SYAILENDRA

MARKET INSIGHT

August 22nd, 2025

IHSG at 8.000? It's Just a Number!

Here's what really matters..

MARKET INSIGHT

IHSG at 8k? It's Just a Number!

August 2025

Key Summary

- Reli IHSG dari titik terendah ~5.800 (Apr'25) hingga kembali ke titik tertinggi (ATH) cukup banyak ditopang oleh saham konglomerasi tertentu **yang nyatanya menunjukkan selisih ~25% jika saham konglomerasi dieliminasi dari perhitungan.**
- Di sisi lain, dominasi saham konglomerasi dari segi *market cap* tak diikuti *earnings* yang sebanding sehingga membuat valuasi IHSG perlu dilihat dari berbagai aspek.
- **Kenaikan porsi saham dari total AUM *social insurance* serta terus berkurangnya porsi investor asing di IHSG** sangat menarik diperhatikan, khususnya terhadap potensi apresiasi harga saham emiten *big caps.*

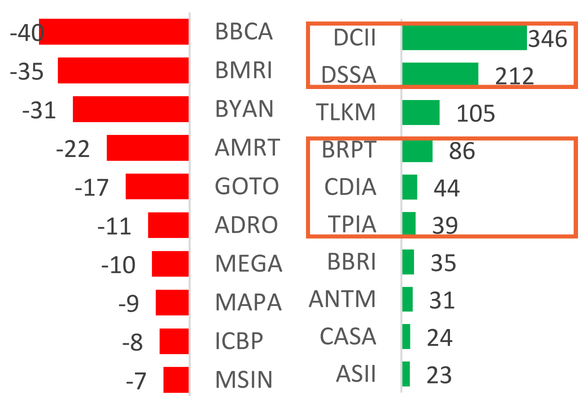
Syailendra's View

Idealnya, investor berfokus pada produk reksa dana yang memiliki eksposur besar ke emiten *big caps,* yakni Syailendra MSCI ID Value Index (SMSCI).

>50% isi SMSCI berfokus ke *big banks* yang menawarkan valuasi atraktif dan potensi pemulihan harga saham seiring dengan perbaikan kinerja. **Baca *detail* nya di Page 6.**

Top 10 Leader & Laggards of JCI

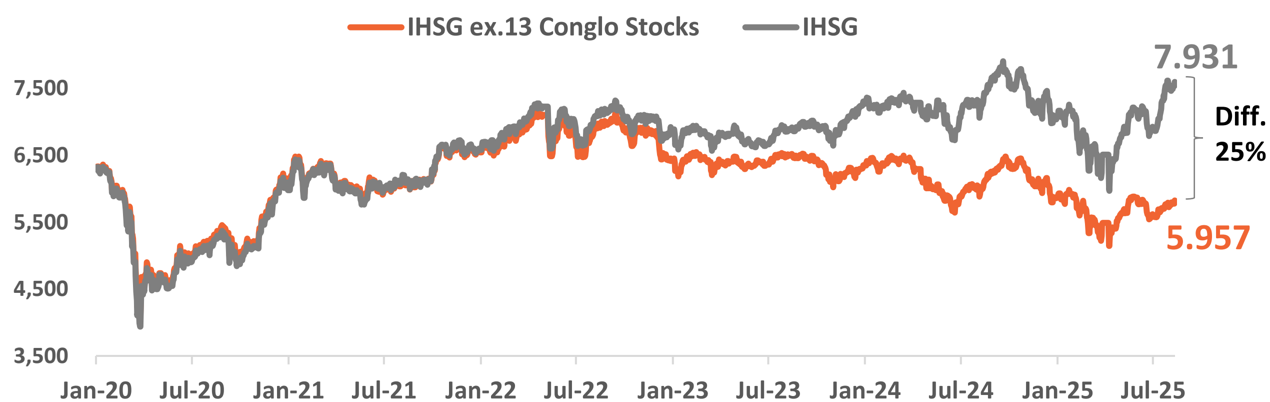
Conglomerate stocks stole the spotlight



Source : Bloomberg (YTD; Aug 14th, 2025)

There's a 25% JCI Gap You Might Not See

Without 13 conglomerates, the JCI tells a different story



Source : Bloomberg, Syailendra Research (as of August 14th, 2025)

