

Monthly Market Review

March 2021

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

ULASAN MAKROEKONOMI

Di bulan Maret kondisi makro ekonomi Indonesia tetap stabil dan menunjukkan perbaikan. Inflasi tetap rendah, tercatat sebesar +0.08% MoM di Maret, atau +1.37% YoY, turun dari +1.38% YoY di bulan sebelumnya. Turunnya inflasi disebabkan oleh penurunan PPnBM untuk mobil di bawah 1500cc dengan kandungan lokal tinggi. Yang menyebabkan turunnya harga mobil. Selain harga mobil, turunnya harga emas serta daya beli masyarakat yang rendah menyebabkan inflasi inti turun ke level +1.21% dari bulan sebelumnya +1.53%. Deflasi berpotensi terjadi di bulan April karena musim panen dan adanya pengurangan pajak untuk kendaraan lebih besar (1500-2500cc). Inflasi diperkirakan meningkat mendekati periode Lebaran di bulan Mei. Aktivitas manufaktur tetap kuat diindikasikan oleh PMI manufaktur yang naik ke level +53.2 dari +50.9 di bulan Februari.

Indonesia mencatat pertumbuhan pendapatan fiskal +0.7% YoY di 2M21, terutama didukung oleh naiknya PPN impor dan ekspor. Secara keseluruhan pendapatan PPN tumbuh +5.2% YoY di 2M21, membaik dibandingkan -15.6% di 2020, sejalan dengan naiknya impor barang modal. Di sisi lain, pajak ekspor tumbuh +38.5% YoY karena naiknya harga komoditas dan meningkatnya ekspor tembaga (dari nol di 1Q20).

MACROECONOMY REVIEW

In March Indonesia macro economy continued showing stability and improvements. Inflation remains benign with latest reading at +0.08% MoM in March, or +1.37% YoY from +1.38% YoY in the previous month. Slightly lower inflation was resulted from luxury tax exemption on cars below 1500cc with high local content. The tax exemption caused car prices to decline. Lower prices of gold and cars, as well as weak overall consumer demand, caused core inflation to decline to +1.21% from +1.53% in the previous month. Due to harvest and further tax exemption on larger cars (1500-2500 cc), a deflation is likely to take place in April. Inflation is expected to pick up around the Eid festivities in May. Production activities remain strong with PMI Manufacturing increased to +53.2 from +50.9 in February.

Indonesia recorded positive fiscal revenue growth of +0.7% YoY in 2M21, mainly supported by higher import VAT and export tax. Overall, VAT was up by +5.2% YoY in 2M21, a turnaround from -15.6% in 2020, inline with higher capital goods imports. On the other side, export tax increased +38.5% YoY due to higher commodity prices and rising copper exports (from zero in 1Q20).

PASAR SAHAM

Imbal hasil US Treasury 10-tahun terus meningkat karena kekhawatiran pengetatan kebijakan The Fed, yang disebabkan oleh ekspektasi inflasi Amerika Serikat akan melonjak dengan adanya stimulus besar dan proses vaksinasi yang berjalan baik. Imbal hasil US Treasury naik ke level +1.74% di akhir Maret dari +1.40% di akhir Februari. Naiknya imbal hasil menyebabkan koreksi di pasar saham, terutama negara-negara Asia yang mendapat arus dana asing. IHSG melemah -4.1% ditutup pada level 5986 di akhir Maret, dan investor asing mencatat penjualan bersih -USD186 juta di Maret, berbalik dari bulan sebelumnya yang mencatat pembelian bersih USD258 juta. MSCI Asia Pacific ex Japan melemah -2.3% sementara MSCI Emerging Market melemah -1.7%. Hanya sektor semen dan industri dasar yang mencatat penguatan +0.3%, sementara pertambangan (-13.8%) mencatat pelemahan terdalam, diikuti oleh sektor finansial (-6.1%). US Dolar menguat terhadap nilai tukar lain. Rupiah melemah -2.0% MoM, dan mata uang negara kawasan Asia Tenggara lain juga mengalami depresiasi. Namun The Fed terus mengkomunikasikan bahwa kebijakan moneter akan tetap akomodatif, dan inflasi tidak menjadi masalah karena tingkat pengangguran yang masih tinggi akan membatasi inflasi. Bank sentral Eropa (ECB) juga menjaga kebijakan akomodatif dan bahkan meningkatkan program pembelian aset. Bank Indonesia tetap mendukung pemulihan ekonomi melalui kebijakan makroprudensial seperti penurunan uang muka untuk pembelian properti dan mobil.

