

SYAILENDRA 

# MARKET INSIGHT

March 15th, 2024



***Ramadan's Legacy : Investment Insight***

*Tracing Investment Trend in Ramadan*

# Ramadan's Legacy : Investment Insight



March 2024

## Key Summary

- 🏠 **IHSG mencatatkan kinerja terbaik** dibandingkan *asset class* lainnya **sebanyak 5x** pada Ramadan 10 tahun terakhir (2014-2023). Rata-rata kinerja IHSG yakni sebesar 1,31%. **Kinerja tertinggi** diraih pada 2014 (5,03%) dan **terendah** pada 2019 (-1,75%).
- 🏠 **Performa negatif IHSG pada Ramadan 2015 dan 2019** disebabkan **perlambatan ekonomi** (*GDP Growth* 4.79% dan 4.97%). Sedangkan **pada 2020-2021 dikarenakan Covid-19** yang menekan pertumbuhan ekonomi (*GDP Growth* -2.1% dan 3.7%).
- 🏠 Emiten **large cap lebih unggul** dibandingkan IHSG dengan **downside yang lebih minim** sepanjang Ramadan 2019-2023.

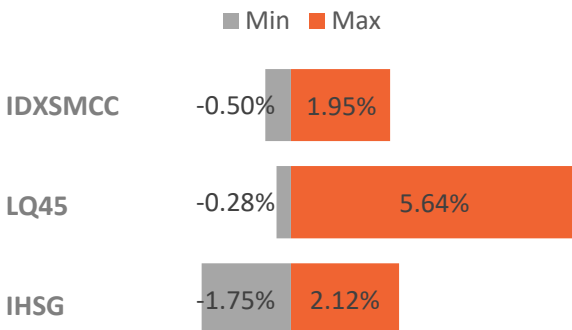
## House View

Pemulihan pasar saham **terus terjadi sejak 2022 hingga kini**. Selain itu, Pemerintah memberikan **beragam bansos pada 2024** untuk mendorong aktivitas konsumsi masyarakat.

Kami melihat **peluang investasi** pada reksadana indeks berbasis saham yaitu **Syailendra MSCI Indonesia Value Index Fund (SMSCI)**.

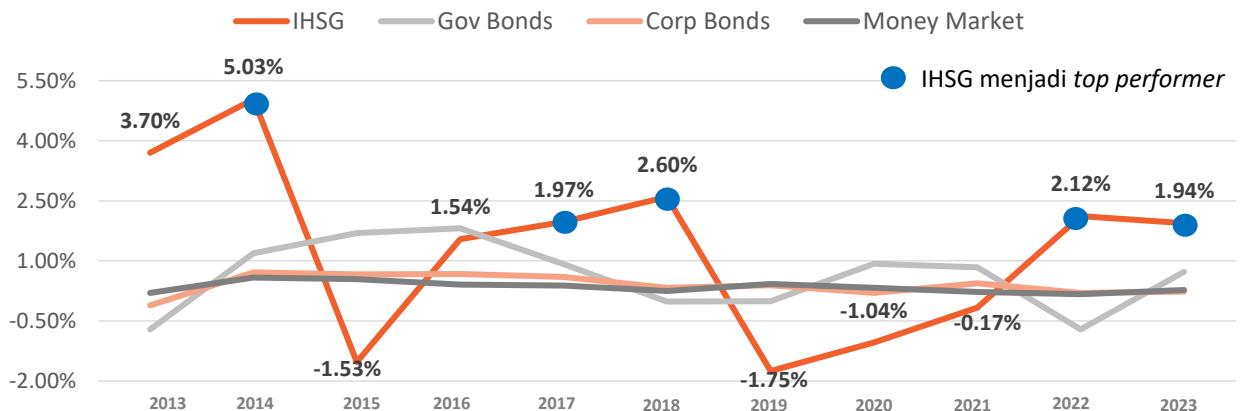
## Large Cap > JCI > Small Cap

LQ45 recorded decent return with the lowest downside during Ramadhan 2019 – 2023



## What is the Best Performing Asset Class on Ramadan Month?

JCI managed to excel for 5 times during Ramadan in the last 10 years (2014-2023)



Source : Infovesta, Syailendra Research

Source : Bloomberg, Syailendra Research

## Early Year Gift from Government

Larger Social Aid is on the table

Anggaran bansos 2024 naik menjadi Rp493,5T (+12,4%YoY), menyamai anggaran bansos 2020 sebesar Rp 498T dan meliputi :

