

Reformers or Pretenders

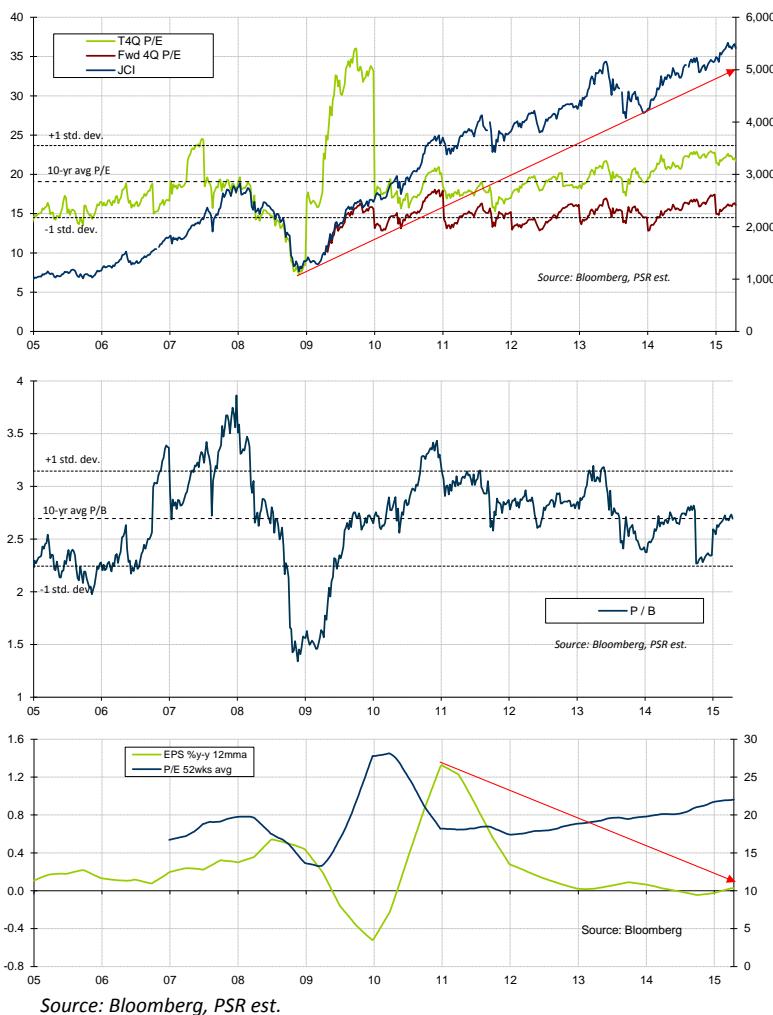
Part II: Indonesia – Where is Jokowi?

RESEARCH NOTE | ECONOMY | EQUITY MARKET

23 April 2015

- **Downgrade to Neutral-weight (NW)** on lack of rigid reform progress, political risks at home and weak global sentiments. However, the resilient private spending should be able to support the Indonesian economy towards its target growth rate of 5%.
- **Not a pretender but shackled by political complications** – Jokowi needs to expedite on budget disbursement, push forward the infrastructure projects to regain faith from his people and investors. Optimistically, we should be able to see the catalyst takes place in 2H2015. We will continue to monitor the reform progress.
- **Downside risk to stock market as we trim expectation on earnings growth** – The JCI is currently above its 10-yr average P/E and touching its 10-yr average P/B. Earnings growth have yet to turnaround since the 2011. Domestic and external headwinds should continue to weigh on earnings.

Jakarta Composite Index (JCI)



Investment Actions

Unit Trusts

- Aberdeen Indonesia Equity
- Fidelity Indonesia A USD

ETFs

- Lyxor Indonesia 10US\$x@ (P2Q.SGX)
- DBXT MSINDO 10US\$x@ (KJ7.SGX)
- Ishares MSCI Indonesia ETF (EIDO.NYSEARCA)
- Market Vectors Indonesia Index ETF (IDX.NYSEARCA)

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Please refer to the last [Indonesia Macro Report – Risk is Opportunity dated 17 Feb 2015](#).

