SYAILENDRA

MARKET INSIGHT

July 31st, 2025

2025 : A Year of Two Faces

Unpack 1st half recap and prepare 2nd half playbook

MARKET INSIGHT

2025 : A Year of Two Faces

31 July 2025

SYAILENDRA
Preferred Investment Partner

Key Summary

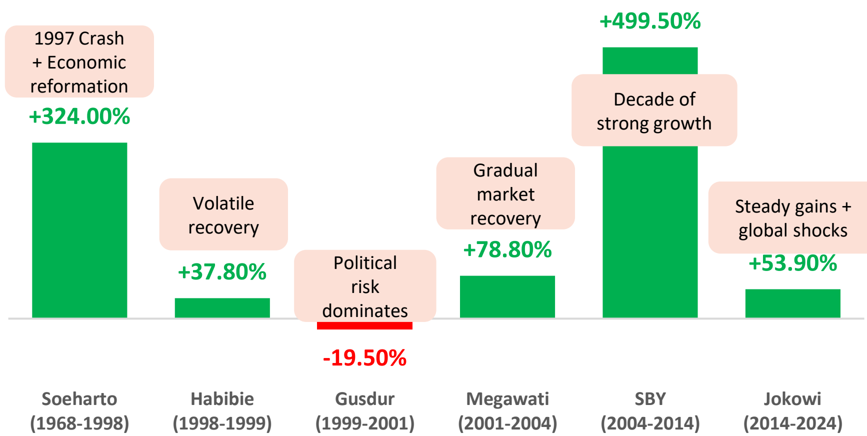
- Semester I/25 cenderung diwarnai dengan **tingginya *uncertainty*** yang disebabkan **transisi Pemerintahan, keluarnya aliran dana asing, tensi geopolitik,** hingga **pelemahan ekonomi global.** Kondisi ini membuat **IHSG tertekan** di paruh tahun I.
- **Top 3 aset dengan performa terbaik** pada kuartal II/25 adalah: **IHSG** sebagai aset dengan performa tertinggi **(+2.3%)** dan disusul oleh **Gold (+2.1%)** dan **Obligasi Pemerintah (+1.2%).**
- **Perbaikan likuditas** menjadi salah satu **katalis positif utama** yang wajib diperhatikan investor pada Semester II/25, seiring dengan **turunnya *yield,* penurunan penerbitan SRBI,** serta **kenaikan belanja Pemerintah secara agresif.**

Syailendra's View

Pesimisme investor domestik pada Sem.I/25 mulai **berbalik arah menjadi optimisme,** seiring dengan **pemulihan pasar saham** dan **penguatan obligasi.** *Thus,* investor wajib mengantisipasi **berbagai kejadian penting** di Sem.II/25, termasuk **mengatur portofolio investasi yang ideal** *(baca Product Highlight lebih detail pada hal. 6).*

When leaders change, so does the market

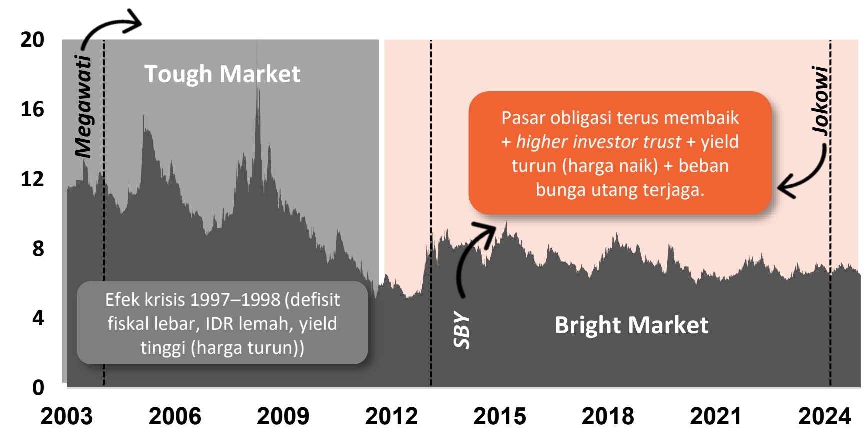
Market moves shaped by policy and stability



