

ULASAN MAKROEKONOMI

Di bulan Juni kondisi makro ekonomi Indonesia terus menunjukkan pemulihan. Cadangan devisa tercatat sebesar USD137.1 miliar - naik dari bulan sebelumnya USD136.4 miliar - seiring penerbitan sukuk global serta penerimaan pajak. Cadangan ini cukup untuk membiayai 9.2 bulan impor atau 8.8 bulan impor dan tagihan utang pemerintah. Neraca perdagangan kembali mencatatkan surplus besar senilai USD2.4 miliar, lebih tinggi dari surplus USD2.3 miliar bulan sebelumnya. Ekspor tumbuh +58.8% YoY, kebanyakan dari barang manufaktur dan komoditas. Ekspor tembaga, batubara, minyak sawit dan karet naik rata-rata 87%. Dari sisi barang manufaktur, ekspor kendaraan, mesin listrik, besi baja meningkat rata-rata 95% YoY. Impor naik 68.7% YoY hampir di seluruh kategori. Kenaikan ekspor impor yang kencang menunjukkan pemulihan mitra-mitra perdagangan dan juga pasar domestik.

Memasuki minggu ketiga Juni, Indonesia mengalami gelombang besar kedua pandemi COVID-19 dengan melonjaknya kenaikan kasus dan keterisian kamar rumah sakit. Pemerintah mengimplementasikan PPKM (Pemberlakuan Pembatasan Kegiatan Masyarakat) Darurat yang berlaku dari tanggal 3 sampai 20 Juli. Seiring dengan gelombang kedua ini, kebutuhan belanja pemerintah di sektor kesehatan dapat meningkat. Dari sisi fiskal, total pendapatan pemerintah naik 9.3% YoY di 5 bulan pertama 2021, dan pemerintah mungkin saja menaikkan alokasi belanja kesehatan di paruh kedua 2021 dari kategori belanja yang lain. Menteri Keuangan merevisi proyeksi awal pertumbuhan PDB dari sebelumnya kisaran 4.5%-5.3%, menjadi kisaran 3.7%-4.5%.

MACROECONOMY REVIEW

In June Indonesia macro economy continued showing recovery. Foreign reserve stood at USD137.1 billion, increased from USD136.4 b in May, due to issuance of government global sukuk and tax and service receipts. The reserve is sufficient to finance 9.2 months of imports or 8.8 months of imports and servicing government's external debt. Trade balance posted another large surplus of USD 2.4 billion, higher than USD2.3 billion in the previous month. Export increased by 58.8% YoY, mostly came from commodity and manufactured goods. Exports of copper, coal, CPO, and rubber were up 87% on the average. On manufactured goods, exports of vehicles, electrical machineries, iron and steel increased by an average of 95% YoY. Imports were up by 68.7% YoY, pretty much in all categories. Robust growth in exports and imports reflect recovery in trade partners as well as in the domestic market.

Starting the third week of June Indonesia experiences second wave of the COVID-19 pandemic, with rapid increase in number of cases and hospital bed occupancy rates. The government implements emergency limitation of public activities (PPKM darurat) for 3-20 July. As the second wave hits, the need for higher spending on health related may arise. On fiscal, total government revenues increased by 9.3% YoY in 5M21, and the government may increase health spending allocation in 2H21, from other spending categories. Minister of Finance announced lower preliminary estimate of GDP growth to 3.7%-4.5%, from 4.5%-5.3% previously.



SAHAM

Di tengah berbagai tantangan, di bulan Juni IHSG menguat 0.64% dan terjadi aliran dana masuk asing sebesar USD342.4 juta. Kinerja IHSG mengungguli MSCI Asia Pacific ex Japan (-0.56%) dan MSCI Emerging Market (-0.11%). Kondisi ini ditopang sektor teknologi yang dalam sebulan menguat 182.2%. Di lain pihak, sektor berkinerja terburuk adalah transportasi dan logistik (-6.7%) serta properti (-5.5%).

Mitigasi pandemi yang efektif, pertumbuhan laba korporasi yang tinggi dan penawaran perdana emiten besar di sektor new economy akan menjadi penopang pasar, dan sebaliknya mitigasi pandemi yang tidak efektif tetap menjadi risiko terbesar di pasar saham. Kondisi makro ekonomi saat ini jauh lebih baik dibandingkan tahun 2013 ketika periode taper tantrum terjadi. Defisit neraca berjalan mengecil, inflasi lebih rendah, neraca perdagangan dan peringkat investasi jauh lebih baik. Perekonomian lebih tahan menghadapi kejutan eksternal - termasuk taper tantrum - jika terjadi. Mitigasi pandemi yang efektif dan pelaksanaan reformasi kebijakan merupakan faktor krusial untuk memulihkan keyakinan investor dan ekonomi ke depannya. Kami percaya bahwa eksposur pada ekonomi Indonesia akan tetap positif dan optimis pada daya tarik investasi jangka panjang di Indonesia.