1. Reforms Scorecard

(a) Scrapped fuel subsidies and improves fiscal position – Positive

- Eliminating the costly fuel subsidies is one of Jokowi's greatest achievements since his took office in Oct 2014.
- The Indonesian government expects higher tax collection, which increase the ratio of tax to GDP to 13.5% from 12.3% previously. The higher tax income should somewhat offset the falling non-taxation revenue from the oil and gas, as well as the mining sector.

(b) Cutting red tapes and improve ease of doing business – Positive

- The newly launched One-Stop Integrated Service will simplifying investment-licensing procedures in Indonesia, in hope to reignite the interest of investors.

(c) Revised Negative Investment List - Positive

- Saw liberalizing trend – more sectors becoming more open for foreign investment.

(d) More fiscal room for infrastructure projects, monitoring to see progress – Neutral

- The economy has taken a beating from low commodity prices and weak currencies. Domestic and external demand remains lacklustre and infrastructure would be crucial to revive the economic cycle (increase investment, demand, employment, wages) and hence reach the 7% growth Jokowi pledged.
- The revised state budget for the 2015 fiscal year gives Rp155 tn fiscal room.
 - Earmarked government infrastructure spending for this fiscal year to double. For infrastructure,
 - Target to spend more on **irrigation** (dams and water facilities), **infrastructure** (roads, railway and runaways), **maritime** (ports), and **welfare** (housing and health services).
- **Mass Rapid Transit (MRT) Jakarta** signed a “rolling stock”, or train procurement contract with Sumitomo Corporation.
 - The 7th out of a line-up of 8 contracts. The 8th contract on railway system and track work is due for signing by April this year.
 - The rolling stock procurement must be completed in 185 weeks and is estimated to cost Rp145 bn.
 - Both the construction and the financing of the MRT are divided into two stages. The Japan International Cooperation Agency (JICA) will takes up the second stage, which will cost Rp16 tn.
 - Phase 1 of work is scheduled to be completed by the middle of 2018, in time for the Asian Games that the Indonesian capital is to host that year.
- The government of Indonesia has announced plans **to tender four public private partnership (PPP) projects**. The Balikpapan-Samarinda Toll Road is expected to be tendered in May, while the other three projects are set to be launched by the end of 2015.

PPP Projects		Estimated Total Project Investment
Soekarno-Hatta International Airport Railway	➤ Link Soekarno-Hatta International Airport and Halim Perdanakusuma Airport in East Jakarta.	Rp24 tn
Balikpapan-Samarinda Toll Road	➤ 94km long. ➤ Divided into 5 sections: 2 funded by the State Budget, remaining are to be tendered to the private sector. ➤ The land acquisition process for the 3 sections is nearly completed.	Rp11.4 tn
Manado-Bitung Toll Road	➤ Included in the list of the Master Plan for the Acceleration and Expansion of Indonesian Economic Development (MP3EI). ➤ Divided into 2 sections: Section I of Manado-Airmadidi route along 12.5km, and Section II of Airmadidi-Bitung route along 25.5 km. ➤ Pending for the government to finalise land acquisition.	Rp4.3 tn
West Semarang water supply PPP	➤ Will have production capacity of up to 1,050 litres per second. ➤ To supply water to 60,000 households in West Semarang.	Rp765 bn
Total Estimated Project Investment		Rp40.5 tn

- **Other projects** that could be out to a PPP contract include the Bontang Refinery project in East Kalimantan and the completion of the Jakarta Mass Rapid Transit project. Another infrastructure project which is in the pipeline is the drainage system with two 12km tunnels to be complete in three years and work is due to start this year.
- **Fast-tracking state contract-tendering and budget disbursements.** The tender process for government projects normally begins around June, July and August. The acceleration of the state tender process, as early as March this year, would help ministries and government institutions to achieve better planning for their projects, with their funds consequently disbursed more efficiently and productively. All ministries are asked to finalize all their Budget Allocation List (DIPA) and the projects' tendering (state projects targeted to be completed this year) by the end of March.
- Despite all the buzzes heard, we have yet to see any significant construction progress to-date. The real challenge are more to the non-technical issues, especially in funding as well as the resolution of delays from land acquisition disputes.

