

Macroeconomy Update

ECONOMIC PACKAGE 2025 (8 + 4 + 5) : JUMBO STIMULUS, YET ROCKY ROAD

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💰 **Economic Stimulus Package 8+4+5 valued at Rp16.2 trillion, plus placement of Rp200 trillion in banks**, is clearly one of the most ambitious and comprehensive stimulus packages ever launched by the Indonesian government in recent years.

Compared to previous large fiscal stimuli, which occurred during the Covid-19 pandemic (2020–2021) with the PEN (National Economic Recovery) program valued at hundreds of trillions, subsequent stimulus packages were usually more partial and sectoral, such as electricity subsidies, food aid, or specific tax incentives. This time, the 8+4+5 package appears more “structured” with a combination of short-term programs (internships, food assistance), medium-term (cooperatives, housing, tourism), and long-term (people’s plantations, OSS deregulation).

Interestingly, this stimulus is not only in the form of fiscal spending, but also involves large fund placements in banks to encourage cheap credit distribution. Such a scheme is relatively rare outside of crisis periods, thus emphasizing the more expansionary orientation of the Prabowo administration.

It can be said that, after a long period of the government focusing conservatively and cautiously (Sri Mulyani era), this stimulus is the largest and broadest since the post-pandemic era.

8 Program Paket Ekonomi: Akselerasi Program 2025

1. Program magang lulusan perguruan tinggi (maksimal *fresh graduate* 1 tahun). Estimasi anggaran masing-masing Rp 198 miliar (2025) dan Rp 198 miliar (2026).
2. Perluasan PPH 21 DTP untuk pekerja di sektor terkait pariwisata. Estimasi anggaran Rp 120 miliar (2025) dan Rp 480 miliar (2026).
3. Bantuan pangan periode Oktober–November 2025, yang menyasar 18,3 juta keluarga dengan estimasi anggaran Rp 7 triliun.
4. Bantuan Iuran Jaminan Kecelakaan Kerja (JKK) dan Jaminan Kematian (JKM) bagi Bukan Penerima Upah (BPU) transportasi *online/ojol* (termasuk ojek pangkai, sopir, kurr dan logistik) selama enam bulan. Estimasi anggaran Rp 36 miliar ditanggung BPJS Ketenagakerjaan.
5. Program Manfaat Layanan Tambahan (MLT) Perumahan BPJS Ketenagakerjaan. Estimasi anggaran

Rp 150 miliar selisih bunga ditanggung BPJS Ketenagakerjaan.

6. Program Padat Karya Tuna (*cash for work*) Kemenhub dan Kementerian Pekerjaan Umum. Estimasi anggaran Rp 3,5 triliun (Kementerian PU) dan Rp 1,8 triliun (Kemenhub).
7. Percepatan Deregulasi PP 28 (Integrasi Sistem K/L dan RD TR Digital ke OSS). Estimasi anggaran Rp 175 miliar (2025) dan Rp 1,05 triliun (2026).
8. Program Perkotaan (*Pilot Project* DKI Jakarta): Peningkatan kualitas pemukiman dan penyediaan tempat untuk Gig Economy. Sumber dana *contingency* Pemda DKI Rp 2,7 triliun dan Kementerian Ekraf.

4 Program yang Dilanjutkan dalam Program 2026

1. Perpanjangan jangka waktu pemantauan PPH Final 0,5% bagi wajib pajak UMKM tahun 2029 serta penyesuaian penerima PPH Final 0,5% bagi wajib pajak UMKM.

Pada tahun 2025 dialokasikan anggaran Rp 2 triliun.

2. Perpanjangan PPH 21 DTP untuk pekerja di sektor terkait pariwisata (APBN 2026). Estimasi anggaran Rp 480 miliar.
3. PPH Pasi 21 DTP untuk pekerja di sektor industri padat karya (APBN 2026). Alokasi anggaran 2025 senilai Rp 800 miliar.
4. Diskon iuran JKK dan JKM untuk semua penerima Bukan Penerima Upah (BPU). Estimasi anggaran senilai Rp 753 miliar.

5 Program Penyerapan Tenaga Kerja

1. Operasional Koperasi Desa/Keurahan Merah Putih diharapkan menyerap tenaga kerja di atas 1 juta tenaga kerja pada Desember 2025.
2. Kampanye Nelayan Merah Putih di targetkan jangka panjang menciptakan 200.000 lapangan kerja.
3. Revitalisasi tambak pantura seluas 20.000 hektare diharapkan bisa

menyerap 168.000 tenaga kerja.

4. Modernisasi 1.000 kapal nelayan diharapkan menciptakan 200.000 lapangan kerja.
5. Perkebunan rakyat dengan program penanaman kembali 870.000 ha oleh Kementerian Pertanian yang diharapkan membuka 1,6 juta lapangan kerja dalam dua tahun.

