



Indonesia Strategy

Cabinet Reshuffle

- We are neutral on new cabinet as execution remains key.
- Believe currency will continue to dictate investors' appetite.

President Jokowi has reshuffled his cabinet, affecting six ministers, after less than one year in office. Of his six new ministers, five have economic/business backgrounds and one, political (Cabinet Secretary). Although their backgrounds render them suitable for their new posts, we are largely neutral on their appointments, pending their execution.

The six new ministers are:

1. Pramono Anung (Cabinet Secretary)
2. Luhut Panjaitan (Coordinating Minister for Political Affairs; now Chief of Presidential Staff)
3. Darmin Nasution (Coordinating Minister for Economic Affairs; now President Commissioner at Bank Mandiri)
4. Rizal Ramli (Coordinating Minister for Marine Affairs; now President Commissioner at Bank BNI)
5. Thomas Lembong (Minister of Trade; from private equity)
6. Sofyan Djalil (Chairman of National Development Plan Board; former Coordinating Minister for Economic Affairs)

What we like

Mr Anung's appointment should smoothen relations among the President, PDIP and Parliament. This should lower political risks.

We also expect Mr Nasution's previous experience in various government roles to help the government formulate the right strategies for tax collection and expedite budget spending, which was low at 26% in 1H15. We also anticipate better coordination among the economic ministers.

What remains to be seen

First, the appointment of Mr Ramli will shape the direction of some ministries, including the Ministry of Energy and Mineral Resources. Whether policies in the mining sector would be more nationalistic or inward-looking remains to be seen.

Second, with Mr Lembong's vast experience in international trade, we expect market-friendly trade policies. However, dealing with domestic trade might be a different ball game for him.

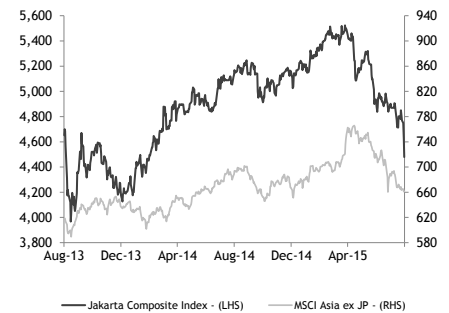
Currency overhang

The market has started to look interesting at 13.5x forward P/E, against 6-year mean of 14.2x, though we believe currency volatility could remain a near-term overhang.

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Country Index vs MSCI



Background of the new ministers

1. Pramono Anung (Cabinet Secretary)

Pramono Anung was born in Kediri, East Java on 11 Jun 1963. He earned his Bachelor's degree in Mining Engineering, Master's degree in Management and doctorate in Political Communications. He started his career in the business world as a director of Tanito Harum and Vietmindo Energitama, and commissioner of Yudhistira Haka Perkasa. He then began his political career as a member of PDIP and became Parliament's Vice-chairman during SBY's presidency.

2. Luhut Panjaitan (Coordinating Minister for Political Affairs)

Luhut Panjaitan, born in North Sumatera on 28 Sep 1947, has been Chief of Presidential Staff since 31 Dec 2014. He was Minister of Industries and Trade in 2000-01 during Abdurrahman Wahid's presidency. Previous to that, he was Indonesia's ambassador to Singapore. He comes from a military background and earned his Masters in Public Administration from Washington D.C.

3. Darmin Nasution (Coordinating Minister for Economic Affairs)

Darmin Nasution was born in Tapanuli, North Sumatera on 21 Dec 1948. He received his doctorate in Economics from France, and served as Director General of Financial Institutions in the Ministry of Finance from 2000 to 2005. He became chairman of Indonesia's Capital Market and Financial Institution Supervisory Agency in 2006, before being appointed as senior deputy governor of Bank Indonesia in 2009-10 and governor of Bank Indonesia in 2010-13.

4. Rizal Ramli (Coordinating Minister for Marine Affairs)

Rizal Ramli was born in West Sumatera in 1954 and studied engineering in ITB and earned his doctorate in Economics from Boston University. When he returned from the US, he started an economics organisation called ECONIT Advisory Group. He was previously Coordinating Minister in Economics and Finance Minister under Abdurrahman Wahid. He was also Head of Indonesian Bureau of Logistics for 15 months. As a student activist, he was jailed in 1978 for his criticism of government policies.

5. Thomas Lembong (Minister of Trade)

Thomas Trikasih Lembong was born in 1971 and earned his Bachelor's degree from Harvard University. He started as a banker in Morgan Stanley and Deutsche Bank before becoming head of asset management at the Indonesian Bank Restructuring Agency (IBRA). He became Investment Manager at Farindo Investment and was subsequently one of the founders of Quvat Capital, a private-equity company.

6. Sofyan Djalil (Chairman of National Development Plan Board)

Sofyan Djalil was born in Aceh in 1953 and earned his Bachelor's degree in Law from the University of Indonesia, and Master's and doctorate from Tufts. He was Minister of Communications and Information in 2004-07 and Minister of SOEs in 2007-09, both under SBY. He has held several important positions, such as commissioner of PLN and Kimia Farma. He is also part of specialist teams at the Ministry of Law and Human Rights, and National Committee of Good Corporate Governance, among others.

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