(e) Labor and land reforms – Negative

- Despite rumblings about an overhaul of the Indonesian Labor Law (No. 13/2003) and ease land acquisition and establishing land bank, we have yet to see any development.

(f) Fuel price is not being managed transparently – Negative

- A monthly-adjusted fuel price (which takes into account of the global oil price, the rupiah exchange rate and transportation costs) should replace the expensive but popular fuel subsidies after decision to scrap the subsidies last year.
- The World Bank has warned that adjustments must be made clear through what is called “a published formula with observable benchmarks”. Lack of clarity in price-fixing and failure to maintain consistency on the timing of price changes would increase inflation uncertainty.
- A properly planned system would smoothen market fluctuations or prevent any sharp spikes in the oil price or exchange rate.

(g) Another self-inflicting policy: Ban consumption and distribution of alcohol – Negative

- Indonesia has officially banned the sale of alcoholic beverages in convenience stores and other small shops.
- While the ban affects only “Class A” alcoholic beverages – those with less than 5% alcohol content, and restricted to the 16,000 minimarts and 55,000 small retailers (supermarkets, hotels and food outlets would still be able to sell these alcoholic beverages), it is still likely to hurt the tourism and consumer sectors.

2. Change Is the Only Constant – Backtracking Policies

- Jokowi is now facing criticism as he fights his way through to the reforms he proposed.
- A string of abrupt and confusing policy reversals leaving investors to doubt his credibility to produce sound policies, it also creates uncertainty and confusion.

