

# **BENNIXONOMICS – SEKOLAH SAHAM**

**WE CAN USE KNOWLEDGE , WITHOUT WISDOM  
BUT NOT WISDOM WITHOUT KNOWLEDGE**

**MEMBAHAS PERBANKAN**

**JAKARTA, 2 MEI 2023**

## MENGAMATI SITUASI DAN KONDISI TERKINI

1. UP DATE PEREKONOMIAN GLOBAL – NASIONAL
2. PERBANKAN GLOBAL DAN NASIONAL
3. UP DATE PASAR DAN INVESTASI SAHAM PERBANKAN
4. CRYPTO 101

UP DATE  
PEREKONOMIAN  
GLOBAL –  
NASIONAL

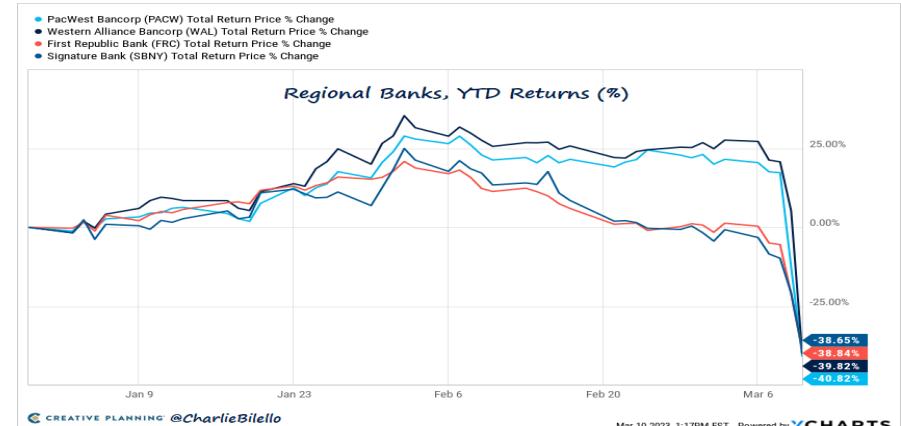
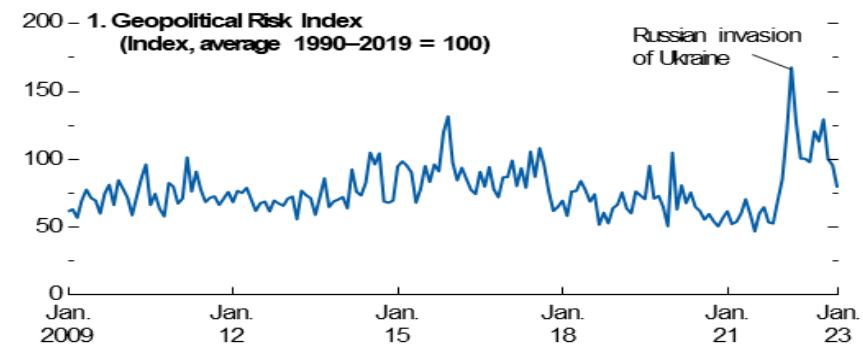
PERBANKAN  
GLOBAL DAN  
NASIONAL

KRIPTO 101

UP DATE PASAR –  
INVESTASI SAHAM  
PERBANKAN

# Isu Perekonomian Global terkini

- Dampak kumulatif gangguan ekonomi selama 3 tahun terakhir terutama gangguan pandemic covid, invasi Rusia ke Ukraine, disrupti pasokan, commodity super cycle, inflasi tinggi, suku bunga ketat, menyebabkan ketidakpastian perekonomian global semakin meningkat.
- Tingkat suku bunga ketat yang berlangsung cepat memberikan tekanan kepada perbankan dan sistem keuangan, meningkatkan concern terhadap stabilitas keuangan.
- Bank-bank yang kuat dari sisi likuiditas dan permodalan mampu menyerap dampak dari suku bunga ketat bank sentral. Namun bagi beberapa Lembaga keuangan dengan model bisnis yang bersandar pada tingkat suku bunga rendah beberapa tahun lalu mengalami tekanan yang keras, dan tidak mampu menyesuaikan kemampuannya di waktu suku bunga ketat yang berlangsung cepat.
- Dipertengahan -March 2023, di USA, 3 bank mengalami kebangkrutan bank regional (SVB, Silvergate bank dan Signature bank) dan selain jatuhnya aset dan tingginya tekanan terhadap permodalan bank, Credit Suisse—bank global—kehilangan kepercayaan deposannya, yang secara besar-besaran menarik dan memindahkan dananya dari bank tersebut (Bank Run). Dan situasi ini menciptakan ketakutan dan penjalaran dari stu Lembaga ke Lembaga lainnya.



