

Monthly Market Review

Maret 2023

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

ULASAN MAKROEKONOMI

Indikator makro Indonesia terus menunjukkan pemulihan. Inflasi tetap terjaga, dengan kenaikan +0.18% MoM dan +4.97% YoY. Pemicu utama kenaikan adalah transportasi (+13.7%) dan makanan (+6.6%). Inflasi bulanan diperkirakan masih naik bulan depan seiring libur Lebaran yang lebih lama. Walaupun demikian, untuk keseluruhan 2023 inflasi umum diperkirakan berada di kisaran 4%. Inflasi inti tercatat sebesar 2.94% YoY, untuk keenam bulan berturut-turut lebih rendah dibandingkan estimasi konsensus. Daya beli masyarakat diperkirakan akan tertopang oleh belanja terkait pemilu, seiring besarnya anggaran pemilu dibandingkan sebelum-sebelumnya.

Walaupun pesanan ekspor baru tumbuh lebih rendah, aktivitas pabrik naik dengan laju tertinggi sejak September 2022 ditopang oleh tingginya permintaan domestik. Manufacturing PMI Indonesia tercatat di angka 51.9 bulan Maret, setelah turun sedikit di bulan Februari. Angka ini lebih baik dibandingkan dengan negara kawasan yang menunjukkan kontraksi, seperti contohnya Jepang (49.2), Malaysia (48.8), dan Vietnam (47.7). Surplus perdagangan bulan Februari melebihi ekspektasi, tercatat sebesar USD5.5 miliar (proyeksi konsensus hanya USD3.3 miliar). Pemicu utama adalah penurunan impor dan surplus perdagangan produk non energi sebesar USD6.7 miliar. Ekspor tumbuh 4.5% YoY, terkecil sejak Oktober 2020. Penurunan terutama dipicu oleh bahan bakar mineral (terutama batu bara), logam mulia, dan bijih logam, seperti halnya terdampak oleh penurunan harga komoditas. Di lain pihak, ekspor produk timah naik 107% MoM, dipicu permintaan tinggi dari China dan India. Impor Februari turun -13.7% MoM, -4.3% YoY. Penurunan dipicu impor mesin, peralatan mekanik, dan minyak mentah. Neraca perdagangan mengungguli kawasan Asia seperti Vietnam (USD2.8 miliar), dan Taiwan (USD2.4 miliar). Surplus perdagangan diperkirakan akan mengalami normalisasi seiring naiknya impor di bulan Ramadhan dan menjelang Idul Fitri.

MACROECONOMY REVIEW

Indonesia macro indicators continued showing recovery. Inflation remains manageable, with CPI increase of +0.18% MOM and +4.97% YoY. Main increases came from transportation (+13.7%) and food (+6.6%). Monthly inflation is expected to increase next month due to longer Eid holidays. For FY23, however, inflation is expected to be close to 4%. Core CPI came in at 2.94% YoY, below the consensus estimate for the sixth consecutive month. Consumer purchasing power is expected to be supported by the upcoming election spending as the election budget is quite large, much larger than those of previous ones.

Despite lower new export orders, factory activities still consecutively increased at the steepest pace since September 2022, supported by robust domestic demand. Indonesia's manufacturing PMI came in at 51.9 in March, after a slight decline due to delayed distribution in February. The reading for Indonesia is better compared to those in many neighboring countries which still show contraction, for example Japan (49.2), Malaysia (48.8) and Vietnam (47.7). February trade surplus exceeded expectations, came in at USD5.5b (vs. USD3.3b consensus forecast). Main drivers are a decline in imports, and a significant trade surplus of USD6.7b in non-energy-related products. Exports grew at a 4.5% YoY, the smallest growth since October 2020. The decline was mainly due to a drop in shipments of mineral fuels (mostly coal), precious metals, and metal ores, likely impacted by the slump in commodity prices. On the other hand, tin product exports increased dramatically by 107% MoM, primarily due to robust demand from China and India. Imports fell -13.7% MoM, -4.3% YoY in February. The decline was contributed from imports of electrical machinery, mechanical appliances, and crude oil. Indonesia's trade balance has outperformed other Asian regions such as Vietnam (USD2.8b) and Taiwan (USD2.4b). Trade surplus is likely to return to normal as import picks up ahead of the Ramadhan and the Eid.

PASAR SAHAM

Walaupun mencatatkan arus masuk dana asing sebesar USD272 juta, IHSG melemah -0.55%, kalah unggul dibandingkan pasar lain (MSCI World +2.83%, MSCI Asia Pacific ex Japan +2.45%, dan MSCI Emerging Market +2.73%). Hanya sektor energi yang menguat (+0.12%) sementara sektor transportasi dan logistik menjadi yang terlemah (-7.58%). Pasar menunjukkan volume transaksi rendah di tengah bulan Ramadhan. Rupiah (+1.74%) justru paling unggul di kawasan, kecuali dibandingkan dengan Thai Baht.

