

# Monthly Market Review DPLK Manulife



FEBRUARI 2022

## ULASAN MAKROEKONOMI

Di Februari kondisi indikator makro Indonesia masih meneruskan tren pemulihan. Indonesia mencatatkan surplus fiskal sebesar IDR29 triliun (0.16% PDB) di bulan Januari. Ini adalah surplus fiskal pertama sejak Maret 2014. Surplus terjadi akibat kenaikan pendapatan sebesar 55% YoY, sementara belanja turun 13%. Pendapatan pajak naik 66% YoY akibat efek dasar rendah, harga komoditas yang tinggi, dan naiknya pajak pertambahan nilai seiring pemulihan ekonomi. Di lain pihak belanja turun, seiring penurunan belanja pemerintah pusat 24% YoY mengikuti anggaran belanja 2020 yang juga rendah. Satu-satunya komponen yang tercatat meningkat adalah subsidi energi (naik 347% YoY) sementara transfer ke daerah dan bantuan pra kerja turun. Surplus fiskal yang tinggi ini diperkirakan hanya bersifat sementara, karena pemerintah sepertinya akan menggenjot belanja lebih cepat untuk memitigasi dampak pandemi. Cadangan devisa tidak mengalami banyak perubahan sebesar USD141.4 miliar di bulan Februari (Dari bulan sebelumnya USD141.3 miliar).

Terjadi deflasi -0.02% di Februari (terutama dipicu deflasi pangan), membawa inflasi tahunan ke level 2.06% YoY, sedikit lebih rendah dari bulan Januari sebesar 2.18%. Di lain pihak, inflasi inti mengalami kenaikan ke level di atas 2%, pertama kalinya sejak Agustus 2020. Pemicu utamanya adalah komponen perumahan dan peralatan (+0.08 ppt). Konflik Rusia Ukraina yang berlarut akan semakin memicu kenaikan inflasi, terutama inflasi energi. Dampak langsung dari konflik ini diperkirakan terbatas akibat minimnya eksposur perdagangan (hanya 0.8% dari total ekspor dan 1.1% dari impor Indonesia) dan juga investasi (hanya 0.08% dari FDI). Yang lebih

## MACROECONOMY REVIEW

In February Indonesia macro indicators continued showing recovery. Indonesia recorded fiscal surplus of IDR29t (0.16% of GDP) in January. It was the first fiscal surplus since March 2014. The surplus resulted from 55% YoY revenue growth and 13% spending decline. Revenue from tax was up 66% YoY due to low base effect, high commodity prices and higher VAT from economic recovery. On the other hand, fiscal spending was down, with central government spending down 24% YoY following lower 2020 state budget. The only item registered high increase was energy subsidy (up 347% YoY) while cash transfers and pre-work aids were down. The large fiscal surplus is not expected to sustain as the government will likely to front-load social spending to mitigate the pandemic effect. Foreign reserve remains flattish at USD141.4b at end of February (from USD141.3b in the previous month).

There was a -0.02% deflation in February (mostly driven by food deflation), resulting in annual CPI of 2.06% YoY in February, slightly lower than 2.18% in January. On the other hand, core inflation was up to above 2%, first time since August 2020. Main drivers were housing and equipment prices (+0.08 ppt). A prolonged or escalated Russia-Ukraine conflict will drive inflation higher, especially through energy prices. Direct impact from the conflict will likely to be limited due to low exposure in trade (0.8% of total Indonesia exports and 1.1% of imports) and investment (0.08% of FDI). Indirect impact from higher inflation will be more relevant. Higher energy prices will drive inflation higher, but because Indonesia is a large commodity producer and net energy exporter, Indonesia GDP will

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relevan adalah dampak tidak langsung dari kenaikan inflasi. Harga energi yang tinggi akan mendorong kenaikan inflasi, namun karena Indonesia adalah produsen komoditas besar dan eksportir bersih energi, PDB Indonesia malah mungkin diuntungkan oleh kenaikan harga energi dan komoditas.

benefit from the increase in energy and those commodity prices.

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## SAHAM

IHSG mencatat kenaikan bulanan 3.88% di Februari, mengungguli kawasan-kawasan lain (MSCI World -2.65%, MSCI Asia Pasifik ex Jepang -1.35% dan MSCI Emerging Market -3.06%). Perbaikan kondisi makro dan pandemi yang terkendali meningkatkan minat investor asing, membawa dana masuk sebesar USD1.22 miliar. Rupiah sedikit terkoreksi -0.10% namun tetap unggul dibandingkan dengan mata uang kawasan (SGD -0.27% dan MYR -0.33%). Sektor infrastruktur (+8.81%) dan konsumen siklikal (+6.17%) menjadi sektor terunggul, sementara sektor kesehatan (-2.64%) menjadi yang terburuk.

