SYAILENDRA

MARKET INSIGHT

July 31st, 2026

Restoring Confidence Through Balanced Investing

Why a balanced fund may be the smarter entry point?

MARKET INSIGHT

Restoring Confidence – Balanced Investing

31 July 2026

SYAILENDRA
Preferred Investment Partner

Key Summary

- Tekanan jual investor asing mulai berkurang, khususnya di bulan Juli pasca *massive foreign outflow* dari IHSG sejak Jan-Jun’26 sebesar Rp91T. Koreksi di IHSG (-30%YTD) membuat *premium level* dari saham momentum (*conglomerate*) turun signifikan.
- Dari segi valuasi, IHSG kini diperdagangkan pada level atraktif yang tercermin dari *valuation gap* vs. pasar saham ASEAN mencapai ~33% melebihi GFC 2008 (~26%) sekaligus membuat *earnings yield vs. bond yield* mencapai selisih tertinggi (~8%).
- Dari segi *carry yield,* pasar obligasi Indonesia menawarkan *yield* cukup atraktif (~7%) bagi investor domestik maupun asing untuk *lock high yield + better bond price.*

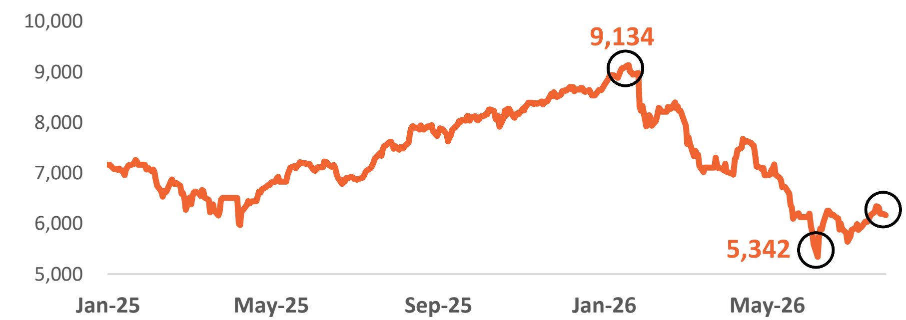
Syailendra’s View

Syailendra Balanced Opportunity Fund (SBOF) menjadi produk yang ideal bagi investor untuk bisa memanfaatkan kesempatan di pasar saham dan obligasi **dengan strategi alokasi aset 60% Saham dan 40% Obl.**

Momentum pemulihan yang masih disertai volatilitas membuat portf.SBOF relatif lebih *resilient* untuk kondisi itu.

IHSG has rebounded nearly 20% since June 2026

Foreign selling pressure eased starting in July 2026

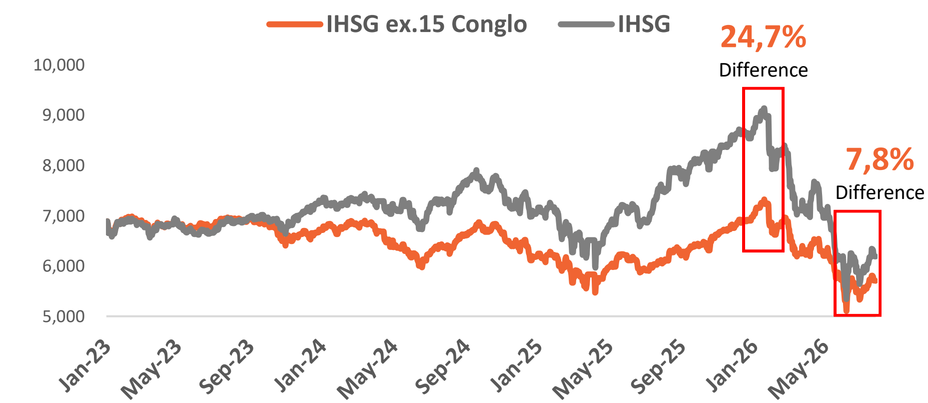


	2025	Q1/26	Apr’26	May’26	Jun’26	July’26
Foreign Outlow	(18,4T)	(29,5T)	(17,7T)	(19,4T)	(23,2T)	**(7,1T)**

Source : Bloomberg, Syailendra Research (as of 29/7) – asumsi kurs IDR 18k

Conglomerate stocks have lost their premium

Its gap with IHSG compressed from 24.7% -> 11.6%



Conglo Stocks Excluded : DSSA, BREN, DCII, BYAN, AMMN, TPIA, BRMS, BRPT, SMMA, BUMI, MORA, IMPC, CUAN, PANI, and PTRO