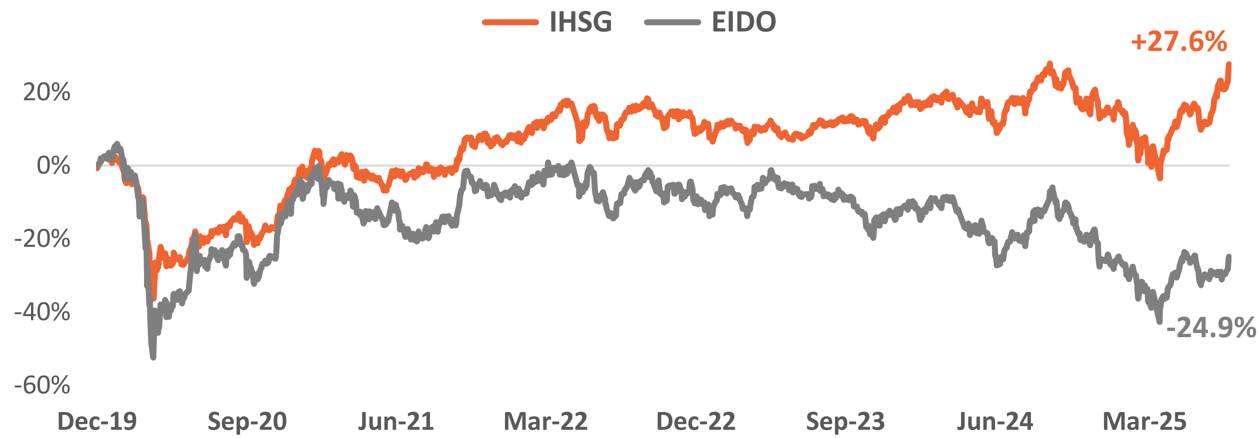
JCI vs EIDO Has a Very Wide Gap

Pergerakan IHSG dan EIDO (ETF LN yang berisi saham Indo) relatif sangat berbeda. Perbedaan ini terjadi sejak akhir 2020 dan kini selisih keduanya mencapai >50%.

Hal ini mengindikasikan bahwa hanya saham tertentu yang menopang reli IHSG, salah satunya saham-saham grup konglomerasi.

JCI vs EIDO: The Gap Widens Since 20's

It indicates that big caps stocks slide while a few names pull the index up, i.e. Conglo's stocks



Source : Bloomberg, Syailendra Research (as of August 14th, 2025)

Earnings Missing in Conglos' Stock

Dominasi saham konglomerasi salah satunya tercermin di *market cap* yang nyatanya berbanding terbalik dengan kecilnya laba bersih yang dihasilkan.

Sebaliknya, saham *big 4 banks* yang mampu cetak laba 3x lipat lebih tinggi dihargai 6x lebih rendah. **Hal ini menggambarkan bahwa pergerakan IHSG relatif 'semu'.**

Tiny Earnings, Giant Valuations

Conglomerates push P/E up to 79x

Emiten	Keterangan		
	M.Cap (Rp Tn)	Earnings 25F (Anz) (Rp Bn)	P/E Mult.
BREN	1.234	2.151	574x
DCII	802	1.234	650x
TPIA	795	42.027	19x
AMMN	623	(4.869)	(129x)
DSSA	708	5.268	135x
PANI	270	198	1.364x
BRPT	215	17.817	12x
CDIA	204	486	420x
CUAN	181	64	2.828x
PTRO	40	35	1.156x
Total	**5.074**	**64**	**79x**

Source : Syailendra Research (as of Aug 14th, 2025)

Banks Earn Big, Trade Cheap

Their P/E is 6x lower than conglo's P/E

Emiten	Keterangan		
	M.Cap (Rp Tn)	Earnings 25F (Anz) (Rp Bn)	P/E Mult.
BBCA	1.081	58.033	19x
BBRI	615	52.553	12x
BMRI	453	53.789	9x
BBNI	163	20.188	8x
Total	**2.313**	**184**	**13x**

Interesting Fact!!

Nilai rata2 transaksi harian saham konglomerasi dalam 3 bln terakhir menyumbang ~24% dari total ADTV IHSG (hampir menyamai ADTV 4 *big banks* sebesar ~28%).

