SYAILENDRA

MARKET INSIGHT

August 15th, 2024

Investing Through All Seasons :

Building the Ideal Portfolio Mix

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August 2024

SYAILENDRA
Preferred Investment Partner

Key Summary

- Strategi diversifikasi portfolio ke berbagai aset terbukti dapat menghasilkan *return* yang lebih optimal dan volatilitas yang lebih minim dibandingkan strategi konsentrasi (berdasarkan data historis sepanjang 2016 – Juli 2024).
- Jika investor memaksakan *market timing,* maka investor bisa saja kehilangan momen terbaik di IHSG. Bahkan jika kehilangan 20 hari terbaik IHSG, potensi *return* yang hilang mencapai -11,4%.
- Diversifikasi ke produk *fixed income* (SPTP) dan *equity* (SAFE) dapat membantu investor untuk mengoptimalkan kinerja portofolio dibandingkan konsentrasi.

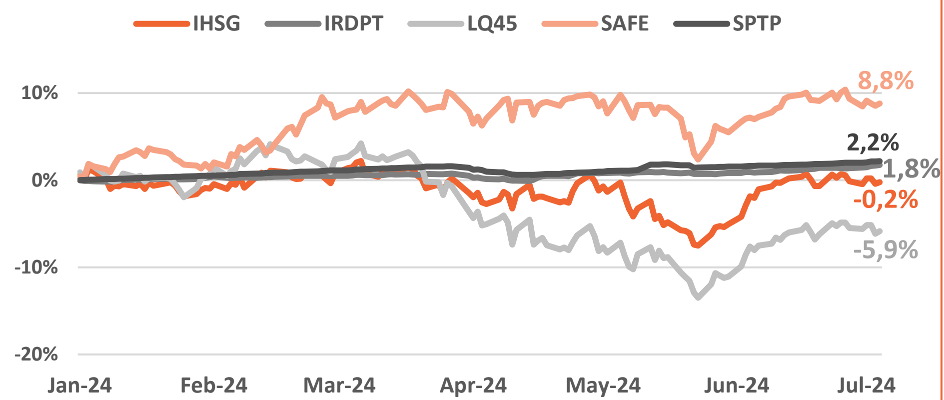
Syailendra's View

Prinsip *stay invested* di berbagai kondisi ekonomi lebih baik dibandingkan melakukan *market timing* untuk menjaga performa portfolio.

Selain itu, investor juga lebih disarankan melakukan diversifikasi ke berbagai aset mempertimbangkan tidak ada aset yang konsisten menjadi *winner* di berbagai siklus.

Performance of various asset class

Syailendra's products beat the benchmark



Source : Bloomberg, Syailendra Research (1 Jan – 31 July 2024)

Diversification may boost the portfolio return

Diversifying into Syailendra's products generate higher performance

Performance (Jan-Jul 2024)
+4.24%

Performance (Jan-Jul 2024)
-5.86%

SAFE : Syailendra Alpha Focus Equity, SPTP : Syailendra Pendapatan Tetap Premium, SDK : Syailendra Dana Kas

Staying Invested During Market Volatility Matters

Data historis menunjukkan bahwa hari-hari terbaik di IHSG tetap bisa terjadi bahkan saat pasar yang sedang volatil.

Jika investor memaksakan diri untuk melakukan *market timing,* maka investor berisiko kehilangan peluang menikmati momen terbaik di IHSG sehingga berdampak besar pada nilai portfolio dalam jangka panjang.

Sebaliknya, *simple investing* dengan tetap berinvestasi, baik saat pasar naik dan turun, terbukti menghasilkan keuntungan optimal dalam jangka panjang.

