



Long-Term Investing in Equity

3 February 2022

Equity Investment at a Glance

- ▲ Dalam 20 tahun terakhir, IHSG menghasilkan rata-rata kinerja tahunan sebesar +15%. Dalam periode tersebut, IHSG tumbuh dari level 392 ke 6.581. Artinya, IHSG tumbuh sebesar +1.579%, lebih tinggi dibandingkan dengan PDB Indonesia yang tumbuh sebesar +628% di periode yang sama. Presentase kapitalisasi pasar terhadap PDB juga meningkat signifikan, mencapai 50% di akhir tahun 2021 vs. 14% di akhir tahun 2001.
- ▲ Dengan berinvestasi 100 juta rupiah di akhir tahun 2001, nilai investasi seorang investor di pasar saham selama 20 tahun adalah 1,68 miliar rupiah vs. 265 juta rupiah jika berinvestasi pada instrumen pasar uang dengan tingkat pengembalian rata-rata 5% per tahun.

Pandangan Syailendra

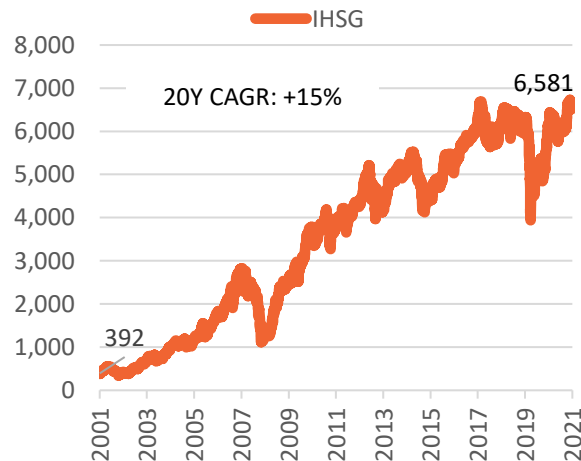
Kami melihat adanya masyarakat Indonesia yang hingga saat ini masih belum berinvestasi di pasar saham dan memilih untuk berinvestasi pada instrumen pasar uang.

Secara historis, kinerja tahunan rata-rata pasar saham (+15%) lebih tinggi dibandingkan dengan deposito (+5%). Hal ini mengakibatkan besarnya *opportunity cost* yang dialami oleh seorang investor instrumen pasar uang.

Dalam jangka panjang, kami melihat kelas aset saham mampu memberikan kinerja terbaik.