Source: Bloomberg, Syailendra Research

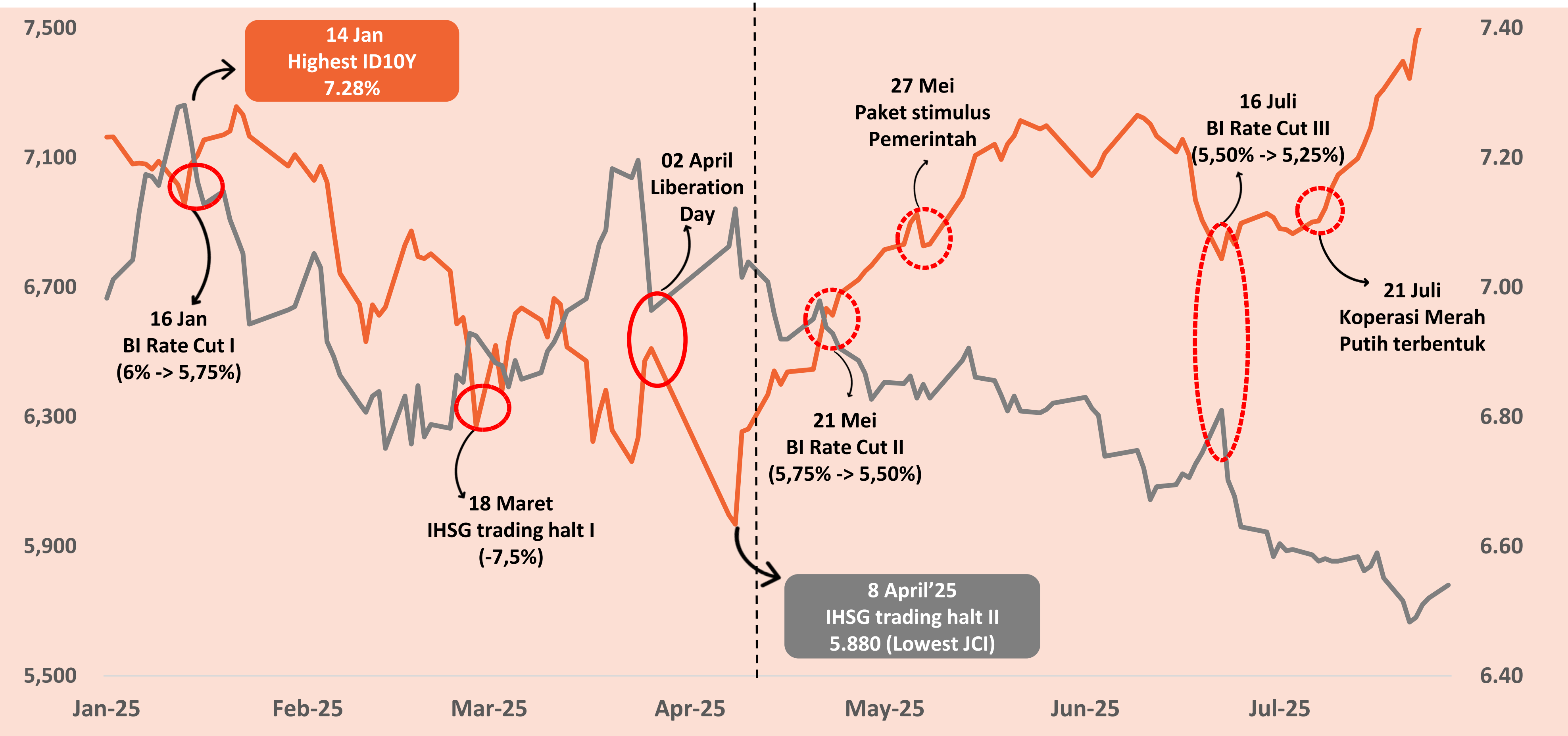
Government Bond performance in each presidency

How bond yield responds to leadership and policy changes



Source: Bloomberg, Syailendra Research

Stock and Bond Market in the curve



Source: Bloomberg, Syailendra Research

- Sepanjang **Januari – April 2025**, **pasar saham dan obligasi domestic** cenderung **tertekan** terutama disebabkan oleh **kebijakan tarif resiprokal** yang diterapkan **Trump (Liberation Day)** dan efek **transisi Pemerintahan** dengan rangkaian **kebijakan populis.**
- Namun, sejak **Mei – Juli 2025,** terjadi **perbaikan** yang didorong oleh **pemangkasan suku bunga BI,** serta **meluncurnya paket stimulus** yang mendorong ekspektasi **perbaikan likuiditas domestik.**

What's in 2H25? Huge spending

Realisasi pengeluaran Pemerintah pada 1H25 sebesar **39% dari budget Rp 3.607T**. Artinya, **belanja Pemerintah akan lebih agresif pada 2H25**.

