

Monthly Market Review DPLK Manulife



JUNI 2024

ULASAN MAKROEKONOMI

MACROECONOMY REVIEW

Di bulan Juni kondisi makro Indonesia masih stabil. Cadangan devisa tercatat sebesar USD140.2 Miliar, naik dari USD139.0 Miliar di akhir Mei. Kenaikan dihasilkan dari pendapatan pajak dan jasa serta penarikan pinjaman asing pemerintah di tengah upaya Bank Indonesia melakukan stabilisasi nilai tukar akibat ketidakpastian pasar finansial global.

Inflasi umum tahunan turun ke 2.5% YoY dari 2.8% YoY di bulan Mei. Secara bulanan, deflasi terakhir melebar ke -0.08% dibandingkan -0.03% di bulan Mei. Penyebab utama deflasi adalah sektor pangan yang turun -0.7% (dari -0.4% di Mei). Harga beras turun -0.5% MoM sementara harga pangan lain turun -0.7% MoM dari kenaikan 0.3% di bulan sebelumnya.

Defisit fiskal Indonesia tercatat sebesar IDR97 Triliun di bulan Mei dibandingkan surplus IDR68 Triliun di bulan April. Defisit ini disebabkan belanja pemerintah yang meningkat dan penurunan pendapatan yang signifikan selama periode pelaporan pajak di April. Pengeluaran pemerintah naik ke IDR296 Triliun dari IDR237 Triliun di April, utamanya bersumber dari pengeluaran subsidi yang lebih tinggi, di sisi lain, penerimaan pajak turun ke IDR150 Triliun dari IDR257 Triliun di bulan April, dipengaruhi pajak penghasilan korporasi.

Indonesia macro indicators remain stable in June 2024. Reserve assets position stood at USD140.2 billion, up from USD139.0 billion at end of May 2024. The increase was attributable to tax and services revenues as well as government foreign loan withdrawals, despite Bank Indonesia rupiah stabilization initiatives given persistently global financial market uncertainties.

Headline inflation declined to 2.5% YoY in June from 2.8% in May. On a monthly basis, deflation widened to -0.08% MoM from -0.03% in May. Main reason was -0.7% food deflation (from -0.4% in May). Rice prices fell by 0.5% MoM while non-rice was down -0.7% MoM from 0.3% increase in the previous month.

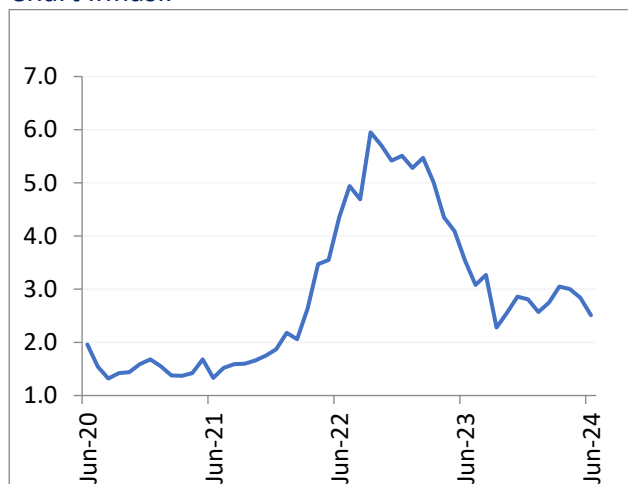
Indonesia recorded a monthly fiscal deficit of IDR97t in May from a IDR68t surplus in the previous month. The deficit was resulted from higher government spending and a significant revenue decline following the tax reporting period in April. Government spending increased to IDR296t from IDR237t in April, mainly triggered by higher subsidy compensation, while tax revenue fell to IDR150t from IDR257t in April, led by corporate income tax.



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Chart Inflasi.



SAHAM

Beberapa data Amerika Serikat yang rilis di Juni menunjukkan pelemahan (inflasi yang melemah, klaim pengangguran yang lebih tinggi). Saat ini, pasar berekspektasi akan terjadi dua kali pemangkasan Fed Funds Rate tahun ini. Setelah kebingungan akan dot plot the Fed yang sepertinya belum memperhitungkan data-data terbaru, pasar global menunjukkan pemulihan. IHSG menguat 1.3% namun belum mengimbangi kinerja pasar global (MSCI World +1.9%), Asia Pasifik eks Jepang (MSCI APxJ +3.6%) dan pasar berkembang (MSCI EM +3.5%). Rupiah terdepresiasi sebesar 0.8%, kalah unggul dibandingkan mata uang lain di ASEAN. Investor asing mencatatkan penjualan bersih yang lebih kecil senilai -USD91.7 Juta. Sektor kesehatan (+4.7%) mencatat kinerja terbaik sedangkan sektor teknologi (-6.5%) mencatat kinerja terburuk.

Volatilitas jangka pendek diekspektasikan tetap terjadi disebabkan oleh potensi mundurnya pemangkasan Fed Funds Rate dan ketegangan geopolitik di Timur Tengah. Namun, fundamental

EQUITY

A number of emerging data in the US softened in June (i.e., lower inflation, higher jobless claims). Currently, market expects two Fed Funds Rate cuts this year. After confusion over Fed dot plots, which seemed not fully incorporated the latest softer data, global markets recovered. The Jakarta Composite Index was up +1.3% but still underperformed the global market (MSCI World +1.9%), Asia Pacific ex Japan (MSCI APxJ +3.6%) and emerging market (MSCI EM +3.5%). Rupiah continued depreciating (-0.8%), underperforming currencies in ASEAN. Foreign investors posted smaller negative outflow of -USD91.7m. Healthcare sector (+4.7%) became the top gainer while Technology sector (-6.5%) became the top loser.