EQUITY MARKET

Despite a positive foreign inflow (USD272m) to Indonesia equity market, the Jakarta Composite Index was down -0.55%, underperforming other markets (MSCI World +2.83%. MSCI Asia Pacific ex Japan +2.45%, MSCI Emerging Market +2.73%). Only Energy sector was up (+0.12%) while Transportation & Logistics became a top loser (-7.58%). The market showed low transaction volume in the midst of Ramadhan. Rupiah (+1.74%), however, outperformed other currencies in the neighboring countries with the exception of Thai Baht.

PASAR SAHAM

Kebijakan moneter diperkirakan mulai melonggar seiring suku bunga bank sentral baik Amerika Serikat maupun Indonesia yang mendekati puncak. Pembukaan kembali ekonomi akan memberi topangan bagi pasar saham. Setelah suku bunga mencapai puncak, pasar diperkirakan akan lebih stabil dan selera risiko investor akan meningkat. Dampak dari masalah perbankan Amerika Serikat juga terlihat terbatas karena perbankan Indonesia memiliki permodalan yang cukup, likuiditas berlimpah, dan aktivitas bank investasi terbatas. Kami melihat bahwa eksposur di ekonomi Indonesia akan tetap positif dan optimis melihat potensi jangka panjang investasi di Indonesia.

EQUITY MARKET

Monetary tightening is expected to soften as the Fed funds rate (and BI7DRRR) reaching their peaks. The economy reopening will also provide supports for the equity market. Post the terminal rates, we expect markets will be more stable and investor appetite to improve. Impacts of the US banking closure are expected to be limited as Indonesia banks are well capitalized, have ample liquidity and limited investment banking activities. 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

Di bulan Maret pasar obligasi tetap solid, dengan indeks BINDO mencatatkan kinerja positif +0.85% MoM, membuat kinerja tahun berjalan ke level +2.36%. Imbal hasil obligasi 10 tahun sempat melemah ke 7.03%, mengikuti pelemahan UST yang bergerak ke 4.06%, di tengah kuatnya data ekonomi Amerika Serikat. Namun kejatuhan beberapa bank Amerika Serikat (Silicon Valley Bank, Signature Bank), dan Credit Suisse mendorong terjadinya *flight to safety*, sehingga imbal hasil UST turun sempat ke level 3.38%. Arus dana masuk asing sempat terhenti di tengah ketidakpastian, namun kembali masuk setelah ekspektasi siklus puncak suku bunga The Fed sudah mendekati akhir, terutama setelah kenaikan suku bunga agresif berdampak pada sektor perbankan yang dijelaskan sebelumnya. Perbaikan sentimen ini diikuti oleh penguatan imbal hasil obligasi 10 tahun ke 6.77% menjelang akhir bulan.

Sementara itu, investor domestik terus menunjukkan topangannya ke pasar. Walaupun permintaan investor pada lelang konvensional sempat turun ke kisaran IDR29.34 triliun, pasar tetap resilien. Asuransi dan dana pensiun terus melakukan pembelian, memberi bantalan di tengah volatilitas pasar. Obligasi ritel yang ditawarkan pemerintah (SR018T3 – tenor 3 tahun, dan SR018T5 – tenor 5 tahun), sukses diterima pasar dengan 58 ribu investor berpartisipasi sebesar total IDR21.49 triliun. Dari sisi moneter, Perry Warjiyo dipilih kembali sebagai Gubernur Bank Indonesia untuk 5 tahun ke depan.

Di bulan Maret investor asing membukukan beli bersih IDR14.21 triliun, membuat kepemilikan asing meningkat ke level 14.89% dari total obligasi yang tersedia diperdagangkan, dari bulan sebelumnya 14.79%. Di lain pihak, Bank Indonesia menurunkan kepemilikannya sebesar IDR3.43 triliun, sehingga persentase kepemilikan berubah dari 26.28% ke 25.93%. Sementara itu perbankan komersial tetap tercatat sebagai pembeli bersih, menambah IDR4.66 triliun. Walaupun demikian, persentase kepemilikannya turun menjadi 24.27% seiring asuransi dan dana pensiun yang menjadi pembeli terbesar di periode ini, dengan persentase kepemilikan naik dari 16.45% ke 16.86%. Kepemilikan reksa dana naik IDR5.22 triliun, kepemilikan meningkat ke 3.00%. Investor individu dan lain-lain konsisten mencatatkan pembelian bersih, namun persentase kepemilikannya turun dari 15.09% ke 15.04%.