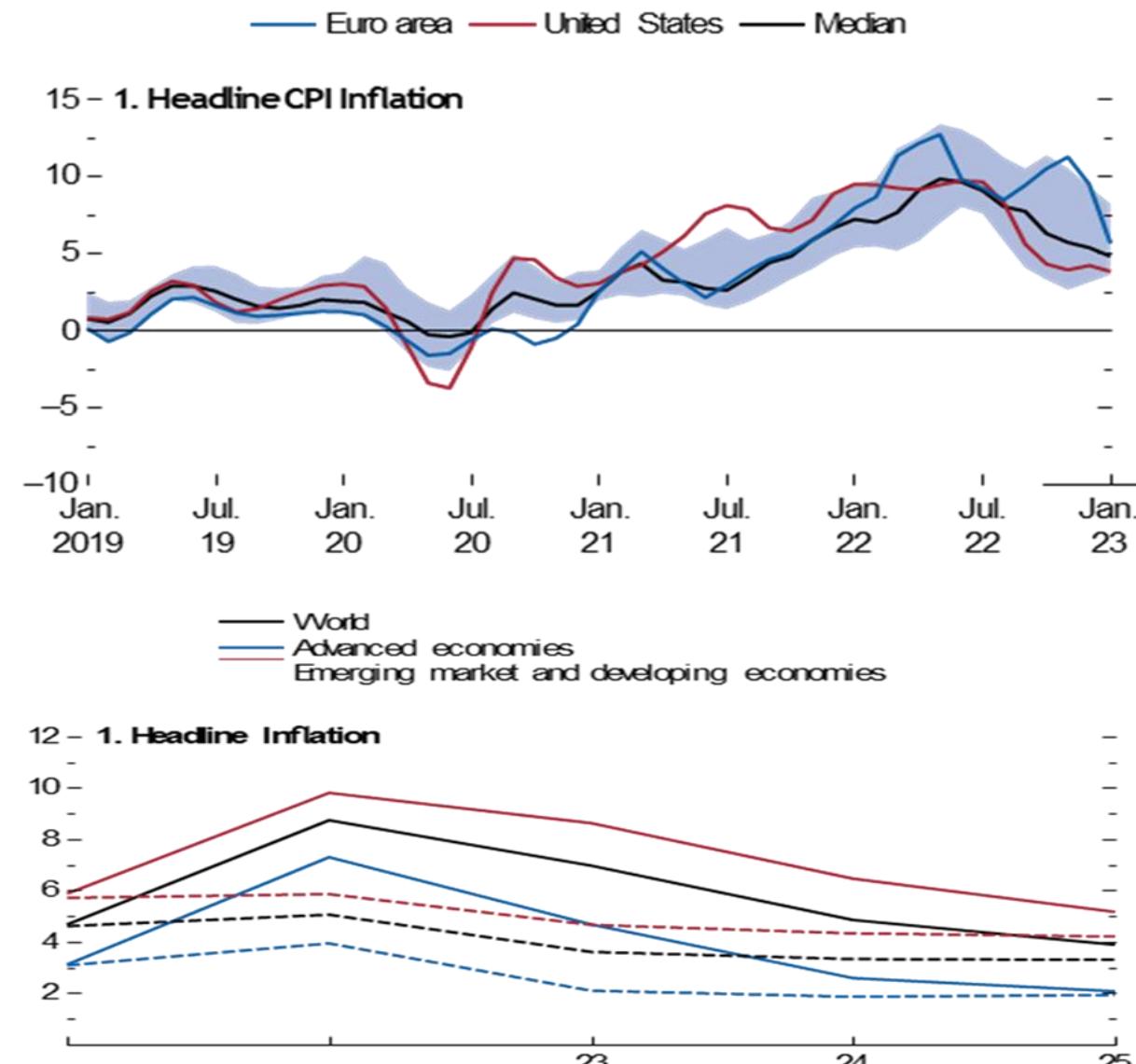
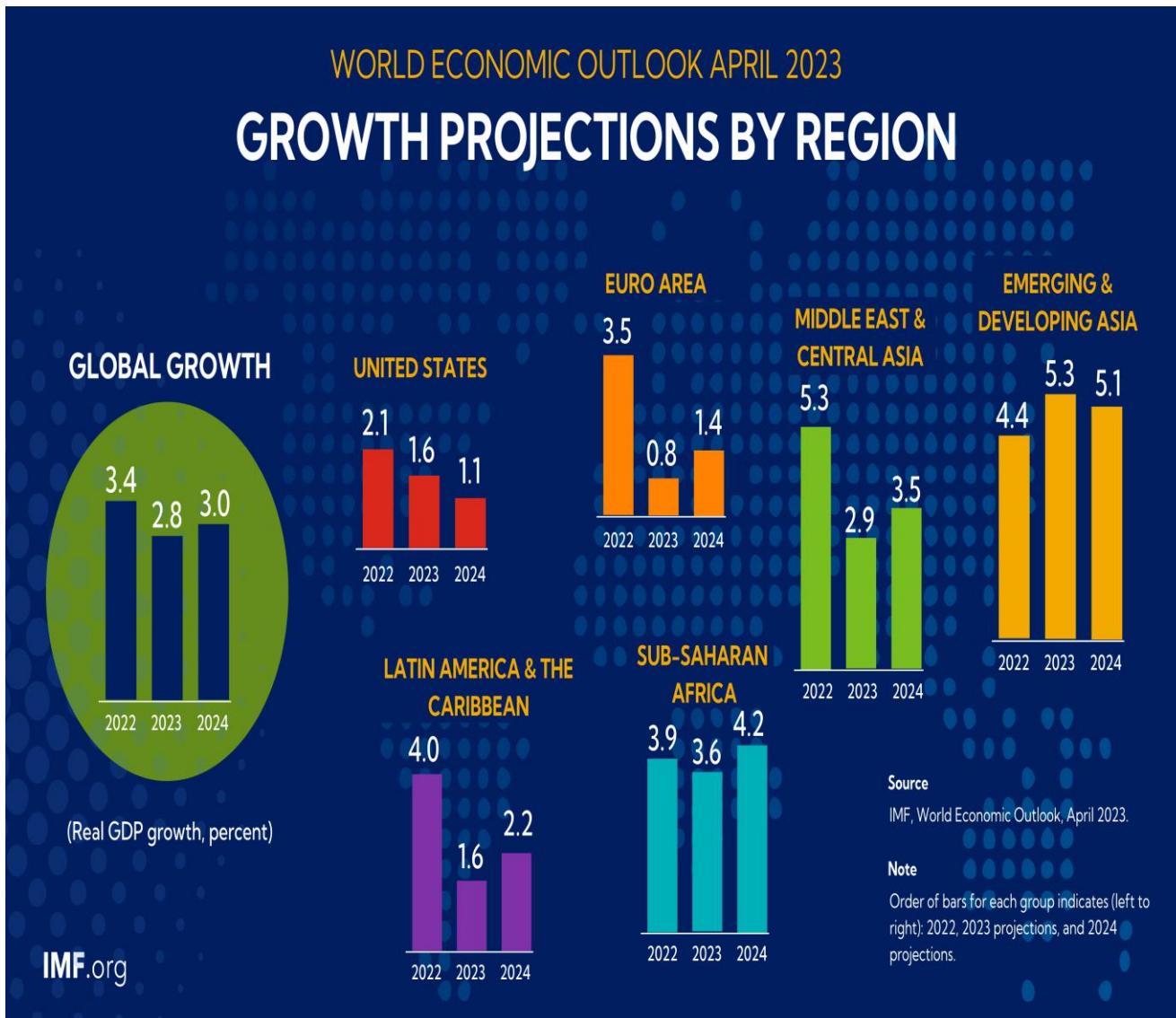
# Isu Perekonomian Global-Indonesia

- Inflasi di berbagai negara cenderung menurun USA, Eurozone, Asia Pacific, termasuk Indonesia.
- Bank Indonesia (BI) tetap mempertahankan BI-7DRRR at 5.75% Pada Rapat Dewan Gubernur April 2023, kebijakan pre-emptive dan forward-looking. Berdasarkan Stress Test BI, Kondisi system perbankan nasional masih kuat, tidak terimbas dampak krisis perbankan Usa & Eropa.
- Neraca perdagangan Indonesia mengalami surplus, meskipun export menurun terutama karena penurunan harga komoditi. Demikian juga disisi Import mengalami kontraksi karena menurunnya harga Oil & Gas (OG).
- Intermediasi perbankan, pinjaman, simpanan tumbuh , likuiditas kuat, dan Kualitas kredit terjaga.

