

Monthly Market Review

Agustus 2020

Hanya untuk investor profesional PT Manulife Aset Manajemen Indonesia.
Bukan untuk umum.

ULASAN MAKROEKONOMI

Makro ekonomi Indonesia bulan Juli menunjukkan gambaran yang beragam. Terjadi deflasi di bulan Agustus tercatat sebesar -0.05% setelah bulan sebelumnya juga mengalami deflasi -0.10%. Komponen pangan berkontribusi -0.22 ppt terhadap deflasi. Inflasi inti tahunan juga turun ke level +2.03% dari +2.07% bulan sebelumnya walaupun terjadi peningkatan harga perhiasan emas. Secara tahunan inflasi naik turun ke level +1.32% dari bulan sebelumnya +1.54%. Konsumsi masih lemah, namun ada perbaikan aktivitas ekonomi. Indeks PMI manufaktur meningkat signifikan ke level 50.8 dari sebelumnya 46.9, mengindikasikan ekspansi. Indikator-indikator stabilitas terus menunjukkan perbaikan. Cadangan devisa tercatat di level tertinggi mencapai USD137 miliar dari rekor sebelumnya USD135.1 miliar di bulan Juli. Kenaikan dikontribusi oleh penerbitan obligasi global. Cadangan devisa ini cukup untuk membiayai 9 bulan impor dan kewajiban utang pemerintah. Di kuartal kedua, defisit transaksi berjalan turun ke level -1.2% dari PDB, terendah sejak 2013. Rupiah menguat 0.25% MoM.

Dari sisi perdagangan, secara tahunan baik impor maupun ekspor mengalami penurunan. Impor bulan Juli turun -33% YoY seiring turunnya impor bahan mentah -35% YoY, dan barang modal juga turun -29% YoY. Di lain pihak, ada perbaikan di sisi ekspor, dimana penurunannya hanya di kisaran 1 digit. Pemicunya adalah tingginya harga komoditas dan mulai membaiknya permintaan dari berbagai negara yang sukses menangani pandemi. Ekspor minyak sawit mentah naik +22% YoY, sementara ekspor besi baja juga naik +36%. Dari sisi tujuan, ekspor ke China naik 11% seiring aktivitas manufaktur China yang tiga bulan terakhir telah kembali ke level ekspansi.

PASAR SAHAM

IHSG menguat +1.7% MoM, kalah unggul dari MSCI World (+6.5%), MSCI Asia Pacific ex Japan (+3.6%) dan MSCI Emerging Market (+2.1%). Arus jual bersih masih terjadi, sebesar USD581 juta. Sektor finansial (+4.25%) memimpin penguatan seiring data-data restrukturisasi pinjaman mulai turun, membawa harapan perbaikan kualitas asset dan margin keuntungan. Sektor agrikultur (+2.49%) masih terus meningkat ditopang kenaikan harga minyak sawit mentah. Di lain pihak, sektor infrastruktur (-6.7%) kinerjanya paling buruk. Kami memperkirakan perbaikan gradual di semester kedua 2020 ini, terutama di kuartal keempat, seiring harapan redanya wabah dan membaiknya rantai pasokan global. Kebijakan fiskal dan moneter global yang akomodatif juga dapat memitigasi dampak buruk pada perekonomian dan pasar saham. Ke depannya, mitigasi pandemi yang efektif sangat krusial untuk menumbuhkan kepercayaan investor dan perekonomian. Pemerintah telah mempercepat distribusi belanja dan kami percaya belanja negara di paruh kedua akan jauh lebih besar dibandingkan paruh pertama. Kami tetap percaya bahwa eksposur investasi di ekonomi Indonesia akan tetap positif dan optimis terhadap daya tarik potensi pertumbuhan jangka panjang Indonesia.

MACROECONOMY REVIEW

Indonesia macro economy continued to show a mixed picture. In August the economy posted a deflation, the consumer prices were again down by -0.05% after deflated by -0.10% in the previous month. Food prices were down, contributed -0.22ppt to the monthly deflation. Core inflation further came in lower to +2.03% from +2.07% in the previous month despite higher gold jewelry prices. On an annual basis, the CPI stood at +1.32%, down from +1.54% in the previous month. Consumption was still weak but there were improvements in economic activities. PMI manufacturing was up significantly, to 50.8, indicating an expansion, from 46.9 in the previous month. Some indicators for stability continue showing improvement. Foreign reserve again broke record high, reaching USD137.0b from previous record high of USD135.1b in July. The increase is mainly generated by issuance of global bond. The reserve is equivalent to 9.0 months of imports and payment of government debts. CAD was down to -1.2% of GDP in 2Q20, the lowest since 2013. Rupiah recovered, up by +0.25% MoM.