Source : Bloomberg, Syailendra Research (as of 29/7)

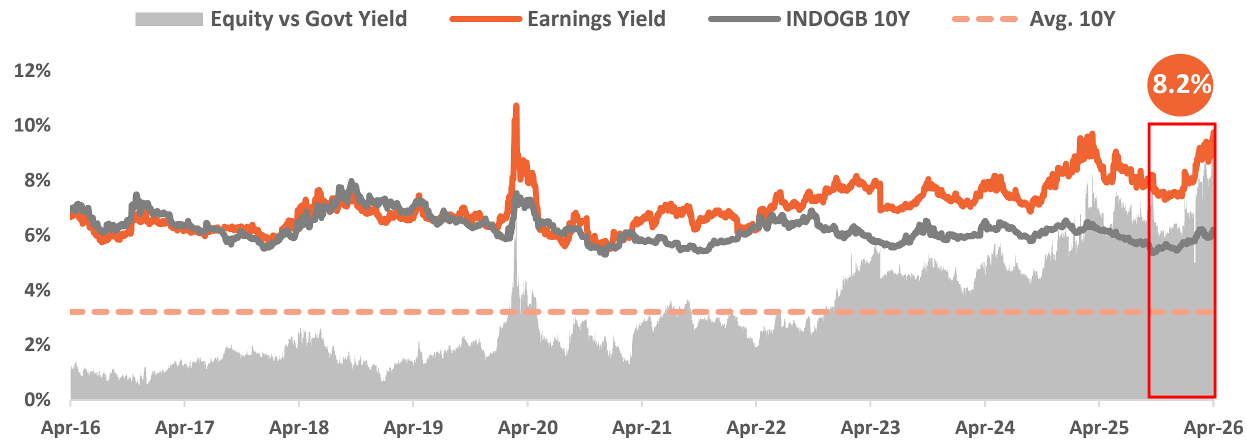
Equity Yield exceeds Bond Yield

Seiring dengan tekanan di IHSG sejak awal 2026, *earnings yield* meningkat dan melebihi *bond yield* (tenor 10Y) yang juga ikut naik.

Selisih keduanya mencapai ~8% dan melebihi Covid-19 level di ~6%. Kondisi ini menunjukkan bahwa kedua aset (saham dan obl.) berada pada posisi yang atraktif : saham (valuasi terdiskon) dan obl. (*carry yield* tinggi).

The equity – bond yield gap hits the highest level since 2016

It reflects depressed equity valuations and attractive bond yields



Source : Bloomberg, Syailendra Research

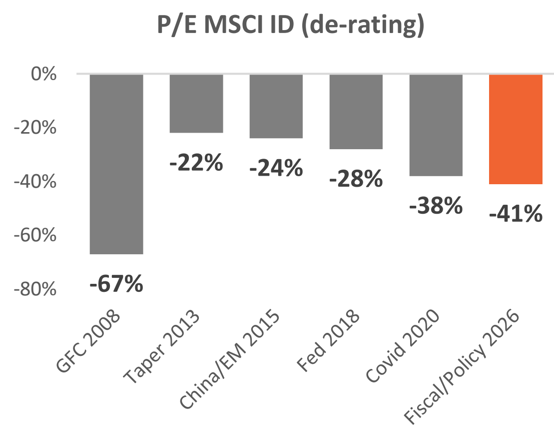
IHSG valuation deserve a look!

Penyebab koreksi IHSG di 2026 **relatif tidak separah** alasan krisis di tahun sebelumnya (mis. GFC 2008, Covid 2020). Namun, tekanan valuasi IHSG cukup dalam.

Kondisi serupa juga terlihat dari discount valuasi IHSG vs. ASEAN yang bahkan **mencapai level terbesar,** melebihi GFC 2008.

