

Monthly Market Review

Juni 2020

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

ULASAN MAKROEKONOMI

Makro ekonomi Indonesia menunjukkan kondisi yang variatif, di mana tingkat konsumsi masih lemah namun menunjukkan stabilitas dan perbaikan persepsi risiko. Inflasi tercatat naik +0.18% MoM di bulan Juni, level yang sangat terkendali namun memang meningkat dibandingkan dengan bulan Mei di level 0.07%. Secara tahunan inflasi tercatat sebesar +1.96% YoY, dari sebelumnya +2.19% di bulan Mei. Inflasi inti tercatat sebesar +2.26% YoY. Inflasi inti yang rendah mencerminkan lemahnya permintaan dan konsumsi dipicu oleh pandemi Covid-19. Inflasi atas harga-harga yang diatur oleh pemerintah mencatatkan kenaikan +0.22% MoM, seiring pelonggaran operasi transportasi publik sejak awal Juni 2020.

Indonesia menunjukkan peningkatan stabilitas. Cadangan devisa naik +USD1.2 Miliar ke level USD131.7, setara dengan 8.1 bulan impor dan pembayaran utang pemerintah. Kenaikan tersebut didukung oleh penerbitan sukuk global. Rupiah menguat 2.4% MoM, mengungguli Dolar Singapura dan Ringgit Malaysia yang masing-masing menguat kurang dari 1.5%. Persepsi risiko membaik, tercermin dari turunnya CDS.

Bank Indonesia terus menopang menopang pasar melalui dukungan likuiditas dan melakukan pembelian obligasi pemerintah di pasar primer apabila diperlukan. Sementara itu Kementerian Keuangan kembali merevisi anggaran, memungkinkan peningkatan belanja di tengah target pendapatan yang menurun. Alhasil defisit anggaran diperkirakan melebar menjadi 6.34% dari PDB (sebelumnya diasumsikan sebesar 5.07%). Kebijakan moneter dan fiskal yang akomodatif ini juga menopang stabilitas.

PASAR SAHAM

IHSG menguat +3.2% mengungguli MSCI World (+2.55) namun masih kalah dibandingkan MSCI Asia Pacific ex Japan (+7.8%) dan MSCI Emerging Market (+7.0%). Arus jual bersih masih terjadi, sebesar USD318 juta. Sektor finansial (+9.9%) memimpin penguatan setelah Kementerian Keuangan merevisi kebijakan mengenai bantuan likuiditas untuk perbankan besar, menghapus kekhawatiran atas risiko kredit macet. Sektor terunggul berikutnya adalah agrikultur (+6.5%) yang menguat akibat naiknya harga minyak sawit. Di lain pihak, sektor aneka industri dan semen menjadi yang paling buruk kinerjanya (-3.2%).

MACROECONOMY REVIEW

Indonesia macro economy continued to show a mixed picture in June, still subdued in consumption related activities but sustained stability and demonstrated improved risk perceptions. Inflation came in at 0.18% MoM, in June 2020, still low but increased from 0.07% MoM in May. On an annual basis, the CPI stood at +1.96% YoY, down from +2.19% in the previous month. Core inflation registered at +2.26% YoY. The low core inflation reflected weak demand triggered by the Covid-19 pandemic. Administered prices posted a +0.22% MoM inflation as the government began relaxing operating restrictions on public transportation in early June 2020.

Indonesia managed to improve stability. Foreign reserve was up +USD1.2b MoM to USD131.7b, equivalent to 8.1 months of imports and payment of government debts. The increase is mainly generated by issuance of global sukuk. The rupiah strengthened 2.4% MoM, outperforming MYR and SGD which appreciated less than +1.5%. Risk perceptions improve, shown by lower CDS.

Bank Indonesia continued to support the market with liquidity and acted as a backstop by purchasing government bond from the primary market if needed. Meanwhile, the Ministry of Finance is revising the budget to allow higher spending while targeting less revenue. Budget deficit is expected to widen to 6.34% of GDP from previously assumed 5.07%. The accommodative monetary and fiscal stimulus has been supporting stability.

