

Monthly Market Review

DPLK Manulife



JUNI 2022

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. 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.

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. 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.

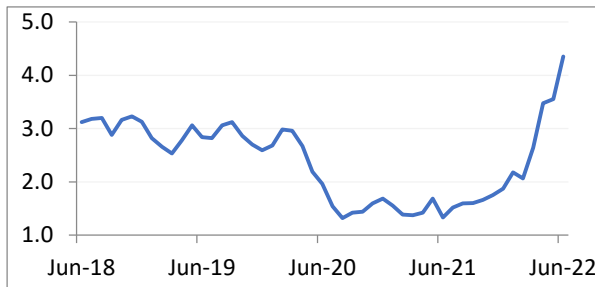
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Sebagai tambahan, tekanan juga akan datang dari sektor energi, karena sejak bulan Juli tarif listrik rumah tangga dan lembaga pemerintah naik +17.6%.

In addition, pressure will come from the energy sector as starting July electricity tariffs will increase +17.6% for household and governmental users.

Chart inflasi tahunan (%)



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%.

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

EQUITY

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.

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

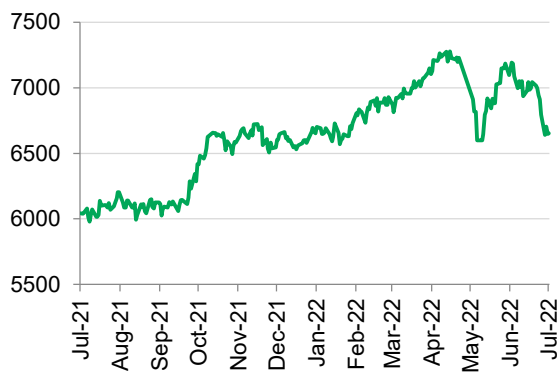
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laba korporasi yang tinggi dapat menopang pasar saham. Kami percaya bahwa eksposur perekonomian Indonesia akan tetap positif dan kami tetap optimis pada daya tarik investasi jangka panjang di Indonesia.

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.

Chart IHSG.



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.

FIXED INCOME

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.

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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 IDR15 triliun dan IDR7 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.

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.

Chart indeks bindo:

