SYAILENDRA

MARKET INSIGHT

April 30th, 2025

Worry Less, Invest More!

6 Key Investing Principles as Your Survival Kit

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30 April 2025

SYAILENDRA
Preferred Investment Partner

Key Summary

- **Pasar saham mulai menunjukkan perbaikan** pasca mencapai titik *bottom* pada 8 April. IHSG memimpin penguatan dan diikuti oleh *small cap index* yang **masing-masing naik +10% dan +14% sepanjang periode 8-25 April.**
- **Pasar obligasi juga mengalami perbaikan dengan penurunan yield ID10Y dari 7,2% menjadi 6,9%** yang menggambarkan kenaikan harga obligasi.
- **Fluktuasi yang terjadi di pasar saham dan obligasi** merupakan hal yang wajar dan bersifat temporer. *Thus,* investor wajib memiliki prinsip dasar dalam investasi yang memungkinkan mereka untuk tetap objektif dalam mengambil keputusan investasi.

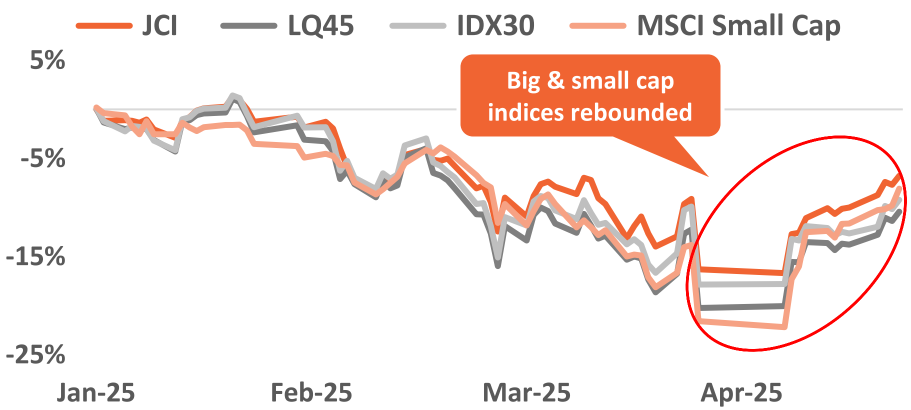
Syailendra's View

Investor dapat mempertimbangkan **Syailendra Equity Oppt. Fund (SEOF) dan Syailendra Sharia Fixed Income Fund (SSFIF)** sebagai 2 produk investasi utama di tengah fluktuasi pasar saat ini.

Dengan melakukan diversifikasi ke dalam aset ekuitas dan obligasi, investor dapat **menjaga portofolio tetap optimal sekaligus meminimalkan risiko.**

Equity indices rebounded over 10% in just 2 weeks

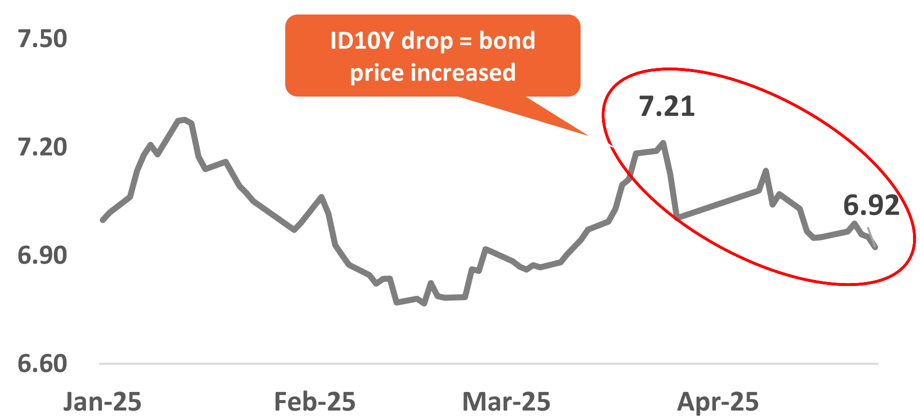
Both big and small-cap indices followed suit



Source: Bloomberg, Syailendra Research (as of 25 April 2025)

ID10Y slowed to 6.9%

It shows that bond prices are rising



Source: Bloomberg, Syailendra Research (as of 25 April 2025)

