

Monthly Market Review DPLK Manulife



FEBRUARI 2024

ULASAN MAKROEKONOMI

MACROECONOMY REVIEW

Indikator makro Indonesia bulan Februari 2024 tetap stabil. Inflasi umum tercatat sebesar 2.8% YoY dari bulan sebelumnya 2.6% YoY, didorong oleh inflasi pangan (6.4% YoY dibandingkan bulan sebelumnya 5.8% YoY) terutama berasal dari kenaikan harga beras dan cabai. Pendorong lainnya adalah inflasi transportasi, tercatat sebesar 1.4% YoY dari bulan sebelumnya 1.1% YoY. Secara bulanan, inflasi umum naik 0.4% dibandingkan bulan sebelumnya 0.04%, sementara inflasi pangan naik 1.0% MoM (dibandingkan kenaikan 0.2% di Januari). Inflasi inti tercatat datar di level 1.7% YoY, 0.1% MoM (dari bulan sebelumnya 0.2% MoM). Hal ini mengindikasikan daya beli masih belum meningkat walaupun belanja negara sudah digencarkan. Kami perkirakan harga beras akan mengalami moderasi seiring datangnya beras impor dan musim panen. Namun dalam jangka pendek, inflasi sepertinya masih akan tinggi, seiring kita memasuki bulan Ramadan dan juga Idul Fitri.

Indeks PMI manufaktur bulan Februari sedikit turun ke 52.7 dari sebelumnya 52.9. Walaupun begitu, selama 30 bulan berturut-turut aktivitas pabrik masih menunjukkan pertumbuhan, seiring peningkatan produksi akibat pesanan baru, aktivitas jual beli, dan jumlah tenaga kerja menjelang datangnya bulan Ramadan. Harga bahan baku menunjukkan peningkatan tertinggi sejak November 2022, mengakibatkan kenaikan harga jual. Namun inflasi harga ini masih lebih rendah dibandingkan data historisnya.

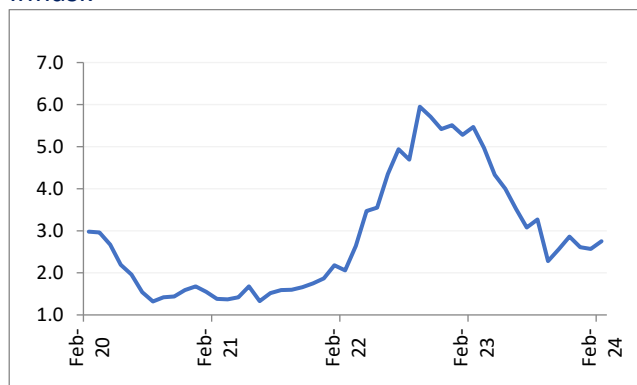
Indonesia macro indicators remain stable in February 2024. Headline inflation came in at 2.8% YoY in February from 2.6% in the previous month, driven by food inflation (6.4% YoY from 5.8% YoY in January), mainly triggered by higher prices of rice and chilies. Another driver is transportation inflation, which came in at 1.4% YoY from 1.1% YoY in January. On a monthly basis, headline inflation was up to 0.4% MoM from 0.04% in January, while food inflation increased 1.0% MoM (from 0.2% in January). Core inflation stays flat at 1.7% YoY, 0.1% MoM (from 0.2% MoM in the previous month). It indicates that purchasing power has yet to improve, despite front-loaded government spending. We expect rice prices to moderate as imported rice arrives and harvest comes in. In the short term, however, inflation will remain elevated as we enter the Ramadhan and the Eid.

Indonesia Manufacturing PMI was slightly down to 52.7 in February from 52.9 in the previous month. It still shows the 30th straight month of growth in factory activities, as output rose strongly amid further increases in new orders, purchasing activity, and workforce numbers ahead of the fasting month of Ramadan. Input prices increased the most since November 2022, resulted in higher selling prices. However, the rate price inflation is still below historical average.

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Inflasi.