Global Economic Indicators		Jan-23	Feb-23	Mar-23	Economic Indicators			Jan-23	Feb-23	Mar-23
<b>United States</b>					<b>BI-7DRRR (%)</b>			5.75	5.75	5.75
Inflation rate (% yoy)		6.4	6.0		<b>CPI Inflation</b>			5.28	5.47	4.97
Unemployment rate (%)		3.4	3.6		Inflation rate (% yoy)			0.34	0.16	0.18
Policy rate (%)		4.50	4.75	5.00	Inflation rate (% mom)			3.27	3.09	2.94
<b>Eurozone</b>					<b>Core inflation rate (% yoy)</b>					
Inflation rate (% yoy)		8.6	8.5	6.9	<b>Trade</b>					
Policy rate (%)		2.50	3.00	3.50	Export (% yoy)			16.37	4.51	
<b>Asia Pacific</b>					Import (% yoy)			1.27	-4.32	
China's inflation rate (% yoy)		2.1	1.0		Trade balance (USD bn)			3.88	5.48	
Japan's inflation rate (% yoy)		4.3	3.3		<b>Bank</b>					
					Loan (% yoy)			10.53	10.64	
					Deposit (% yoy)			8.03	8.18	
					LDR (%)			79.3	79.8	
					M2 (% yoy)			8.17	7.93	
					NPL (%)			2.59	2.58	

# Pertumbuhan Dunia melambat dan terdapat perbedaan

Pertumbuhan ekonomi negara maju mengalami pelambatan, sedangkan negara-negara emerging market cukup solid. Inflasi diperkirakan berangsur-angsur menurun .



# Era ketat diperkirakan akan mencapai puncaknya

Pengetatan moneter yang agresif oleh bank sentral utama dunia berlanjut selama Q1, membuat suku bunga jangka pendek global ke level tertinggi dalam lebih dari satu dekade.

## Global Short-Term Policy Rates

— U.S. — Eurozone — UK — Japan

Rate

6%

5%

4%

3%

2%

1%

0%

-1%

2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023

2-Year Government Bond Yields		
Country	3/31/23	YTD
U.S.	4.0%	-0.4%
Germany	2.7%	-0.1%
UK	3.4%	-0.1%
Japan	-0.1%	-0.1%
China	2.4%	+0.0%



Dotted line in the shaded area represent market rate expectations using OIS swaps. They end at the peak expected policy rate by the market.

Source: U.S. Federal Reserve Board, ECB, Bank of Japan, Bank of England, Haver Analytics, Bloomberg Finance L.P., Fidelity Investments (AART),

7 as of 3/31/23.

# Pasar asset meningkat ditengah jalan yang bergelombang di awal tahun 2023

SUMMARY

Pasar keuangan tertekan oleh perbankan AS dan Eropa, serta tekanan inflasi inti, disamping harapan penurunan harga energi, dan peningkatan yang belum pasti dalam data ekonomi Tiongkok. Dengan kebijakan bank-bank sentral utama yang masih ketat, kondisi makroekonomi masih ditengah ketidakpastian yang tetap tinggi dan memerlukan tingkat kehati-hatian khususnya dalam menavigasi diversifikasi portofolio.

## MACRO

### Q1 2023

- Inflationary pressures decelerated and global growth remained mixed.

### OUTLOOK

- The global business cycle is less synchronized and faces multiple crosswinds.
- The U.S. is in the late-cycle expansion phase. Banking stress adds to the elevated odds of a recession in the coming quarters.
- China's post-COVID reopening and policy stimulus support a continued recovery, but the magnitude and length remain uncertain.
- The rate of inflation is slowing, but persistent pressures imply greater economic slowing may be necessary to bring it down sustainably.
- The Fed is likely nearing the end of its hiking cycle, but global monetary tightening is dampening liquidity and adding to growth risks.

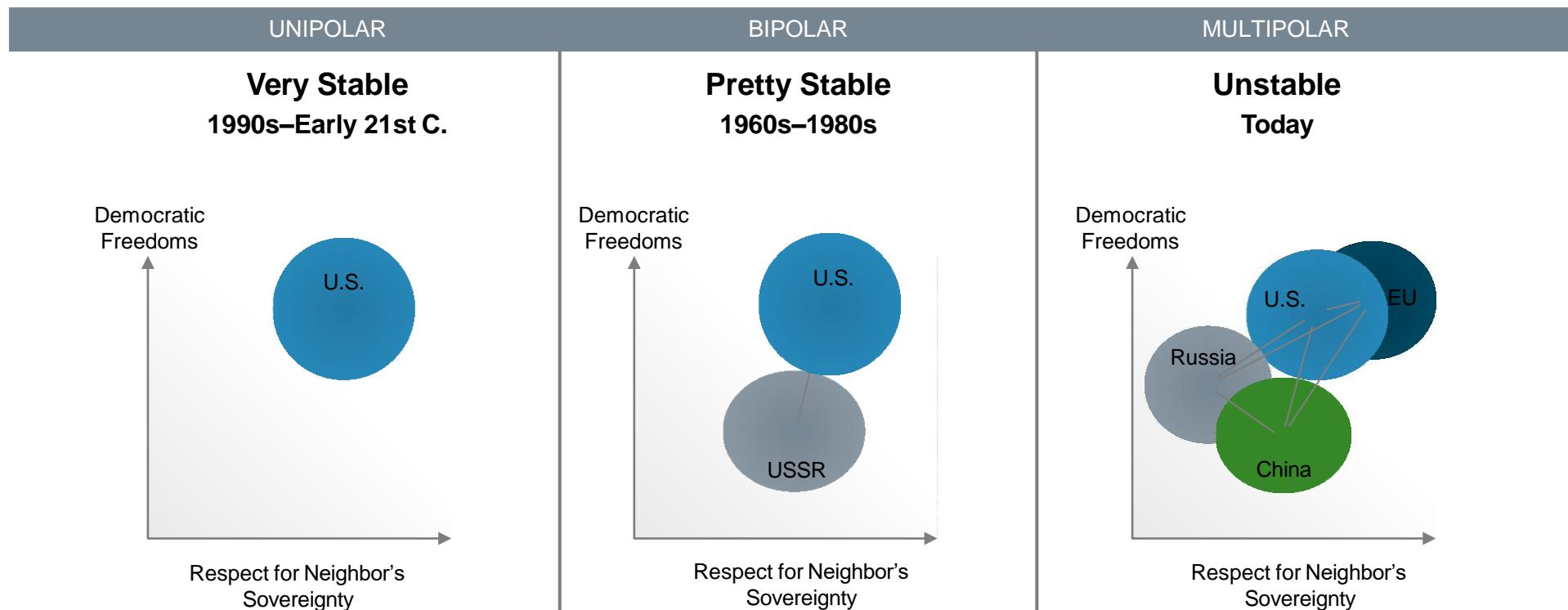
## ASSET MARKETS

- Most asset prices rose as interest rates modestly decreased.

