SYAILENDRA

MARKET INSIGHT

May 31st, 2025

Same Players, Different Impact

What It Means for Indonesia’s Financial Market?

MARKET INSIGHT

Same Players, Different Impact

31 May 2025

SYAILENDRA
Preferred Investment Partner

Key Summary

- IHSG mencetak *return* 10,6% vs S&P 500 (+4,7%) vs Shanghai Composite Index (-0,2%) pasca AS dan China sepakat menurunkan tarif sebesar 115% selama 90 hari mendatang**. Hal ini menunjukkan optimisme investor domestik mulai kembali**.
- Berkaca dari efek *post trade deals* I (Jan'20), aliran dana investor asing berpotensi kembali ke IHSG diikuti dengan penguatan Rupiah dan kenaikan harga obligasi. **Namun kali ini ada perbedaan reaksi investor terhadap pasar keuangan AS.**
- Korelasi positif pergerakan mata uang China (CNY) dan IDR menjadi satu katalis positif bagi Indonesia di tengah apresiasi investor terhadap CNY. **Korelasi positif ini masih terjaga sejak 2018 hingga kini.**

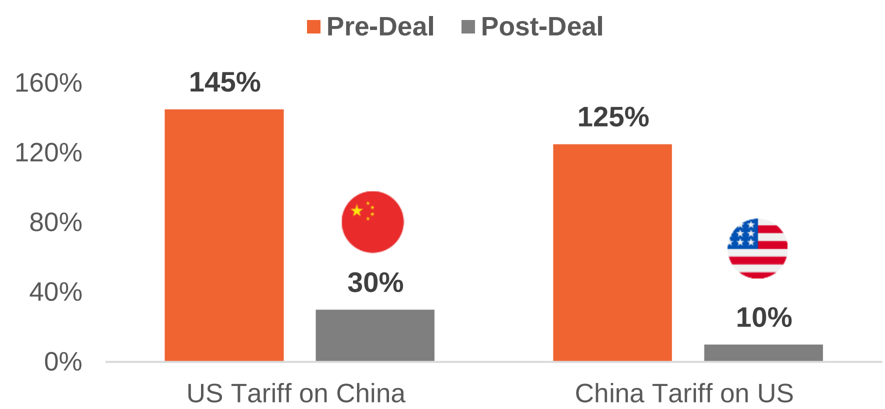
Syailendra's View

Walaupun perang tarif mulai mereda, tapi ketidakpastian masih ada sehingga investor harus mengantisipasi dengan diversifikasi portofolio.

Syailendra Sharia Fixed Income Fund dan Syailendra MSCI ID Value Index Fund menjadi 2 produk yang membantu investor menghadapi kondisi ini sekaligus memanfaatkan momentum.

China & US agreed to lower tariffs by 115%

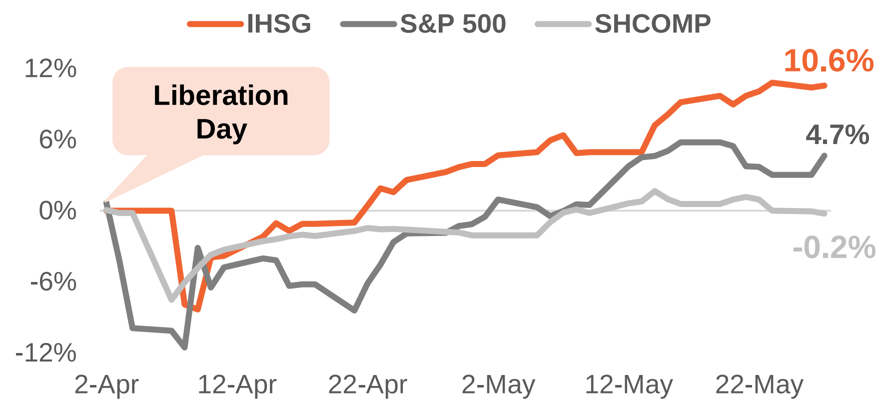
It takes effect on May 12 for a 90-day period.