EQUITY

Despite the challenges, the Jakarta Composite Index was up 0.64% and net foreign inflow came in at USD342.4 million. The performance came in better compared to MSCI Asia Pacific ex Japan (-0.56%) and MSCI Emerging Market (-0.11%). It was supported by the technology sector, which was up 182.2% MoM. On the contrary, top losers were transportation & logistics sector (-6.7%) and property (-5.5%).

Effective pandemic mitigation, high corporate earnings growth and IPO of big players in the new economy will provide supports for the market, while ineffective pandemic mitigation remains the main risk to the equity market. Indonesia macro is in much better conditions compared to its stage in 2013 when taper tantrum took place. Current account deficit is narrowing, inflation is low, trade balance is improved and sovereign rating is better. The economy is more resilient to face external shocks, including taper tantrum, if any. Successful pandemic mitigation and execution of reforms are crucial factors to improve investor confidence, financial markets and the economy going forward. 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 mempertahankan kinerja positif di bulan Juni, dengan indeks BINDO menguat +0.34% atau +0.84 YTD. Masuknya arus dana asing yang stabil terjadi sejak kuartal kedua membuat pasar bergairah, menekan imbal hasil obligasi 10 tahun ke level terendah 6.33%. Stabilitas UST dan ekspektasi The Fed yang dovish di tengah inflasi yang bersifat sementara juga tetap menjadi tema utama. Lebih lanjut, sektor tenaga kerja berdasarkan data nonfarm payroll di bulan Mei yang mengecewakan, hanya menyerap 559 ribu tenaga kerja baru, diperkirakan membuat The Fed tidak akan cepat-cepat melakukan tapering. Likuiditas berlimpah di dalam negeri yang disebabkan oleh pertumbuhan kredit yang lambat terus memberikan kontribusi signifikan sebagai salah satu penggerak utama pasar. Mengingat inflasi yang terkendali, Bank Indonesia mempertahankan suku bunga acuan pada level 3.50% untuk mendorong pemulihan ekonomi serta menjaga stabilitas Rupiah.

Namun setelah FOMC meeting di bulan Juni menunjukkan posisi The Fed yang tidak lagi terlalu dovish - dimana dua kali kenaikan suku bunga di 2023 menjadi suatu kemungkinan dan proyeksi ekonomi juga direvisi naik - imbal hasil UST 10 melonjak mendekati 1.60% dan kenaikan imbal hasil obligasi pemerintah Indonesia yang melewati level 6.50%. Namun selanjutnya - mencerna arah kebijakan The Fed - terjadi perubahan tendensi pasar dalam bentuk sell off UST. Walau demikian, suku bunga dan pembelian aset oleh the Fed tidak serta merta berubah. The Fed menekankan pembelian aset masih akan berlanjut sampai terjadi perbaikan substansial pada inflasi dan ketenagakerjaan. Kebangkitan kasus COVID-19 setelah Libur Idul Fitri disertai dengan masuknya varian delta dari India memperburuk situasi - dengan tingkat keterisian kamar rumah sakit yang signifikan - semakin memperlemah pasar obligasi.

FIXED INCOME

The bond market preserved its positive readings with its proxy, Bloomberg Indonesia Local Sovereign Index printed +0.34% MoM or +0.84% YTD. The persistent foreign inflows since the beginning of 2nd quarter predominantly buoyed the bullish market, pushing the 10-year INDOGB to its monthly low at 6.33%. The stability of the 10-year UST yields sustained following market expectation towards dovish Fed as transitory inflation remained the prime theme. Furthermore, the latest disappointing US nonfarm payroll numbers which printed at 559k in May was expected to keep the FOMC away from any premature tapering. Ample liquidity domestically on the back of sluggish loan growth continued making significant contribution as one of the major market drivers. Given benign inflation, Bank Indonesia held its policy rates steady at 3.50% to bolster economic recovery as well as maintain IDR stability.

However, after the less dovish Fed at the latest FOMC meeting in mid of June, where the dot plot showing two rate hikes in 2023 and economic projections were revised upwards, the 10-year UST yields jumped higher close to 1.60% followed by the 10-year INDOGB rising to above 6.50%. The market tone changed to a more bearish stance in line with the sell-off in the UST after the more upbeat Fed. Nevertheless, the Fed rates as well as the pace of asset purchases were left unchanged, and the Fed emphasized that the purchases would continue at pace until substantial further progress has been made on employment and inflation. The resurgence in COVID-19 cases after Eid Holiday along with the infiltration of delta variant from India worsened the infections condition with Bed Occupancy Rates rose significantly, dampened the bond market even more.