- The markets still appear overly sanguine about how quickly and painlessly the Fed can pivot to easing monetary policy.
- Slower liquidity growth, persistent inflation risk, tentative growth momentum, and greater monetary policy uncertainty raise the odds that market volatility will remain elevated.
- Some of these challenging dynamics have been priced into markets in the form of more attractive valuations, particularly in fixed income and non-U.S. equities.
- End-of-cycle positioning implies smaller cyclical tilts and a readiness for opportunities; high levels of long-term portfolio diversification remain warranted.

# Geopolitical Risk: More Great Powers, Less Stability

Perang Rusia-Ukraina membawa dunia ke lingkungan sekuler dengan risiko geopolitik yang lebih tinggi. Distribusi kekuatan di antara kekuatan besar dunia menentukan struktur tatanan dunia, dan dalam beberapa dekade terakhir, dunia menyaksikan situasi unipolar yang stabil di bawah dominasi global AS. Saat ini, kekuatan super power terdistribusi ke beberapa negara, yang secara inheren lebih tidak stabil dan meningkatkan tensi politik.

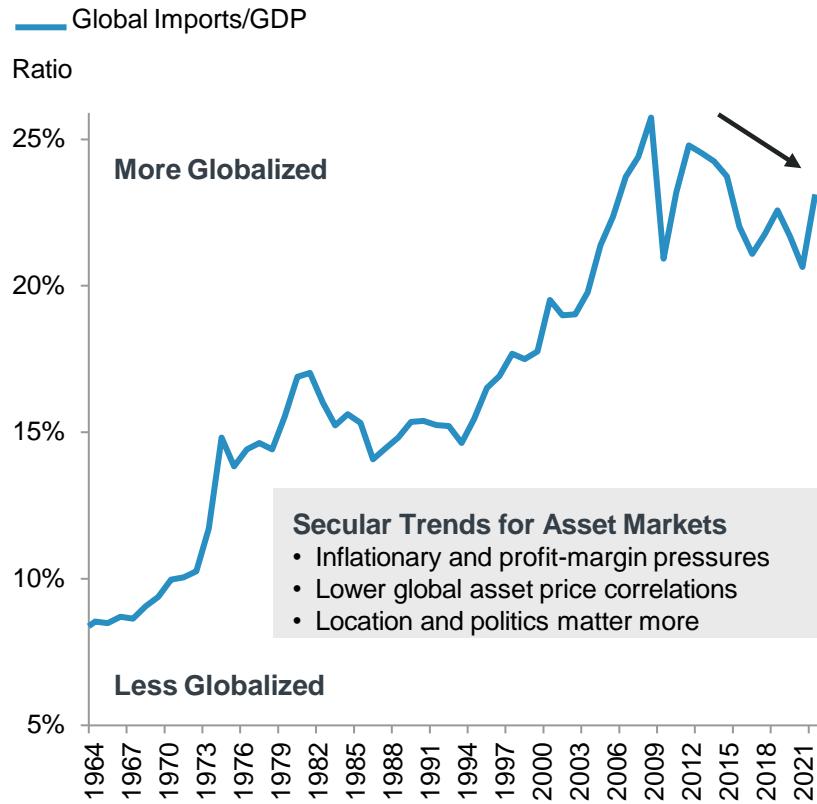


# Geopolitical Risk at the Center of Deglobalization Trend

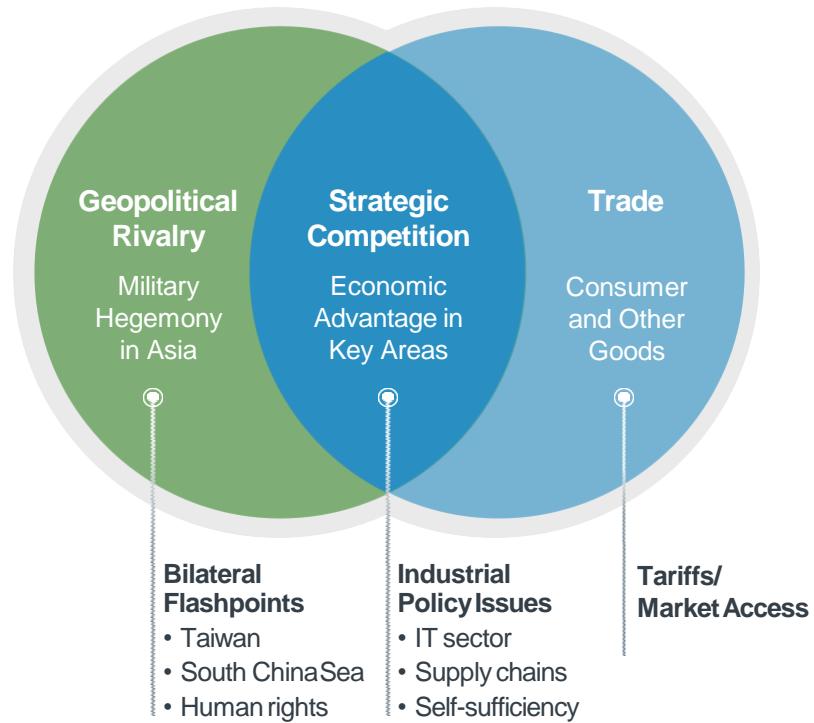
Setelah beberapa dekade integrasi global yang cepat, keterbukaan ekonomi terhenti dalam beberapa tahun terakhir. Persaingan AS-Tiongkok yang semakin dalam menciptakan gesekan di pusat sistem perdagangan global, dan ini menyiratkan risiko politik yang berkelanjutan untuk aktivitas komersial, seperti bipolarisasi industri teknologi. Semakin banyak politik domestik dan masalah lokasi, semakin besar potensi manfaat dan peluang diversifikasi aset global.