Source: Bloomberg, Syailendra Capital

ID vs CN vs US equity perf. post Liberation Day

2 April – 27 May 2025



Source: Bloomberg, Syailendra Capital

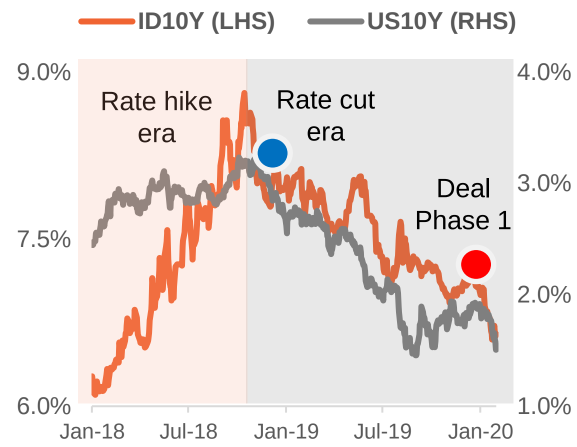
Trade Deals (TD) helps to lower the yield

Trade deals (secara permanen & temporer) umumnya membuat *yield* obl. turun. **Pada trade deals 1.0. (Jan 2020), penurunan *yield* diperkuat dengan *rate cut.***

Sebaliknya pada Trade Deals 2.0. (April'25), ID10Y melandai namun US10Y malah naik. Anomali ini **disebabkan turunnya kepercayaan investor global terhadap obl.AS** (terutama pasca penurunan *rating*)

TD 1 boosted by rate cut era

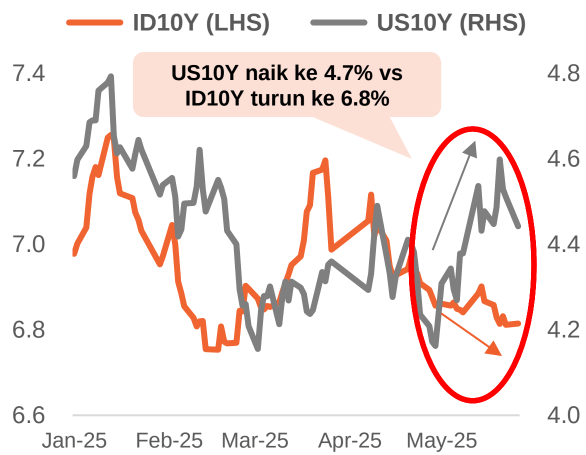
It helped the bond yield sharply dropped



Source: Bloomberg, Syailendra Research

TD 2 happened quicker than TD1

US bond yield spiked due to higher fiscal risk



Source: Bloomberg, Syailendra Research

Trade Deals (TD) supports EM currency

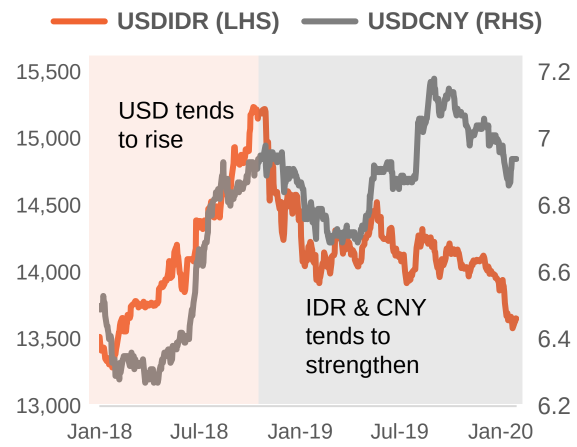
Yuan (CNY) memiliki pergerakan yang berkorelasi positif dengan Rupiah (IDR). Korelasi ini tetap terjaga sejak 2018 – kini.

In general, **TD cenderung positif bagi penguatan mata uang EM.**

PS. Walaupun pada TD2, IDR dan CNY menguat 2%-3% terhadap USD, namun **posisi IDR dan CNY pada TD2 masih lebih lemah dibandingkan ketika TD1.**

IDR & CNY has a similar path..

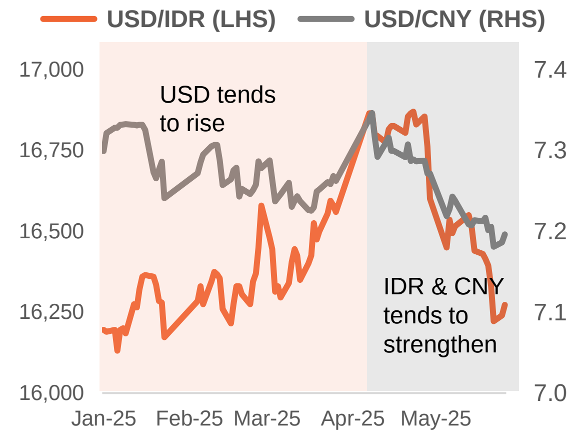
Both currencies rise ~2-3% against USD...