Deepest P/E de-rating since GFC

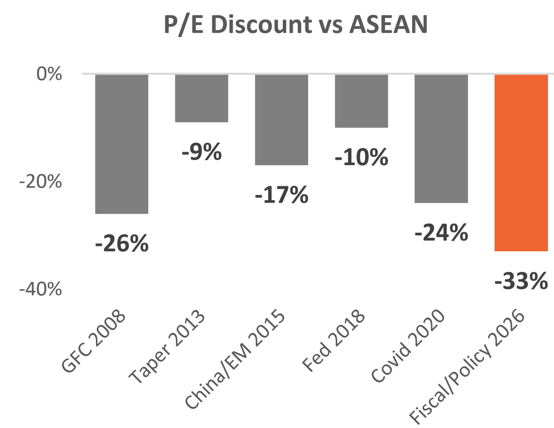
Valuation is nearing GFC 2008 level



Source : Bloomberg, Verdhana Research (as of 27/7)

Widest P/E discount since 2008

Current discount is deeper than GFC

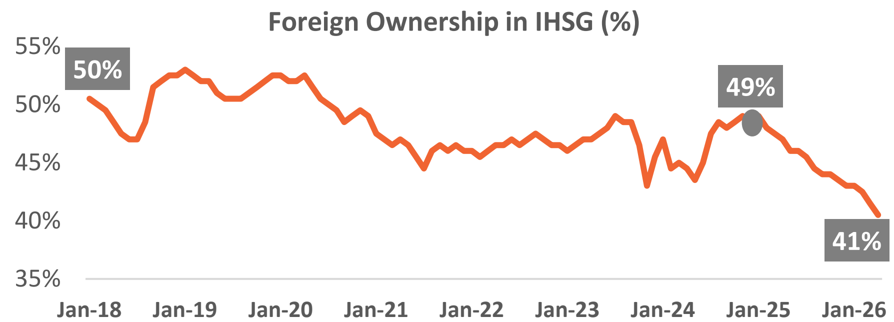


Source : Bloomberg, Verdhana Research (as of 27/7)

Foreign Ownership in Indo. Equities/IHSG (%)

It has sharply declined since early 2025, falling to ~41%

Porsi investor asing di IHSG turun ~9% dari 50% (Jan'18) ke 41% (Jan'26) yang memperkecil *selling pressure* ke depannya sekaligus membuka peluang terjadinya *positive reversal* ketika ada perbaikan.

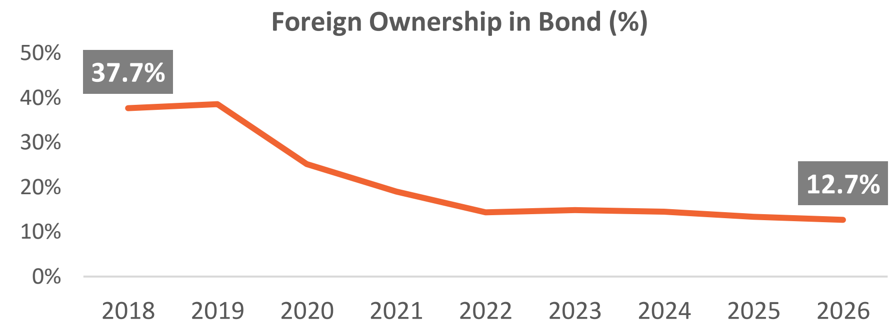


Source : KSEI, Syailendra Research

Foreign Ownership in Indo. Govt. Bond (%)

It has fallen to an all time low of 12.7%

Porsi investor asing di pasar obligasi Indonesia turun signifikan dan cukup cepat terjadi dari ~40% ke ~13%. Di sisi lain, porsi kepemilikan Bank Sentral terus naik yang menggambarkan dominasi domestik.