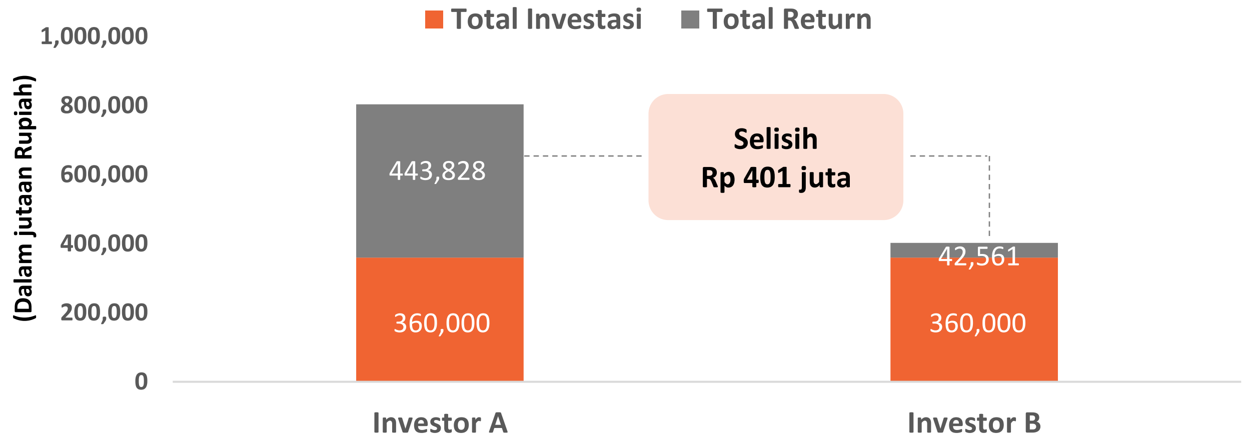
Invest earlier, gain bigger

Investor A dan B sama-sama rutin investasi sebesar 5 juta/bulan selama 2019 – 2024. Namun, investor A memulai investasi 5 tahun lebih awal yakni sejak 2014 dengan jumlah 5 juta/bulan.

Hanya dengan memulai lebih dini, hasil investasi bisa berbeda jauh. Hal ini membuktikan bahwa *time is truly a best friend.*

Investor A earned more just by starting sooner

Same money, different starting time, huge difference



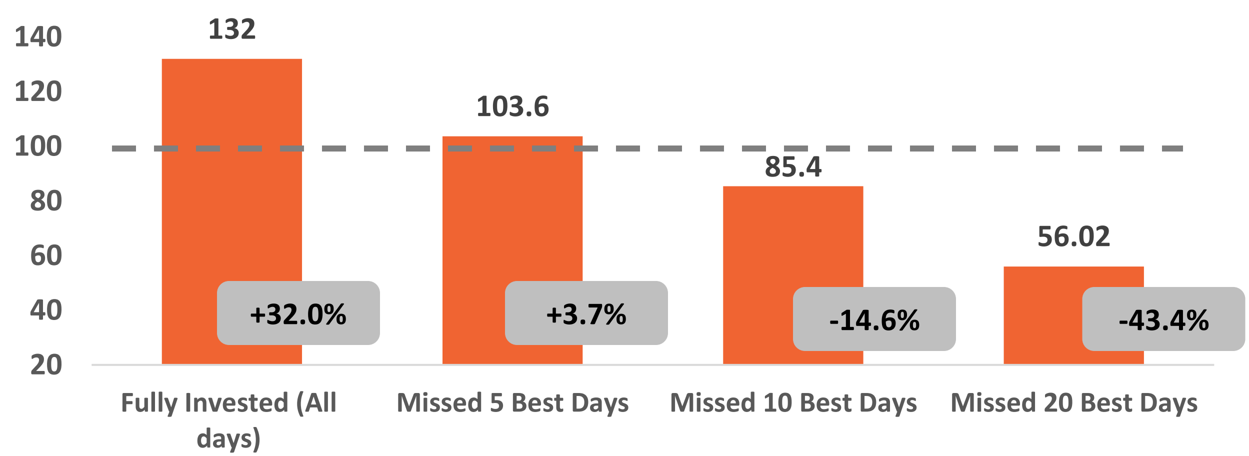
Source : Bloomberg, Syailendra Research (menggunakan benchmark IHSG)

Don't chase market timing!