Missing the best days in JCI (IHSG) lowers portfolio return

Staying fully invested during volatility leads to the highest return

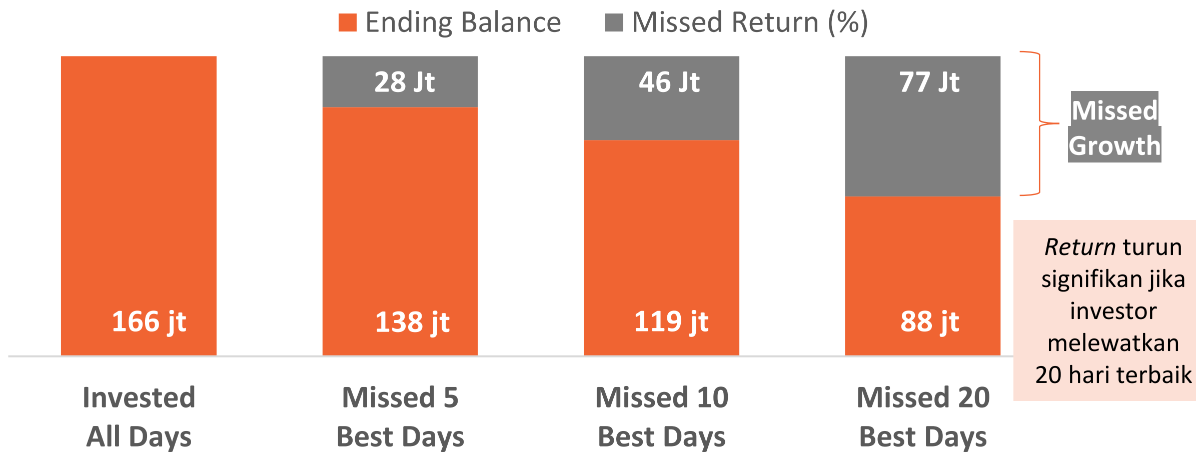
Strategi Investasi	Modal Awal	Imbal Hasil Total (2013-2024*)	Modal Akhir
Invested All Days	Rp100,000,000	66.43%	Rp166,430,900
Missed 5 Best Days	Rp100,000,000	38.20%	Rp138,201,700
Missed 10 Best Days	Rp100,000,000	19.92%	Rp119,924,600
Missed 20 Best Days	Rp100,000,000	-11.43%	Rp88,572,200

Source: Bloomberg, Syailendra Research

data imbal hasil dihitung dari 1 Januari 2013 – 31 Juli 2024

Portfolio comparison : stay invested vs market timing

1 Januari 2013 – 31 Juli 2024



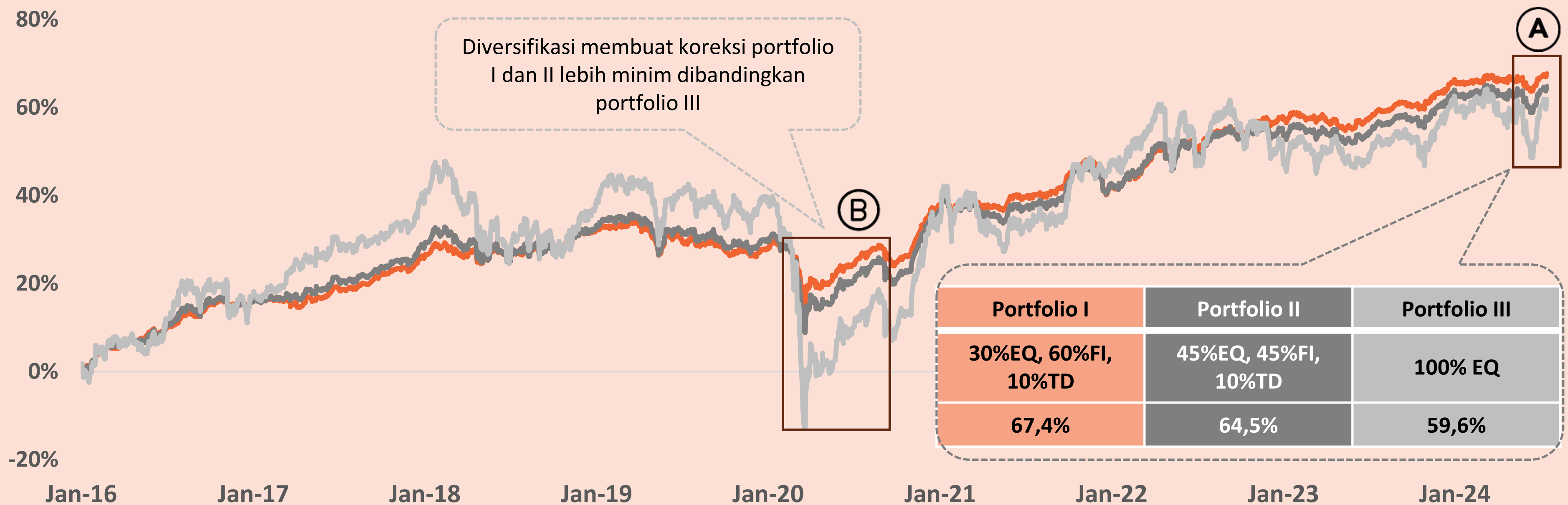
Return turun signifikan jika investor melewatkan 20 hari terbaik