SAHAM

Sejumlah data yang muncul memperkuat narasi bahwa The Fed belum akan segera menurunkan suku bunga. Data inflasi dan ketenagakerjaan non pertanian sama-sama menunjukkan angka yang lebih tinggi dibandingkan dengan ekspektasi pasar. Kondisi ini menggeser ekspektasi pasar akan waktu dan besaran penurunan suku bunga FFR. Dari dalam negeri, perhitungan sementara hasil pemilu mengindikasikan pemilu presiden cukup berlangsung satu putaran saja. Hal ini disambut pasar dengan baik karena berkurangnya faktor ketidakpastian. Sempat terjadi euforia setelah hasil hitung cepat, namun pasar kembali normal dan menunggu hasil resmi dan juga kebijakan-kebijakan serta susunan kabinet. IHSG menutup bulan dengan kenaikan 1.5%, namun tetap kalah unggul dibandingkan pasar global (+4.1%), Asia Pasifik non Jepang (+4.3%), dan juga negara-negara berkembang (+4.6%). Rupiah menguat 0.4%, unggul dibandingkan mata uang ASEAN. Terjadi arus masuk dana asing senilai USD645.9 juta. Sektor infrastruktur (+5.0%) menjadi yang paling unggul, sementara sektor teknologi (-10.2%) menjadi yang paling terpuruk.

EQUITY

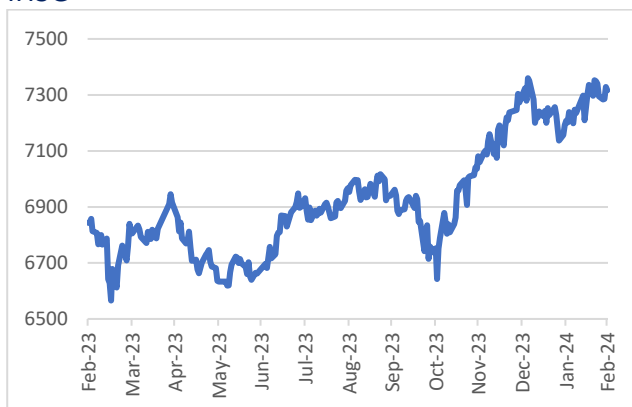
A number of emerging data strengthen the narrative that The Fed will not rush to cut interest rates. Both nonfarm payroll and inflation came in above the market expectation. The above have resulted in revised market expectation on the amount and timing of Fed Funds rate cuts, to be more aligned with indications given by the Fed. For Indonesia, early vote count results indicate that there will only be one round of general election. That has been welcomed by the market as it is perceived to reduce the uncertainties. There was preliminary euphoria post the quick count result before the market normalized and waited for the announcements of the new cabinet and policies. The Jakarta Composite Index was up 1.5%, but still underperformed the global market (+4.1%), Asia Pacific ex-Japan (+4.3%) and emerging market (+4.6%). Rupiah appreciated 0.4%, outperforming other currencies in ASEAN. There was USD645.9m net foreign flow. Infrastructure sector (+5.0%) became the top gainer while Technology (-10.2%) continued to become a top loser.

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Fundamental Indonesia yang kuat (inflasi yang terjaga, pertumbuhan PDB yang stabil, serta rasio utang yang sehat), dan suku bunga acuan 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 Indonesia.

IHSG



Indonesia strong fundamentals (i.e., manageable inflation, stable GDP growth and healthy debt ratios), peaking Fed Funds Rate and lower-than-expected 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.

OBLIGASI

Pasar obligasi tetap berada di teritori positif, indeks BINDO mencatatkan kenaikan +0.57% di Februari (+1.10% tahun berjalan). Kondisi ini terjadi walaupun ada kenaikan imbal hasil obligasi pemerintah 10 tahun dari 6.57% ke 6.59%. Kenaikan ini sejalan dengan UST 10 tahun yang imbal hasilnya juga naik dari 3.91% ke 4.25%. Data-data makroekonomi Amerika Serikat yang lebih baik dari perkiraan seperti inflasi dan juga data ketenagakerjaan yang tercermin dari turunnya klaim pengangguran, membuat imbal hasil UST 10 tahun melejit

