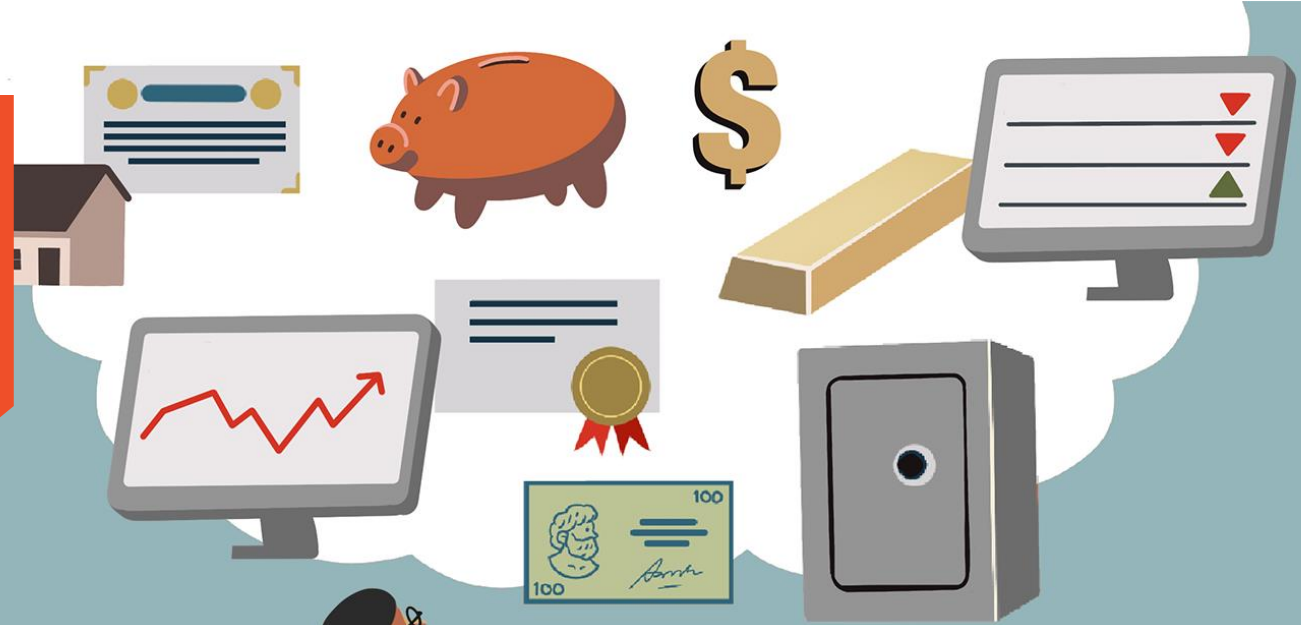


SYAILENDRA 

MARKET INSIGHT

March 16th, 2021



What To Do In Low Interest Env.

Low Interest Environment Support
Elevated Valuation for Index



What To Do In Low Interest Env.

March 16, 2021



Key Ideas

- 2021 merupakan kembalinya ke era *low interest rate*. Hal ini pernah terjadi pasca GFC (*global financial crisis*). Rendahnya tingkat suku bunga secara global mengakibatkan valuasi indeks saham bertahan di level yang relatif tinggi. Hal ini terlihat dari tren S&P 500 *PE Ratio* dan Fed Rate sepanjang 2008.
- Indonesia mengalami manfaat dari penguatan IDR (terlihat di tahun 2009-2010) di mana IDR berada di level 12K menguat sampai dengan 8K di akhir tahun 2012. Dapat dilihat saat mengalami penguatan, valuasi JCI melonjak.
- Berdasarkan historis di 2008-2010 yang memiliki beberapa faktor yang sama (*low interest, significant money supply*), indeks IHSG, LQ45 dan harga emas mengalami apresiasi di tahun 2009-2010. Pergerakan ini juga dibantu dengan *recovery* atas ekonomi *post-GFC*.
- Berdasarkan data-data tersebut, terdapat kemungkinan bahwa yang terjadi pada saat *post-GFC* (2009-2010) dapat terulang kembali mengingat kebijakan pemerintah relatif sama antara kasus pada global financial dan *covid-19 crisis*.

Our View

Fakta-fakta yang sebelumnya selaras dengan pandangan kami pada IHSG dan IDR, kami menargetkan IHSG menyentuh angka 6,900 di akhir tahun (*bullish scenario*) dengan potensi *upside* sebesar 10% dan *downside* sebesar 4% di 6,000 (*bearish scenario*) di akhir tahun 2021. Di saat bersamaan, kami melihat masih ada potensi penguatan (*bullish scenario*) ataupun pelemahan IDR (*bearish scenario*)

IHSG	Index Target	Upside/(Downside)
Bullish	6,900	10%
Bearish	6,000	-4%
IDR	Target Level	Upside/(Downside)
Bullish	13,500	-7%
Bearish	15,000	4%

As of 10 Mar 2021

Fund to Watch

Syailendra Equity BUMN Plus (SEBP)

5.3%

Cash Level
(Feb. 26, 2021)

SEBP merupakan salah satu reksadana tematis yang memiliki bobot saham SOE lebih besar dibandingkan indeks. Saat ini memiliki tingkat kas relatif seimbang antara porsi investasi dan kecukupan kas apabila terdapat *trade opportunity*.

