

SYAILENDRA 

MARKET INSIGHT

February 3rd, 2026

Make Emerging Market Great Again

Unlocking the Next Wave of Emerging Market Leadership



Make Emerging Market Great Again



February 2026

Key Summary

- 🏠 **MSCI Emerging Market (EM)** berhasil mencetak imbal hasil tertinggi sejak 1988 sekaligus **mengalahkan Developed Market (DM) pada 2025**. Selain itu, **net sell dari berbagai aset AS dan tekanan USD (-13%YoY)** mengindikasikan turunnya kepercayaan investor global terhadap AS sebagai *safe haven country*.
- 🏠 **Potensi rate cut di EM** yang lebih banyak dibandingkan DM menjadi katalis utama sekaligus mendorong **pergeseran inflow** dari DM ke EM.
- 🏠 **Indonesia berpeluang menjadi salah satu EM potensial** yang dapat menarik bagi investor asing sejalan dengan upaya perbaikan ekonomi & likuiditas domestik.

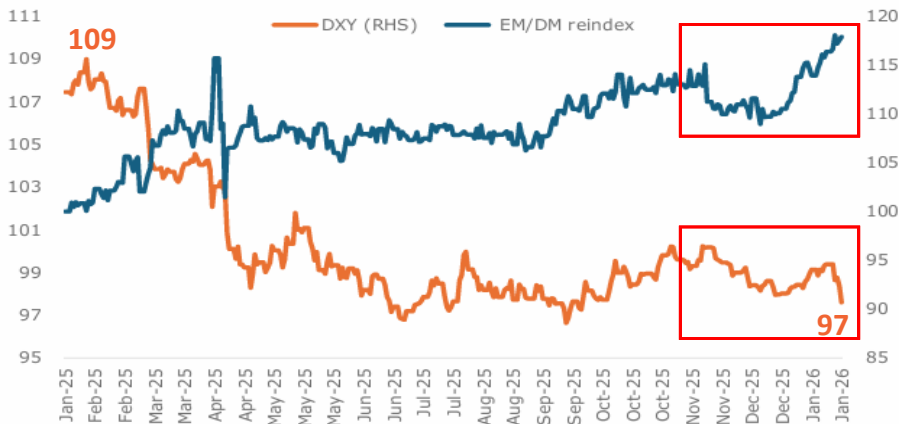
Syailendra's View

Foreign inflow ke IHSG menjadi sinyal awal ketertarikan investor asing ke Indonesia di tengah **pasar obligasi Ind. yang relatif masih terapresiasi (yield turun = harga obligasi naik)**.

SEOF dan SPTP menjadi 2 RD ideal bagi investor untuk **mengembangkan aset** melalui eksposur ke saham (dengan pengelolaan aktif) serta Obligasi.

EM outperformance continues as DXY slides

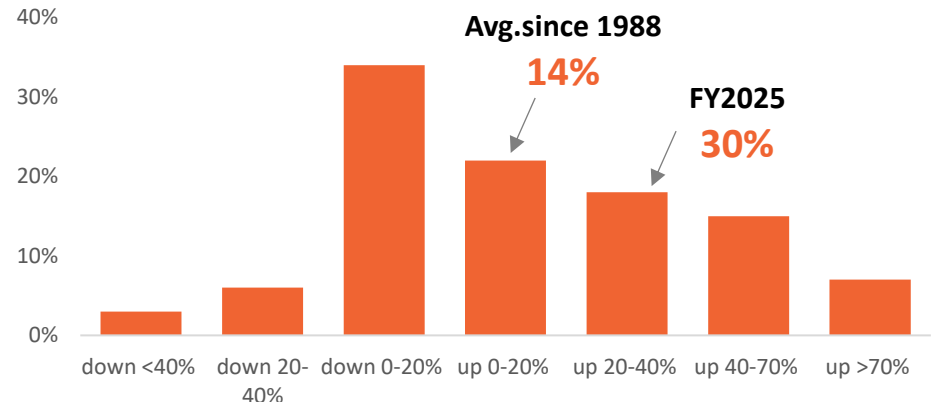
A weakening USD signals fading global investor confidence



Source : Bloomberg, Syailendra Research (as of 26/1)

MSCI EM delivered exceptional 2025 performance

It's more than twice its historical since 1988



Source : LSEG, Syailendra Research (as of 31/12/25)

DM vs EM Rate Cut Outlook

Tren *rate cut* masih berpotensi berlanjut pada 2026. Namun, ruang pemangkasan suku bunga untuk *developed market* (DM) diperkirakan jauh lebih kecil dibandingkan *emerging market* (EM).

Jika terjadi, hal ini bisa menjadi salah satu *trigger* bagi EM untuk mendapatkan kembali *foreign inflow* secara lebih masif.