Source : Syailendra Research (as of Aug 14th, 2025)

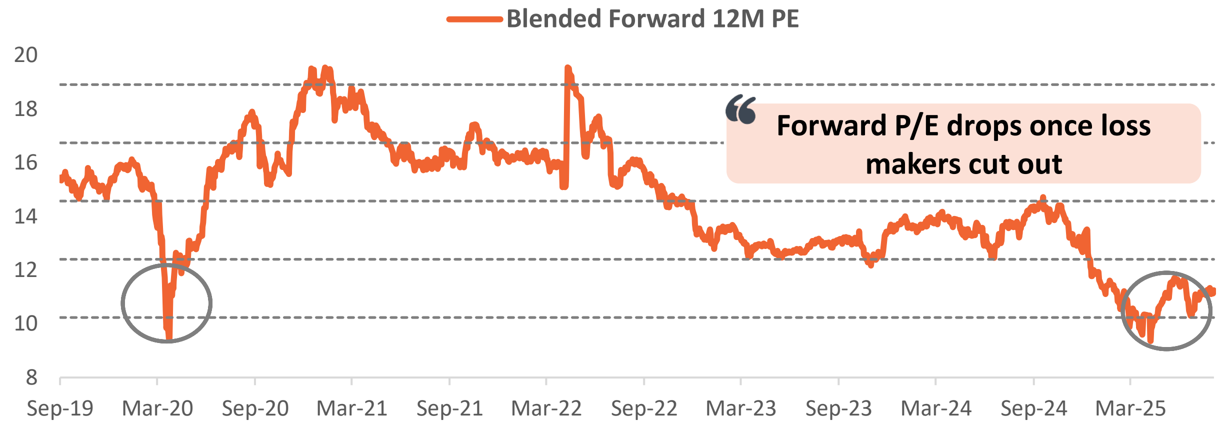
P/E (fwd) of IHSG says :"It's cheap"

Dari segi valuasi (P/E fwd 1Y), IHSG memang tampak diperdagangkan di level yang sangat rendah (P/E 11x).

Mengacu ke realita *earnings* emiten konglo, valuasi P/E fwd yang rendah meng*capture* estimasi pertumbuhan *earnings* dari para emiten dengan basis fundamental yang lebih kuat dan sehat.

IHSG's Valuation (P/E Forward 1Y) Looks So Cheap..

Its forward P/E mirrors the lows seen in 2020 (pandemic era)



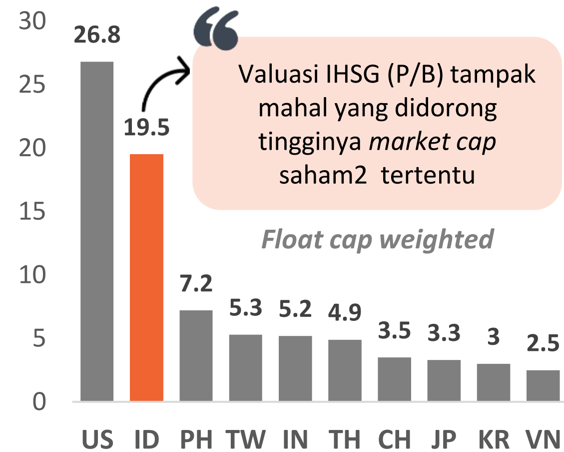
Source : Bloomberg, Syailendra Research (as of August 14th, 2025)

But P/B of IHSG Says Otherwise

Jika mengacu ke 25 saham dengan *market cap* terbesar di IHSG, terlihat bahwa valuasi IHSG tampak mahal (19,5x) dan menjadi tertinggi ke-2 setelah AS.

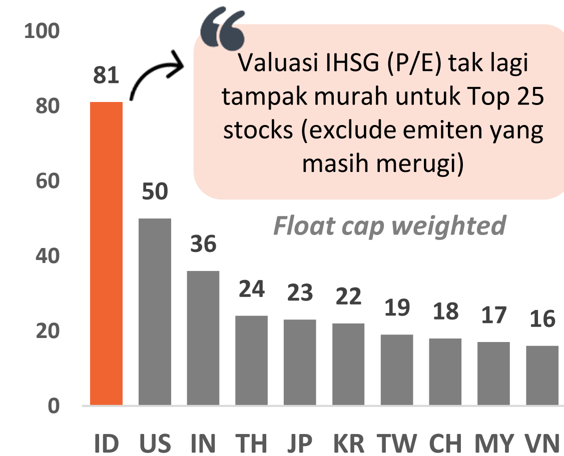
Kesimpulan serupa juga terlihat dari P/E Top 25 Stocks (excl. saham *loss making*). **Hal ini menunjukkan bahwa valuasi bukan angka mutlak dan bisa sangat subjektif.**

… but P/B of Top 25 stocks says different story..