EQUITY MARKET

The Jakarta Composite Index was up +3.2%, outperforming MSCI World (+2.5%) but was still underperform compared to MSCI Asia Pacific ex Japan (+7.8%) and MSCI Emerging Market (+7.0%). There was still net foreign outflow, of USD318m, however. Financial sector (up +9.9%) led the gain after Minister of Finance revised policies on government liquidity aid to large banks, eliminating concerns over bad loan risks on the participating banks. Agriculture (+6.5%) came next as market players cheered higher CPO prices. On the other hand, Cement & miscellaneous sector (-3.2%) was the top loser.

PASAR SAHAM

Di kuartal kedua 2020 kami memperkirakan pertumbuhan ekonomi melemah karena aktivitas perdagangan, konsumsi, dan investasi yang melemah. Kondisi ini akan diikuti oleh pemulihan secara gradual di paruh kedua 2020, dengan pemulihan terkuat terjadi di kuartal keempat didukung oleh meredanya wabah virus dan perbaikan rantai pasokan dunia. Kebijakan fiskal dan moneter global yang akomodatif berpotensi memitigasi dampak negatif terhadap ekonomi dan pasar saham. Kami tetap percaya bahwa eksposur investasi di ekonomi Indonesia akan tetap positif dan optimis terhadap daya tarik potensi pertumbuhan jangka panjang Indonesia.

EQUITY MARKET

For 2Q20 we expect a slowdown in GDP growth due to weak trade, consumption and investment. This will likely be followed by gradual recovery in 2H20, 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. 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 Indonesia melanjutkan kinerja positif di bulan Juni. Indeks pasar obligasi Bloomberg Indonesia Local Sovereign Index menguat 1.91% MoM sehingga kinerja tahun berjalan naik menjadi 3.31%. Optimisme ditopang oleh relaksasi aktivitas ekonomi global dan domestik, membawa imbal hasil obligasi pemerintah 10 tahun sempat turun ke bawah level 7% untuk pertama kali sejak bulan Maret. Sejak awal Juni secara bertahap Jakarta melakukan relaksasi pembatasan sosial dimana perkantoran, restoran, dan toko ritel boleh beroperasi kembali dengan 50% kapasitas. Tambahan stimulus dari ECB, The Fed, Bank Indonesia, dan berbagai bank sentral lainnya memang dianggap perlu dan cukup untuk menopang perekonomian dari kontraksi lebih lanjut, membantu pasar tetap kokoh. ECB menambah stimulus EUR600 miliar untuk program pembelian obligasi, lebih besar dari ekspektasi. The Fed tetap mempertahankan kebijakan dovish dan berencana membeli obligasi korporasi melalui program fasilitas kredit korporasi di pasar sekunder. Bank Indonesia dan pemerintah berencana mengimplementasikan mekanisme 'burden sharing' atau pembagian beban, dengan tujuan mengurangi tekanan di pasar obligasi sekaligus memberi dampak yang baik di sisi fiskal dan moneter.

Di tengah kondisi pasar yang stabil, sentimen global bulan Juni dipengaruhi oleh kekhawatiran munculnya gelombang kedua pandemi Covid-19 dan juga harapan pembukaan ekonomi. Peningkatan kasus di Indonesia setelah relaksasi pembatasan sosial memupuskan harapan pendataran kurva dapat terjadi segera. Secara terpisah, institusi global seperti OECD, Bank Dunia, dan IMF memperbaharui dan mengkonfirmasi buruknya proyeksi ekonomi global, walaupun memang tidak membuat pasar jatuh lebih dalam. Peningkatan tensi Amerika Serikat – China, dan perselisihan dagang Amerika Serikat – Inggris – Zona Euro juga tidak terlalu berpengaruh. Berita dari WHO bahwa setidaknya ada 100 jenis vaksis dalam tahap uji coba meningkatkan harapan dan keyakinan pasar. Penurunan suku bunga acuan Bank Indonesia ke level 4.25% membuat pasar obligasi domestik bulan Juni tetap kuat bertahan.

BOND MARKET

Indonesia bond market preserved its positive performance in June, with Bloomberg Indonesia Local Sovereign Index posted an increase in figure of 1.91% MoM and 3.31% YTD. Optimism over the new normal economy fueled positive sentiments and spurred both global and domestic markets with the 10-year government bond yield broke below 7.00% for the first time since March. Jakarta began lifting curbs partially where offices, restaurants, and retail outlets are allowed to reopen with 50% capacity limit from the beginning of June. The supplementary fiscal and monetary stimulus packages from the ECB, The Fed, Bank Indonesia, and other central banks were perceived by the market as needed and sufficient to bolster economic growth from shrinking and held the market steady. The ECB delivered a bigger-than-expected EUR600bn addition to its emergency bond purchase program, whilst The Fed kept its dovish stand and opted to buy individual corporate bonds under its Secondary Market Corporate Credit Facility. Meanwhile Bank Indonesia and the government are still in a discussion on finalizing an agreement on related to burden sharing. The market had a mixed response towards this "burden-sharing" mechanism, as it could ease the pressure on the bond supply yet it will have significant impact on both fiscal and monetary sides.