Volatilities are expected to remain in the short term due to delay in Fed Funds Rate cuts and geopolitical tension in the Middle East. However, Indonesia strong fundamentals (i.e., healthy debt ratios, stable GDP growth and manageable inflation), peaking Fed Funds Rate and lower-than-expected China recovery could support

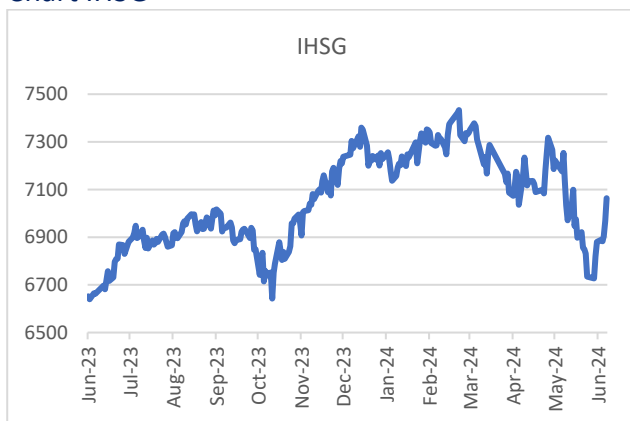
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Indonesia yang kuat (rasio utang yang sehat, pertumbuhan PDB stabil dan inflasi yang terjaga), suku bunga Amerika Serikat yang telah berada di puncak, serta pemulihan China yang di bawah ekspektasi dapat mendorong minat investor asing terhadap Indonesia. Valuasi pasar saham Indonesia berada di level yang menarik, lebih rendah dari rata-ratanya selama sepuluh tahun. Kami terus percaya bahwa perekonomian Indonesia akan tetap positif dan juga tetap optimis akan daya tarik investasi jangka panjang Indonesia.

appetite of foreign investors to Indonesia in the medium-long term. 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.

Chart IHSG



OBLIGASI

Pasar obligasi Indonesia bergerak relatif stagnan dikarenakan kemunduran pada sentimen global dan domestik di bulan Juni. Selama bulan Juni, indeks BINDO tetap berada di daerah positif, mencatat performa bulanan naik +0.02% MoM, sehingga kinerja tahun berjalan menjadi sebesar +1.47%. Walaupun sentimen global membaik - khususnya dari Amerika Serikat - imbal hasil obligasi 10 tahun tetap bergerak naik, menembus level 7.00% dan ditutup di level 7.05%, terutama disebabkan oleh faktor domestik. Pasar obligasi tetap mengalami tekanan, terutama didorong oleh berita dari Presiden Terpilih Prabowo

FIXED INCOME

Indonesia bond market was relatively flat due to setbacks in global and domestic sentiments in June. BINDO Index remained on positive territory, recorded a positive monthly performance of +0.02% MoM, which equals to YTD performance at +1.47%. Despite better sentiment from the global space, especially from the US, the 10Y Indonesia government bond yields remained elevated, breaking the 7.00% level and closed at 7.05%, mainly due to domestic factors during the period. The bond market remained under pressure, predominantly triggered by news that President elect, Prabowo

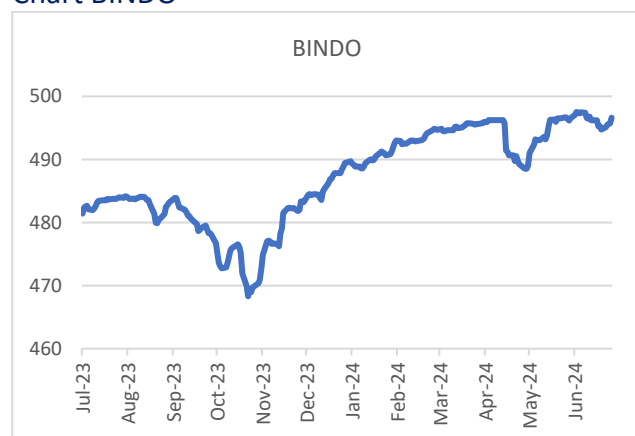
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Subianto yang berencana untuk menaikkan rasio utang terhadap PDB ke level 50%, berakibat melemahnya Rupiah ke level tertinggi bulanan dan tahun berjalan di level 16400 per Dolar AS. Meskipun satu hari kemudian tim Prabowo membantah berita tersebut, dampaknya tidak terlalu signifikan, dan Rupiah terus berada dalam tekanan. Dari sisi moneter, Bank Indonesia tetap mempertahankan BI Rate di level 6.25% di tengah inflasi yang terjaga dalam kisaran target 1.5 - 3.50% tahun, walaupun mengakui bahwa Rupiah berada dalam tekanan karena repatriasi dividen dan kekhawatiran potensi ekspansi fiskal ke depan.

Subianto seemed to plan to raise Indonesia's debt-to-GDP ratio to 50%, which weakened the Rupiah to reach its monthly and YTD high to 16,400 level. Although Prabowo advisors denied the mentioned plan on the following day, it seemed to have minor impact to the already weakening currency days after the news emerged. From the monetary side, Bank Indonesia acknowledged that the Rupiah has been under pressure due to dividend repatriation and worries on potential fiscal expansion going forward while keeping the 7-day reverse repo rate unchanged at 6.25% given benign inflation which remained within central bank's target of 1.50-3.50% in 2024.

Chart BINDO



Tenor	28-Jun-24	31-May-24	Change (bps)
2yr	6.68	6.64	3
5yr	6.93	6.86	7
10yr	7.05	6.91	14
15yr	7.05	6.94	10
20yr	7.09	6.98	11
30yr	7.08	7.02	6

