

Monthly Market Review

Juni 2022

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

ULASAN MAKROEKONOMI

Kondisi makro Indonesia terus menunjukkan perbaikan. Pemerintah mencatatkan pertumbuhan pendapatan fiskal yang kuat, naik +49% *YoY* seiring naiknya pendapatan pajak +52% *YoY* (termasuk IDR61 triliun dari program pengungkapan sukarela) dan kenaikan pendapatan non pajak +36% *YoY*. Sebaliknya, belanja hanya naik +6% *YoY* terutama dipicu pengeluaran terkait energi, dalam bentuk subsidi dan kompensasi, sementara belanja modal, bahan baku, dan sosial turun dari angka tahun lalu yang memang tinggi. Secara keseluruhan, neraca fiskal mencatatkan surplus +0.4% PDB. Kami perkirakan di paruh kedua 2022 terjadi defisit karena belanja terkait energi masih terus meningkat. Pemerintah menargetkan defisit fiskal tahun ini sebesar -4.5% PDB.

Inflasi umum bulan Juni melonjak +0.61% *MoM*, membuat inflasi tahunan tercatat +4.35%, di atas target atas dari Bank Indonesia di level +4.0%. Pemicu utama adalah kenaikan +1.77% inflasi pangan, didorong gagal panen bawang dan cabai akibat tingginya curah hujan. Kedua tanaman bumbu tersebut berkontribusi +0.42% pada inflasi. Seiring normalnya pasokan kami perkirakan tekanan inflasi dari keduanya akan berkurang. Kontributor lain tingginya inflasi adalah transportasi (+0.3% *MoM*, berkontribusi +0.04% pada inflasi bulanan). Ke depannya, tekanan inflasi akan datang dari penyesuaian harga produsen pengguna bahan baku impor – seperti gula, kedelai, dan gandum – dimana produsen harus menyalurkan tingginya harga produksi ke konsumen. Sebagai tambahan, tekanan juga akan datang dari sektor energi, karena sejak bulan Juli tarif listrik rumah tangga dan lembaga pemerintah naik +17.6%.

Di bulan Mei surplus perdagangan menyempit jadi USD2.9 miliar seiring penurunan bulanan ekspor 21.3% *MoM*, terutama karena larangan ekspor minyak sawit dan pendeknya hari kerja menjelang Idul Fitri. Pada saat yang sama, impor hanya turun 5.8% *MoM*, jauh lebih kecil dibandingkan kontraksi dua digit yang biasa terjadi di bulan hari Raya selama satu dekade terakhir. Hal ini mengindikasinya pemulihan permintaan domestik. Secara tahunan, ekspor naik 27.7% *YoY*, lebih lambat dari kenaikan impor yang mencapai +30.7% *YoY*.

PASAR SAHAM

Inflasi tinggi dan kenaikan suku bunga The Fed yang agresif berdampak negatif bagi pasar global, termasuk Indonesia. IHSG melemah -3.32%, tapi masih lebih unggul dibandingkan dengan MSCI Asia Pasifik ex Jepang -6.23%, MSCI Emerging Market -7.15%, dan MSCI World -8.77%. Terjadi arus jual senilai -USD501.3 juta. Secara sektoral, transportasi & logistik menjadi yang terburuk, mencatatkan penurunan -15.1%. Sebaliknya – setelah anjlok di bulan Mei – sektor teknologi menjadi yang berkinerja terbaik mencatatkan kenaikan +2.3%.

MACROECONOMY REVIEW

Indonesia macro indicators continued showing recovery. The government recorded a strong fiscal revenue growth of +49% *YoY* as tax revenue was up +52% *YoY* (including the voluntary disclosure of IDR61t) and non-tax revenue increased by 36% *YoY*. On the flip side, fiscal expenditure was up +6% *YoY* driven mainly by high energy-related spending, in terms of subsidy and compensation, while material, social and capital expenditure declined from a high base last year. Overall, fiscal balance is at a surplus of +0.4% of GDP. We expect a deficit in 2H22 as energy-related spending picks up. The government targets a -4.5% fiscal deficit this year.