Indeks IHSG

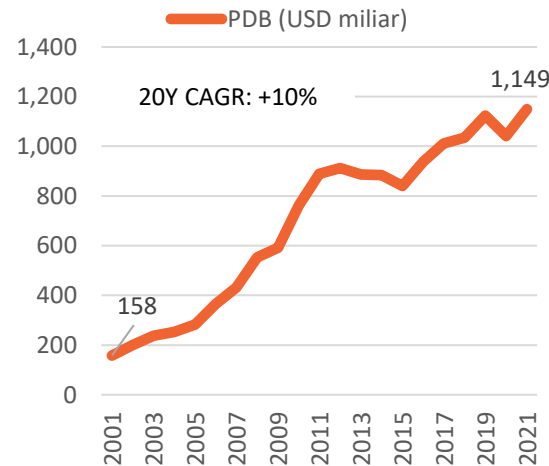
Pertumbuhan rata-rata tahunan +15%



Sumber: Bloomberg, Syailendra Capital

PDB Indonesia vs. IHSG

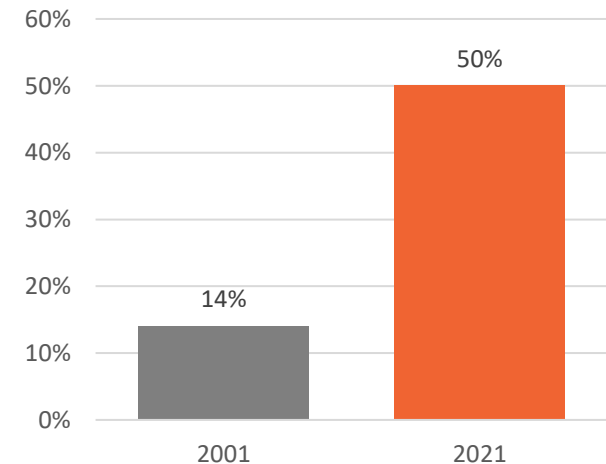
Pertumbuhan PDB lebih lambat vs. IHSG



Sumber: Bloomberg, Syailendra Capital

% Kapitalisasi IHSG Terhadap PDB

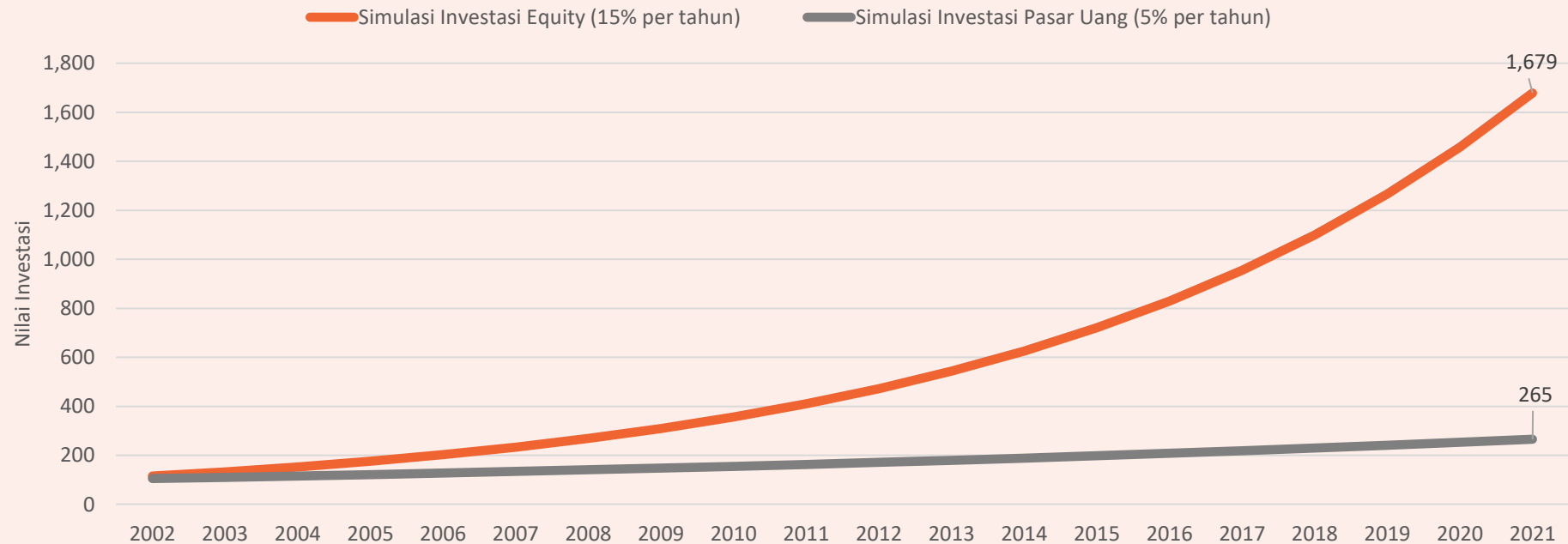
Mencapai 50% di akhir tahun 2021




Sumber: Bloomberg, Syailendra Capital

Benefits of Holding Equity Securities for the Long-Term

Simulasi Investasi Pasar Saham (IHSG) vs. Pasar Uang (Deposito) Periode 20 tahun dengan nilai investasi awal 100 juta rupiah



Sumber: Syailendra Capital

-  Dengan berinvestasi 100 juta rupiah di akhir tahun 2001, nilai investasi seorang investor di pasar saham selama 20 tahun adalah 1,68 miliar rupiah vs. 265 juta rupiah jika berinvestasi pada instrumen pasar uang dengan tingkat pengembalian rata-rata 5% per tahun. 265 juta sama dengan 16% dari nilai investasi di pasar saham. Artinya, investor kehilangan 84% potensi keuntungan (*opportunity cost*) dengan berinvestasi di pasar uang. ***“Intelligent people make decisions based on opportunity costs”.*** –Charlie Munger, Vice Chairman of Berkshire Hathaway

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