LONG-TERM

## Trade Globalization

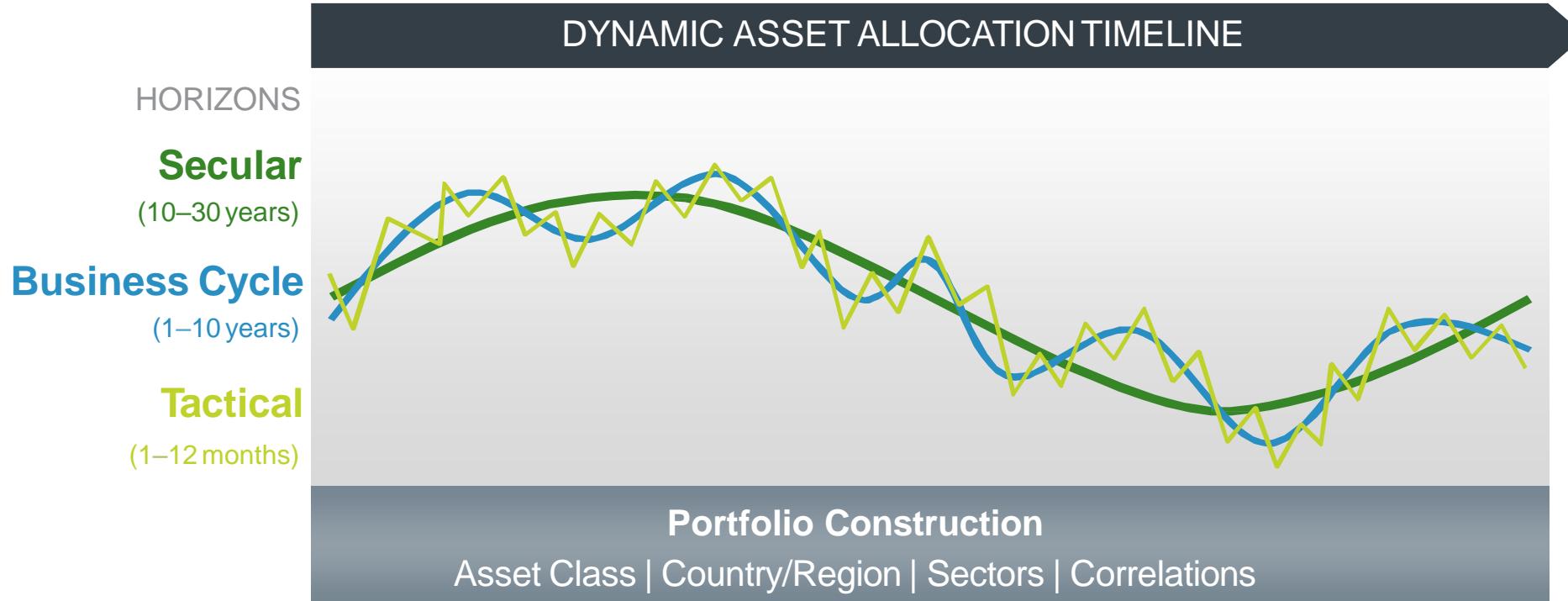


## U.S.–China Relationship



# Multi-Time-Horizon Asset Allocation Framework

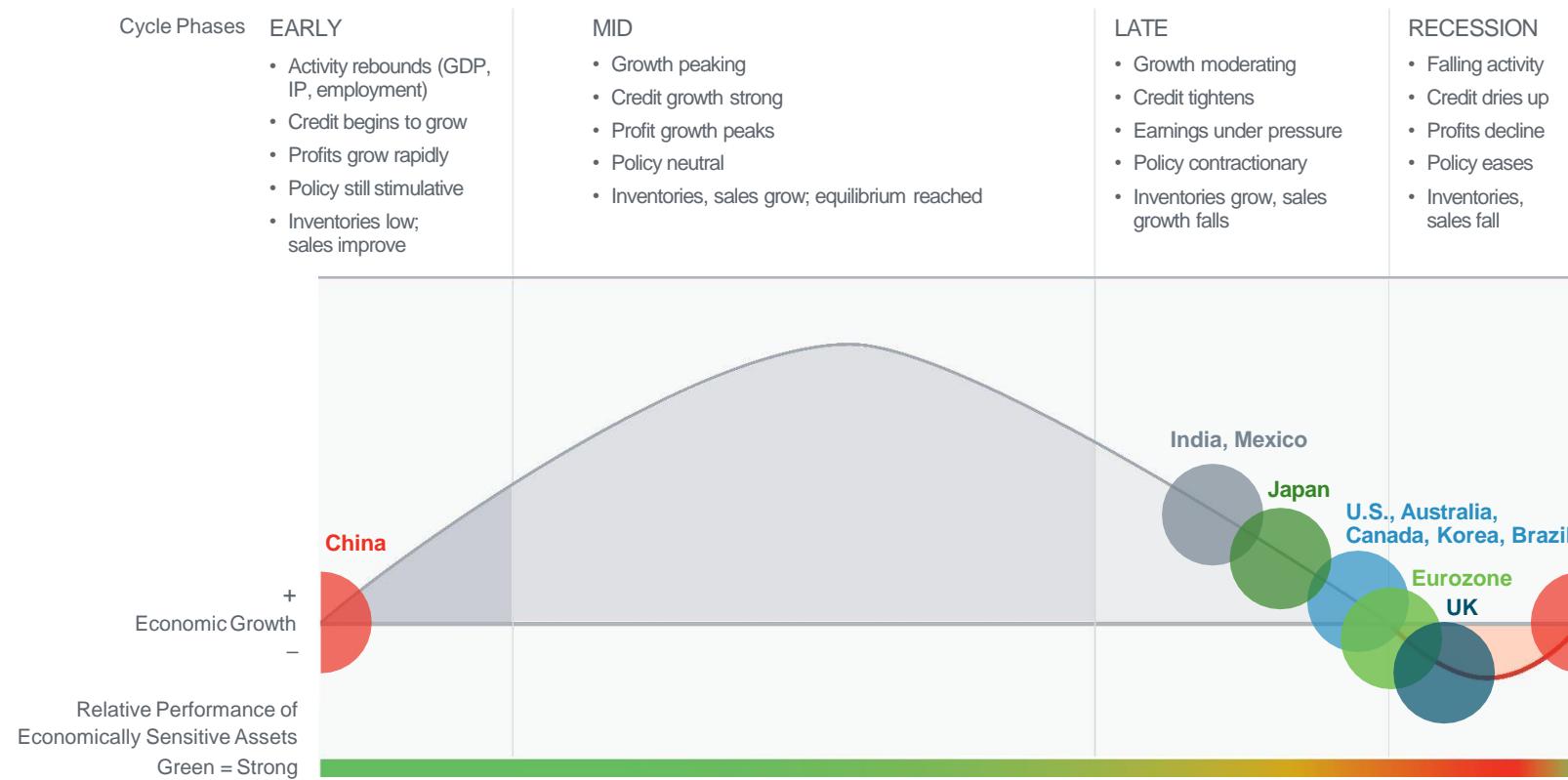
Fluktuasi harga aset didorong oleh pertemuan faktor yang berkembang pada siklus waktu yang berbeda. Framework analisis tren portfolio dalam 3 katagori segmentasi : temporal: taktis (jangka pendek), siklus bisnis (jangka menengah), dan sekuler (jangka panjang).