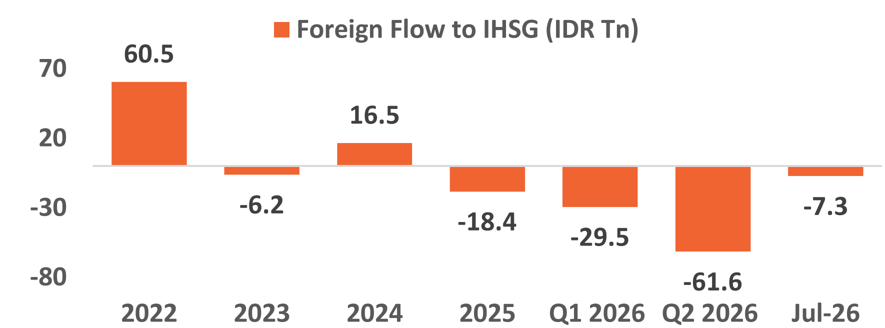


Source : DJPPR, Syailendra Research

Foreign outflow in Equities reached ~IDR98T (YtD)

It has shown signs of easing since July 2026

***Foreign Outflow* dari IHSG pada 2026 merupakan yang tertinggi sejak 2022 dengan *outflow* terbesar pada kuartal II. Namun, tekanan jual tersebut mulai mereda pada Juli 2026.**

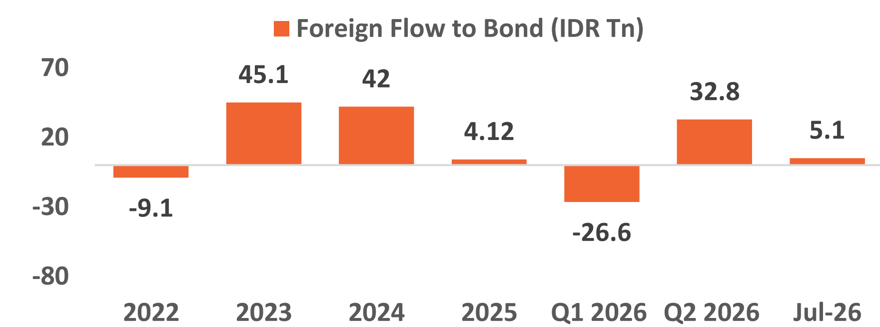


Source : Bloomberg, Syailendra Research (as of July 28th, 2026) – asumsi kurs 18k

Foreign flow in Indo. Govt. Bond

Foreign demand remained +ve though the pace softened

Aset Obligasi masih mampu menarik minat investor asing, khususnya sejak kuartal II/2026 – kini. Hal ini mampu *offset* kondisi *outflow* yang terjadi di pasar saham.



Source : Bloomberg, Syailendra Research (as of July 28th, 2026)

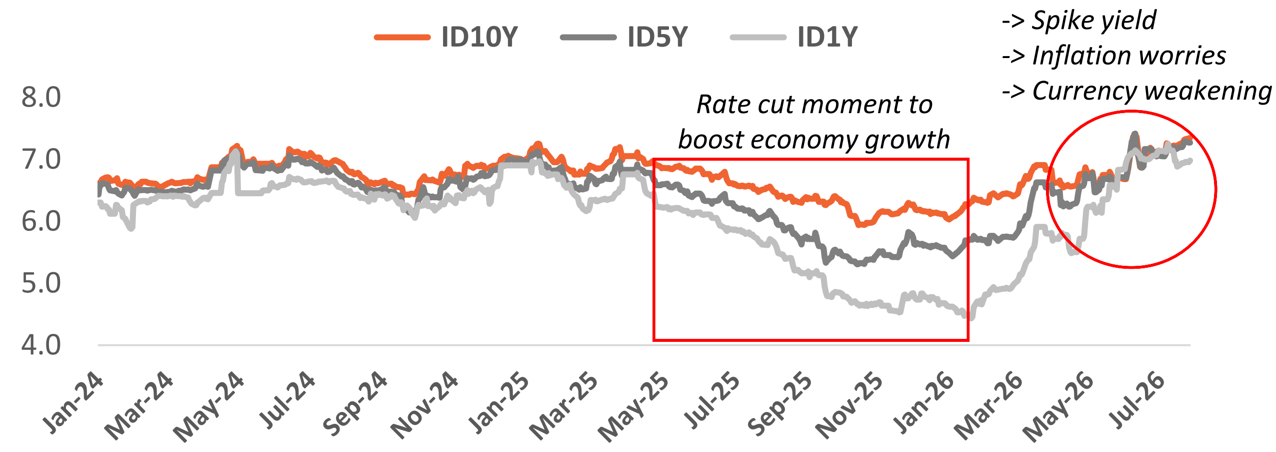
Bond offers attractive yield

Kekhawatiran investor atas risiko inflasi, pelebaran defisit fiskal dan pelemahan Rupiah serta upaya BI menarik minat investor asing mendorong *yield* melonjak naik (harga obligasi turun).