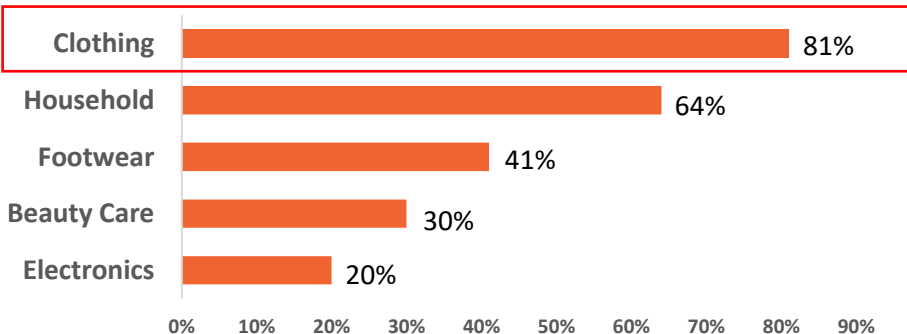
Type of Social Assistance	Description
BLT El-Nino	18,8 juta KPM (@IDR 600k)
Bansos Beras	22 juta KPM (@10kg/KPM/bulan)
Program Keluarga Harapan (PKH)	9,9 juta KPM (@IDR 900k – IDR3mn/tahun)
Bantuan Program Non Tunai (BPNT)	Kartu Sembako 22 juta KPM (@IDR 4.2mn/tahun)
Program Indonesia Pintar (PIP)	20,8 juta siswa SD-SMA (@IDR 450k – IDR 1.8 mn)

Sumber : Kemensos, Syailendra Research

## Top Spending During Ramadan

Clothing is the most buying product by consumer

Pakaian menjadi barang yang paling banyak dibeli oleh konsumen, disusul peralatan rumah tangga dan alas kaki.

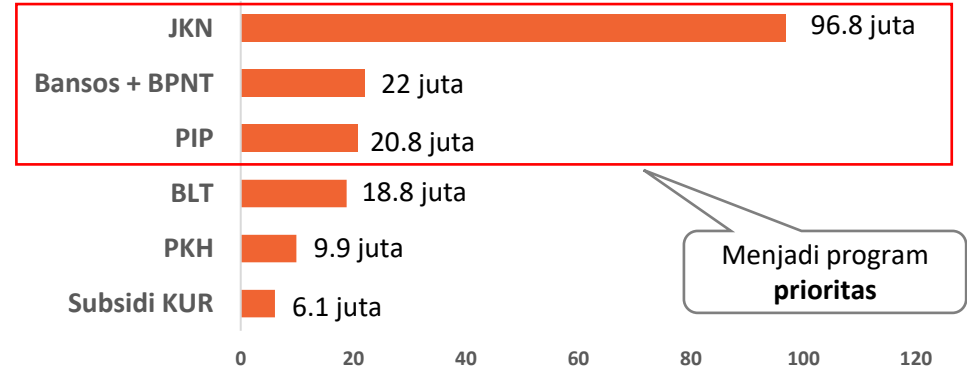


Sumber : Statista, Syailendra Research

## 2024 Social Budget Priority

Top 3 Programmes : JKN, PIP and BLT

Berdasarkan jumlah penerima, **Jaminan Kesehatan Nasional (JKN)**, **Bansos Beras & BPNT** serta **Program Indonesia Pintar (PIP)** jadi prioritas.

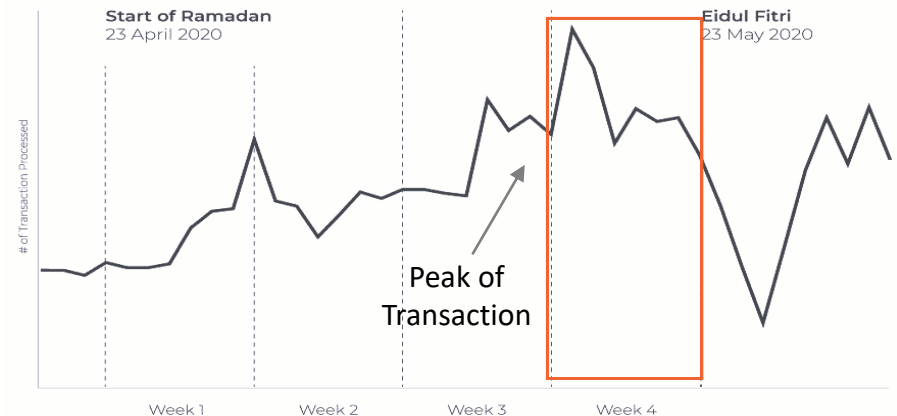


Sumber : Kemensos, Syailendra Research

## Transaction Volume Across Ramadan

The 4<sup>th</sup> week tends to become the peak period

The distribution of Holiday Allowance acts as the booster.