Mitigasi pandemi yang efektif, pertumbuhan pendapatan perusahaan yang tinggi, dan IPO pemain besar dalam sektor new economy akan memberikan dukungan bagi pasar, sementara volatilitas berlarut akibat perang dan respon kebijakan, serta mitigasi pandemi yang tidak efektif tetap menjadi risiko utama bagi pasar saham. Peningkatan inflasi masih terkendali. Bulan Februari kemarin adalah contohnya. Walaupun ada peningkatan harga komoditas (minyak Brent +10.7%, minyak sawit +28.8%, dan batubara +23.2%), nyatanya terjadi deflasi. Ke depannya inflasi diperkirakan meningkat seiring kenaikan harga komoditas global, namun diekspektasi tetap di bawah target tertinggi BI di

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## EQUITY

The Jakarta Composite Index The Jakarta Composite Index was up 3.88% in February, significantly outperforming other regions (MSCI World with -2.65%, MSCI Asia Pacific ex Japan with -1.35% and MSCI EM with -3.06%). Improvements in macro conditions and manageable pandemic attracted foreign investors, which entered the market with USD1.22b inflow. Rupiah was slightly corrected, by -0.10%, but still outperformed other currencies such as SGD (-0.27%) and MYR (-0.33%). Infrastructure (+8.81%) and Consumer Cyclical (+6.17%) became the top gainers while Healthcare (-2.64%) became a top loser.

Effective pandemic mitigation, high corporate earnings growth and IPO of big players in the new economy will provide supports for the equity market, while prolonged war-related volatilities and related policy responses, as well as ineffective pandemic mitigation remains the main risk to the market. Higher inflation this year will still be manageable. February is an example. Despite strong price increases of commodities (+10.7% for Brent oil, +28.8% for CPO and +23.2% for coal), we recorded a deflation in February. Going forward, inflation is expected to increase due to higher commodity prices globally, but is expected to remain below the 4% Bank Indonesia upper range. We continue to believe that

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bawah 4%. Kami percaya bahwa eksposur perekonomian Indonesia akan tetap positif dan kami tetap optimis pada daya tarik investasi jangka panjang di Indonesia.

exposure to Indonesia economies will likely remain positive and we stay optimistic on the enduring appeal of long-term investment in Indonesia.

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## OBLIGASI

Pasar obligasi Indonesia bulan Februari menguat dipicu oleh investor individu, seiring investor ritel yang terus menambah porsi kepemilikan obligasi negara di tengah peningkatan volatilitas dan suku bunga deposito yang masih rendah. Indeks BINDO bulan Februari menguat +0.59% atau +0.67% sepanjang tahun berjalan. Walaupun imbal hasil obligasi 10 tahun naik dari 6.42% ke 6.50%, indeks tetap membukukan kinerja positif karena imbal hasil tenor-tenor lainnya mengalami penurunan.

Eskalasi konflik antara Rusia dan Ukraina menjadi risiko utama di pasar finansial global termasuk juga pasar obligasi domestik. Selain itu, risalah pertemuan The Fed bulan Januari yang dirilis bulan Februari juga semakin meningkatkan keyakinan pasar akan kenaikan Fed rate di bulan Maret.

Dari sisi domestik, sentimen tetap konstruktif. Yang pertama, lembaga pemeringkat Moody's mengafirmasi peringkat Baa2 dengan outlook stabil. Afirmasi ini ditopang oleh berlanjutnya ketahanan ekonomi dan ekspektasi Moody's bahwa efektivitas kebijakan makroekonomi dan moneter akan tetap dijaga untuk meredam risiko kenaikan suku bunga global. Selain itu pertumbuhan kredit industri perbankan masih rendah sebesar 5.2% YoY, walaupun memang ini sudah menjadi pertumbuhan tertinggi dalam 20 bulan terakhir. Posisi surplus perdagangan Indonesia juga semakin membantu sentimen

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## FIXED INCOME

The Indonesian bond market gain traction in February 2022 which mainly driven by the Individual investor as new retail investors consistently add exposure to the government bonds at the back of lower Time Deposit interest rate and the surge of market volatility. The local bond market proxy of Bloomberg Indonesia Local Sovereign Index recorded performance of +0.59% in February or +0.67% in YTD basis. Despite the 10Y INDOGB yield rose from 6.42% to 6.50%, the index still posted positive performance as some other bucket tenor yield dropped.