Momentum ini dapat dimanfaatkan oleh investor untuk bisa membeli obligasi dengan *lock yield* yang tinggi di level harga yang juga atraktif.

Elevated bond yields present an attractive entry point

There's a potential for yield normalization as market risks subside



Source : Bloomberg, Syailendra Research (as of 24/7)

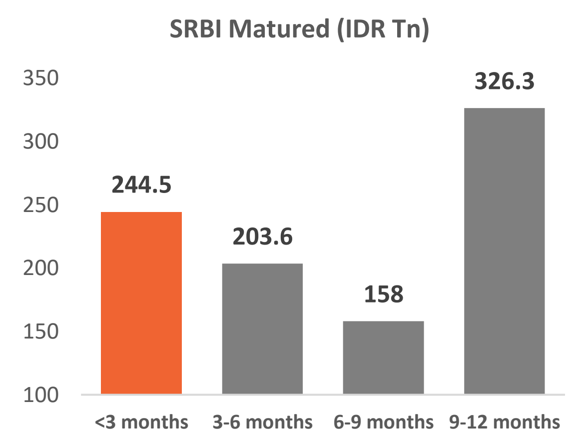
Matured SRBI = Key for Liquidity

SRBI yang akan jatuh tempo di kuartal III **mencapai ~Rp 244T** dan diharapkan mampu menjadi likuiditas tambahan untuk pasar saham dan obligasi.

Mulai melandainya *yield* SRBI diekspektasikan bisa mendorong rotasi dana dari ***short tenor bond* ke *long tenor bond.***

Huge SRBI maturities in Q3/26

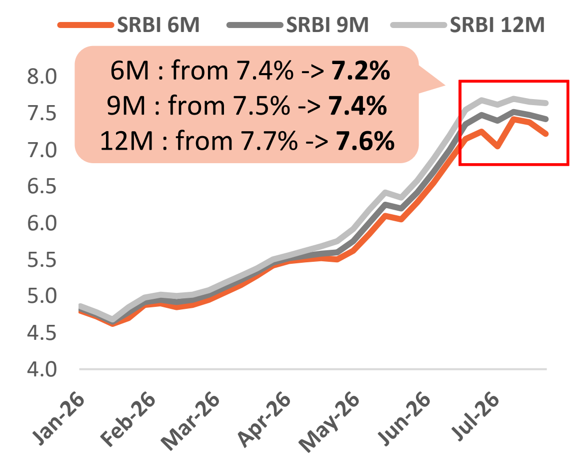
It may unlock liquidity for EQ+Bond



Source : Syailendra Research, DJPPR (as of 24/7/26)

SRBI yields gradually decline

It may drive rotation to longer tenor



Source : Bloomberg, Verdhana Research (as of 24/7)

Product Highlight: SBOF

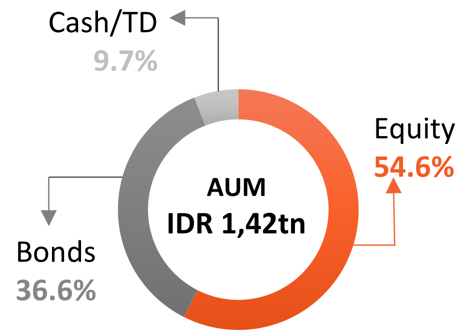
Syailendra Balanced Opportunity Fund (SBOF) dikelola dengan strategi *absolute return* untuk mengalahkan indeks acuan.

Portofolio SBOF dirancang dengan alokasi 60% Saham dan 40% Obligasi (fokus ke Ob.Korporasi).

Instrumen ekuitas dipilih dengan strategi *bottom-up* dan obligasi korporasi min. *rating* A (*inv.grade*).