Despite the stable market, the global risk sentiments in June were mostly adrift by concerns on second wave of COVID-19 new cases and the hopes on the re-opening of the economy. Elevated infections in Indonesia as a result of the partial lockdown relaxation dampened the beliefs that the curve would flatten sooner. Separately, respective global organizations, the OECD, the World Bank, and the IMF, which forecasted gloomy global economic outlook weighed on the market yet did not manage to drag the market down further. Heightened US-China tensions and US-UK-Eurozone trade disputes seemed to have minor impacts as well. News from the WHO which stated that 100 vaccines are being profoundly developed to combat the coronavirus lifted up the market's mood and confidence, along with the expectation over Bank Indonesia's further rate cut, which it did cut 25bps to 4.25%, kept the market resilient in June.

PASAR OBLIGASI

Investor asing mencatat pembelian bersih IDR5.17 triliun di bulan Mei, namun porsi kepemilikan investor asing turun ke level 30.17% dari total obligasi pemerintah yang diperdagangkan, dari bulan sebelumnya di level 30.54%. Perbankan komersial merupakan salah satu pembeli terbesar, menambah IDR41.08 triliun sehingga kepemilikan meningkat menjadi 25.60% dari bulan sebelumnya 24.72%. Bank Indonesia mempertahankan kehadirannya di pasar secara minimal, menambah IDR4.02 triliun, namun persentase kepemilikan turun menjadi 14.41% dari bulan sebelumnya 14.54%. Asuransi dan Dana Pensiun juga mencatat pembelian bersih, walau persentase kepemilikan turun menjadi 16.35% dari sebelumnya 16.58%. Reksa dana juga menambah posisi senilai IDR2.54 triliun, dengan persentase kepemilikan mendarat di level 4..38%,

Kurva imbal hasil membentuk pola bullish dengan tenor pendek paling unggul. Imbal hasil tenor 2-tahun turun signifikan 63 bps dan tenor 5-tahun turun 27 bps. Imbal hasil obligasi tenor menengah juga menurun, dengan tenor 10-tahun turun 12 bps, dan tenor 15-tahun turun 19 bps. Imbal hasil obligasi tenor panjang juga turut turun, di mana tenor 20-tahun turun 13 bps dan tenor 30-tahun turun 31 bps.

TENOR	30 Jun 2020	29 May 2020	CHANGES (bps)
2yr	5.35	5.98	-63
5yr	6.50	6.77	-27
10yr	7.18	7.30	-12
15yr	7.60	7.79	-19
20yr	7.62	7.75	-13
30yr	7.67	7.98	-31

BOND MARKET

Although foreign investors booked a net buy of IDR 5.17 trillion in June, foreign ownerships still recorded a decrease to 30.17% of total outstanding tradable government bonds from 30.54% in the previous month. Commercial banks as one of the local investors are still dominating as the biggest buyers, added IDR41.08 trillion to their accounts, generating their ownership percentage to 25.60% from 24.72% previously. Bank Indonesia maintained their presence in the market at minimum, adding their holdings by only IDR4.02 trillion yet reducing their ownerships percentage to 14.41% from 14.54%. Both insurance and pension funds are net buyers, yet their holdings still declined to 16.35% from 16.58%. Mutual funds' also added their position, yet the holdings are flat at 4.38%, recorded a net buy amounting IDR2.54 trillion.

The yield curve showed a bullish movement with the short-end series outperforming in June. The 2-year bond yield significantly decreased 63 bps and the 5-year bond yield also declined by 27bps. The medium term bonds, namely the 10-year bond yield dropped 12bps and the 15-year yield down by 19bps. Aligned with the other series, the yield on the longer end series also decreased, with the 20-year tenure recorded a decline in yield by 13bps and the 30-year bond yield moved lower by 31bps.



Manulife Investment Management

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