The escalating tension between Russia vs Ukraine is the primary risk of the global financial market including Indonesian bond market. In addition, the headwinds also coming from the Fed's FOMC January meeting minutes released in February that reiterate plan to raise the federal funds rate on March.

From the domestic factor, the sentiment remains constructive for bond market. First, Moody's affirms Indonesia's Baa2 issuer rating and maintains stable outlook. The affirmation of the rating is supported by continued economic resiliency and Moody's expectations that monetary and macroeconomic policy effectiveness will be maintained, containing risks as global interest rates rise. Further, banking industry loan growth remain sluggish at 5.2% YoY, though it is the fastest growth during the past 20 months. Indonesia's trade surplus also helped the bond market sentiment. Bank Indonesia (BI) has

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pasar obligasi. Bank Indonesia mempertahankan suku bunga acuan di level 3.50% dan menyatakan tidak terburu-buru menaikkan suku bunga karena tingkat inflasi saat ini 2.06% masih jauh dari target atas inflasi BI sebesar 4%.

Seluruh kategori investor mencatat pembelian bersih di bulan Februari, dengan investor individu menjadi pembeli terbesar senilai IDR27.75 triliun dengan persentase kepemilikan naik dari 4.83% ke 5.32%. Kepemilikan asuransi dan dana pensiun naik senilai IDR24.59 triliun sehingga total kepemilikan naik dari 14.52% ke 14.77%. Investor lainnya juga mencatat pembelian bersih IDR15.97 triliun dengan kepemilikan naik dari 7.82% ke 8.01%. Sementara itu investor asing mencatat beli bersih IDR9.35 triliun, namun persentase kepemilikan turun dari 18.97% menjadi 18.82%. Kepemilikan perbankan komersial naik IDR6.88 triliun, dengan kepemilikan turun dari 26.64% ke 24.33%. Posisi Bank Indonesia naik IDR2.80 triliun namun kepemilikan turun dari 26.03% menjadi 25.61%. Terakhir, posisi reksadana sedikit naik IDR0.03 triliun, di mana kepemilikan turun dari 3.20% menjadi 3.14%.

Kurva imbal hasil bergerak tidak seragam, dengan imbal hasil tenor pendek turun 8 bps mengungguli tenor lainnya. Imbal hasil tenor panjang 20 dan 30 tahun juga mengalami penurunan 3 bps dan 1 bps. Di lain pihak, imbal hasil tenor 5 dan 10 tahun naik 13 bps dan 8 bps. Demikian juga dengan tenor 15 tahun yang imbal hasilnya naik 7 bps.

Tenor	31-Jan-22	28-Feb-22	Change (bps)
2yr	4.28	4.20	-8
5yr	5.21	5.34	13
10yr	6.42	6.50	8
15yr	6.41	6.48	7
20yr	6.93	6.90	-3
30yr	6.88	6.87	-1

decided to hold the policy rate or BI 7-Day Reverse Repo Rate (BI-7DRRR) at 3.50% and stated that they will not rush to raise interest rate as the current inflation figure at 2.06% still way below upper limit of BI inflation target at 4%.

Overall, all type of investor recorded net buy during the month with the Individual investor is the largest buyer by adding IDR27.75 tn and the percentage of ownership rose from 4.83% to 5.32%. Moreover, insurances and pension funds ownership in government bonds rose by IDR4.59 tn, hence their holdings rose from 14.52% to 14.77%. The Others investors are also booked net buy of IDR15.97 tn increased from 7.82% to 8.01%. In addition, offshore investors ownership rose IDR9.35 tn while the the percentage of ownership decline from 18.97% to 18.82%. Commercial banks holding in government bonds also improving by IDR 6.88 tn, while the ownership declined from 24.64% to 24.33%. Bank Indonesia holdings rose by IDR2.80 tn, but the ownership declined from 26.03% to 25.61%. Lastly, mutual fund ownership slightly up by IDR 0.03 tn, in which the holdings percentage dropped from 3.2% to 3.14%.

The yield curve moved in mixed direction with the short tenor of 2-year yield outperform the rest of the curve by drop 8 bps. The long tenor bucket sector of 20-year and 30-year also dropped in yield by 3 bps and 1 bps. In contrast, the belly part of the curve 5-year and 10-year yield rose by 13 bps and 8 bps respectively. In addition, the bucket tenor of 15-year also rose by 7 bps.