SBOF Asset Allocation

As of July 31st, 2026

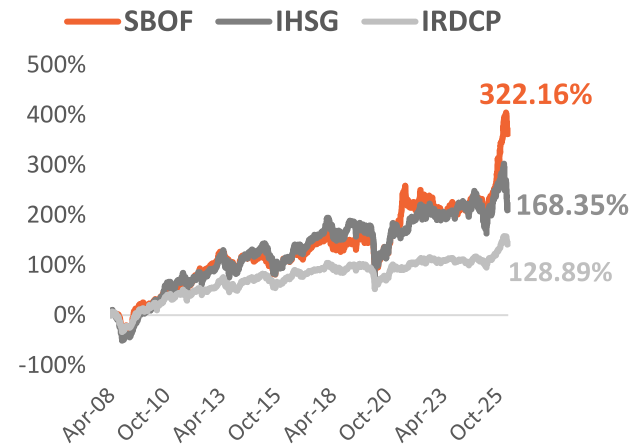


- ✅ Portofolio terdiversifikasi dalam 1 produk
- ✅ Alokasi ke obligasi dan pasar uang untuk meredam volatilitas + likuditas

Source : Infovesta, Syailendra Research

Fund Performance

Since Inc. (24 Apr'08 – 31 July'26)



Source : Infovesta, Syailendra Research

SBOF Portfolio (60% EQ + 40% Bond)

Strategi alokasi aset 60:40 ini ditujukan agar portfolio relatif lebih *resilient,* khususnya ketika kondisi *bearish* di pasar saham.

Kupon dari Obl.Korporasi yang dipegang hingga jatuh tempo (HTM) menjadi 'bantalan' portfolio di samping porsi ekuitas yang dijaga di level ~60%. *Thus,* komposisi ini membuat investor terlindungi + *riding the recovery.*

SBOF Portfolio (Top 5 Equity and Top 5 Corp.Bond)

Focusing on selected stock pick (*alpha)* and investment grade Corp.Bond

Top 5 Stocks

Cons.	W%	W% IHSG	Selisih	Status
INDY	7.00%	0.14%	6.86%	OW
BMRI	6.06%	5.27%	0.79%	N
AMMN	5.89%	1.98%	3.91%	OW
ANTM	5.62%	0.89%	4.74%	OW
AKRA	4.16%	0.36%	3.80%	OW

❝ Per 31 Juli, portf. saham SBOF berisi Top 3 sektor : komoditas, *finance* dan *consumer.*

Top 5 Corp. Bond

Bond	W (%)	Maturity Date	Coupon (%)
WISL01BCN3	4.83%	17/3/29	6.50%
ENRG01BCN2	4.32%	13/2/31	8.60%
MBMA01ACN3	3.85%	9/12/28	7.50%
TPIA05BCN2	3.32%	25/2/31	7.00%
LPPI04BCN2	3.06%	24/2/31	7.25%

❝ Per 31 Juli, portf.obl.SBOF memiliki durasi relatif pendek (<3x) dengan *avg.yield ~8.5%*

Source : Infovesta, Syailendra Research (as of 31 July 2026)

Disclaimer

This document is prepared by PT Syailendra Capital (“Syailendra”) and is being supplied to you on a strictly confidential basis solely for your information and is made strictly on the basis that it will remain confidential. Accordingly, this document and its contents may not be reproduced, redistributed, transmitted or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

The information contained in this document does not constitute an offer to sell securities or the solicitation of an offer to buy, or recommendation for investment in, any securities in any jurisdiction. The information in this document is not intended as financial advice and is only intended for professionals with appropriate investment knowledge who can be classified as a ‘Professional Client’ under the Rules & Regulations of the appropriate financial authority. Moreover, none of the documents are intended as a prospectus within the meaning of the applicable laws of any jurisdiction and none of the documents are directed to any person in any country in which the distribution of such presentation is unlawful.

This document provides general information only. The information and opinions in the document constitute a judgment as at the date indicated and are subject to change without notice. The information may therefore not be accurate or current. The information and opinions contained in this document have been compiled or arrived at from sources believed to be reliable in good faith, but no representation or warranty, express, or implied, is made by Syailendra, as to their accuracy, completeness or correctness and Syailendra does also not warrant that the information is up to date. Moreover, you should be aware of the fact that investments in undertakings, securities or other financial instruments involve risks. Past results do not guarantee future performance. Syailendra accepts no liability for any loss arising from the use of material presented in this presentation.

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