BOND MARKET

The bond market remained solid in March with its proxy, BINDO index, recorded a positive monthly performance of +0.85% MoM, which equals to a positive YTD performance of +2.36%. The 10Y bond yield initially weakened to 7.03%, tracking higher 10Y US Treasury yields at 4.06%, on the back of stubbornly strong US economic data. However, the collapse of the US Banks (Silicon Valley Bank, Signature Bank), and Credit Suisse triggered flight-to-safety mode hence pushing the 10Y US Treasury yield down to its monthly low at 3.38%. Foreign inflows initially halted given the risk-off mode amidst rising global uncertainty yet returned towards the end of the period as market expected that The Fed rate is nearing its peak given their aggressive rate hike last year and its domino effect to the aforementioned banks. The improved sentiment was then followed by the strength in the 10Y INDOGB to 6.77% by the end of the period.

Meanwhile, domestic investors continued their persistence support to the market. Despite lower investor's demand on the last conventional bond auction during the period at IDR 29.34Tn, the market remained resilient. Insurance and pension funds predominantly bolstered the market by adding significant amount to their holdings hence provided cushioned to market volatility. Furthermore, the new retail bonds offered by the government, SR018T3 (3-year tenure) and SR018T5 (5-year tenure), successfully attracted approximately 58k investors to participate with total issuance of IDR 21.49Tn. From the monetary side, Perry Warjiyo was re-appointed as the Governor of Bank Indonesia for the next five years.

Foreign investors booked a net buy of IDR14.21 trillion in March, hence the foreign ownerships recorded an increase to 14.89% of total outstanding tradable government bonds from 14.79% in the previous month. Bank Indonesia on the other hand decreased their holdings by IDR3.43 trillion, thus their ownerships percentage dropped to 25.93% from 26.28% previously. Meanwhile commercial banks remained as net buyers, adding IDR4.66 trillion to their account. However, their ownership percentage declined to 24.27%, as insurance and pension funds became the biggest buyers this period where their holdings increased to 16.86% from 16.45%. Mutual funds recorded a rise in their position by IDR5.22 trillion, thus their holdings rose to 3.00%. Despite individual and other investors consistently being net buyers, their ownerships dropped to 15.04% from 15.09%.

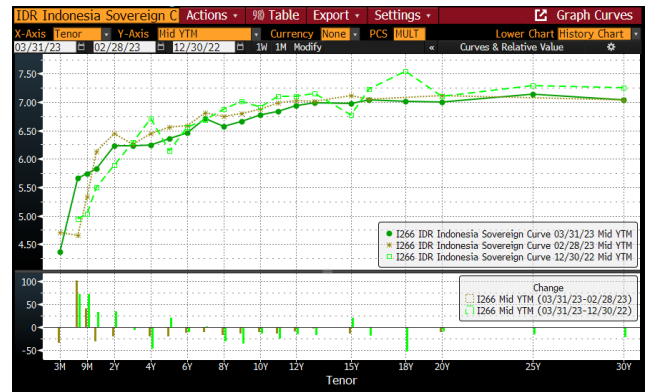
PASAR OBLIGASI

BOND MARKET

Di bulan Maret kurva imbal hasil terlihat mendatar dengan kecenderungan *bullish*, dengan imbal hasil tenor 2 tahun memimpin penurunan sebesar 21bps. Seri tenor pendek lainnya juga turun, dengan imbal hasil tenor 5 tahun turun 20bps. Seri menengah juga sejalan, imbal hasil 10 dan 15 tahun masing-masing turun 11 dan 14bps. Sementara itu tenor panjang terlihat beragam, imbal hasil tenor 20 tahun turun 11bps dan 30 tahun tidak berubah.

The yield curve remained flat with bullish movement in March, with the 2-year bond series leading the drop by declining 21bps. The other short-end bond series went down as well, where the 5-year bond yields decreased by 20bps. The medium-term bond series were also in line with the short-end one, the 10-year and the 15-year bond yields slipped by 11bps and 14bps, respectively. Meanwhile the long-end part of the curve was mixed, with the 20-year tenure climbed down by 11bps and the 30-year bond yields remained unchanged.

TENOR	31 Mar 2023	28 Feb 2023	CHANGES (bps)
2yr	6.24	6.44	-21
5yr	6.36	6.56	-20
10yr	6.77	6.88	-11
15yr	6.98	7.11	-14
20yr	7.01	7.12	-11
30yr	7.04	7.04	0



Manulife Investment Management

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