On trade, both imports and exports were still lower YoY. July imports declined -33% YoY as imports of raw material was down -35% YoY while that of capital goods came in lower by -29% YoY. Exports, however, showed improvements with a decline of single digit. Higher commodity prices and improved demand from countries succeeded in limiting Covid-19 cases have been the major drivers. CPO exports were up by +22% YoY while exports of iron and steel increased by +36%. On destination, exports to China were up +11% as China manufacturing has recovered to expansion area in the past three months.

EQUITY MARKET

The Jakarta Composite Index was up +1.7% MoM, but still underperforming MSCI World (+6.5%), MSCI Asia Pacific ex Japan (+3.6%) and MSCI Emerging Market (+2.1%). There was still net foreign outflow of USD581m. Financial sector (+4.25%) led the gain as market players cheered good monthly data which showed number of restructuring cases has flattened, resulting in a brighter outlook for better asset quality and higher profit margin. Agriculture (+2.49%) continued to go up, supported by higher CPO prices. On the other hand, Infrastructure sector (-6.7%) was the top loser. For 2H20 we expect a gradual recovery, mostly in 4Q20, as the virus outbreak stabilizes and global supply chain improves. Accommodative fiscal and monetary policies globally will help mitigate the negative impacts on the economy and the stock market. Effective mitigation of the pandemic is a crucial factor to improve investor confidence and the economy going forward. The government has started to expedite spending distribution and we believe spending in the second half will be much greater compared to that in the first half. 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.

PASAR OBLIGASI

Pasar obligasi bulan Agustus tetap melaju 4 bulan berturut-turut, dengan indeks BINDO sebagai acuan menguat 1.35% MoM sehingga kinerja tahun berjalan naik menjadi 7.78%. Likuiditas berlimpah di perbankan menjadi pemicu utama pergerakan kuat pasar. Dengan pertumbuhan kredit yang lambat, perbankan berupaya mendistribusikan kelebihan likuiditas pada obligasi tenor pendek, membuat imbal hasilnya turun. Skema burden sharing antara pemerintah dan Bank Indonesia juga menjadi pemicu lain positifnya pasar obligasi. Skema untuk menopang pertumbuhan ekonomi ini sudah berjalan mulai bulan Agustus. BI sukses menambah kepemilikan obligasi senilai IDR99.08 triliun melalui mekanisme private placement untuk pembiayaan belanja negara sebesar IDR397.6 triliun. Turunnya risiko pasokan di pasar membuat imbal hasil obligasi negara 10 tahun sempat turun ke level 6.65%, hampir menyamai imbal hasil sebelum pandemi di level 6.50%.

Di tengah penurunan imbal hasil dan indeks VIX ke level 26.41, investor asing masih terlihat enggan berpartisipasi baik di pasar primer maupun sekunder. Ketidakpastian mengenai pembiayaan defisit fiskal menjadi penyebab rendahnya arus masuk investor asing. Kondisi ini membuat Rupiah melemah 4.58% YTD terhadap USD, dan imbal hasil obligasi pemerintah 10 tahun melemah ke level 6.85% di akhir bulan. Selain itu, kasus COVID-19 terus naik memecahkan rekor dengan 3308 kasus harian baru di akhir bulan Agustus. Peningkatan kasus ini tetap menjadi salah satu katalis negatif di pasar, walaupun dampaknya tidak terlalu besar. Pemulihan ekonomi yang tersendat di beberapa negara dan ketegangan Amerika Serikat – China juga membawa sentimen negatif, namun berlanjutnya kebijakan fiskal moneter cukup dapat mengangkat sentimen pasar. Sejalan dengan bank sentral global yang mempertahankan suku bunga rendah, BI mempertahankan suku bunga acuan di level 4% setelah sebelumnya melakukan 4 kali penurunan di tahun 2020 untuk menopang mata uang dan pertumbuhan ekonomi.

Investor asing membukukan jual bersih IDR3.85 triliun di Agustus, membuat porsi kepemilikan turun ke level 28.24% dibandingkan bulan sebelumnya 29.77%. Perbankan komersial merupakan salah satu segmen yang mencatatkan pembelian, menambah IDR42.53 triliun sehingga kepemilikan meningkat menjadi 26.00% dari bulan sebelumnya 25.96%. Bank Indonesia menjadi pembeli terbesar, dengan penambahan sangat signifikan IDR101.63 triliun, sehingga persentase kepemilikan naik menjadi 16.64% dari sebelumnya 14.27%. Asuransi dan Dana Pensiun juga mencatat pembelian bersih, walau persentase kepemilikan turun menjadi 15.38% dari 16.06%. Reksa dana juga menambah persentase kepemilikan dari 4.40% ke 4.50%, dengan pembelian senilai IDR10.36 triliun.

