
FLASH NOTE: Subsidi Bunga KUR Menurut RAPBN 2016

Sasaran: KUR Mikro, KUR Ritel, dan KUR TKI

Sektor yang dibiayai: Sektor Pertanian, Perikanan, Industri Pengolahan & Perdagangan (termasuk TKI)

Alokasi subsidi bunga KUR tahun 2016: Rp 10,5 Triliun

Tingkat suku bunga KUR ke end user: 9% per tahun

Subsidi bunga KUR oleh Pemerintah: 8.5% per tahun

Coverage KUR: Rp 100 T – Rp 123 T

Dalam pidato Kepresidenan kemarin, Presiden Joko Widodo mengumumkan RAPBN 2016. Dalam RAPBN tersebut, terdapat perubahan yang signifikan terkait dengan pinjaman yang diberikan bank untuk sektor KUR. Pada awal bulan Juni kemarin, Wakil Presiden Jusuf Kalla mengumumkan bahwa suku bunga KUR Mikro dibatasi di 12% per tahun, dengan subsidi sebesar 3% per tahun (suku bunga yang diterima bank menjadi 15% per tahun, dari yang sebelumnya 22% per tahun). Seiring dengan itu, pergerakan saham PT Bank Rakyat Indonesia (Persero) Tbk (BBRI), selaku penyalur kredit KUR Mikro terbesar, cenderung negatif. Kendati demikian, Pemerintah berencana untuk merubah sedikit suku bunga KUR Mikro untuk tahun 2016. Berdasarkan RAPBN 2016, suku bunga KUR Mikro diturunkan dari 12% per tahun menjadi 9% per tahun, namun subsidi yang diberikan naik dari 3% per tahun menjadi 8.5% per tahun, menyebabkan suku bunga yang diterima oleh bank menjadi 17.5% per tahun. Mengingat BBRI adalah bank penyalu kredit KUR Mikro terbesar di Indonesia dan besarnya margin yang didapat dari pinjaman KUR mikro ini, **kami merekomendasikan Buy on Weakness untuk BBRI, seiring hal ini dapat menjadi sentiment positif untuk perseroan.**

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