Hal ini menjadi **booster** untuk meningkatkan **perputaran uang (M2)** sehingga mendorong **ekonomi riil** sekaligus **pasar keuangan** (saham dan obligasi domestik).

Government social spending timeline throughout 2025

Government spending could recharge the economy and markets in 2H25

Social Spending Program	Actual	Estimation						
	Jan-Jun	July	August	Sept	Oct	Nov	Dec	2025F
Family Hope Cash Transfer (PKH)	13.1	1.2		7.1			6.7	28.1
Food Aid Cash/Staples Card	25.9	7.3	7.5		7.5	4.2		52.4
Others social spending	39.0	3.5	3.6	2.5	3.1	3.1	4.7	59.5
Total social spending	**78.0**	**12.0**	**11.1**	**9.6**	**10.6**	**7.3**	**11.4**	**140.0**
Village Fund Cash Transfer	6.0	1.0	1.0	1.0	1.0	1.0	1.0	11.7
Rice Aid (Jan-Feb, Jun-Jul 25)	6.9	2.3						9.2
Electricity Discount (Jan-Feb 25)	13.6							13.6
Additional Food Aid Transfer	3.7	3.7						7.3
Wage subsidy (Jun-July 25)	5.4	5.4						10.7
Total social spending + ad hoc	**113.5**	**24.3**	**12.1**	**10.6**	**11.6**	**8.3**	**12.4**	**192.5**

Source : Mansek Research, Various News, Syailendra Research

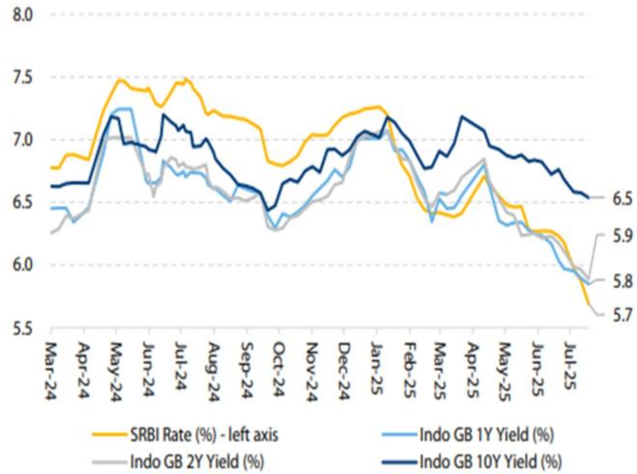
What's in 2H25? Shifting from SRBI

Seiring dengan **menurunnya angka *yield*** dan **penerbitan SRBI**, hal ini membuka potensi **beralihnya likuiditas** yang tertahan di SRBI ke **Surat Utang Negara (SBN)**.

Yield yang terus turun mendorong investor mencari **alternatif investasi dengan yield lebih tinggi** (saham & obligasi), sehingga **menambah likuiditas** di pasar keuangan domestik.

