Manulife
Investment Management

Monthly Market Review

Januari 2024

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

ULASAN MAKROEKONOMI

Indikator makro Indonesia bulan Januari 2024 tetap stabil. Inflasi umum tercatat sebesar 2.6% YoY dari bulan Desember 2023 2.8% YoY (revisi naik dari data sebelumnya yang diumumkan sebesar 2.6%). Inflasi inti tercatat 1.7%, sedikit turun dari bulan Desember 1.8%. BPS mengadopsi cara perhitungan baru mulai Januari 2024. Perubahan baru termasuk peningkatan bobot untuk makanan dan minuman dan tembakau, sekarang menjadi 28% dari sebelumnya 25%. Tidak ada perubahan pada perhitungan inflasi inti. Penurunan inflasi umum di bulan Januari terjadi akibat inflasi pangan yang turun dari 6.2% YoY di Desember ke 5.8% YoY, terutama dipicu oleh penurunan harga cabai, telur, dan daging. Inflasi transportasi juga turun ke 1.1% di Januari dari 1.3% di Desember 2023, mencerminkan penurunan harga BBM dan tiket pesawat. Inflasi inti yang rendah menunjukkan pertumbuhan upah tetap lemah, konsisten dengan kenaikan UMR yang sangat minim.

Pertumbuhan PDB kuartal terakhir 2023 tercatat 5.04%, naik dari 4.94% di kuartal tiga, dan membuat pertumbuhan PDB 2023 keseluruhan tercatat sebesar 5.05%, turun dari 5.31% di tahun 2022. Konsumsi rumah tangga turun dari 5.1% ke 4.5%, dipicu penurunan segmen menengah atas, namun terbantu oleh kenaikan di segmen menengah bawah, ditopang peningkatan belanja pemilu dan bantuan sosial. Sementara itu, belanja institusi non profit meningkat dari 6.2% di kuartal ketiga ke 18.3%, terkait pemilu. Industri manufaktur mencatat pertumbuhan 4.64% YoY, berkontribusi 0.95% pada PDB, terutama didorong oleh industri logam dasar dan peralatan kelistrikan yang tumbuh 14.2% dan 13.7% secara tahunan. Tiga provinsi yang tumbuh paling tinggi adalah Maluku Utara (20.5% YoY), Sulawesi Tengah (11.9%), dan Kalimantan Timur (6.2%), sejalan dengan pertumbuhan hilirisasi industri dan pembangunan IKN.

MACROECONOMY REVIEW

Indonesia macro indicators remain stable in January 2024. Headline inflation came in at 2.6% YoY in January from 2.8% in December, which was revised up from 2.6%. Core inflation was at 1.7%, a slight decline from December's 1.8%. The Statistics agency has adopted a new inflation series starting January 2024. Key changes include a higher weighting for Food & Beverages (F&B) and tobacco, now at 28% up from 25% previously. No changes on core inflation have been released. The lower headline inflation in January was primarily resulted from food inflation, which fell to 5.8% YoY from 6.2% in December, led by red chili, chicken eggs, and beef. Transport inflation also came in lower at 1.1% in January from 1.3% in December, reflecting lower airfares and non-subsidized fuel prices. The subdued core inflation suggests wage growth remains weak, consistent with the lowest increase in the minimum wage.

GDP growth slightly improved to 5.04% YoY in 4Q23, up from 4.94% in 3Q23, making FY23 GDP growth of 5.05%YoY, lower from 5.31% YoY in FY22. Household consumption growth fell to 4.5% from 5.1%, led by a slowdown in the mid-to-high income segment, partially offset by higher spending in the low-income segment, fueled by higher social spending and the election spending, Meanwhile, spending by non-profit institutions soared to 18.3% YoY from 6.2% in 3Q, linked to the upcoming elections. The manufacturing industry, showing 4.64% YoY growth, contributed 0.95% to the GDP. It was primarily driven by base metal and electrical appliances that grew by 14.2% and 13.7% YoY, respectively. Three provinces show the strongest growth, namely North Maluku (20.5% YoY), Central Sulawesi (11.9%), and East Kalimantan (6.2%), on the expansion of the downstream industry and the new capital city, Nusantara.