OBLIGASI

Langkah lebih lanjut telah diambil oleh pemerintah dengan mengubah lebih banyak tempat tidur isolasi, membangun lebih banyak rumah sakit darurat, dan mempercepat vaksinasi. Mitigasi lebih lanjut diharapkan akan meningkatkan tingkat pemulihan, memperlambat tingkat kematian, dan pada akhirnya mengembalikan kepercayaan investor terhadap pasar dan mendukung pemulihan ekonomi yang tersendat.

Di bulan Juni investor asing membukukan pembelian bersih senilai IDR19.86 triliun sehingga total kepemilikan naik menjadi 22.82% dari bulan sebelumnya 22.76% sebulan sebelumnya. Perbankan komersial menjadi pembeli terbesar, menambah IDR29.59 triliun dengan kepemilikan meningkat ke level 25.28%. Bank Indonesia juga menambah kepemilikan sebesar IDR7.42 triliun, namun persentase kepemilikannya turun menjadi 23.05% dari sebelumnya 23.28%. Asuransi dan Dana Pensiun tetap mencatat pembelian bersih, dengan persentase kepemilikan turun dari 14.44% ke 14.24%. Kepemilikan reksa dana naik IDR6.79 triliun, dengan persentase kepemilikan menjadi 3.16% dari sebelumnya 3.06%. Kepemilikan individu dan investor lainnya cukup stabil, sedikit naik dari 11.43% menjadi 11.44%.

FIXED INCOME

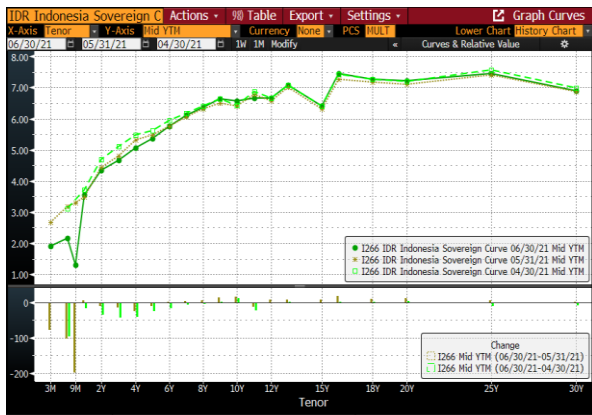
Further measures have been taken by the government subsequently, by converting more isolation beds, building more emergency hospitals, and the acceleration of vaccination. It was expected that further mitigation would improve recovery rate, slow down the death rate, and eventually reinstate the investor's confidence towards the market and support the deteriorated economic recovery.

Foreign investors booked a net buy of IDR19.86 trillion in June, hence the foreign ownerships posted an increase to 22.82% of total outstanding tradable government bonds from 22.76% in the previous month. Commercial banks were the biggest buyer this month, adding IDR29.59 trillion to their accounts, hence their ownership percentage rose to 25.28%. Bank Indonesia also added their position, their holdings increased by IDR7.42 trillion yet their ownerships percentage decreased to 23.05% from 23.28%. Both insurance and pension funds remained as net buyers, however their holdings declined to 14.24% from 14.44%. Mutual funds recorded a rise in their position by IDR6.79 trillion, their holdings increased to 3.16% from 3.06%. Individual and other investors posted a slight increase in their position to 11.44% from 11.43%.

OBLIGASI

Kurva imbal hasil membentuk pola steepening dimana tenor jangka pendek menguat dan tenor jangka panjang melemah. Imbal hasil tenor 2 dan 5 tahun masing-masing turun 10bps dan 11bps. Tenor jangka menengah 10 tahun naik 16bps dan tenor 15 tahun naik 9bps. Di seri panjang, tenor 20 tahun mencatatkan kenaikan 13bps dan tenor 30 tahun naik tipis 2bps.

Tenor	30-Jun-21	31-May-21	Change (bps)
2yr	4.34	4.44	-10
5yr	5.37	5.48	-11
10yr	6.57	6.41	16
15yr	6.40	6.32	9
20yr	7.23	7.10	13
30yr	6.90	6.87	2



FIXED INCOME

The yield curve showed a steepening pattern in June with bullish short-dated series and bearish mid to long-dated series. The short-dated bond yields experienced a drop with the 2-year and the 5-year bond yields slipped by 10bps and 11bps respectively. Meanwhile the medium-term bond yields rose, with the 10-year bond yields increased by 16bps and the 15-year bond yields jumped by 9bps. On the long-end part of the curve, the 20-year tenure recorded a rise in yields by 13bps, and the 30-year bond yields moved slightly higher by 2bps.

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