Usulan Program Penyerapan Likuiditas Rp 200 triliun

I. Kredit Program Perumahan

1. Penempatan dana ke Himbara dapat disalurkan ke masyarakat melalui Kredit Program Perumahan (Permenko 13/2025);
2. Target plafon:
 - a. Supply = Rp 117 Triliun
 - b. Demand = Rp 13 Triliun
3. Target rumah (unit):
 - a. Supply = 320.000 rumah, tipe 36 dengan 2-3 kamar.
 - b. Demand = 113.000 rumah
4. Perkiraan suku bunga ke debitur:

- a) Dengan subsidi bunga 5%, dengan penempatan dana pemerintah: 5% p.a.
- b) Dengan subsidi bunga 5%, tanpa penempatan dana pemerintah: 6% p.a.

II. Program Perluasan Kesempatan Kerja di Sektor Kelautan dan Perikanan

1. Revitalisasi Tambak Pantura seluas 20.413 Ha untuk peningkatan produksi 1,18 juta ton dengan nilai produksi Rp 30,65 triliun.
2. Pembangunan 1.100 Kampung Nelayan Merah Putih dengan anggaran Rp 24,2 Triliun;
3. Pembangunan Kawasan Tambak Udang Terintegrasi melalui Pembangunan 1.361 ha modeling budi daya udang terintegrasi.
4. Modernisasi 1.000 Kapal Perikanan dengan anggaran senilai Rp 48 Triliun.

Sumber: Kemenko Perekonomian

Source: Kontan

EXECUTIVE SUMMARY – Stimulus 8+4+5 & Liquidity Rp200 Trillion

Highlight Stimulus:

The government launched the “Economic Package 2025” (8+4+5 program) plus the placement of Rp200 trillion of government funds in 5 state-owned banks. The program includes food social assistance, cash-for-work, PPh incentives for tourism & MSMEs, modernization of the fisheries sector, and replanting of people’s plantations. The goal is to maintain purchasing power, expand employment, and support banking liquidity.

Initial Impact on the Stock Market:

- Short-term positive sentiment: state-owned bank stocks (especially Himbara), consumer staples, tourism/transportation, small contractors, and MSME ecosystem.
- Rp200T liquidity provides relief on funding costs (CoF) and NIM of large banks, but impact on profits will be gradual (2026).
- Multiplier potential is limited due to weak credit transmission and loan demand.

Main Challenges:

- 1. Credit transmission:** Loan demand, mainly from consumption/MSMEs, is still sluggish; banking LDR ~88%. **The performance of the 5 banks receiving the largest liquidity injection (BBRI BMRI BBNI @Rp 55T, BBTN Rp 25T, BRIS Rp 10T)** is expected to reflect earliest by the end of this year: to see if credit is truly disbursed = loan growth rises without compromising NIM too much. Also observe their NPL levels to understand whether Himbara intentionally relaxes prudential principles to pursue credit growth targets.
- 2. Asset quality:** Gross NPL 2.29% with Loans-at-Risk ~9.9%; upward trend in working capital & consumption.
- 3. MSMEs weakened:** MSME credit as of June 2025 grew only 2.1% YoY (Rp1,503 trillion), slowing to 1.6% by July. MSME NPL rose to 4.41% (+17% in 6 months).
- 4. Fiscal limitation:** APBN deficit remains 2.78% of GDP; stimulus space is limited.
- 5. External risks:** Global slowdown, commodity prices, Fed rate direction, and domestic political volatility.

💰 Potentially Benefited Sectors (in stock universe: LQ45 / IDX80 / KOMPAS100)

🏦 State-owned Banks:

BBRI, BMRI, BBNI, BBTN, BRIS

(CoF stability, investment credit support).



🛒 Consumer Staples:

ICBP, INDF, MYOR, KLBF, UNVR

(Social assistance & cash-for-work support, lower segment demand).



✈️ Tourism & Transportation:

GIAA, ACES, MAPA, MAPI

(PPh incentives & DTP extension).



🏠 Small/medium Construction:

WSKT, ADHI, PTPP

(Cash-for-work & housing improvement).



🐟 Fisheries & 🌴 Plantations:

AALI, LSIP, SMAR

(Ship modernization, Pantura ponds, people's replanting).



🏢 MSMEs & Cooperatives:

AMRT, TLKM

(KopDes/Kel. Merah Putih or KDKMP & digital marketing platform).



💰 CONCLUSION:

Rp200T stimulus and the Economic Package 2025 provide a strong sentiment boost, but **the real impact on economic growth and corporate earnings depends on improved credit transmission and household consumption recovery**. Currently, the stimulus is more of a "short-term relief" than a game-changer, with potential market re-rating only if there is evidence of improved credit quality & domestic demand.



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