Source: Bloomberg, Syailendra Research

..that continues until now

...as more investors keeps losing its trust



Source: Bloomberg, Syailendra Research

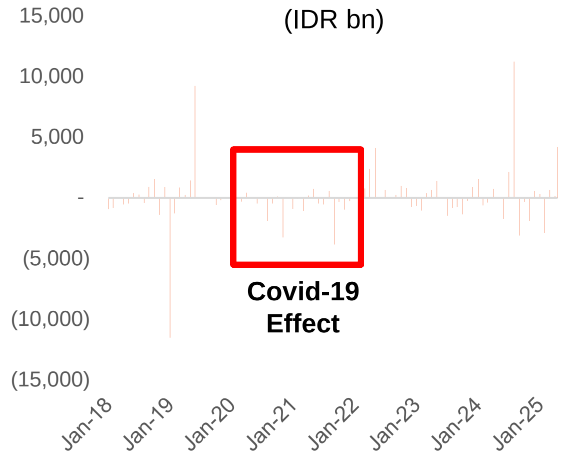
Trade Deals (TD) attracts foreign flow

Pasca *trade deals* I (Jan'20), IHSG mengalami aksi *net sell* dari investor asing karena efek Covid-19. Sedangkan **pada Trade Deals II (Apr'25), *foreign inflow* mulai terjadi sebesar Rp 4,1T selama bulan Mei (*as of May 27th*).**

Di sisi lain, Obl.Pemerintah Ind. lebih konsisten mencatatkan *inflow* walaupun skalanya lebih kecil pada Trade Deals II. Hal ini dikarenakan **partisipasi asing yang menurun.**

Foreign inflow to JCI may return

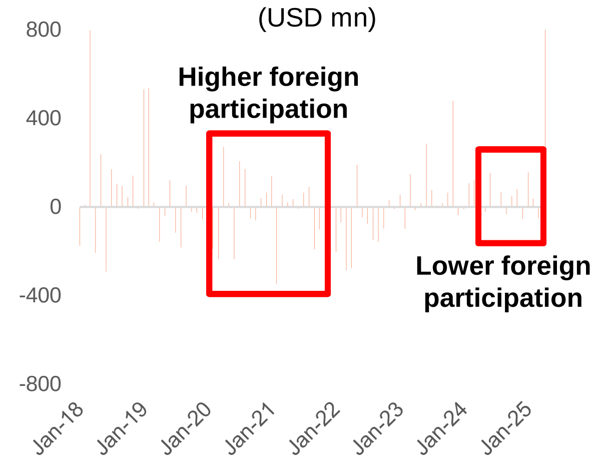
Less uncertainty boost the investors' appetite



Source: Bloomberg, Syailendra Research (per May 27)

Indo.Gov.bond recorded inflow

However the flow size is gradually decreasing



Source: Bloomberg, Syailendra Research (per May 27)

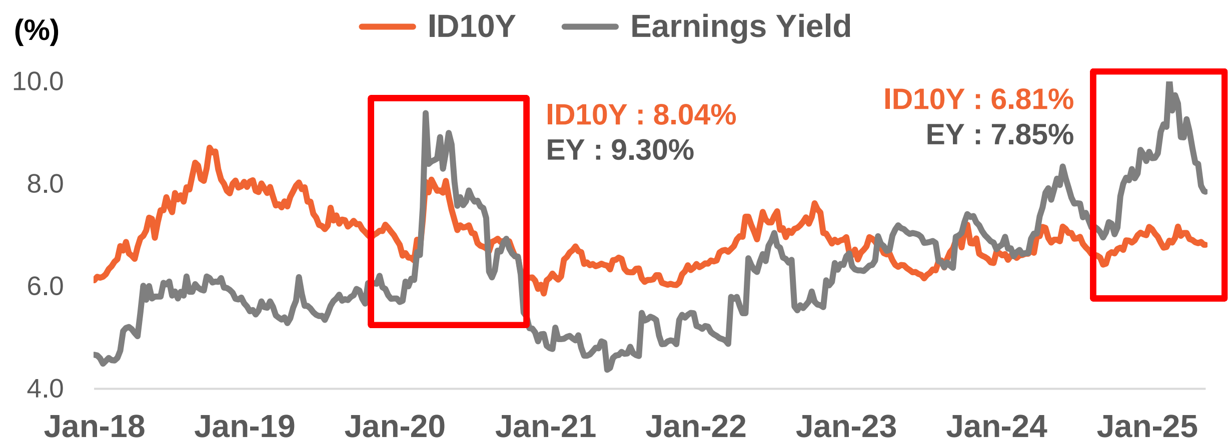
Earnings Yield > ID10Y post Trade Deals I & II

Trade War I dan II membuat IHSG sempat tertekan secara valuasi sehingga *earnings yield* relatif meningkat. **Hal ini terjadi baik ketika Trade War I dan II dengan selisih antara EY dan ID10Y** sebesar ~100bps.