BOND MARKET

The bond market rally sustained in August hence buoyed its proxy, Bloomberg Indonesia Local Sovereign Index, to preserve its positive performance in the last four months at 1.35% MoM which translated to 7.78% YTD. The flush liquidity in the banking system was the main driver of the market bullish movement. Given the slower growth in loan portfolio, the banks have been trying to distribute their excess liquidity by chasing the short-end tenors in the market, thus dragged the short-term series yield down. The burden-sharing agreement as part of the second joint regulation between the Government and Bank Indonesia (BI) was another driver of the rally. The agreement which would provide support to cope with the subdued economic growth was eventually taken place in August. BI successfully added their government bond ownerships amounting IDR 99.08Tn through the Private Placement mechanism for public goods financing of IDR397.6Tn. The diminishing supply risk in the market, leading the 10-year bond yield to one-month-low at 6.65%, almost reaching pre-COVID lowest yield at 6.50%.

Despite the falling bond yields and declining VIX Index to 26.41, the positive movement was still lack of foreign participation in both primary and secondary market. The uncertainty over the fiscal deficit financing was the main culprit of the slower foreign inflows. These brought the IDR to depreciate 4.58% YTD against the USD and the 10-year bond yield weakened to 6.85% at the end of the month. Moreover, the COVID-19 cases kept breaking the all-time-high record with 3,308 new daily cases at the end of August. The elevating cases were still considered as one of the negative catalysts though it has a slight impact to weigh down the market. The stalled recovery in several countries and the US-China retaliation might as well be the negative sentiments in the market, yet continuity in the monetary and fiscal policies lifted the market mood. Aligned with the global central banks which maintained the lower for longer interest rates, BI held its 7D reverse repo rate steady at 4.00% after four times rate cut in 2020 in order to support the currency and the economic growth.

Foreign investors booked a net sell of IDR 3.85 trillion in August hence the foreign ownerships declined to 28.24% of total outstanding tradable government bonds from 29.77% in the previous month. Commercial banks as one of the local investors added IDR42.53 trillion to their accounts, generating their ownership percentage to 26.00% from 25.96% previously. Bank Indonesia is the biggest buyer this month, adding their holdings significantly by IDR101.63 trillion thus increasing their ownerships percentage to 16.64% from 14.27%. Even though both insurance and pension funds are still net buyers, their holdings declined to 15.38% from 16.06%. Mutual funds' added their position as well, increasing their holdings to 4.50% from 4.40%, recorded a net buy amounting IDR10.36 trillion.

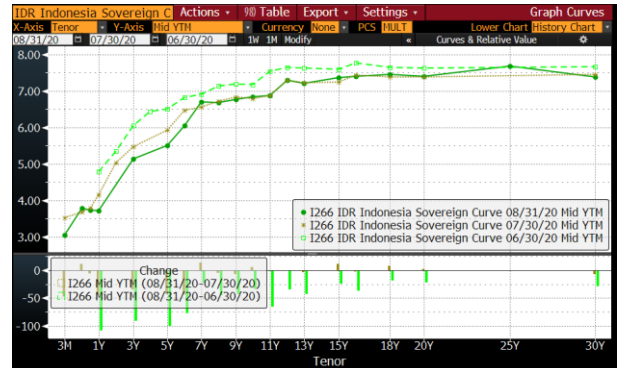
PASAR OBLIGASI

Di Bulan Agustus kurva imbal hasil membentuk pola bullish steepening. Imbal hasil obligasi tenor pendek 2 dan 5 tahun turun tajam 44 bps dan 42 bps. Imbal hasil obligasi tenor menengah turun sedikit 5 bps dan tenor 15-tahun turun 12 bps. Sejalan dengan tenor menengah, imbal hasil obligasi tenor panjang juga sedikit turun 2bps, sementara tenor 30 tahun turun 7 bps.

BOND MARKET

The yield curve showed a bullish steepening pattern in August. The short-end bond yields, the 2-year and the 5-year, significantly decreased by 44bps and 42bps, respectively. The medium term bond yields on the other hand, namely the 10-year bond yield rose marginally by 5bps and the 15-year bond yield increased by 12bps. Aligned with the medium term series, the 20-year tenure recorded a slight jump in yield by 2bps while the 30-year bond yield moved lower by 7bps.

TENOR	30 Aug 2020	30 Jul 2020	CHANGES (bps)
2yr	4.60	5.04	-44
5yr	5.50	5.93	-42
10yr	6.85	6.79	5
15yr	7.36	7.24	12
20yr	7.40	7.38	2
30yr	7.38	7.45	-7



Manulife Investment Management

UNGKAPAN & SANGGAHAN: INVESTASI MELALUI REKSA DANA MENGANDUNG RISIKO. CALON INVESTOR WAJIB MEMBACA DAN MEMAHAMI PROSPEKTUS SEBELUM MEMUTUSKAN UNTUK BERINVESTASI MELALUI REKSA DANA. KINERJA MASA LALU TIDAK MENCERMINKAN KINERJA MASA DATANG.