# Siklus Bisnis Global Kurang Tersinkronisasi

Tekanan inflasi yang terus-menerus dan pengetatan kondisi moneter dan keuangan yang berkelanjutan. Disisi lain siklus global menjadi kurang sinkron, dengan percepatan China di tengah pembukaan kembali pasca-COVID dan Eropa menjadi stabil di tengah penurunan harga energi. Diyakini AS berada dalam fase ekspansi siklus akhir, dengan kemungkinan signifikan bahwa tekanan resesi dapat meningkat pada tahun 2023.

## Business Cycle Framework

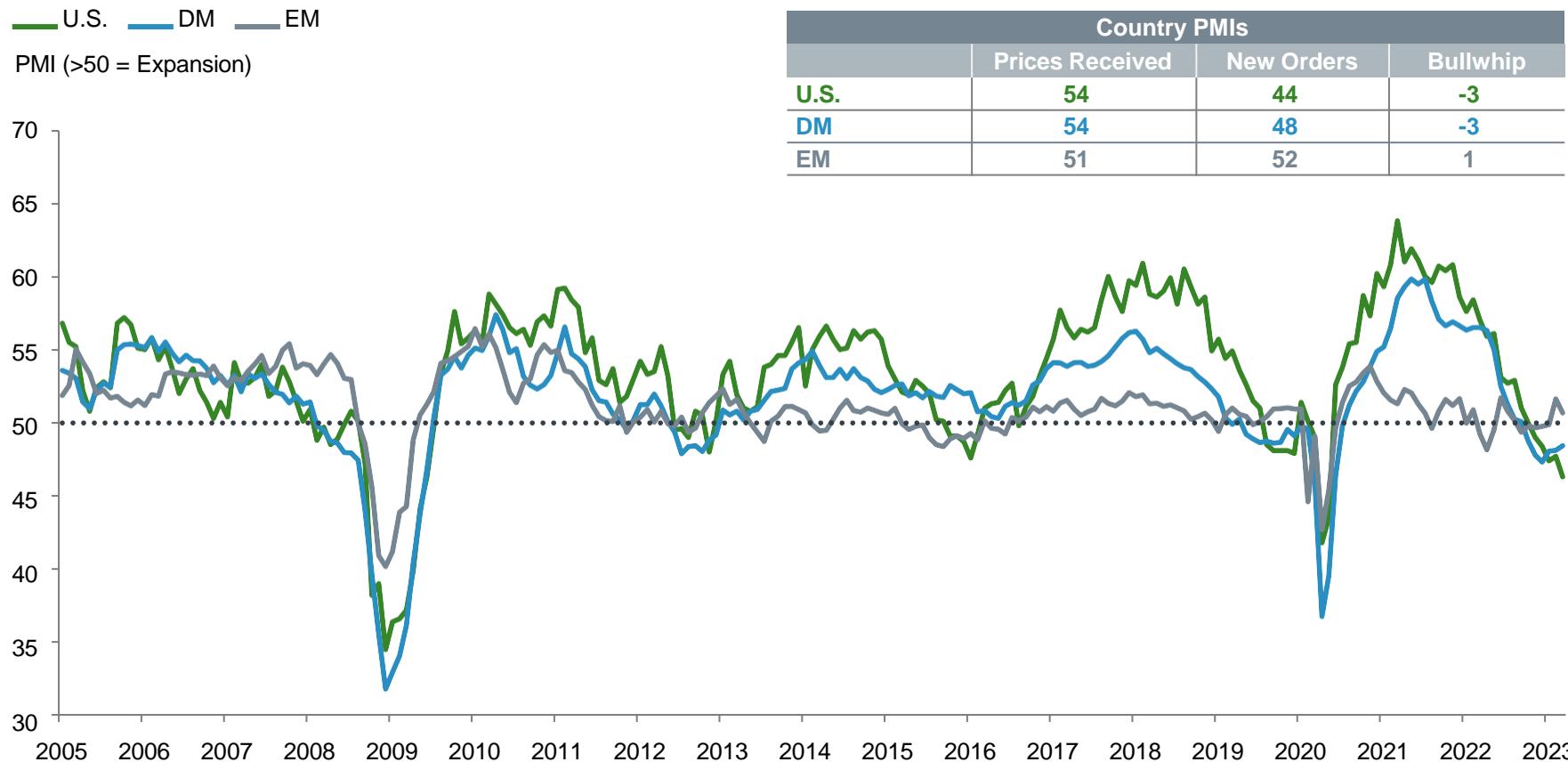


A growth recession is a significant decline in activity relative to a country's long-term economic potential. Note: The diagram above is a hypothetical illustration of the business cycle, the pattern of cyclical fluctuations in an economy over a few years that can influence asset returns over an intermediate-term horizon. There is not always a chronological, linear progression among the phases of the business cycle, and there have been cycles when the economy has skipped a phase or retraced an earlier one. Source: Fidelity Investments (AART), as of 3/31/23.

# Divergensi Regional dalam Kegiatan Industri Global

Aktivitas manufaktur global di AS dan pasar negara maju lainnya (DM) terus melambat di Q1. Bullwhips DM—pesanan baru dikurangi persediaan yang ada—tetap negatif, biasanya merupakan sinyal yang lebih melambat ke depan. Namun, aktivitas industri tetap sedikit ekspansif di negara-negara pasar berkembang, memberikan dorongan asinkron pada siklus manufaktur global yang melambat secara signifikan selama setahun terakhir.