In June we see headline inflation spiked to +0.61% *MoM*, bringing the *YoY* inflation to +4.35%, above Bank Indonesia upper inflation target of +4.0%. Main reason was a +1.77% food inflation, driven to a large extent by poor harvest of shallots and chili due to higher-than-normal rainfall. Both spices contributed +0.42% to the CPI. As supply normalizes, we expect pressure on inflation from the two spices will ease off. Another contributor to inflation is transportation (+0.3% *MoM*, contributing +0.04% to *MoM* inflation). Going forward, inflationary pressure will come from producer price adjustments of goods made of imported commodities - such as sugar, soybean and wheat – as producers have yet to fully pass on increase in input costs to consumers. In addition, pressure will come from the energy sector as starting July electricity tariffs will increase +17.6% for household and governmental users.

Trade surplus narrowed to USD2.9b in May as exports were down 21.3% *MoM*, mainly due to palm oil export ban and a shorter working month amid the led. At the same time, imports were down by only 5.8% *MoM*, much narrower than the double-digit contractions shown during the led month in the past decade, an indication of continued domestic demand recovery. On an annual basis, exports increased 27.7% *YoY*, slower than import growth of 30.7% *YoY*.

EQUITY MARKET

High inflation and The Fed aggressive rate hike negatively impacted global markets, including Indonesia. The Jakarta Composite Index was down -3.32%, but still outperformed the MSCI Asia Pacific ex Japan (-6.23%), MSCI Emerging Market (-7.15%) and MSCI World (-8.77%). There was a net outflow of -USD501.3m. Sector-wise, Transportation & logistics became a top loser, recording -15.1% loss. On the flip side, following a big loss in May, Technology sector became the top gainer with +2.3% gain.

PASAR SAHAM

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.

EQUITY MARKET

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.

PASAR OBLIGASI

Pasar obligasi Indonesia mencatat kinerja positif di bulan Juni, di mana indeks BINDO menguat +0.23% *MoM*, walau sepanjang tahun masih mencatat kinerja negatif -1.10%. Imbal hasil obligasi 10Y sempat naik ke level 7.50% sebelum stabil di level 7.22% di akhir bulan, karena fluktuasi *US Treasury* yang melonjak ke 3.50% di pertengahan Juni. The Fed kembali menaikkan suku bunga di Juni, kenaikan ketiga di 2022, sebesar 75bps menjadi 1.50%-1.75% untuk menanggulangi inflasi. Kenaikan tersebut merupakan yang terbesar dan paling agresif sejak 1994. Ketidakpastian global tetap membayangi di tengah perang Rusia-Ukraina yang masih berlanjut, meningkatkan volatilitas bagi pasar.

Walaupun kurva imbal hasil dalam tren naik, imbal hasil 10Y pada akhirnya dapat stabil didukung kondisi domestik yang kuat dan membaiknya sentimen global. Likuiditas domestik tetap tinggi karena pertumbuhan kredit melambat di 9.03% *YoY* di Mei. Pemerintah juga mengurangi target lelang SUN dan sukuk, masing-masing menjadi IDR 15 triliun dan IDR 7 triliun di Q3, mengindikasikan pasokan obligasi akan tetap terjaga. Intervensi Bank Indonesia terlihat minimal karena pembelian obligasi oleh BI terus menunjukkan tren turun. Dari sisi global, kekhawatiran resesi AS juga memberi tekanan bagi The Fed untuk mengurangi agresivitas kenaikan suku bunga.

Investor asing membukukan jual bersih senilai IDR15.51 triliun di bulan Juni, membuat kepemilikan asing turun ke level 16.09% dari bulan sebelumnya 16.56%. Perbankan komersial menambah IDR21.96 triliun dengan persentase turun ke level 24.75%. Bank Indonesia juga menambah kepemilikan sebesar IDR1.21 triliun, dengan persentase turun dari 25.89% ke 25.68%. Baik asuransi maupun dana pensiun juga mencatat pembelian, dengan kepemilikan naik menjadi 15.94% dari 15.68%. Reksa dana mencatat peningkatan sebesar IDR3.21 triliun, persentase kepemilikan naik 3.13% ke 3.16%. Investor individu dan lain lain mencatat pembelian bersih, dengan posisi kepemilikan naik dari 14.21% ke 14.37%.