SRBI yields slide further

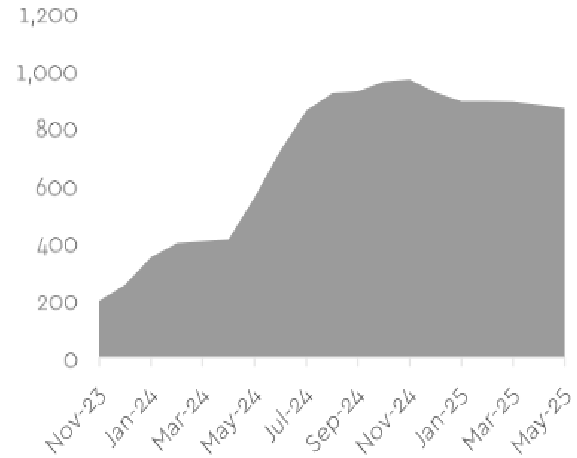
They're now lower than ID10Y at ~5.7%



Source : BI, Mansek Research, Syailendra Research

Shrinking SRBI issuance

It's down by IDR 200T since Nov 2024



Source : BI, Sucor Research, Syailendra Research

What's in 2H25? Fiscal Budget & Danantara

Defisit anggaran diestimasikan **melebar ke 2,8% PDB** (mendekati batas maksimum 3%). Hal ini menjadi salah satu **kekhawatiran investor** pada **Semester II/2025**.

Di sisi lain, investor juga menanti perkembangan positif dari **investment plan Danantara** yang menambah unsur **ketidakpastian** di pasar ke depannya.

Danantara in focus

Investors are eyeing the upcoming results

Funding Target	USDbn
SOE dividend	7.4
Foreign Investment	4.3
Foreign Loan Facility	10.0
Total	**21.7**

Investment Plan	USDbn
Garuda Indonesia	0.5
Chandra Asri	0.8
Housing program	8.0
Electricity & Water	10.0

Source: Bloomberg, Syailendra Research

2026F Budget

A wider fiscal deficit is on the horizon

Fiscal Posture (% of GDP)			
	2024	**2025F**	**2026F**
Gov.Revenue & Grants	13.3	12.0	11.7 – 12.2
Gov.Spending	14.9	14.8	14.2 – 14.8
Primary Balance	0.5	(0.5)	(0.18 – 0.22)
Budget Deficit	**(1.6)**	**(2.8)**	**(2.48 – 2.53)**

What's in 2H25? Get ready for asset rotation!

Sentimen pasar yang beragam akan memengaruhi pergerakan berbagai aset. Bahkan sepanjang **2020 – 2Q25**, terlihat bahwa **tidak ada satu aset pun yang terus menjadi pemenang**.

Thus, diversifikasi dan rebalancing berkala adalah dua hal wajib yang harus dilakukan oleh investor.

The asset winner changes every year

Performance rotation from 2020 to 2Q25

2020	2021	2022	2023	2024
Emas (Gold) 24.8%	Saham (IHSG) 10.1%	Dollar AS 9.9%	Emas (Gold) 13.2%	Emas (Gold) 25.6%
Obligasi Pemerintah 13.9%	Obligasi Korporasi 10.0%	Obligasi Korporasi 6.4%	Obligasi Pemerintah 8.4%	Obligasi Korporasi 7.5%
Obligasi Korporasi 10.6%	Obligasi Pemerintah 5.4%	Saham (IHSG) 4.1%	Obligasi Korporasi 7.5%	Dollar AS 4.9%
Pasar Uang 4.3%	Pasar Uang 3.1%	Obligasi Pemerintah 3.4%	Saham (IHSG) 6.2%	Obligasi Pemerintah 4.5%
Dollar AS 2.0%	Dollar AS 1.3%	Pasar Uang 2.8%	Pasar Uang 3.4%	Pasar Uang 3.4%
Saham (IHSG) -5.1%	Emas (Gold) -3.6%	Emas (Gold) 2.2%	Dollar AS -1.8%	Saham (IHSG) -2.3%

Key Findings :

⇒ Emas dalam *bullish era* sepanjang 23-24.

⇒ Obl.Korporasi menjadi *winner asset* dan mengalahkan IHSG.

Q1/2025	Q2/2025
Emas (Gold) 5.9%	IHSG 2.3%
Obligasi Korporasi 0.9%	Emas (Gold) 2.1%
Dollar AS 0.8%	Obligasi Pemerintah 1.2%
Obligasi Pemerintah 0.4%	Obligasi Korporasi 1.1%
Pasar Uang 0.3%	Pasar Uang 0.3%
IHSG -2.6%	Dollar AS -0.6%

Key Findings :

⇒ IHSG mulai membaik pada kuartal II/25.

⇒ Gov. dan Corp. Bond tetap mampu memberikan imbal hasil atraktif secara konsisten.