## Global Manufacturing Surveys



PMI: Purchasing managers' index. Readings above 50 indicate expansion. EM: Emerging markets. DM: Developed markets. Bullwhip: New Orders PMI less Inventories PMI (numbers may differ due to rounding). Source: Markit IPM, ISM (Institute for Supply Management), S&P Global, Haver Analytics, Fidelity

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# PELAJARAN PENTING KEJATUHAN SILICON VALLEY BANK

Mengenali risiko dan return di industri perbankan dan sensitivitasnya terhadap eksternalitas

**SVB Balance Sheet on December 31, 2022**

	<b>At book value</b>	<b>At market value</b>
	(billions of dollars)	
<b>Assets</b>		
Cash assets	13.8	13.8
Liquid assets	26.1	26.1
Long-term securities	91.3	76.2
Loans	73.6	73.6
Other assets	7.0	7.0
<b>Total assets</b>	<b>211.8</b>	<b>196.7</b>
<b>Liabilities</b>		
Noninterest-bearing demand deposits	80.8	80.8
Interest-bearing deposits	92.4	92.4
Federal Home Loan Bank of San Francisco	15.0	15.0
Other liabilities	7.4	7.4
<b>Total liabilities</b>	<b>195.6</b>	<b>195.6</b>
<b>Stockholders' equity</b>	<b>16.2</b>	<b>1.1</b>
<b>Total liabilities &amp; stockholders' equity</b>	<b>211.8</b>	<b>196.6</b>

Source: <https://ir.svb.com/financials/annual-reports-and-proxies/default.aspx>  
and author's calculations, simplification, and emphasis.

Tingkat suku bunga

Nilai Tukar

Konsentrasi Sektoral

Kepercayaan

Nilai long-term securities turun dari book value, \$91.3 bio menjadi \$76.2 bio

Nilai saham/ekuitas turun dari \$16.2 ke \$1.1 billion.

Simpanan di atas \$250,000 tidak dijamin FDIC, sempat pada 12 Maret SVB diberikan FED BTFP \$ 25 bio hingga \$40 bio (jaminan Long term securities) untuk mengcover simpanan di atas \$250,000..tapi tetap tidak menghentikan penarikan nasabah. Menjadi perdebatan terkait dengan Moral Hazard.

Uninsured deposit tinggi

Konsentrasi

High leverage  
(hutang terlalu tinggi dibanding dengan modalnya)

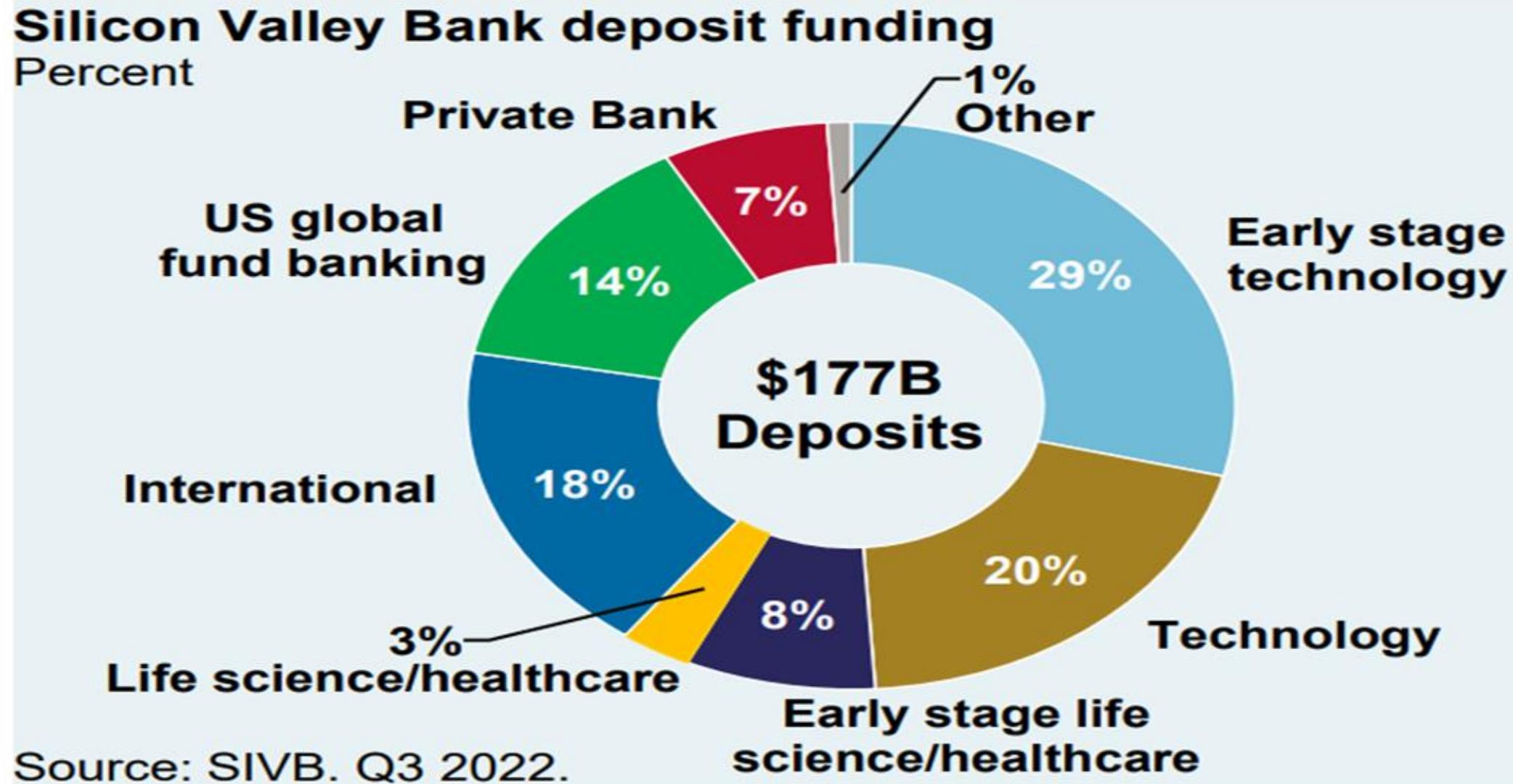
- Konsentrasi simpanan kepada start up, venture capital yang nilainya di atas \$250,000
- 90% simpanan tidak dijamin oleh FDIC

Spill Over SVB:

- Eropa – Credit Suisse

## KONSENTRASI DEPOSITO

50% deposito SVB, terkonsentrasi di perusahaan start up dan technology.