Buy low, sell high memang kondisi ideal dalam berinvestasi**. Tapi *buy lowest & sell highest* adalah hal yang sangat sulit dilakukan.** Hal inilah yang membuat *market timing* cenderung menjadikan investor untuk *take action* dengan subjektif dan lebih mementingkan emosi. Padahal jika kehilangan 5 hari terbaik di IHSG, **performa portofolio bisa turun signifikan.**

Consistent investing every day pays off

2015 – 2025 (JCI benchmark)



Source : Bloomberg, Syailendra Research (menggunakan benchmark IHSG)

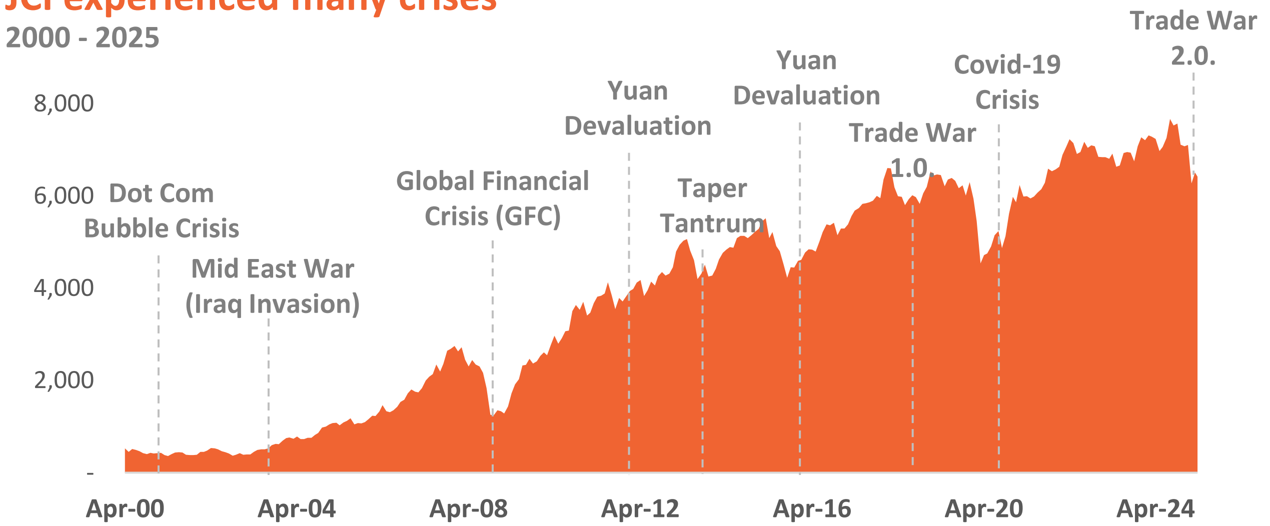
Ignore the noise, stay focused

Sepanjang 2000 – 2025, IHSG beberapa kali mengalami krisis dengan berbagai penyebab.

Namun demikian, **IHSG selalu berhasil pulih dan jauh lebih kuat dibandingkan koreksi yang terjadi.** *Thus,* berbagai *noise* yang ada di pasar bersifat temporer dan investor **wajib fokus pada *long term investing plan.***

JCI experienced many crises

2000 - 2025



Source : Bloomberg, Syailendra Research

There's always an asset rotation

Setiap asset memiliki masanya dan tiap masa ada aset pemenangnya. Hal inilah yang membuat investor wajib melakukan **diversifikasi sekaligus *rebalancing* secara berkala agar performa portofolio lebih optimal.**

Jika ditarik dalam 10Y terakhir, **Obl.Korporasi dan Obl.Pemerintah tetap menjadi *Top 2 winners.***

The asset winner changes every year

2015 – 1Q25

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	10Y Average	Q1/2025
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) 25.6%	Obligasi Korporasi 9.4%	Emas (Gold) 5.9%
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%	Obligasi Korporasi 7.5%	Obligasi Pemerintah 7.9%	Obligasi Korporasi 0.9%
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%	Dollar AS 4.9%	Saham (IHSG) 3.5%	Dollar AS 0.8%
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 Pemerintah 4.5%	Emas (Gold) 5.5%	Obligasi Pemerintah 0.4%
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%	Pasar Uang 3.4%	Pasar Uang 4.4%	Pasar Uang 0.3%
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%	Saham (IHSG) -2.3%	Dollar AS 2.8%	IHSG -2.6%

Reli emas didorong *tariff war fear*

Obl.Korporasi tetap jadi aset unggulan

USD sebagai *safe haven* sempat reli di awal FY25

Obl. Pemerintah tetap atraktif

Pasar Uang *steady* seiring BI Rate yg tetap

IHSG masih tertekan hingga kuartal I/25

Source : Bloomberg, Syailendra Research

Diversification is a must!