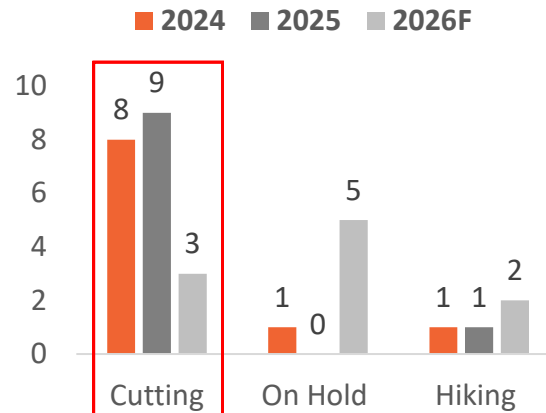
Reverse Inflows Signal to EM

Hampir semua negara-negara EM mengalami *outflow* dalam 12 bulan terakhir akibat terkonsentrasinya likuiditas global di AS.

Namun, seiring dengan pelemahan USD (-13%YoY), kenaikan *Treasury yield* dan pelemahan ekonomi AS, kepercayaan dari investor global terhadap AS mulai turun. Hal ini mendorong terjadinya *flow shifting* ke berbagai negara EM.

Limited rate cut room in DM DM may face a tougher 2026

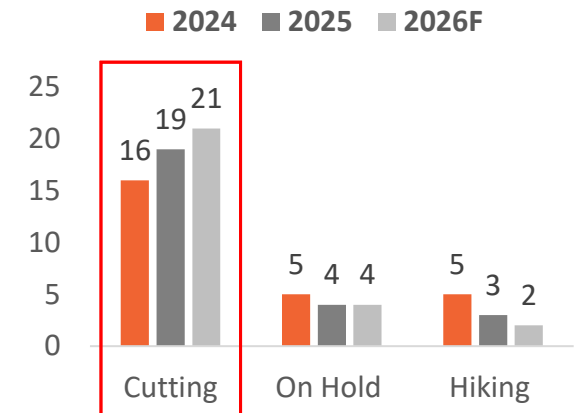
Central Banks – Developed Market



Source : Goldman Sachs, Syailendra Research

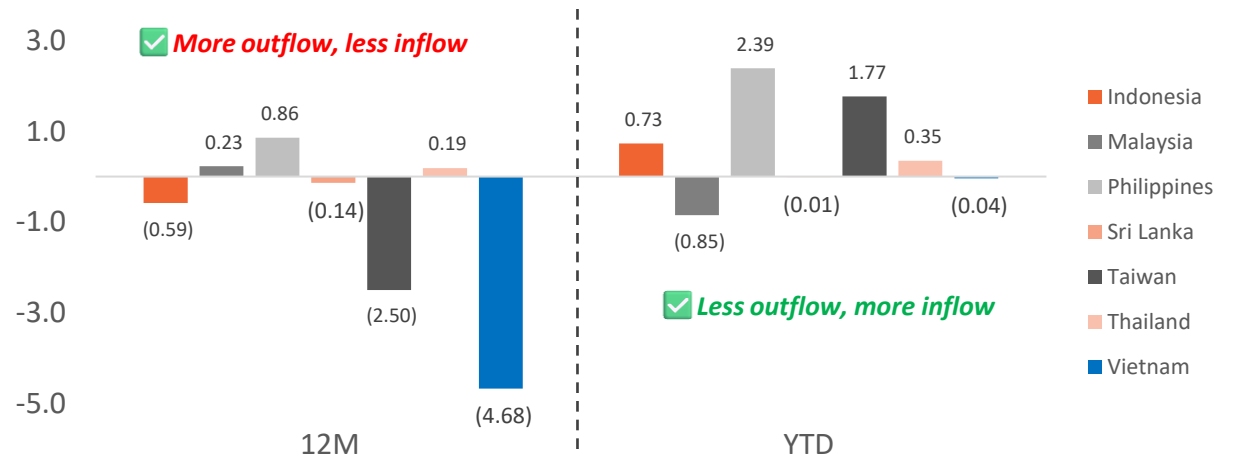
More room for rate cuts in EM It may fuel the next wave of inflows

Central Banks – Emerging Market



Source : Goldman Sachs, Syailendra Research

Capital flows are returning to Asia YTD flows improve a lot compared to FY2025



Source : Bloomberg, Syailendra Research (as per 26/1)