Source : Bloomberg, CGS, Syailendra Research

… so does the P/E of Top 25, which looks very premium



Source : Bloomberg, CGS, Syailendra Research

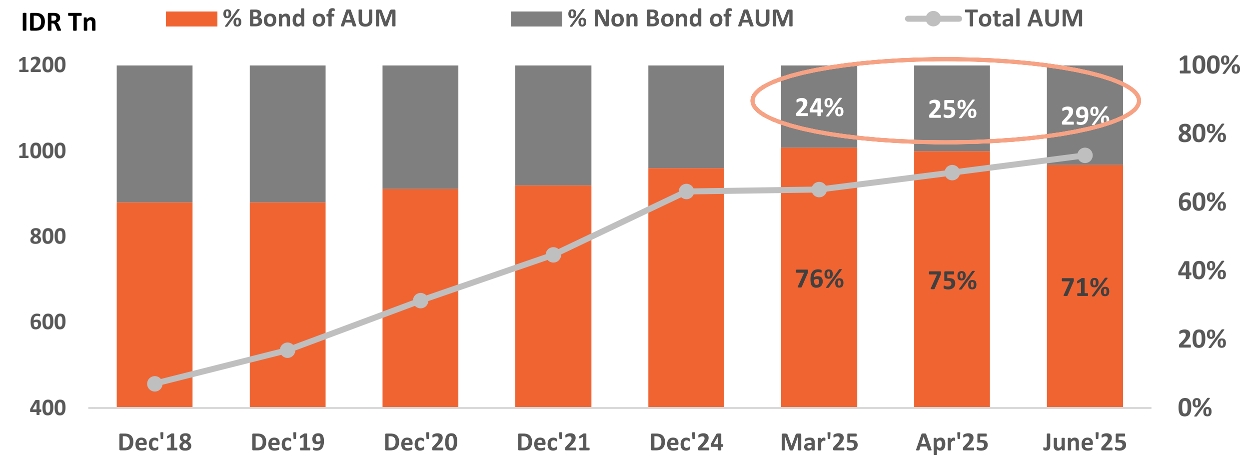
Social Insurance = Liquidity Booster

Reli IHSG dari titik terendah di ~5.800 (Apr'25) tak lepas dari kehadiran *social insurance* sebagai Liquidity Provider domestik.

Hal ini terlihat dari kenaikan bertahap porsi *non bond* (termasuk saham) dari total AUM. **Dalam 3 tahun mendatang, *social insurance*** ditargetkan memenuhi porsi 20% saham dari AUM.

AUM of Social Insurance & Its Portfolio Mix

As of June 2025



Source : CGS, Syailendra Research (as of June'25)

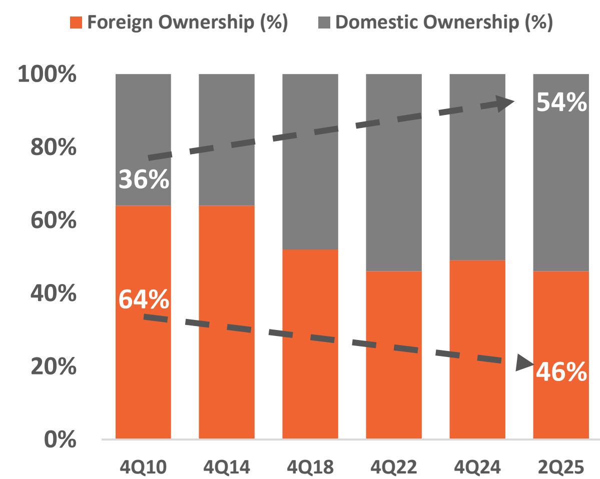
Foreign May Be the Next Booster

Di sisi lain, menurunnya porsi investor asing di IHSG (terendah sejak 2010) dan posisi *underowned* investor asing di saham perbankan besar **menarik untuk diperhatikan.**

Pasalnya, kemungkinan *selling pressure* ke depannya cenderung lebih kecil seiring dengan perbaikan kinerja para perbankan secara bertahap.

Foreign Stakes at 15Y Low

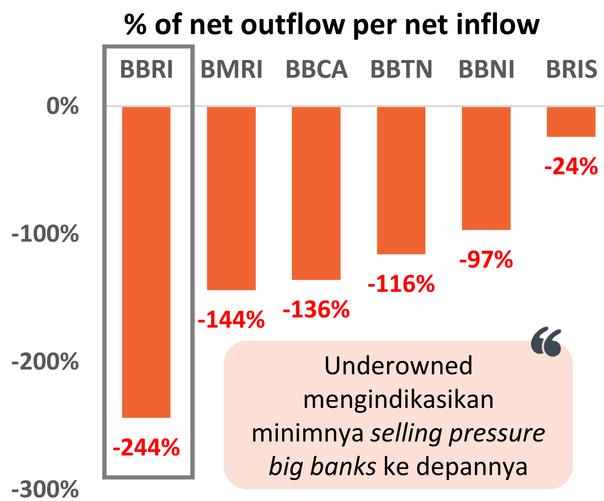
Domestic investors steadily take the lead