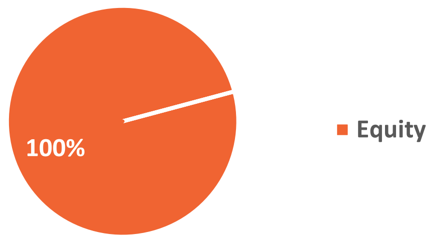
Penyusunan portofolio yang terkonsentrasi (100% di saham) tak lantas membuat performa menjadi lebih optimal. Pasalnya, risiko investasi juga ikut meningkat.

Sebaliknya, **diversifikasi ke beberapa aset dengan risiko yang terukur dapat membuat performa portofolio menjadi lebih optimal.**

Diversification may help to boost the return

It also helps to minimize the investment risk

Portfolio A (Consentration)

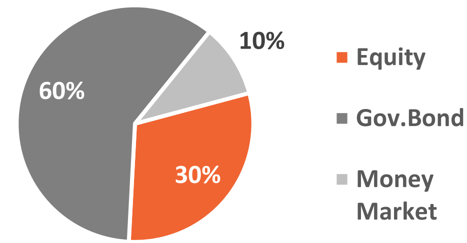


Portfolio Risk *(high risk)*

Inv.Awal	Inv.Akhir	Return (%)	Max.Drawdown (%)
100 juta	150,6 juta	**50,6%**	**-7,9%**

Source : Bloomberg, Syailendra Research

Portfolio B (Well-Diversified)



Portfolio Risk *(moderate risk)*

Inv.Awal	Inv.Akhir	Return (%)	Max.Drawdown (%)
100 juta	177,0 juta	**77,0%**	**-2,4%**

Equity (IHSG), Gov.Bond (IGBI), Money Market (TD1M)

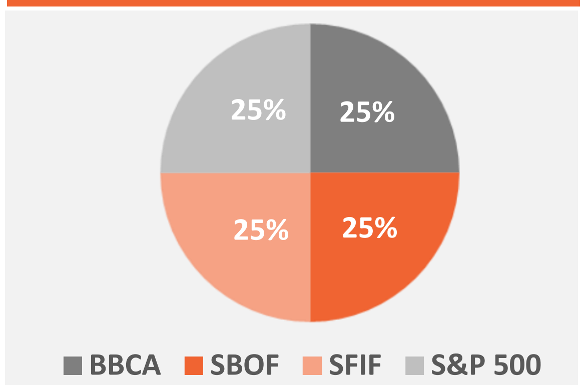
Asset allocation matters a lot

Alokasi antar aset yang sama besar dalam suatu portfolio tak berarti risiko investasi tersebar sama rata seperti di grafik. Melalui susunan alokasi ini, CAGR 5Y tercatat 9,62% dengan max. drawdown -11,7% (kurang ideal). *Thus,* investor wajib mempertimbangkan karakteristik aset yang dipilih dalam portofolio serta bobotnya. Makin volatile, maka porsi bisa makin kecil.

Equal Weight Portfolio Model

Each asset has the same portion

Alokasi aset (%)

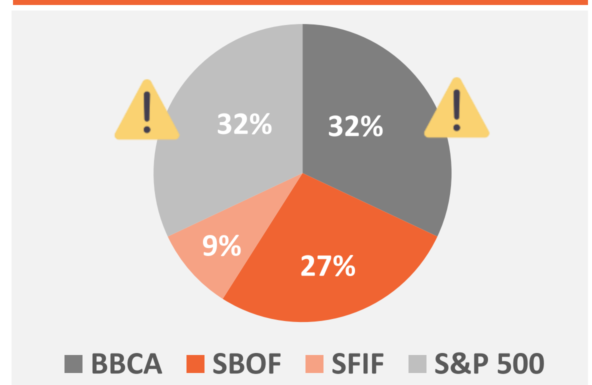


Source : Bloomberg, Syailendra Research

Risk Distribution of EW Portfolio

S&P 500 + BBCA contribute the biggest risk

Distribusi risiko (%)