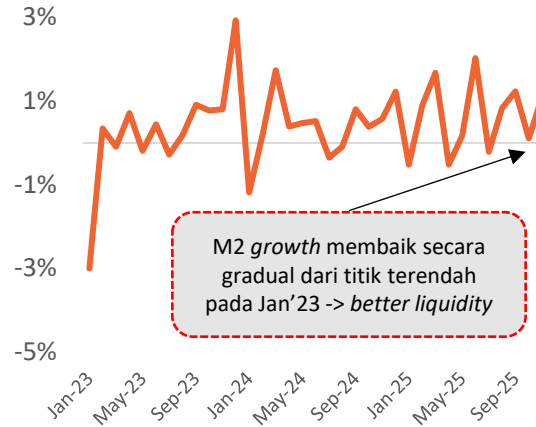
Indonesia may grab the spotlight

Kebijakan moneter ekspansif + stimulus fiskal berkelanjutan diharapkan memperbaiki likuiditas domestik sekaligus memperkuat pertumbuhan ekonomi Indonesia.

Ekspektasi perbaikan ekonomi menjadi salah satu dorongan *foreign inflow* ke IHSG (Indo Equity) sekaligus menandai terjadinya pergeseran dari *bond inflow*.

Indonesia's M2 is getting better

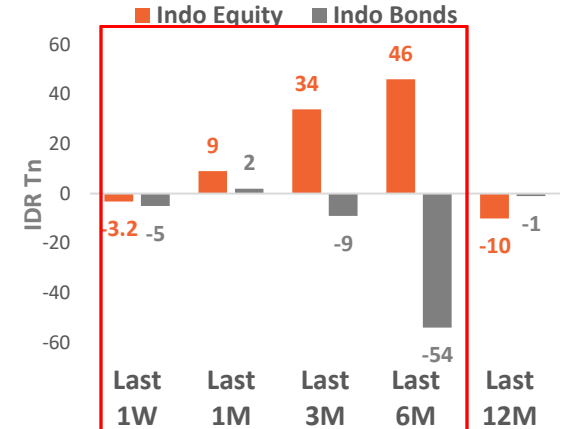
Money supply growth turns positive



Source : Bloomberg, Syailendra Research (as of 26/1)

Foreign Inv.re-enters Indo EQ.

It signals improved market confidence



Source : Bloomberg, Syailendra Research (as of 26/1)

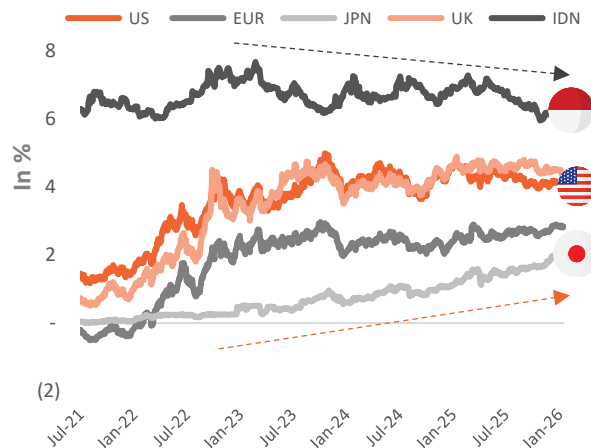
2 Tailwinds for Indo : Lower Yield + Lower USD

Kenaikan *yield* yang kompak terjadi di berbagai negara DM (esp. US dan Jepang) menunjukkan tekanan terhadap harga obligasi. Hal ini berbanding terbalik dengan ID10Y yang malah turun (harga obligasi terapresiasi).

Selain itu, IDR mulai merespon positif pelemahan USD dengan terjadinya penguatan gradual dari level ~17k ke ~16.7k/USD.

Indonesia vs DM 10Y Yield Comp.

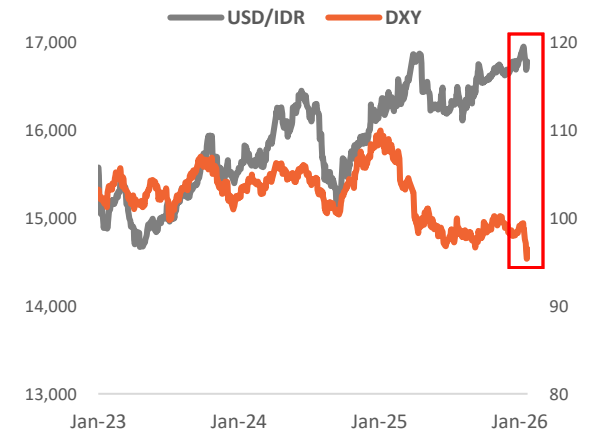
Lower DM Yields boost EM Appeal



Source : Bloomberg, Syailendra Research (as of 26/1)