Informasi di dalam dokumen ini disusun berdasarkan sumber yang dapat dipercaya oleh PT Manulife Aset Manajemen Indonesia namun PT Manulife Aset Manajemen Indonesia tidak menjamin keakuratan, kecukupan, atau kelengkapan informasi dan materi yang diberikan. Baik PT Manulife Aset Manajemen Indonesia atau afiliasinya, maupun direksi, pejabat atau pegawainya tidak bertanggung jawab atas segala konsekuensi hukum dan keuangan yang timbul, baik terhadap atau diderita oleh orang atau pihak apapun dan dengan cara apapun yang dianggap sebagai akibat dari tindakan yang dilakukan atas dasar keseluruhan atau sebagian dari dokumen ini. Dokumen ini disusun untuk tujuan pemberian informasi dan tidak dimaksudkan untuk memberikan rekomendasi, nasihat profesional, penawaran, penjualan atau ajakan oleh atau atas nama PT Manulife Aset Manajemen Indonesia kepada siapa pun untuk melakukan pembelian atau penjualan efek. Dokumen ini tidak memuat nasihat investasi, hukum, akuntansi, perpajakan atau pernyataan bahwa suatu investasi atau strategi sesuai atau cocok untuk kondisi Anda, atau merupakan rekomendasi personal untuk Anda. Analisa trend ekonomi di dalam dokumen ini tidak mengindikasikan hasil kinerja investasi masa depan. Dokumen dan pendapat yang disampaikan di dalam dokumen ini dibuat oleh PT Manulife Aset Manajemen Indonesia pada tanggal publikasi dokumen, dan dapat berubah sesuai dengan kondisi pasar atau lainnya. Kinerja masa lalu tidak mencerminkan kinerja masa datang. Investasi mengandung risiko, termasuk risiko berkurangnya nilai awal investasi. Dalam melakukan investasi, apabila ada keraguan, disarankan untuk berkonsultasi dengan penasihat profesional. PT Manulife Aset Manajemen Indonesia adalah perusahaan Manajer Investasi dengan izin dari Bapepam No. Kep-07/PM/MI/1997 tertanggal 21 Agustus 1997. Seluruh informasi terkini mengenai PT Manulife Aset Manajemen Indonesia serta produk-produk dan layanannya dapat diakses di www.reksadana-manulife.com. PT Manulife Aset Manajemen Indonesia adalah bagian dari Manulife Investment Management. Informasi selengkapnya mengenai Manulife Investment Management dapat ditemukan di www.manulifeinvestmentmgt.com. Manulife Investment Management, Manulife, dan desain logo Manulife adalah merk terdaftar dari Manufacturers Life Insurance Company dan digunakan oleh Manulife dan afiliasinya.

DISCLOSURE & DISCLAIMER: MUTUAL FUND INVESTMENTS ARE SUBJECT TO RISKS. INVESTORS MUST CAREFULLY READ AND COMPREHEND PROSPECTUSES PRIOR TO MAKING ANY MUTUAL FUND INVESTMENT DECISION. HISTORICAL PERFORMANCES DO NOT REFLECT FUTURE PERFORMANCE.

This document was prepared based on information from sources believed to be reliable by PT Manulife Aset Manajemen Indonesia. PT Manulife Aset Manajemen Indonesia does not warrant the accuracy, adequacy, or completeness of this information and materials. PT Manulife Aset Manajemen Indonesia does not assume responsibility for any legal and financial consequences arising, against or suffered by any person or parties whatsoever and howsoever as to be deemed resulting of acting in reliance upon the whole or any part of this document. Manulife Mutual Funds are domestic mutual funds offered and managed by PT Manulife Aset Manajemen Indonesia. The offer of Mutual Funds is not registered in accordance with the laws and regulations other than those prevailing in Indonesia. Investments in the Mutual Funds are not deposits or other obligations of, or guaranteed, or insured by PT Manulife Aset Manajemen Indonesia or affiliates and are subject to investment risks, including the possible loss of the principal amount invested. The value of the units in the Mutual Funds and the income from them may rise as well as fall. Past performance figures are not necessarily a guide to future performance, neither is any forecast made necessarily indicative of the future or likely performance of the PT Manulife Aset Manajemen Indonesia is licensed as an Investment Manager under Decision of Capital Market Supervisory Board No. Kep 07/PM/MI/1997 dated 21 August 1997, registered and supervised by OJK. PT Manulife Aset Manajemen Indonesia is part of Manulife Investment Management. Additional information about Manulife Investment Management may be found at www.manulifeam.com. Manulife Investment Management, Manulife and the block design are trademarks of the Manufacturers Life Insurance Company and are used by it and its affiliates.