EQUITY MARKET

The 10-year US Treasury yield kept rising due to fear of early Fed tapering as inflation will increase faster than expected resulted from huge US stimulus and accelerated vaccine rollout. The yield increased to +1.74% at end of March from +1.40% at end of February. The rising yield caused corrections to stock markets, especially those in Asia previously enjoyed foreign net inflows. Jakarta Composite Index was down -4.1% to close at 5986 at end of March as net foreign outflow came in at -USD186m in March, from a positive inflow of USD258m in February. MSCI Asia Pacific ex Japan was down -2.3% while MSCI Emerging Market was corrected -1.7%. Cement and basic industry is the only sector recording gain, of +0.3%, while mining (-13.8%) became a top loser, followed by finance (-6.1%). US dollar appreciated against major currencies. Rupiah was corrected by -2.0% MoM, while other currencies in Southeast Asia also depreciated. However, The Fed continued to communicate that policies will remain accommodative, inflation is not a concern as high unemployment will limit inflation. ECB also maintains accommodative policies and even increased its asset purchase program. Bank Indonesia keeps supporting the economy through macroprudential policies such as leniencies in down payment for property and cars.

PASAR SAHAM

Makro ekonomi Indonesia dalam kondisi lebih baik dibanding tahun 2013 ketika terjadi taper tantrum. Defisit transaksi berjalan lebih rendah, inflasi rendah, neraca perdagangan membaik dan sovereign rating juga lebih baik. Ekonomi Indonesia lebih resilien menghadapi tekanan eksternal, termasuk taper tantrum apabila risiko tersebut terjadi. Koreksi pasar dapat menjadi peluang investasi, dan pemulihan ekonomi dapat menguntungkan bagi pasar saham. Pertumbuhan laba diperkirakan membaik tahun ini setelah mencatat penurunan dalam tahun lalu. Mitigasi pandemi yang efektif dan eksekusi reformasi kebijakan menjadi faktor penting untuk meningkatkan keyakinan investor, pasar finansial dan ekonomi ke depannya. Kami percaya bahwa eksposur investasi ke ekonomi Indonesia akan tetap positif, dan kami optimis terhadap potensi jangka panjang investasi di Indonesia.

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. Recent market corrections provide better entry points and better economy outlook will benefit the stock market. EPS growth is expected to be robust this year after a deep negative last year. Effective 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.

PASAR OBLIGASI

Pasar obligasi melemah di bulan Maret, di mana indeks acuan Bloomberg Indonesia Local Sovereign turun -0.19% MoM atau -2.36% YTD, walau mencatat kinerja bulanan lebih baik dibanding bulan sebelumnya. Sentimen global masih menjadi faktor negatif utama, di mana imbal hasil US Treasury melonjak ke level 1.74% di akhir bulan. Presiden Joe Biden menandatangani stimulus USD1.9 triliun dan mengumumkan rencana stimulus infrastruktur besar bersamaan dengan proposal kenaikan pajak, sehingga mendorong imbal hasil US Treasury naik. Dari sisi moneter, The Fed tetap menjaga tingkat suku bunga, mempertahankan program pembelian obligasi senilai USD120 miliar per bulan, dan menegaskan kembali pandangan positif untuk pertumbuhan dan inflasi. Namun pasar tidak puas dengan pernyataan dovish Powell, karena dipandang bahwa The Fed akan mentoleransi kenaikan imbal hasil US Treasury walau proyeksi inflasi tetap lebih rendah dari target. Seiring dengan kenaikan imbal hasil US Treasury, imbal hasil obligasi pemerintah Indonesia 10-tahun juga naik ke level tertinggi tahun ini di 6.80% sebelum turun ke 6.78% di akhir bulan.

Walau dibayangi sentimen negatif dari pasar global, dari sisi domestik pasar tetap didukung oleh sentimen positif seperti Fitch Ratings yang mempertahankan sovereign rating Indonesia pada BBB (outlook: stabil) di tengah banyaknya negara lain yang mendapat penurunan rating. Terdapat sekitar 124 negara yang mendapat penurunan rating sejak awal 2020 karena kondisi pandemi COVID-19. Pemerintah juga terus melanjutkan proses vaksinasi COVID-19 melalui program vaksin gotong royong, dan memberikan stimulus pajak pada sektor otomotif, properti dan beberapa sektor lain yang dapat memberi kontribusi besar terhadap pemulihan ekonomi. Tingkat likuiditas yang tinggi, fundamental makro yang kuat, kebijakan Bank Indonesia yang akomodatif serta komitmennya untuk menjaga stabilitas pasar domestik dan nilai tukar menjadi faktor pendukung kinerja pasar di bulan Maret