BOND MARKET

The Indonesia bond market posted a positive monthly reading with its proxy, the Bloomberg Indonesia Local Sovereign Index, recorded +0.23% *MoM*, yet still posted a negative figure on YTD basis at -1.10% in June. The 10Y bond yield rose as high as 7.50% before stabilizing to 7.22% at the end of the period, following the volatility in the UST which spiked to close to 3.50% levels in mid-June. The Fed raised its interest rate for the third time in 2022 by 75bps, consistently trying to combat inflation thus bringing its rates to 1.50%-1.75% at June meeting. It was considered as the largest and most aggressive rate hike since 1994. Global uncertainties remained as Russia-Ukraine war continued, adding volatility to the market.

Despite the upward trend in the yield curve, the 10Y bond yield eventually stabilized on the back of solid domestic support as well as better global sentiments. Onshore liquidity remained ample as improvement in credit growth seemed to slow down at 9.03% *YoY* in May. The government also reduced weekly bond and sukuk auction target to IDR 15tn and IDR 7tn in Q3, respectively, indicating that the bond supply would remain manageable. Bank Indonesia's intervention seemed to be kept at minimum as BI's government bond purchases continued to show a declining pattern. On the global space, massive fear over US recession predominantly swayed the market mood to be more stable as it would put pressure on The Fed to lessen the magnitude of future tightening.

Foreign investors booked a net sell of IDR15.51 trillion in June, hence the foreign ownerships posted a decrease to 16.09% of total outstanding tradable government bonds from 16.56% in the previous month. Commercial banks added IDR21.96 trillion to their accounts, where their ownership percentage rose to 24.75%. Bank Indonesia only increased their holdings slightly by IDR1.21 trillion, however their ownerships percentage decreased to 25.68% from 25.89% previously. Both insurance and pension funds remained as net buyers this month, their holdings rose to 15.94% from 15.68%. Mutual funds recorded a rise in their position by IDR3.21 trillion, thus their holdings increased to 3.16% from 3.13%. Individual and other investors remained as net buyers, where they increased their position to 14.37% from 14.21%.

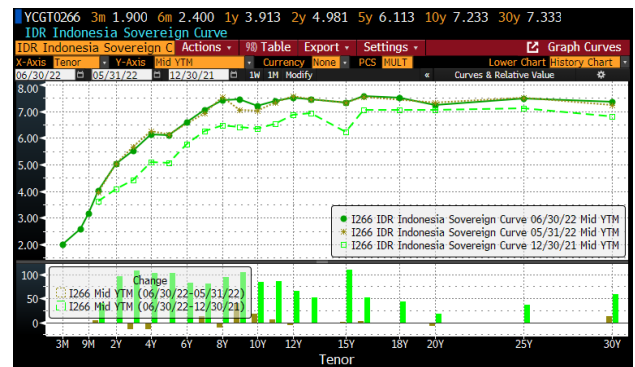
PASAR OBLIGASI

Kurva imbal hasil bergerak acak, dengan tenor pendek bergerak dan tenor 20Y mencatat kinerja lebih baik dari yang lain. Imbal hasil tenor 2Y dan 5Y turun 1bps, yang diikuti oleh tenor 20Y yang turun 8bps. Namun imbal hasil tenor menengah naik, di mana tenor 10Y naik 17bps dan tenor 15Y naik 1bps. Imbal hasil obligasi tenor panjang juga naik, di mana tenor 30Y naik 13bps.

TENOR	30 Jun 2022	31 May 2022	CHANGES (bps)
2yr	5.03	5.04	-1
5yr	6.10	6.12	-1
10yr	7.20	7.03	17
15yr	7.32	7.31	1
20yr	7.23	7.31	-8
30yr	7.37	7.23	13

BOND MARKET

The yield curve showed a mixed pattern, with the short-end bond series and 20-year tenure outperformed the rest of the curve. The 2-year and the 5-year bond yields both declined by 1bps, which was followed by the 20-year bond yields with a deeper decrease by 8bps. The medium-term bond yields however rose, with the 10-year and the 15-year bond yields jumped by 17bps and 1bps respectively. The long tenor of the curve also increased, with the 30-year bond yields increased by 13bps.



Manulife Investment Management

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