Source: Bloomberg, Syailendra Research

Diversified Portfolio Performed Better in the Long Run

Historical simulations of 3 portfolio mixes

Portfolio I leads the race



Portfolio I	Portfolio II	Portfolio III
30%EQ, 60%FI, 10%TD	45%EQ, 45%FI, 10%TD	100% EQ
67,4%	64,5%	59,6%

Source : Bloomberg, Syailendra Research

EQ : Equity (IHSG), FI : Fixed Income (ICBI), TD : Time Deposit 1M

- Secara historis, diversifikasi ke berbagai aset mampu memberikan *return* yang lebih baik dibandingkan hanya terkonsentrasi ke satu jenis instrument (lihat point A).
- Selain dari segi *return,* diversifikasi ke berbagai aset juga mampu membantu meminimalisir volatilitas pergerakan portofolio (lihat point B).
- Porsi *fixed income* yang lebih besar mampu membuat performa portofolio menjadi lebih optimal dalam jangka panjang.

Asset Class Performance Over the Last 10Y

No asset class consistently recorded the highest return

Diversification helps investor capture market opportunities

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 (as of 31 July)	10Y Average
Saham (IHSG) 22.3%	Dollar AS 10.7%	Saham (IHSG) 15.3%	Saham (IHSG) 20.0%	Dollar AS 6.8%	Obligasi Korporasi 13.2%	Emas (Gold) 24.8%	Saham (IHSG) 10.1%	Dollar AS 9.9%	Emas (Gold) 13.2%	Emas (Gold) 18.5%	Obligasi Korporasi 9.2%
Obligasi Pemerintah 12.3%	Obligasi Korporasi 9.4%	Obligasi Pemerintah 13.2%	Obligasi Pemerintah 15.7%	Pasar Uang 4.9%	Obligasi Pemerintah 13.0%	Obligasi Pemerintah 13.9%	Obligasi Korporasi 10.0%	Obligasi Korporasi 6.4%	Obligasi Pemerintah 8.4%	Dollar AS 5.8%	Obligasi Pemerintah 8.2%
Obligasi Korporasi 10.4%	Pasar Uang 6.2%	Obligasi Korporasi 11.9%	Emas (Gold) 13.7%	Obligasi Korporasi 3.8%	Pasar Uang 5.4%	Obligasi Korporasi 10.6%	Obligasi Pemerintah 5.4%	Saham (IHSG) 4.1%	Obligasi Korporasi 7.5%	Saham (IHSG) 4.7%	Saham (IHSG) 5.9%
Pasar Uang 6.1%	Obligasi Pemerintah 3.5%	Emas (Gold) 8.4%	Obligasi Korporasi 13.5%	Obligasi Pemerintah -1.5%	Saham (IHSG) 1.7%	Pasar Uang 4.3%	Pasar Uang 3.1%	Obligasi Pemerintah 3.4%	Saham (IHSG) 6.2%	Obligasi Korporasi 4.1%	Pasar Uang 4.4%
Dollar AS 1.7%	Emas (Gold) -9.8%	Pasar Uang 5.4%	Pasar Uang 4.9%	Emas (Gold) -1.6%	Dollar AS -4.0%	Dollar AS 2.0%	Dollar AS 1.3%	Pasar Uang 2.8%	Pasar Uang 3.4%	Obligasi Pemerintah 2.5%	Emas (Gold) 4.3%
Emas (Gold) -0.2%	Saham (IHSG) -12.1%	Dollar AS -2.4%	Dollar AS 0.9%	Saham (IHSG) -2.5%	Emas (Gold) -17.8%	Saham (IHSG) -5.1%	Emas (Gold) -3.6%	Emas (Gold) 2.2%	Dollar AS -1.8%	Pasar Uang 2.0%	Dollar AS 2.8%

