

SYAILENDRA 

MARKET INSIGHT

April 20th, 2021



Benefit of Divesification

Fixed Income

Equity

Diversified Portfolio Performed
Better in the Long Run

Benefit of Diversification

April 2020, 2021



Diversification improves investors' portfolio return

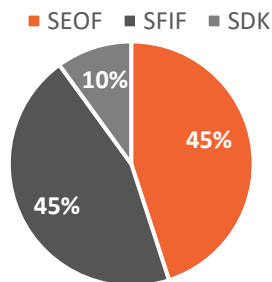
- ▲ **Diversifikasi dapat meningkatkan kinerja investasi dalam jangka panjang.** Simulasi kami menunjukkan diversifikasi pada aset saham, obligasi, dan pasar uang memberikan kinerja investasi yang lebih baik.
- ▲ **Tidak ada satu kelas aset yang konsisten outperform kelas aset lainnya.** Dalam 10 tahun terakhir, aset saham, obligasi, dan pasar uang secara bergantian outperform kelas aset lainnya.
- ▲ **Diversifikasi adalah solusi bagi investor dalam menghadapi sulitnya melakukan timing pasar.** Dengan melakukan diversifikasi, investor tidak perlu takut kelewatan hari-hari terbaik kinerja dari suatu kelas aset. Melewati hari-hari terbaik ini dapat menurunkan kinerja investasi secara signifikan.

Our View

Kami mengekspektasi laba 2021 (SC Equity Universe) berkisar 30% YoY dengan kontribusi terbesar berada di 2Q21 & 3Q21 akibat *lowbase effect* pada tahun lalu sebagai dampak dari PSBB pada periode tersebut. Di sisi lain masih banyaknya *supply* obligasi ke pasar akan membatasi *upside* dari kinerja obligasi.

Kami memandang bahwa di tengah masih tingginya volatilitas pasar akibat kondisi pandemi, ada baiknya investor dapat melakukan diversifikasi pada beberapa kelas aset untuk meningkatkan kinerja investasi.

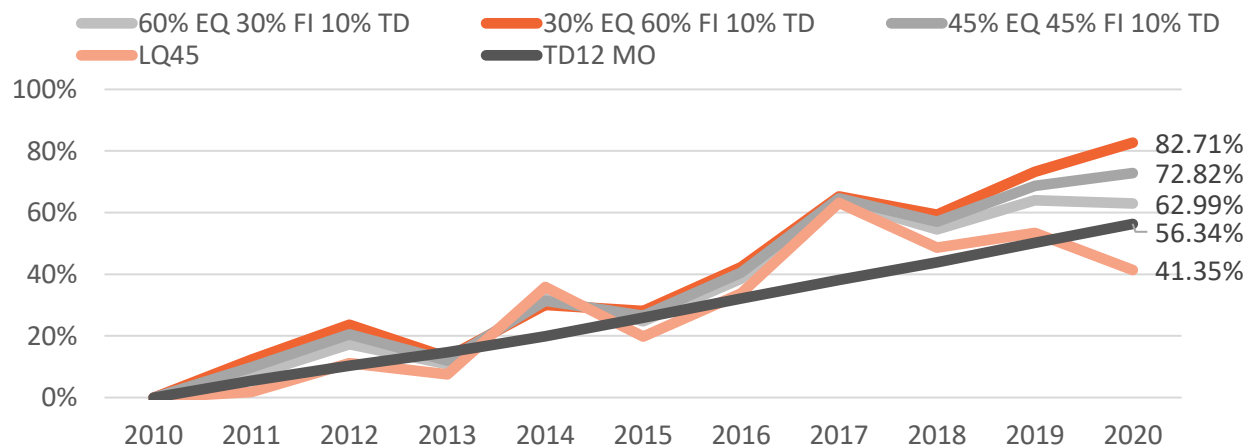
Diversification with Our Products



Alokasi pada Syailendra Equity Opportunity Fund (SEOF), Syailendra Fixed Income Fund (SFIF), dan Syailendra Dana Kas (SDK) dapat memberikan investor manfaat diversifikasi melalui ketiga jenis kelas aset.