FIXED INCOME

The Indonesian bond market remained at positive territory with BINDO Index recorded +0.57% MoM gain in February which equals to +1.10% YTD. The index still recorded a positive monthly performance despite the rise in the 10Y INDOGB yields from 6.57% to 6.59% (+2bps). The movement was in line with the 10Y UST yield movement which increased significantly from 3.91% to 4.25% (+34bps). Hotter-than-expected US economic data with US CPI inflation came in stronger than expected and the robust US labor market with jobless claims falling were part of the major drivers of the rising UST yields which

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bahkan sempat naik sampai 4.32%. Namun data-data ekonomi lainnya yang lemah mampu meredakan kekhawatiran pasar terkait potensi tertundanya penurunan suku bunga di semester kedua 2024.

Sementara dari pasar domestik, BI mempertahankan suku bunga acuan di level 6.00% seiring inflasi yang terkendali. Sepanjang bulan, permintaan pada lelang obligasi pemerintah cukup menopang pasar walaupun sempat terlihat sedikit penurunan minat. Permintaan pada lelang obligasi konvensional tetap di atas rata-rata tahun berjalan sebesar IDR61.04 Triliun, sebaliknya permintaan pada lelang obligasi syariah tercatat paling lemah sepanjang tahun 2024 di angka IDR17.05 Triliun. Secara umum, permintaan lelang terbesar ada pada tenor-tenor pendek, membawa kurva tenor pendek unggul dibanding tenor lain.

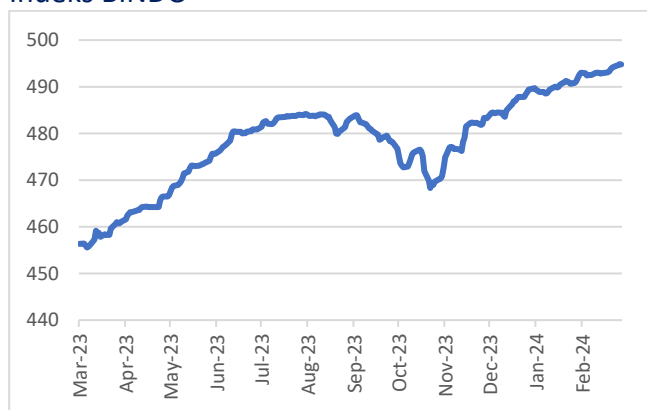
Investor asing masih membukukan penjualan bersih, kali ini senilai IDR4.76 Triliun, membuat kepemilikan asing turun ke 14.47% dari bulan sebelumnya 14.76%. Bank Indonesia menjadi pembeli terbesar, menambah kepemilikan IDR31.37 Triliun, dengan persentase kepemilikan naik dari 24.06% ke 24.27%.

broke its YTD high at 4.32%. Other weaker-than-expected US economic data however managed to ease the market concern regarding the possibility of the rate cut delay to the 2H24.

Domestically, Bank Indonesia held its rates unchanged at 6.00% given manageable inflation. During the month, the government bond and sukuk auction incoming bids remained supportive, although started showing a declining appetite with latest conventional bond auction incoming bids remained above YTD average demand at IDR 61.04Tn while sharia bond auction incoming bids came in as lowest demand in 2024 at IDR 17.05Tn. Generally, biggest auction demand came for the short-tenor area, hence driving the short-end part of the curve to outperform the others.

Foreign investors continued booking a net sell of IDR4.76 trillion in February, thus the foreign ownerships recorded a decrease to 14.47% of total outstanding tradable government bonds from 14.76% in the previous month. Bank Indonesia became the biggest buyer this period, adding their holdings by IDR31.37 trillion hence bringing their ownerships percentage to increase to 24.27% from 24.06%.

Indeks BINDO



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Tenor	29-Feb-24	31-Jan-24	Change (bps)
2yr	6.19	6.19	0
5yr	6.47	6.48	-2
10yr	6.59	6.57	2
15yr	6.77	6.73	4
20yr	6.83	6.83	0
30yr	6.88	6.88	0