Sumber : Xendit, Syailendra Research

## Fund to Watch: SMSCI

SMSCI fokus berinvestasi ke **emiten bluechip** dengan **pendekatan value investing** (*low P/E, low P/B, dan high dividend yield*).

Jika menggunakan **harga acuan per 13 Maret 2024**, emiten di sektor perbankan dan *consumer cyclical* (otomotif) memiliki **indikasi dividend yield** sebesar masing-masing **4,84% dan 8,20%**.

## Why SMSCI?

Terdapat **2 sektor** di SMSCI yang **bobotnya melebihi IHSG** yaitu sektor infrastruktur (khususnya telco) dan sektor *consumer* (*cyclical* maupun *non cyclical*).

Kinerja SMSCI secara konsisten mengungguli IHSG dan MSCI. **Tracking error juga dijaga <2%**. Selain itu, pembobotan tiap saham dalam SMSCI ditetapkan **minimal 80% dan maksimal 120%** dari pembobotan MSCI Value Index.

## Portfolio Allocation of SMSCI

Banking sector dominates the allocation

Sector	Holdings	Final Dividend	Indicative Yield (%)
Perbankan	BBNI (8,79%) BMRI (16,67%) BBRI (26,65%)	IDR 353,9 IDR 280,5 IDR 319,0	4,84% ( <i>blended</i> )
Consumer Cyclical (Automotive)	ASII (10,38%)	IDR 421,0	8,20%

Source : RUPLSB Company, Syailendra Research

## SMSCI vs JCI

SMSCI has more portion in Telco and Consumer sector compared to JCI

Sector	Bobot		OW/ UW
	IHSG	SMSCI	
Infrastruktur (Telco)	16,27%	19,45%	3,18% (OW)
Consumer	13,60%	13,83%	0,23% (OW)

Based on FFS February 2024

Source : Syailendra Research

## SMSCI Excellent Performance

SMSCI has consistently beat JCI and MSCI

Sector	1Y	3Y	Since Inception
SMSCI	16,23%	24,41%	21,37%
JCI	8,97%	17,82%	20,45%
MSCI	16,35%	23,48%	17,93%

Based on FFS February 2024

Source : Syailendra Research

# Disclaimer



This document is prepared by PT Syailendra Capital (“Syailendra”) and is being supplied to you on a strictly confidential basis solely for your information and is made strictly on the basis that it will remain confidential. Accordingly, this document and its contents may not be reproduced, redistributed, transmitted or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

The information contained in this document does not constitute an offer to sell securities or the solicitation of an offer to buy, or recommendation for investment in, any securities in any jurisdiction. The information in this document is not intended as financial advice and is only intended for professionals with appropriate investment knowledge who can be classified as a ‘Professional Client’ under the Rules & Regulations of the appropriate financial authority. Moreover, none of the documents are intended as a prospectus within the meaning of the applicable laws of any jurisdiction and none of the documents are directed to any person in any country in which the distribution of such presentation is unlawful.

This document provides general information only. The information and opinions in the document constitute a judgment as at the date indicated and are subject to change without notice. The information may therefore not be accurate or current. The information and opinions contained in this document have been compiled or arrived at from sources believed to be reliable in good faith, but no representation or warranty, express, or implied, is made by Syailendra, as to their accuracy, completeness or correctness and Syailendra does also not warrant that the information is up to date. Moreover, you should be aware of the fact that investments in undertakings, securities or other financial instruments involve risks. Past results do not guarantee future performance. Syailendra accepts no liability for any loss arising from the use of material presented in this presentation.

# SYAILENDRA

## PT Syailendra Capital

District 8 Treasury Tower  
39th Fl. Unit 39A, SCBD Lot 28  
Jl. Jend. Sudirman Kav. 52-53  
Jakarta 12190  
P. : +62 21 2793 9900  
F. : +62 21 2972 1199

 @reksadana.syailendra

 Syailendra Capital

 Syailendra Capital

 Syailendra Capital

 [www.syailendracapital.com](http://www.syailendracapital.com)