Diversified Portfolio Performed Better in the Long Run

Historical simulations shows diversification return outperformed



Source : Bloomberg, Syailendra Research, Equity Return: LQ45, Fixed Income Return: BINDO

No Asset Class Consistently Outperformed

Melihat kinerja 10 tahun ke belakang, tidak ada satu kelas aset yang secara konsisten memiliki kinerja lebih baik dibanding aset lainnya. Solusi untuk investor dalam menghadapi dilema ini adalah dengan melakukan diversifikasi investasi.

No Single Asset Class Consistently Outperformed Others

Equity, fixed income, and time deposit took turns as best performing assets

| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|------------------------|------------------------|------------------------|---------------|------------------------|-----------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| IHSG 49.5% | Div. Govt IDR 22.0% | IHSG 15.5% | 1M TD 6.7% | LQ45 29.5% | Corp. 10.2% | IHSG 17.5% | LQ45 24.8% | 1M TD 6.3% | Govt IDR 10YR 15.1% | Govt IDR 10YR 16.1% |
| LQ45 35.9% | Govt IDR 10YR 19.3% | Div. Govt IDR 13.4% | Corp. 1.6% | IHSG 24.8% | 1M TD 7.1% | Govt IDR 10YR 15.9% | IHSG 22.5% | Corp. 4.2% | Div. Govt IDR 14.4% | Div. Govt IDR 14.5% |
| Div. Govt IDR 27.7% | Govt USD 10YR 16.2% | Govt IDR 10YR 12.7% | IHSG 1.1% | Div. Govt IDR 13.2% | Div. Govt IDR 2.9% | LQ45 14.2% | Govt IDR 10YR 20.1% | Govt USD 10YR -0.1% | Corp. 13.0% | Govt USD 10YR 11.5% |

*IHSG and LQ45: Return calculated include gross dividends

*Div. (Diversified) Govt IDR: Government fixed Income using Bloomberg Indo Sovereign Bond Index (BINDO)

*Corp: Corporate bonds using S&P EM Indonesia Corporate Bond Index

*Govt IDR 10 YR and Gov USD 10 YR: Indonesia 10 YR government bonds return in both currencies

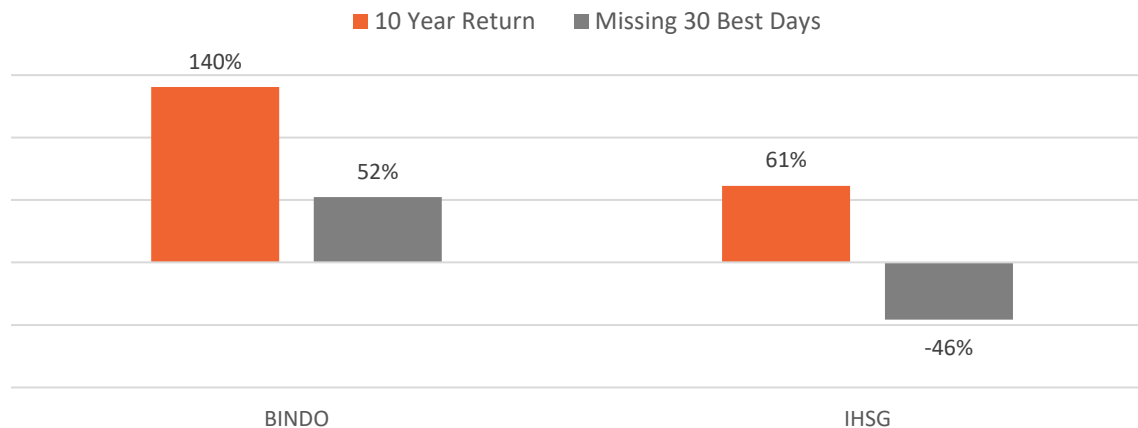
Source : Bloomberg, Syailendra Research

Diversification is a Solution

Investor juga mungkin memikirkan untuk mengalokasi aset dengan memperhitungkan timing ketika salah satu aset akan outperform aset lainnya. Namun demikian, melewatkan hanya 30 hari berinvestasi dalam salah satu kelas aset dapat berakibat penurunan kinerja yang signifikan.

Timing the Market Could be Costly

Missing market's 30 best days can impact return significantly



Source : Bloomberg, Syailendra Research

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