BOND MARKET

Bearish bond market in March, with its proxy Bloomberg Indonesia Local Sovereign Index lingered on the negative area, still contracted by -0.19% MoM or -2.36% YTD, albeit it posted a slightly better monthly figure compared to the previous month. Global sentiment still was the major driver of the market correction, with the US Treasury yields spiked to 1.74% at the end of the month. The US President Joe Biden has signed into law a USD1.9tn relief package and unveiled his enormous infrastructure stimulus coupled with a corporate tax hike proposal, thus pushing the US Treasury yields higher. On the monetary side, The Fed decided to keep its policy rates steady, maintained its bond-buying program at USD120bn/month, and reiterated a stronger growth and inflation outlook. However, the market was not satisfied with Powell's dovish tone as The Fed seemed to have a greater tolerance on the surge of the Treasury yields despite projecting that inflation would not be overshoot the target. In line with the rising US Treasury yields, our 10-year bond yields lifted to its YTD high at 6.80% before declining slightly to 6.78% at the end of the month.

Despite negative sentiments from the global space, the market has been fully supported by positive domestic catalysts as Fitch Ratings which maintained Indonesia's sovereign rating at BBB (outlook: stable) amidst rating downgrades in several countries. There have been approximately 124 countries which have experienced rating downgrades since early 2020 due to COVID-19 pandemic. The government continued its COVID-19 vaccination plan called gotong royong program as well as further tax stimulus on automotive, property and several other sectors hence was expected to provide substantial impact to the economic recovery. Sustainable flushed liquidity, strong macro fundamental, as well as Bank Indonesia's dovish stance and its commitment on safeguarding the domestic market and maintaining currency stability bolstered a firmer bond market in March.

PASAR OBLIGASI

Investor asing mencatat penjualan bersih IDR20.00 triliun di Maret, sehingga kepemilikan asing turun menjadi 22.89% dari total obligasi pemerintah yang diperdagangkan, dibanding 23.81% di bulan sebelumnya. Perbankan domestik, menambah IDR20.77 triliun sehingga kepemilikannya naik menjadi 25.42%. Bank Indonesia merupakan pembeli terbesar di bulan Maret, menambah posisi IDR34.00 triliun sehingga total kepemilikan naik menjadi 23.09% dari 22.69%. Asuransi dan dana pensiun juga menambah posisi, di mana total kepemilikan naik menjadi 14.08% dari 13.01%. Sementara posisi reksa dana turun IDR1.70 triliun sehingga kepemilikan turun menjadi 3.92% dari 4.04%.

Kurva imbal hasil membentuk pola bearish steepening di bulan Maret. Obligasi tenor 2-tahun mencatat kenaikan imbal hasil terendah, hanya 4bps, dan obligasi tenor 5-tahun juga naik 20bps. Sejalan dengan tenor pendek, imbal hasil obligasi tenor menengah juga naik, di mana imbal hasil obligasi tenor 10-tahun naik 18bps dan imbal hasil obligasi tenor 15-tahun mencatat kenaikan tertinggi 24bps. Untuk obligasi tenor panjang, sama dengan tenor 15-tahun, imbal hasil obligasi tenor 20-tahun juga naik signifikan 24bps, sementara imbal hasil obligasi tenor 30-tahun naik 23bps

TENOR	31 Mar 2021	26 Feb 2021	CHANGES (bps)
2yr	4.81	4.77	4
5yr	5.87	5.67	20
10yr	6.76	6.58	18
15yr	6.61	6.38	24
20yr	7.46	7.22	24
30yr	7.02	6.80	23

BOND MARKET

Foreign investors booked a net sell of IDR20.00 trillion in March, hence the foreign ownerships posted a decline to 22.89% of total outstanding tradable government bonds from 23.81% in the previous month. Commercial banks as one of the domestic investors added IDR20.77 trillion to their accounts, thus their ownership percentage rose to 25.42%. Bank Indonesia became the biggest buyer this month, added their holdings by IDR34.00 trillion, as a result their ownerships percentage increased to 23.09% from 22.69%. Both insurance and pension funds remained as net buyers, their holdings rose to 14.08% from 14.01%. Mutual funds reduced their position at IDR1.70 trillion, their holdings decreased to 3.92% from 4.04%.

The yield curve showed a bearish steepening pattern in March. The 2-year bond yield experienced the lowest increase in yield at only 4bps and the 5-year bond yields also rose by 20bps. In line with the short-term yields, the medium-term bond yields lifted as well, the 10-year bond yields increased by 18bps while the 15-year bond yields recorded the biggest jump at 24bps. On the long-end part of the curve, similar with the 15-year bond yield movement, the 20-year tenure recorded a significant jump in yields by 24bps, while the 30-year bond yields moved higher by 23bps.



Manulife Investment Management

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