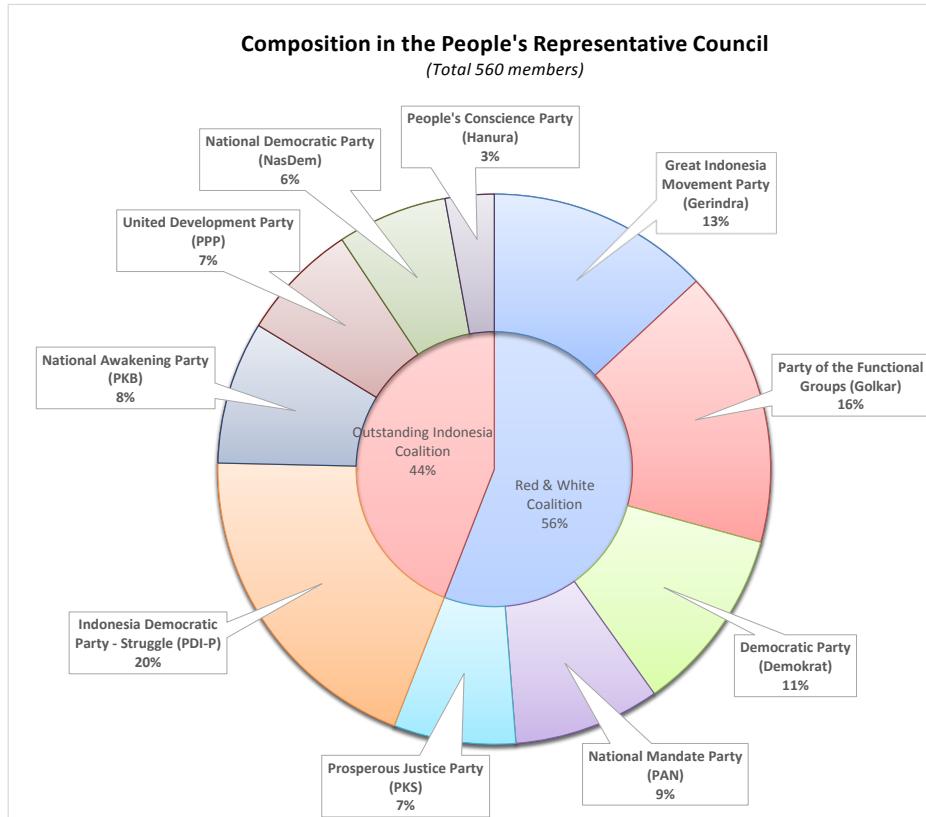
Significant reversals of policies

- (i) **Hotel ban policy.** Lifted a ban put in place in November prohibiting government bodies and officials from conducting events and meetings in hotels, after a nationwide slump in hotel occupancy rates.
- (ii) **Visa-free policy.** Scrapped the policy to expand visa-free policies to a further 30 countries as it would violate the Immigration Law.
- (iii) **Website censorship.** Reopened access to 22 websites that were blocked for promoting radicalism, after a public outcry on freedom of speech.
- (iv) **Car allowances.** Cancelled a recently signed presidential regulation authorizing a substantial rise in car-purchase allowances, worth Rp158 bn, for top officials and legislators.
- (v) **Cilacap power plant.** The 5,000-megawatt power plant plan in Cilacap (as part of the new government’s ambitious program to add at least 35,000 MW of capacity) was put on hold, as the cost to ship coal to the plant was deemed uneconomical.
- (vi) **Cilamaya deep seaport project ditched.** Decided to relocate the Rp34.5 tn worth Cilamaya deep seaport project in West Java to a different location as it would be dangerous to construct the seaport close to an oil and gas block (the initially proposed location). Construction had been continuously delayed since 2010.
- (vii) **Executions of drugs convicts.** Postponed the executions of death row inmates several times. Officials are unsure whether they will ever be carried out.
- (viii) **Tax reforms.** Annulled a plan to impose taxes on toll roads, as well as a plan to require banks to report tax cuts on time deposits.
- (ix) **Export ban on mineral exports.** Allows the copper, iron ore, lead and zinc concentrates continue to export, and plans to ease the export ban on bauxite minerals to boost construction of smelting facilities in the country. Lack of funds has put some constructions on halt. The government may not be able to reach the target of setting up smelters and boosting the downstream sector if the funding issue is left unresolved. Should it fails to build ore smelter in time, the export ban may even be revoked or postpone until further notice.

3. The Political Drama Continues

- Six months into his term of office, President Joko Widodo, or more commonly known as “Jokowi” has yet to prove himself as the aspirational reformer he portrayed during the presidential election. His first 100 days into presidency was use to consolidate power.

- Although Indonesian Democratic Party of Struggle (PDI-P) won the favorable vote, its coalition does not have the majority say in the parliament. When we thought the obstacles would mainly come from the opposition coalition, it turns out that Jokowi's main problem is his own party.



- Indonesian politics took a huge turnaround in mid-February when Jokowi's political patron, the PDI-P, showed a strong disapproval of his administration and policies, and even threatened to impeach him.
- The sequel stems from Jokowi's decision to delay the inauguration of Comr. Gen. Budi Gunawan, the president's sole nominee for the job of National Police chief, days after Budi was named a graft suspect by the Corruption Eradication Commission (KPK).

Follow up on the position for National Police chief

- Comr. Gen. Badrodin Haiti has been endorsed as the new National Police chief. He currently serves as both the deputy police chief and the acting chief.
- Badrodin's appointment will officially end a three-month-long period of a police force without a chief after Jokowi removed Gen. Sutarmen from office on January 16, despite he is not being due for retirement until October.
- The police chief has the authority to appoint his own deputy, not needing approval from either the president or the House.
- The appointment of Badrodin, seen by many to be close to the ousted nominee Budi, would pave the way for the latter to become the deputy police.
- If Budi is appointed as the deputy, he will be able to assume the position of police chief (without House vetting), when Badrodin's term ends. Badrodin, aged 56, is due to enter retirement in July next year.