PASAR SAHAM

Sejumlah data yang muncul memperkuat narasi bahwa The Fed belum akan segera menurunkan suku bunga. Sementara dari pasar saham Amerika Serikat, pertumbuhan laba perusahaan teknologi mendorong kinerja indeks S&P dan Nasdaq. MSCI World +1.14% di bulan Januari, sementara kekhawatiran mengenai ekonomi China menekan kinerja MSCI Asia ex Jepang (-4.82%). MSCI Emerging Market turun -4.68%. IHSG terkoreksi -0.89%. Namun terjadi arus masuk dana asing sebesar USD534.2 Juta. Sektor konsumer siklikal menguat +4.37% dan finansial menguat +3.81%, menjadi yang terunggul. Sementara sektor teknologi (-6.93%) dan kesehatan (-4.33%) menjadi pemberat utama.

Fundamental Indonesia yang kuat (seperti posisi fiskal, nilai tukar dan inflasi yang terjaga, pertumbuhan PDB yang stabil, serta rasio utang yang sehat), dan suku bunga acuan

EQUITY MARKET

A number of emerging data strengthen the narrative that The Feb will not rush to cut interest rates. Meanwhile, from the US stock market, good earnings from technology companies pushed the performance of the S&P 500 and Nasdaq index. MSCI World was up +1.14% in January while concerns on the Chinese economy continue to put pressure on MSCI APxJ (-4.82%). MSCI EM was down -4.68%. The JCI was corrected -0.89%. There was USD534.2 million net foreign inflow. Consumer cyclical sector (+4.37%) and Financials (+3.81%) are the top gainers while Technology (-6.93%) and Healthcare (-4.33%) became top losers.

Indonesia strong fundamentals (i.e., fiscal discipline, manageable inflation and well managed exchange rate, stable GDP growth and healthy debt ratios), peaking Fed Funds Rate

The Fed yang sudah mendekati puncak, serta pemulihan China yang tidak sesuai harapan diperkirakan dapat menopang selera investor asing untuk memilih Indonesia. Pasar saham Indonesia diperdagangkan pada valuasi yang atraktif, lebih rendah dari rata-rata 10 tahun terakhir. Kami terus percaya bahwa perekonomian Indonesia akan tetap positif dan juga tetap optimis akan daya tarik investasi jangka panjang di Indonesia.

and disappointing China recovery post economy reopening could support appetite of foreign investors to Indonesia. Indonesia equity is trading at attractive valuation, much lower than its average in the past ten years. 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

BOND MARKET

Pasar obligasi membuka tahun dengan positif, indeks BINDO mencatatkan kenaikan +0.52% di Januari, walaupun ada kenaikan imbal hasil obligasi pemerintah 10 tahun dari 6.45% ke 6.57%. Kenaikan imbal hasil ini sejalan dengan UST 10 tahun yang imbal hasilnya juga naik dari 3.88% ke 3.91%. Data-data makroekonomi yang lebih baik dari perkiraan seperti *non farm payroll*, ISM Manufacturing PMI, dan juga Michigan Consumer Sentiment, berkontribusi pada volatilitas yang terjadi di bulan Januari di mana imbal hasil UST 10 tahun bahkan sempat melonjak sampai 4.18%. Namun pada akhirnya imbal hasil turun ke 3.91% setelah The Fed memberi sinyal bahwa kenaikan lebih lanjut Fed Funds Rate sepertinya tidak akan terjadi, di tengah tren inflasi yang menurun.

The Indonesian bond market opened the year in positive territory by recording +0.52% gain in January as indicated by BINDO Index. The index still recorded a positive monthly performance despite the rise in the 10Y INDOGB yields from 6.45% to 6.57%. The movement was in line with the 10Y UST yield movement which increased from 3.88% to 3.91%. Better-than-expected US macroeconomic data such as Non-farm Payroll, ISM Manufacturing PMI, as well as Michigan Consumer Sentiment, contributed to January's volatility with the 10Y UST yields creeping up to 4.18% during the period. However, the yields ultimately went down to 3.91% as The Fed signaled that they were unlikely hiking FFR further as inflation trending down.

Sementara dari pasar domestik, BI mempertahankan suku bunga acuan di level 6.00%. Keputusan ini ditopang oleh inflasi Januari yang jinak. Sepanjang bulan, permintaan pada lelang obligasi pemerintah tercatat marak dan konsisten, dengan kenaikan permintaan di lelang terakhir Januari sebesar IDR73.24 triliun (naik 84% dibandingkan lelang pertama di awal bulan Januari sebesar IDR39.8 triliun). Perbaikan permintaan ini menopang kebangkitan pasar obligasi setelah terjadinya koreksi di awal bulan.