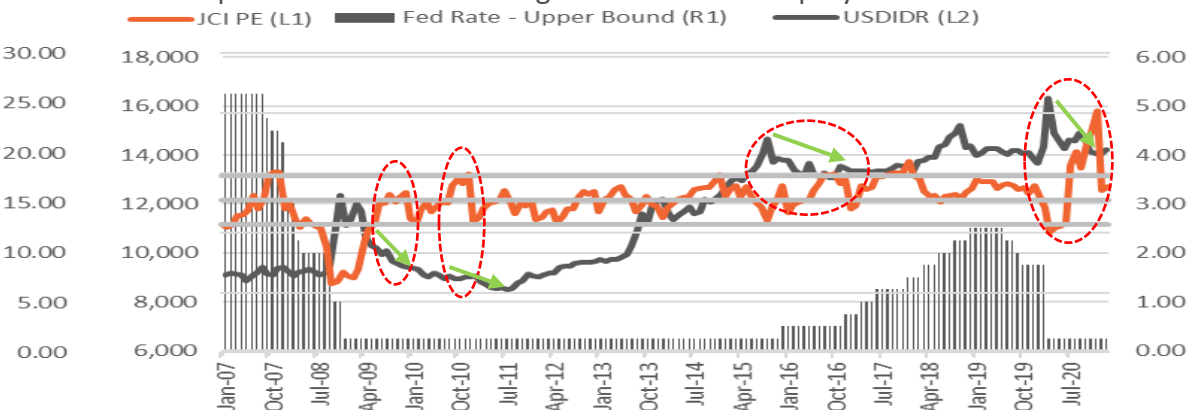
6.7%

Mining Sector
(Feb. 26, 2021)

SEBP memiliki eksposur pada saham-saham di sektor pertambangan sebesar 6.7%. Sehingga pelemahan IDR dapat juga memberikan benefit tidak langsung terhadap SEBP melalui emiten-emiten ekspor pertambangan

Low Interest Environment Support Elevated Valuation for Index

Low Interest help IDR stabilize vis a vis higher valuation for equity

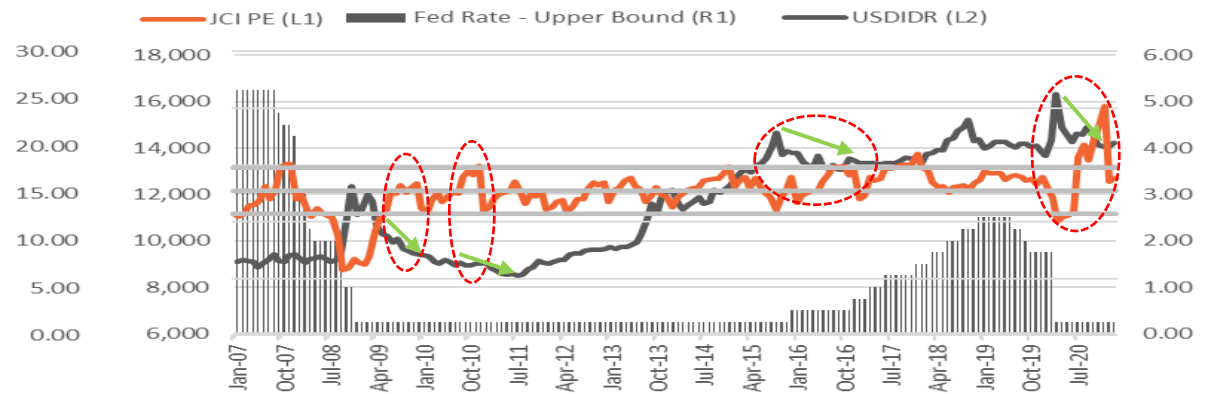


Historically, Equity And Gold Was Favored During Low Interest Environment And Abundant Money Supply

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Low Interest Environment Support Elevated Valuation for Index

Low Interest help IDR stabilize vis a vis higher valuation for equity



Source: Bloomberg, Syailendra Research

Post GFC (Low Interest Era) also help Gold Assets

In yearly return

End	All Stocks (JCI)	Large Cap (LQ45)	Gold (in USD)
Dec-08	-50.64%	-54.95%	3.95%
Dec-09	86.98%	84.39%	25.08%
Dec-10	46.13%	32.73%	28.53%
Dec-11	3.20%	1.83%	11.41%
Dec-12	12.94%	9.14%	5.80%
Dec-13	-0.98%	-3.25%	-27.73%
Dec-14	22.29%	26.36%	0.33%
Dec-15	-12.13%	-11.86%	-11.59%
Dec-16	15.32%	11.69%	8.11%
Dec-17	19.99%	22.02%	13.53%
Dec-18	-2.54%	-8.95%	-1.70%
Dec-19	1.70%	3.23%	18.31%
Dec-20	-5.09%	-7.85%	25.03%
Dec-21	?	?	?
Dec-22	?	?	?

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