Source : Bloomberg, Syailendra Research

SFIF : Syailendra Fixed Income Fund (SFIF)
SBOF : Syailendra Balanced Opportunity Fund (SBOF)

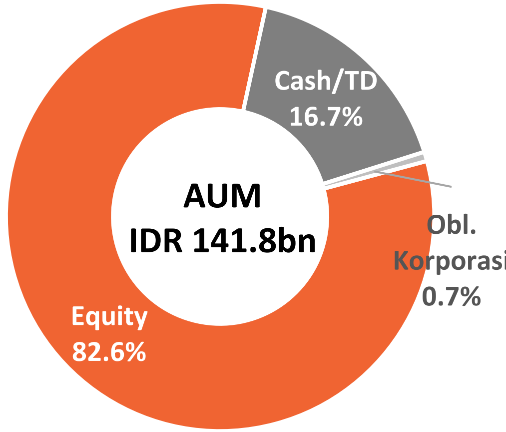
SEOF Product Highlight

Mulai kuartal IV/24, **Syailendra Equity Opportunity Fund (SEOF)** menerapkan **strategi *stock picking*** (sebelumnya *index enhanced*).

SEOF mengkombinasikan ***saham big dan mid cap***, yang mana pemilihan saham *mid cap* berfokus pada **strategi *bottom up* dan *high conviction stocks*** untuk mencapai kinerja portofolio lebih optimal.

Asset Allocation in SEOF

As of April 25th , 2025



Source: Syailendra Research

Performance & Top 5 Holdings

As per 25 Apr 2025

Fund Performance	1M	3M	6M	1Y	YTD
SEOF	11.0%	-10.9%	-12.7%	-8.7%	-9.0%
Infovesta Equity Fund Index	6.4%	-4.9%	-11.5%	-9.4%	-5.3%

Stocks	Fund %	IHSG %	Selisih %
BMRI	9.75	6.50	3.24
BBCA	9.36	8.83	0.53
BBRI	8.88	8.62	0.26
BUMI	5.30	0.41	4.89
BREN	4.30	3.44	0.86

Top 5 Holdings

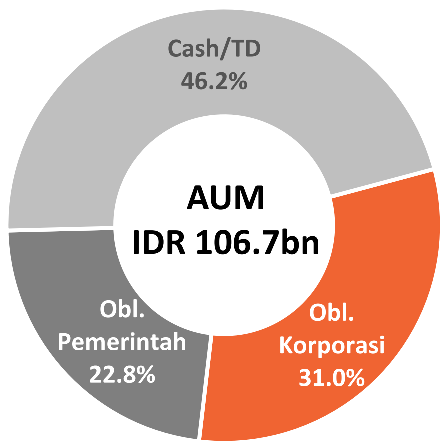
Source: Infovesta, Syailendra Research

SSFIF Product Highlight

Syailendra Sharia Fixed Income Fund (SSFIF) fokus berinvestasi pada **sukuk korporasi durasi pendek** serta **diversifikasi ke obligasi pemerintah syariah** sebagai penyeimbang portofolio. SSFIF selektif dalam memilih **sukuk korporasi (rating min.A)** dan memiliki fleksibilitas untuk mempunyai **porsi max.20% pada tiap *holdings*-nya.**

Asset Allocation in SSFIF

As of April 25th, 2025



Source: Syailendra Research

Performance & Top 5 Holdings

As per 25 Apr 2025

Fund Performance	1M	3M	6M	1Y	YTD
SSFIF	0.7%	2.1%	5.4%	7.9%	3.5%
Infovesta Sharia FI Fund Index	0.9%	1.3%	2.2%	5.8%	1.9%

Top 5 Holdings	Fund %
TD ALADIN SY	17.8%
TD BUKOPIN SY	17.8%
PBS030	14.9%
SMOPPM02ACN1	12.4%
TD JABAR SY	10.3%

Source: Infovesta, Syailendra Research

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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