Rupiah gradually strengthens

USD weakness provides a big support



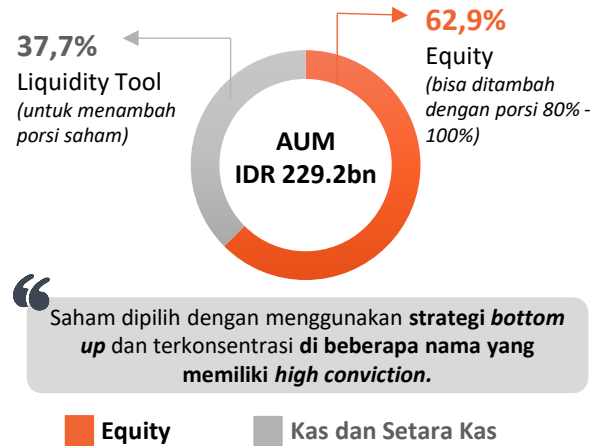
Source : Bloomberg, Syailendra Research (as of 30/1)

Product Highlight: SEOF

Syailendra Equity Opportunity Fund (SEOF) adalah RD Saham yang dikelola secara aktif (*non indexing*).

Tujuan utama SEOF adalah **mengalahkan indeks acuan**. SEOF sangat ideal bagi investor yang memiliki *risk profile* agresif, siap menerima fluktuasi dengan *time horizon* investasi jangka menengah – panjang.

Asset Allocation in SEOF As of January 29th, 2026



Performance & Top 5 Holdings As of January 29th, 2026

| Fund Performance | | | | | |
|------------------|--------------|-------------|--------------|--------------|--------------|
| | 1M | 3M | 6M | 1Y | YTD |
| SEOF | -3.3% | 0.7% | 16.2% | 14.9% | -3.1% |
| IHSG | -4.8% | 0.8% | 8.1% | 14.9% | -4.8% |

| Stock | W (%) | IHSG (%) | Selisih (%) | Ket. |
|-------|-------|----------|-------------|------|
| ANTM | 8.51% | 0.98% | 7.53% | OW |
| BMRI | 7.64% | 4.34% | 3.29% | OW |
| BBCA | 5.51% | 8.59% | -3.08% | UW |
| PGAS | 4.28% | 0.59% | 3.69% | OW |
| NCKL | 3.98% | 0.25% | 3.73% | OW |

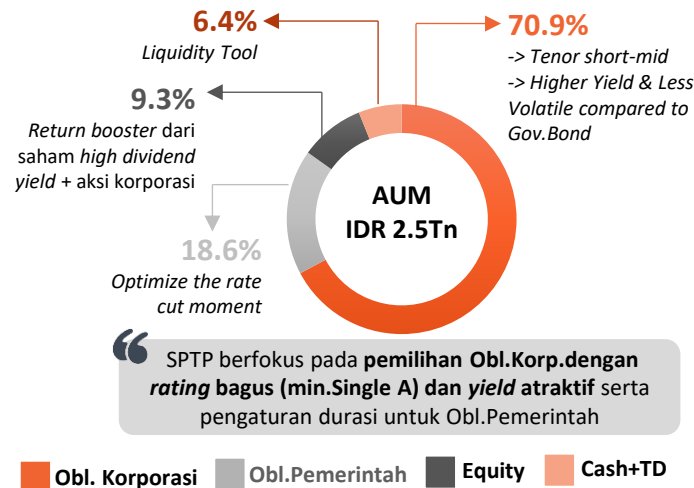
Source: Infovesta, Syailendra Research

Product Highlight: SPTP

Syailendra Pendapatan Tetap Premium (SPTP) adalah RD Pend.Tetap yang didominasi oleh Obl.Korporasi sehingga pergerakan relatif lebih minim fluktuasi.

Selain itu, alokasi Obl.Pemerintah dilakukan untuk mengoptimalkan potensi *rate cut* sekaligus *liquidity*. Sedangkan saham sebagai *return booster* dengan porsi max. 10%.

Asset Allocation in SPTP As of a January 29th, 2026



Performance & Top 5 Holdings As of January 29th, 2026

| Fund Performance | | | | | |
|-------------------------|-------------|-------------|-------------|-------------|-------------|
| | 1M | 3M | 6M | 1Y | YTD |
| SPTP | 0.6% | 1.4% | 4.4% | 7.9% | 0.4% |
| Infovesta FI Fund Index | | | | | |

| Top 5 Holdings | Type | Weighting |
|----------------|-------------------|-----------|
| TD Capital | Time Deposit | 6.38% |
| INKP05BCN5 | CB – Pulp & Paper | 5.72% |
| MEDC06BCN1 | CB – Commodity | 4.86% |
| FR0078 | Gov.Bond | 4.18% |
| LPPI02BCN2 | CB – Pulp & Paper | 4.11% |

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

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 www.syailendracapital.com