- He now faces a crucial test, alongside the fate Indonesia's anti-corruption reform process.
 - Turned into a puppet of Megawati Sukarnoputri, a former president, and risk losing the mass support; or
 - Forsaken by his own political party and forced to break with PDI-P; or
 - Impeached and removed from Indonesia's politics.

(a) Bowing to Megawati – A way out for the increasingly independent president

- The PDI-P re-elected Megawati as chairwoman for a fifth consecutive term — signaling little change in the way the party will conduct itself. Megawati founded the party in 1999 and has chaired it ever since.
- The Awesome Indonesia Coalition (KIH), led by the PDI-P, is seeking to pry Golkar from the opposition to countervail Jokowi's executive powers with its own control of the House of Representatives.
- With Golkar's 91 seats in the House, a switch to the KIH would give the coalition a majority of House seats (with 298 to the Red & White Coalition (KMP)'s 262).
- The move, if realized, may add pressure to Jokowi to act as a party servant.

(b) Popularity waning

- Failure to show early, decisive and independent leadership has tarnished Jokowi's reputation to enforce a clean governance and reduced his popularity.
- A survey by the Pollster Indo Barometer shows that Jokowi's popularity has slipped from 75% to 60%.
- A politician, Adriansyah, from PDI-P, became the first sitting legislator to be arrested by the Corruption Eradication Commission (KPK).

(c) Possible Cabinet reshuffling

- Jokowi's sliding popularity in the polls has prompted calls for a cabinet reshuffle to improve the government's performance. Jokowi said that he would replace ministers if they failed to meet his expectations after three years, despite mounting calls to dismiss ministers deemed to be underperforming.
- Lately, the relationship between the president and the KMP has become closer. If Jokowi is to jump ship and joins the opposition camp, then it is inevitable that he will be including his new KMP comrades into the Cabinet.

(d) Tension in opposition party, Golkar, the second-largest party

- The tension started before last year's elections. The party was torn into two last December, as Agung Laksono's camp blamed Aburizal Bakrie for his weak leadership, poor result in last April's legislative elections, and its failure to nominate a presidential or vice presidential candidate in the July presidential election.
- Aburizal was later re-elected in a party congress in Bali in December, which critics say was rigged from the outset. However, Agung was elected as Golkar's chairman in a rival congress held in Ancol, North Jakarta, days after the Bali congress.
- Justice Minister Yasonna Laoly interpreted the split ruling as an endorsement of Agung, and duly issued a decree recognizing his leadership of Golkar. However, Aburizal's camp won a legal injunction against that decree and are now awaiting a final court ruling in their lawsuit against the legitimacy of the Ancol congress and its outcome.

Conclusion: Downgrade to NW

(a) High interest rate environment in near term

- After a rate cut in February, Bank Indonesia (BI) is likely to keep rate unchanged in near term to fend off potential inflation risks at home and external risks that might cause the rupiah to depreciate.
- BI's priority is to keep inflation within the 4% target, plus or minus 1% for 2015 and 2016, and to control the current account deficit toward a healthier level at 2.5-3% of GDP in the medium term.

(b) Trimming expectation

- Sentiment on the Indonesian reforms is not as buoyant as towards the Chinese and Indian reforms.
- Jokowi needs to expedite on budget disbursement, push forward the infrastructure projects to regain faith from his people and investors. Optimistically, we should be able to see the catalyst takes place in 2H2015.
- **Political risks would remain an issue to the largest democratic country in Southeast Asia.** Having said that, we have seen the economy weathering through various political turmoil. As long as businesses go on as usual, the resilient private spending should be able to support a sustainable 5% economy growth in Indonesia.
- Notwithstanding that, taking into consideration of external factors – which may weigh on rupiah (US interest rate hike) and spur negative sentiments in the global markets (Greece exit fears and China's slowdown), **we downgrade our Overweight stance to Neutral on Indonesia's equity market.** We will continue to monitor the reform progress.
- We are currently **positive on property and real estate sectors (excluding construction firms) for medium term and on retailers on long term.**

* Keep a close eye on our Indonesia counterpart, PT Phillip Securities Indonesia's research reports.

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