Meanwhile from the local space, Bank Indonesia kept its rates steady at 6.00%. The rate policy decision was supported by benign January inflation figure. During the month, the government bond auction incoming bids were significantly robust and consistent, the demand in the last auction in January were higher by 84% at IDR 73.24Tn, compared to the first government bond auction demand of IDR 39.80Tn in the beginning of January. The improvement in the incoming bids were also contributing to the market rebound, after a market correction in the beginning of the month.

Investor asing membukukan penjualan bersih senilai IDR0.17 triliun, membuat kepemilikan asing turun ke 14.76% dari bulan sebelumnya 14.93%. Bank Indonesia menambah kepemilikan IDR8.54 triliun, namun persentase kepemilikan turun dari 24.19% ke 24.06%. Perbankan komersial menjadi pembeli terbesar di periode ini, menambah kepemilikan IDR31.81 triliun membuat persentase kepemilikan melonjak ke 22.06%. Investor individu dan lain-lain tetap menjadi mencatat beli bersih, dengan kepemilikan naik ke 17.53% dari sebelumnya 17.51%. Walaupun asuransi dan dana pensiun juga mencatat beli bersih, kepemilikannya tidak bergerak di 18.47%. Reksa dana mencatatkan kenaikan sebesar IDR0.18 triliun, namun persentase kepemilikan turun ke 3.12%.

Foreign investors booked a net sell of IDR0.17 trillion in January, thus the foreign ownerships recorded a decrease to 14.76% of total outstanding tradable government bonds from 14.93% in the previous month. Bank Indonesia added their holdings by IDR8.54 trillion, yet their ownerships percentage still declined to 24.06 from 24.19%. Commercial banks continued to be the biggest buyers this period, adding IDR31.81 trillion to their accounts hence their ownership percentage rose to 22.06%. Individual and other investors remained as net buyers this month, their holdings increased to 17.53% from 17.51%. Although Insurance and pension funds consistently being net buyers, their ownerships remained flat at 18.47%. Mutual funds recorded a slight rise in their position by IDR0.18 trillion yet their holdings declined to 3.12%.

Di bulan Januari kurva imbal hasil bergerak *bearish*, dengan imbal hasil obligasi tenor pendek 2 tahun turun, sementara tenor lainnya meningkat, membuat bagian kurva jangka pendek terlihat curam sementara bagian kurva lain mendatar. Imbal hasil tenor 2 tahun turun 19bps. Sebaliknya imbal hasil tenor 5 tahun naik 8bps, 10 tahun naik 12bps, dan 15 tahun

The yield curve shown an overall bearish pattern in January, with the yields on the short-term bonds, the 2-year declined, whilst the other series rose, hence steepen the short-end part of the curve and flatten the mid to long-end part of the curve. The 2-year bond yields were the only parts that declined, dropping by 19bps. On the contrary, the 5-year bond yields

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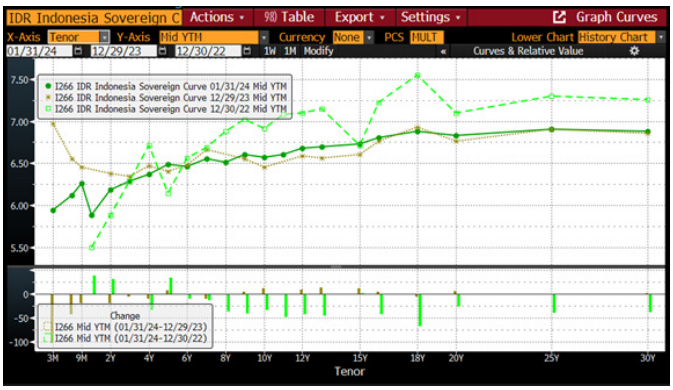
naik 13bps. Imbal hasil tenor panjang juga naik, dengan tenor 20 tahun dan 30 tahun masing-masing naik 7 dan 2bps.

BOND MARKET

rose by 8bps, followed by the medium-term bonds, the 10-year and the 15-year, which increased by 12bps and 13bps, respectively. The yields on the long-end part of the curves increased as well, with the 20-year and the 30-year jumped by 7bps and 2bps.

Tenor	31-Jan-24	29-Dec-23	Change (bps)
2yr	6.19	6.38	-19
5yr	6.48	6.40	8
10yr	6.57	6.45	12
15yr	6.73	6.60	13
20yr	6.83	6.76	7
30yr	6.88	6.85	2



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