkan obligasi Syariah BPS035 yang jatuh tempo di 2024 dengan imbal hasil 7.34% khusus untuk program pengungkapan sukarela ini.

EQUITY MARKET

Following a decline in June, Jakarta Composite Index was slightly up, by 0.57%, outperformed the MSCI Asia Pacific ex Japan (-0.37%) and MSCI Emerging Market (-0.69%). Statement from The Fed (indicating that its first priority will still be tackling inflation, but future rate hikes will not be as aggressive) was well-taken by the global market with MSCI World strengthened by 7.86%. There was still a net foreign outflow of -USD149.7m, but much lower compared to the previous month's at -USD501.3m. Sector-wise, Healthcare became a top loser, recording a -4.37% loss. On the flip side, Energy sector became the top gainer with +13.4% gain, followed by the Industrial sector (+8.10%).

Prolonged war-related volatilities, high global inflation and related policy responses, as well as ineffective pandemic mitigation remain the main risks to the market. On Indonesia, higher inflation this year will still be manageable, expected in the ~4%-5% range, much lower compared to the >8% inflation rate during the 2013 monetary tightening cycle. The economy reopening and high corporate earnings growth will provide supports for the equity market. 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.

BOND MARKET

The Indonesia bond market posted another positive monthly reading with its proxy, the Bloomberg Indonesia Local Sovereign Index, recorded +0.51% MoM, narrowing its negative figure to -0.60% on YTD basis in July. Initially, the 10Y bond yield spiked just below 7.50%, following the volatility in the UST which rose to 3.08% levels in July. The Fed raised its interest rate for the fourth time in 2022 by 75bps, given higher-than-expected US June inflation print at 9.10% YoY, highest level since November 1981, bringing its rates to 2.25%-2.50%. Although the tightening policy continued, The Fed made some changes on their statement, which was perceived that rate hikes will be more likely to slow in the next FOMC meeting. The seemed-to-be-less-hawkish statement was underpinned by softer US housing data and contracted US PMI and eventually buoyed the domestic bond market to rebound.

From the local space, Bank Indonesia held its rates steady at 3.50% given low core inflation 2.86% in July. The move was perceived as laggard by the market thus the bond market was under pressure after the announcement. Despite the dovish BI, the bond market ultimately stabilized with the 10Y bond yield declined to 7.11% at the end of the period, on the back of combination of several factors: ample liquidity, manageable bond supply, and steady UST yields to 2.65%. Sluggish improvement on credit growth despite having reached a double-digit figure of 10.66% YoY in June drove the liquidity to remain flushed. Furthermore, Japan Credit Rating Agency affirmed Indonesia's sovereign credit rating at BBB+ with a stable outlook. Meanwhile, the Finance Ministry carried on its tax amnesty program by issuing Shariah-compliant bonds (PBS035) maturing 2042 at a yield of 7.34% for the tax amnesty participants.

PASAR OBLIGASI

Selama bulan Juli Investor asing membukukan jual bersih senilai IDR28.98 triliun membuat kepemilikan asing turun ke 15.36% dari 16.09% bulan sebelumnya. Perbankan komersial menambah IDR20.13 triliun dengan persentase naik ke level 24.95%. Bank Indonesia juga menambah kepemilikan sebesar IDR14.97 triliun, sehingga kepemilikan naik dari 25.68% menjadi 25.77%. Baik asuransi maupun dana pensiun juga mencatat pembelian, dengan kepemilikan naik menjadi 16.32% dari 15.94%. Reksa dana mencatat peningkatan tipis sebesar IDR0.28 triliun, namun persentase kepemilikannya turun dari 3.16% ke 3.14%. Investor individu dan lain lain mencatat pembelian bersih, dengan posisi kepemilikan naik dari 14.37% ke 14.45%.

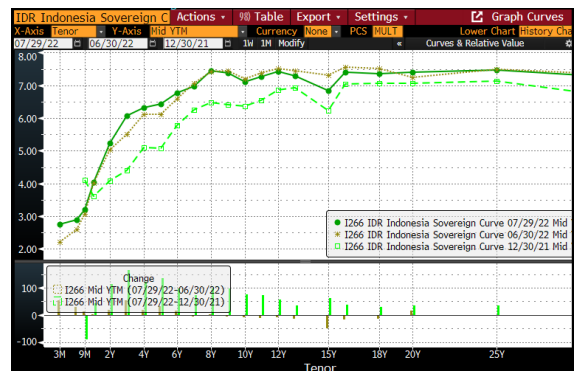
Kurva imbal hasil bergerak acak, dengan tenor pendek bergerak dan tenor 20Y kalah unggul dibanding tenor lainnya. Imbal hasil tenor 2Y dan 5Y naik 19bps dan 33bps diikuti oleh tenor 20Y yang naik 17bps. Imbal hasil tenor menengah turun, di mana tenor 10Y turun 9bps dan tenor 15Y turun 49bps. Imbal hasil obligasi tenor 30 tahun naik 7bps.

TENOR	29 Jul 2022	30 Jun 2022	CHANGES (bps)
2yr	5.23	5.03	19
5yr	6.43	6.10	33
10yr	7.11	7.20	-9
15yr	6.83	7.32	-49
20yr	7.40	7.23	17
30yr	7.30	7.37	-7

BOND MARKET

Foreign investors booked a net sell of IDR28.98 trillion in July, hence the foreign ownerships posted a decrease to 15.36% of total outstanding tradable government bonds from 16.09% in the previous month. Commercial banks added IDR20.13 trillion to their accounts, where their ownership percentage rose to 24.95%. Bank Indonesia increased their holdings by IDR14.97 trillion, thus their ownerships percentage increased to 25.77% from 25.68% previously. Both insurance and pension funds continued to be net buyers this month, their holdings rose to 16.32% from 15.94%. Mutual funds recorded a marginal rise in their position by IDR0.28 trillion, yet their holdings decreased to 3.14% from 3.16%. Individual and other investors remained as net buyers, where they increased their position to 14.45% from 14.37%.

The yield curve showed a mixed pattern, with the short-end bond series and 20-year tenure underperformed the rest of the curve. The 2-year and the 5-year bond yields rose by 19bps and 33bps respectively, which was followed by the 20-year bond yields with an increase by 17bps. The medium-term bond yields however declined, with the 10-year and the 15-year bond yields dropped by 9bps and 49bps respectively. The long-end of the curve also decreased, with the 30-year bond yields increased by 7bps.



Manulife Investment Management

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