Source : KSEI, CGS, Syailendra Research

Banks Underowned by Foreign

BBRI suffers the largest foreign outflow



Source : Bloomberg (Jan'23 – Aug'25)

Product Highlight: SMSCI

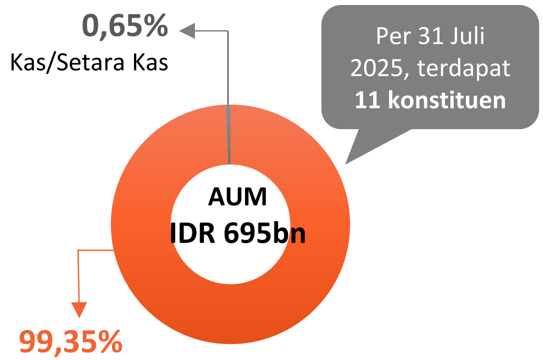
Syailendra MSCI Value ID Index Fund (SMSCI) adalah RD Indeks berbasis saham dengan **strategi pasif yang mengacu ke indeks MSCI Value**.

Konstituen SMSCI berfokus ke saham likuid, valuasi murah dan rutin bagi dividen.

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

Asset Allocation

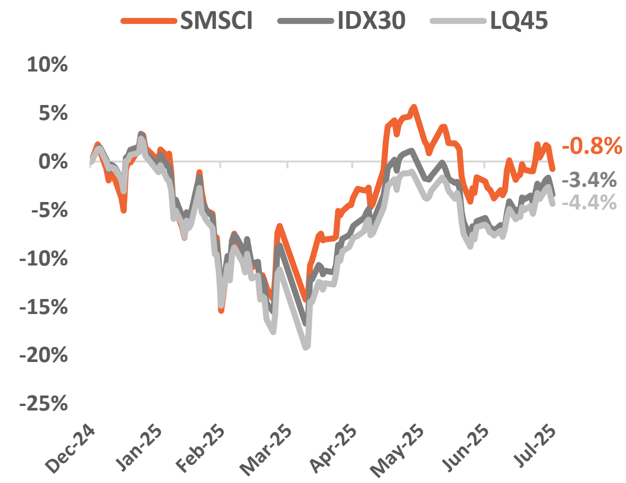
As of July 31st, 2025



- ☑ >50% berisi saham *big banks*
- ☑ Selalu dalam posisi *full equity*
- ☑ *Tracking error* dijaga di level +/- 2%
- ☑ *Rebalancing* 4x/setahun

Fund Performance

As of July 31st, 2025



Source: Infovesta, Syailendra Research

MSCI Value Rebalancing

Rebalancing MSCI Value Index Aug'25 kembali focus ke 10 saham dan **ADRO** tereliminasi dari indeks. **BBRI tetap menjadi saham dengan bobot terbesar (31,69%).**

Perubahan bobot konstituen lain relatif kecil, dengan kenaikan terbesar pada BMRI (+0,88%) dan terkecil pada TLKM (-0,50%). Komposisi ini **efektif berlaku mulai 27 Agustus 2025.**

Syailendra MSCI Indonesia Value Index Fund (SMSCI)

Rebalancing Period : August 2025

No.	Stock Code	Stock Name	Current* (%)	Proforma (%)	Difference (%)
1	**BBRI**	BANK RAKYAT INDONESIA	31.42	31.69	+0.27%
2	**TLKM**	TELKOM INDONESIA	18.79	18.29	-0.50%
3	**BMRI**	BANK MANDIRI	13.35	14.23	+0.88%
4	**ASII**	ASTRA INTERNATIONAL	11.83	12.51	+0.68%
5	**BBNI**	BANK NEGARA INDONESIA	4.79	4.96	+0.17%
6	**TPIA**	CHANDRA ASRI PACIFIC	4.46	4.79	+0.33%
7	**UNTR**	UNITED TRACTORS	4.04	4.42	+0.38%
8	**INDF**	INDOFOOD SUKSES MAKMUR	3.98	4.49	+0.51%
9	**GOTO**	GOTO GOJEK INDONESIA	2.26	2.43	+0.17%
10	**CPIN**	CHAROEN POKPHAN INDONESIA	1.87	2.08	+0.21%
11	ADRO	ALAMTRI RESOURCES INDONESIA			Deletion
		Total	100%	100%	

**mengacu ke bobot per 13 Agustus 2025*

Source: MSCI, Syailendra Research

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