Pasca *trade deals* tercapai, posisi EY > ID10Y sehingga membuat ekuitas tampak lebih atraktif dari segi *potential return.*

Earnings Yield tops Bond Yield

It indicates that equity (JCI) offers better return potential for now



Source: Bloomberg, Syailendra Research (as of May 27th)

Product Highlight SMSCI

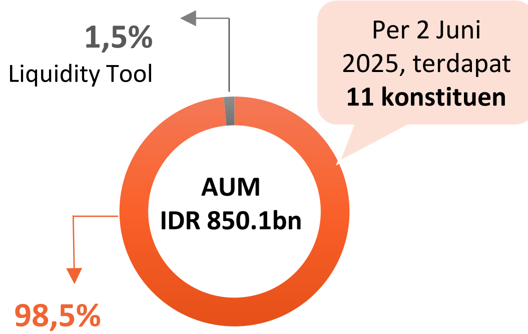
Syailendra MSCI Value ID Index Fund (SMSCI) adalah RD Indeks dengan **strategi pasif yang mengacu ke indeks MSCI Value**.

Tracking error dengan indeks acuan dijaga +/- 2%. **Kriteria pemilihan konstituen adalah valuasi murah + rutin bagi dividen.**

Worth to note, **~51% SMSCI didominasi emiten *big banks.***

Asset Allocation in SMSCI

As of April 30th, 2025



>50% berisi saham *big banks*
Selalu berada dalam posisi *full equity*
Rebalancing 4x/setahun
(bobot & konstituen)

Performance & Top 5 Holdings

As of April 30th, 2025

Fund Performance	1M	3M	6M	1Y	YTD
SMSCI	**3.2%**	**-4.9%**	**-12.1%**	**-12.5%**	**-3.7%**
Infovesta Equity Fund Index	-0.6%	-7.9%	-15.6%	-17.1%	-6.7%

Top 5 Holdings Stocks	Fund %	IHSG %	Selisih %	Status
BBRI	32.1%	9.3%	22.8%	**Overweight** (bobot melebihi IHSG)
TLKM	18.1%	4.5%	13.6%	
BMRI	14.3%	6.6%	7.7%	
ASII	12.5%	2.9%	9.6%	
BBNI	5.3%	2.3%	3.0%	

Source: Infovesta, Syailendra Research

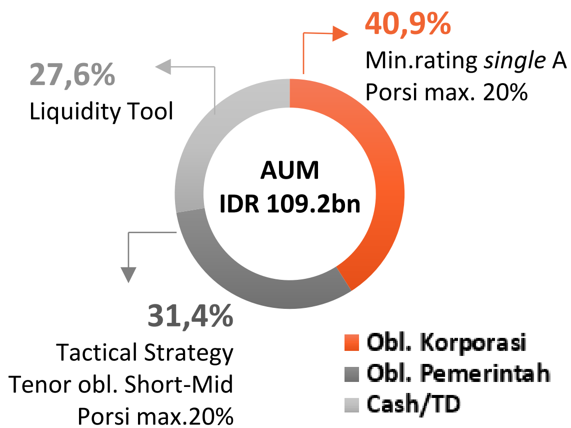
Product Highlight SSFIF

Syailendra Sharia Fixed Income Fund (SSFIF) fokus berinvestasi ke **sukuk korporasi (durasi pendek) serta Obl.Pemerintah (tenor pendek-menengah).**

Sukuk korporasi yang dipilih minimal memiliki *rating* single A (investable). Selain itu, SSFIF bisa berinvestasi dengan **porsi max.20% pada tiap *holdings*-nya** sehingga performa bisa lebih optimal.

Asset Allocation in SSFIF

As of April 30th, 2025



Performance & Top 5 Holdings

As of April 30th, 2025

Fund Performance	1M	3M	6M	1Y	YTD
SSFIF	**0.7%**	**1.9%**	**5.4%**	**7.9%**	**3.5%**
Infovesta Sharia FI Fund Index	0.9%	1.5%	2.4%	5.8%	2.1%

Top 5 Holdings	Type	Weighting
TD ALADIN SY	Time Deposit	18.3%
TD BUKOPIN SY	Time Deposit	17.4%
PBS003	Gov.Bond	16.8%
PBS030	Gov.Bond	14.6%
SMOPPM02ACN1	Corp.Bond	12.0%

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