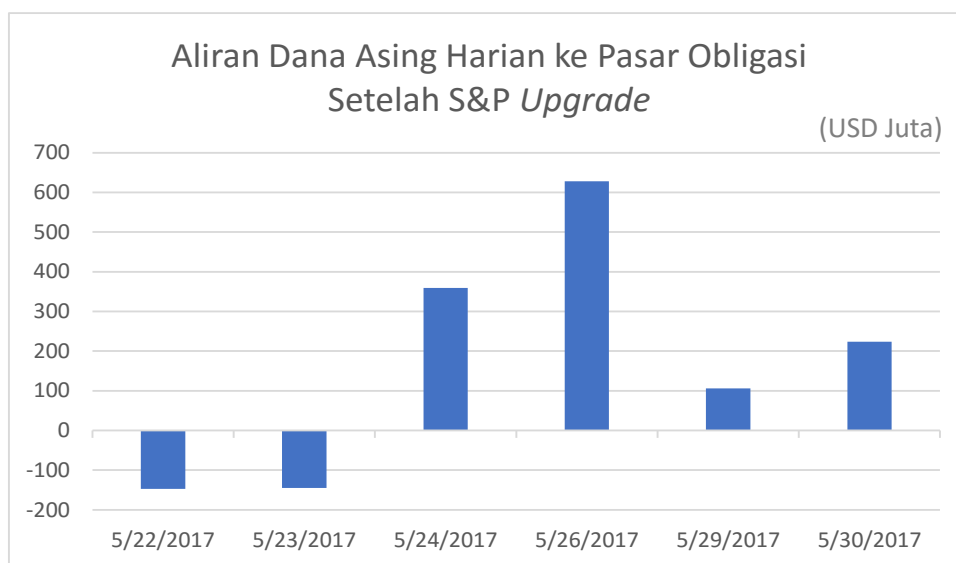
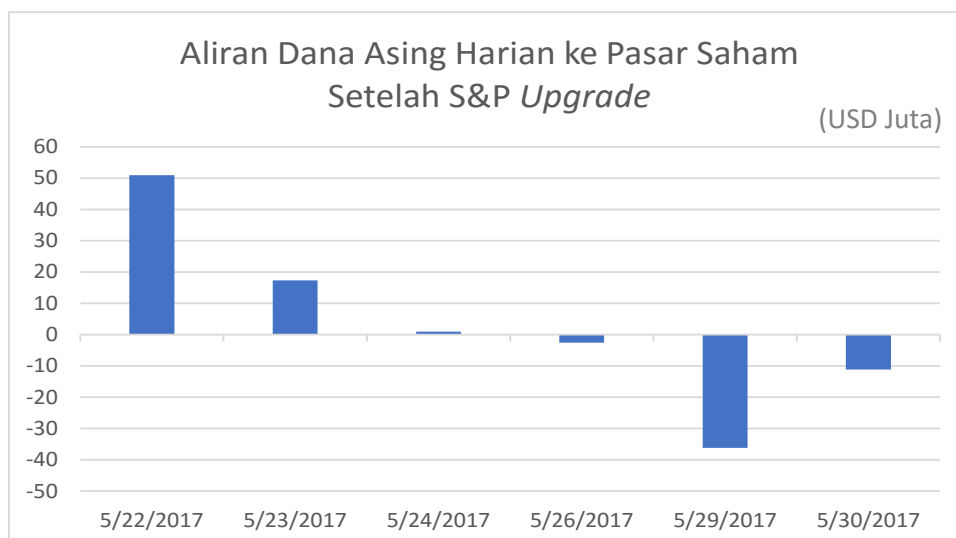


## Aliran Dana Asing Pasca Kenaikan Peringkat Utang Indonesia

Pada 19 Mei 2017, S&P meningkatkan peringkat utang Indonesia dari BB+ ke BBB- dengan *outlook* stabil. Dengan diperolehnya peringkat *investment grade* dari tiga agensi pemeringkat, Fitch, Moody's, dan S&P, Indonesia dipercaya akan mampu mengakses basis investor yang lebih luas dan mengalami peningkatan likuiditas dengan adanya tambahan aliran dana asing yang masuk. Kini, bagaimana perkembangan pasar modal Indonesia dua pekan pasca peningkatan peringkat oleh S&P?



Dari sisi pasar obligasi, aliran dana dari investor asing sudah mulai terlihat. Hingga 30 Mei 2017, akumulasi dana asing yang masuk ke Indonesia mencapai USD 1 miliar, baik dari pasar primer maupun sekunder. Namun, efek dari peningkatan peringkat ini dinilai masih belum terefleksikan sepenuhnya di pasar. Pasalnya, imbal hasil obligasi pemerintah 10-tahun baru mengalami penurunan sebesar 10 bps menjadi 6.95%. Dengan adanya basis investor yang lebih luas dan ekspektasi aliran dana asing mencapai USD 5-10 miliar, imbal hasil obligasi berpotensi untuk turun ke 6.5%.



## Aliran Dana Asing Pasca Kenaikan Peringkat Utang Indonesia

Dari sisi pasar saham, memang terdapat aliran dana asing yang masuk. Namun, jumlahnya tidak signifikan yaitu sebesar USD 19 juta. Selain efek kejut pada 19 Mei 2017 yang menyebabkan IHSG ditutup pada level 5,791.8 atau meningkat 2.59% dibanding hari sebelumnya, belum ada katalis positif yang mampu mendorong kinerja IHSG secara signifikan. Bahkan, saham sektor perbankan yang diprediksi mendapat dampak positif paling besar dari peningkatan peringkat, justru mengalami pelemahan dikarenakan aksi ambil untung yang dilakukan oleh para investor. Peningkatan peringkat investasi Indonesia dinilai baru akan mendorong valuasi perusahaan dalam jangka panjang, dengan adanya perbaikan fundamental yang didukung likuiditas yang melimpah dan juga sumber dana yang lebih murah. Dengan adanya peningkatan valuasi ini, IHSG diprediksi akan mampu mencapai level 6,200.

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