Source : Bloomberg, Syailendra Research

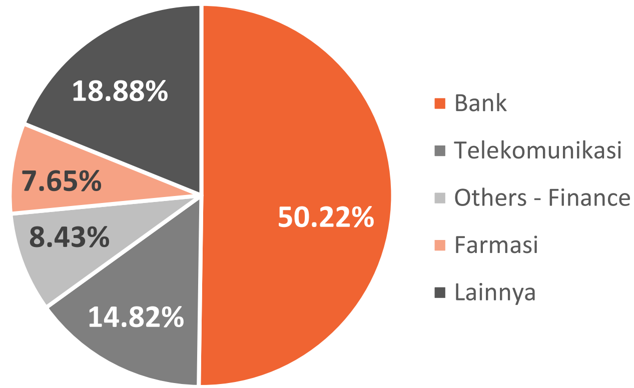
Equity Product Highlight : SAFE

Syailendra Alpha Focus Equity (SAFE) dikelola secara aktif dengan fokus ke sektor yang memiliki potensi pertumbuhan tertinggi. *Stock pick* terkonsentrasi ke saham dengan *conviction* tertinggi.

Bobot konstituen di SAFE > IHSG sehingga kontribusi ke perubahan NAV SAFE lebih besar ketika terjadi perubahan harga saham.

Portfolio Allocation in SAFE

>50% dana dialokasikan ke sektor *banks*



Source: FFS(per 31 Juli 2024)

Top 10 Holdings SAFE

Bobot konstituen di SAFE > IHSG

Stocks	Fund %	IHSG %	Selisih %
BMRI	10.43	8.30	2.13
BBNI	10.05	2.49	7.56
EXCL	9.87	0.31	9.56
BBCA	9.84	9.13	0.71
SIDO	7.72	0.16	7.56
ERAA	4.72	0.10	4.61
ISAT	4.56	0.45	4.11
BREN	4.45	4.47	-0.02
SMRA	3.91	0.16	3.75
PNLF	3.77	0.09	3.68

Source: Bloomberg, Syailendra Research (per 13/8)

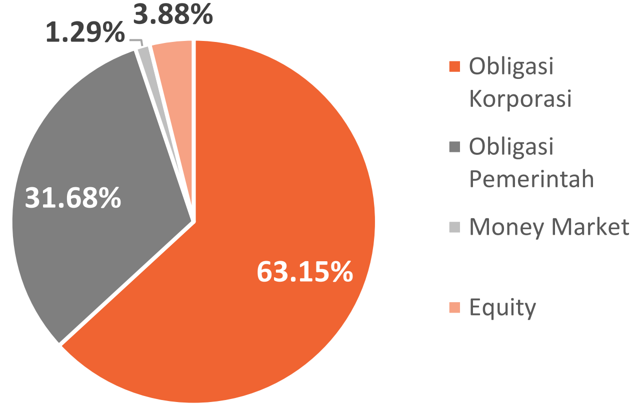
Fixed Income Product Highlight : SPTP

Syailendra Pendapatan Tetap Premium (SPTP) mengalokasikan sebagian besar dananya ke aset Obligasi (80% - 100%), khususnya Obligasi Korporasi.

Obl.Korporasi yang dipilih wajib bersifat *investment grade* guna memastikan risiko gagal bayar sangat minim dan investasi lebih aman.

Portfolio Allocation in SPTP

Alokasi terbesar adalah di Obligasi Korporasi



Source : FFS (per 31 Juli 2024)

Top 4 Sectors Obligasi Korporasi

***Pulp & Paper* menjadi Top Sector**

Sektor	Bobot (%)
Pulp & Paper (Indah Kiat & Oki Pulp Paper, Lontar Papyrus)	27.10%
Lembaga Keuangan (WOM Finance, Bussan Auto Finance)	19.90%
Perusahaan Investasi	5.54%
Lainnya	15.78%

Source: Syailendra Research (per 31 Juli 2024)

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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