Source: Bloomberg, Syailendra Research

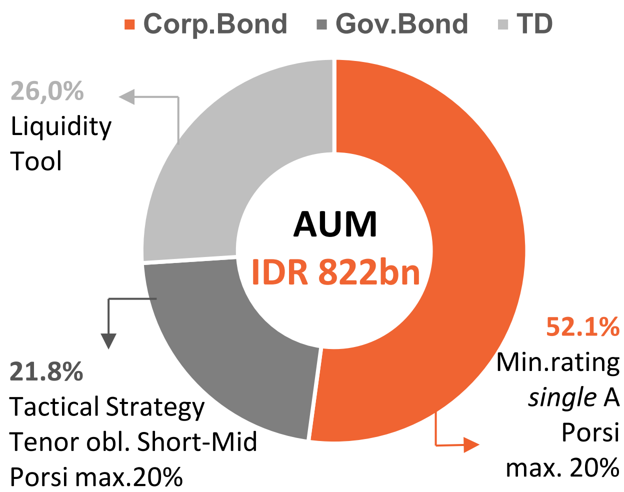
Product Highlight : SSFIF

Syailendra Sharia Fixed Income Fund (SSFIF) didominasi alokasi ke **Obl. Korporasi (Sukuk)** dengan **imbal hasil atraktif, min. rating A *(investment grade)***, dan **durasi pendek (1–3x)** → ***less volatile***.

Namun, tetap ada **diversifikasi ke Obl. Pemerintah (Syariah)** untuk menangkap **momentum *rate cut***, serta **Time Deposit** sebagai ***liquidity tool***.

Syailendra Sharia Fixed Income Fund (SSFIF)

For moderate investors seeking steady growth through Shariah-compliant investments



Holdings	Type	Weighting
ALADIN SYH	Time Deposit	**12.17%**
SIMORA02ACN1	Corp.Bond	**9.29%**
SMINKP04CCN4	Corp.Bond	**7.47%**
SIIJEE01A	Corp.Bond	**6.15%**
PBS032	Govt.Bond	**5.56%**
PBS003	Govt.Bond	**5.48%**
PBS030	Govt.Bond	**5.40%**
PBS017	Govt.Bond	**5.36%**
SISMDR01CN2	Corp.Bond	**3.07%**

Source: Syailendra Research (per 28 Juli 2025)

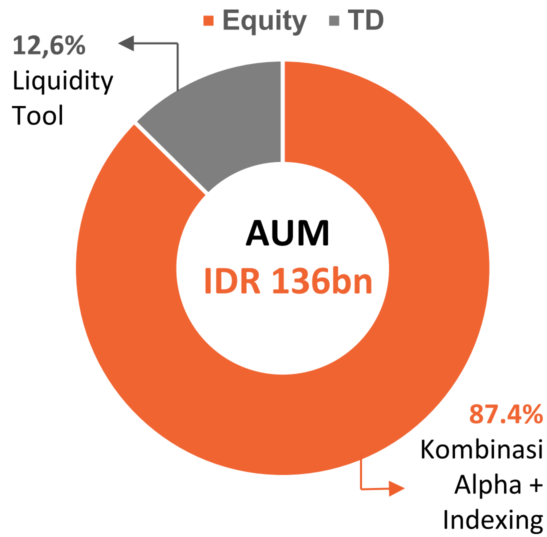
Product Highlight : SEOF

Syailendra Equity Opportunity Fund (SEOF) dikelola dengan **strategi aktif** dengan fokus utama mencetak ***return* melebihi pasar**.

Pemilihan saham di dalam SEOF dilakukan dengan strategi ***bottom-up***, namun tetap ada kombinasi dengan pemilihan saham yang bersifat ***indexing***.

Syailendra Equity Opportunity Fund (SEOF)

For aggressive and seasoned investors who need practical products to outperform the market



Holdings	Fund %	IHSG %	OW/UW
BBRI	**9.84**	7.66	OW
BBCA	**9.82**	7.73	OW
BMRI	**6.28**	5.46	OW
PTRO	**5.34**	0.35	OW
BUMI	**4.22**	0.38	OW
BTPS	**4.02**	0.11	OW
CTRA	**3.73**	0.24	OW
RATU	**3.57**	0.16	OW
BRPT	**3.55**	2.03	OW
INDY	**3.39**	0.07	OW

Source: Syailendra Research (per 28 Juli 2025)

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