## BANK RUN – SAHAM SVB

Ketakukan para investor dan deposan terhadap penarikan simpanan, saham SVB anjlok cepat.

### SVB Financial's stock slumps as investors fear bank run



Source: Refinitiv Datastream

# SPILL OVER SVB

Dampak kejatuhan SVB merambat terbatas ke beberapa negara melalui jalur

## Jalur keterkaitan keuangan

- Denmark, Zealand Pharma menempatkan dananya USD23,5 mio.
- EU, 16 perusahaan menempatkan dananya sebesar USD190 mio
- Australia , Xero Ltd US5 mio dan Steminder Ltd USD10 mio.
- Canada, Toronto ad tech memeliki sebesar USD55 mio
- Nederland, Pharming grup Nv, Dutch Biotech USD26 mio
- UK, Pharming grup USD19 mio
- Norway, Norges Bank Invesment, kredit exposure kepada SVB sebesar US1,3 T

## Keterkaitan

## Jaringan Kantor

- Canada, Toronto, Regulator menetup operasi kantor cabang SVB
- Bavin, Otoritas Keuangan Jerman membekukan kantor SVB,

## Likuiditas, Bank Run & Sentimen Saham

Swiss, Credit Suisse Bank

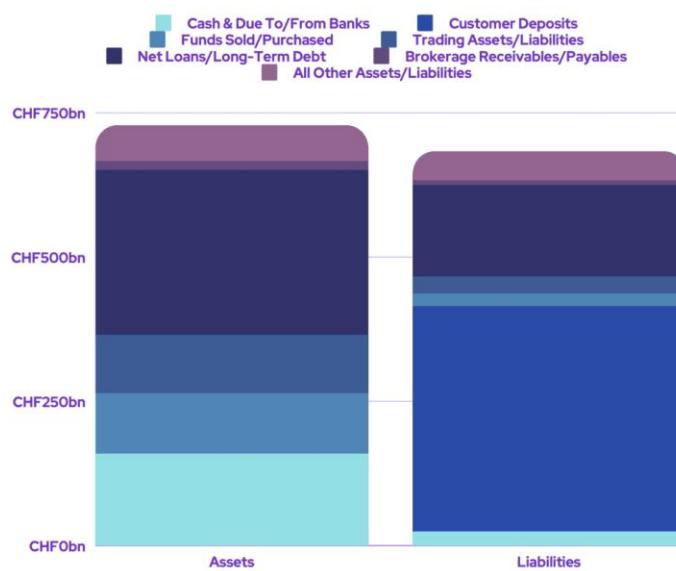


# PELAJARAN PENTING KEJATUHAN CREDIT SUISSE BANK

## Mengenali risiko di industri perbankan dan sensitivitasnya terhadap eksternalitas

Paniknya nasabah dan investor, nilai saham yang terus menurun, Credit Default Swap yang meningkat dan eksposur Off Balance Sheet yg dinilai berisiko tinggi dan kurang transparan CHF136bn. Ujungnya UBS ambil alih Credit Suisse sebesar \$3.2 bio, dengan tambahan tanggungan kerugian \$5.4 billion. Bank Sentral Swiss menyediakan fasilitas likuiditas CHF 100 billion. CSB termasuk bank yang terdampak GFC 2008, dan sejak 2010 dilakukan berbagai recovery actions, tapi nampaknya kurang berhasil

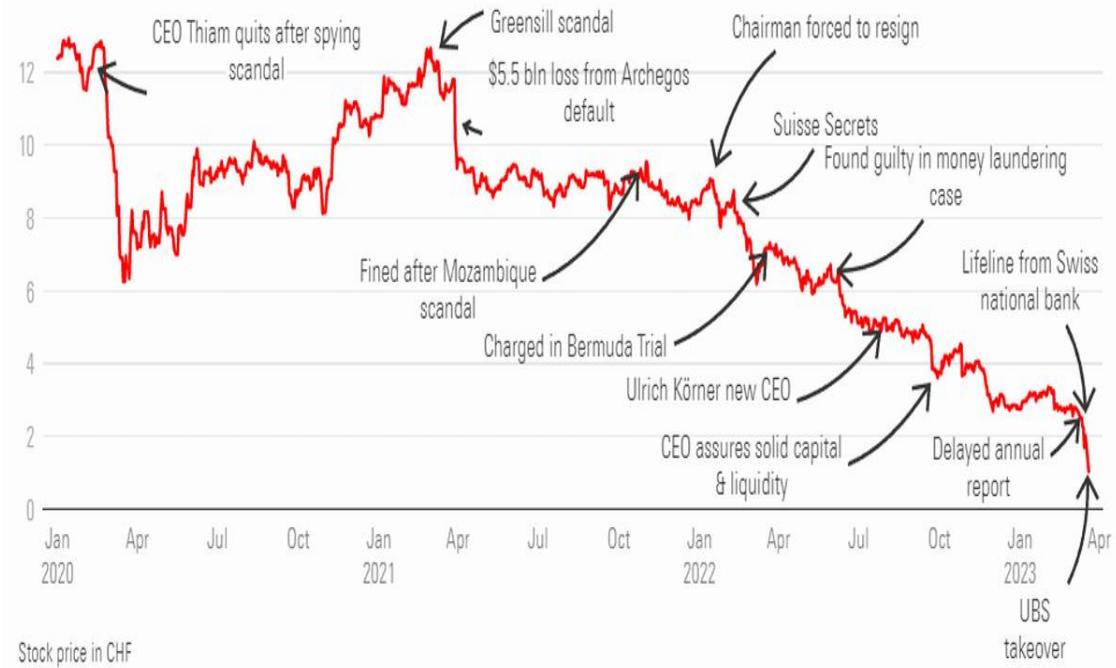
### CREDIT SUISSE BALANCE SHEET



Common Equity Tier 1 (CET1) ratio is a measure of a bank's ability to cover its risk-weighted assets. It mostly consists of cash and common stock. It is a capital measure used as a precaution to protect the economy from a financial crisis. The Basel III accords state that banks are expected to have a minimum CET1 ratio of 6%.

### Credit Suisse's ride into the hands of UBS

The Swiss bank's share price since the start of 2020, and the key events that marked its decline



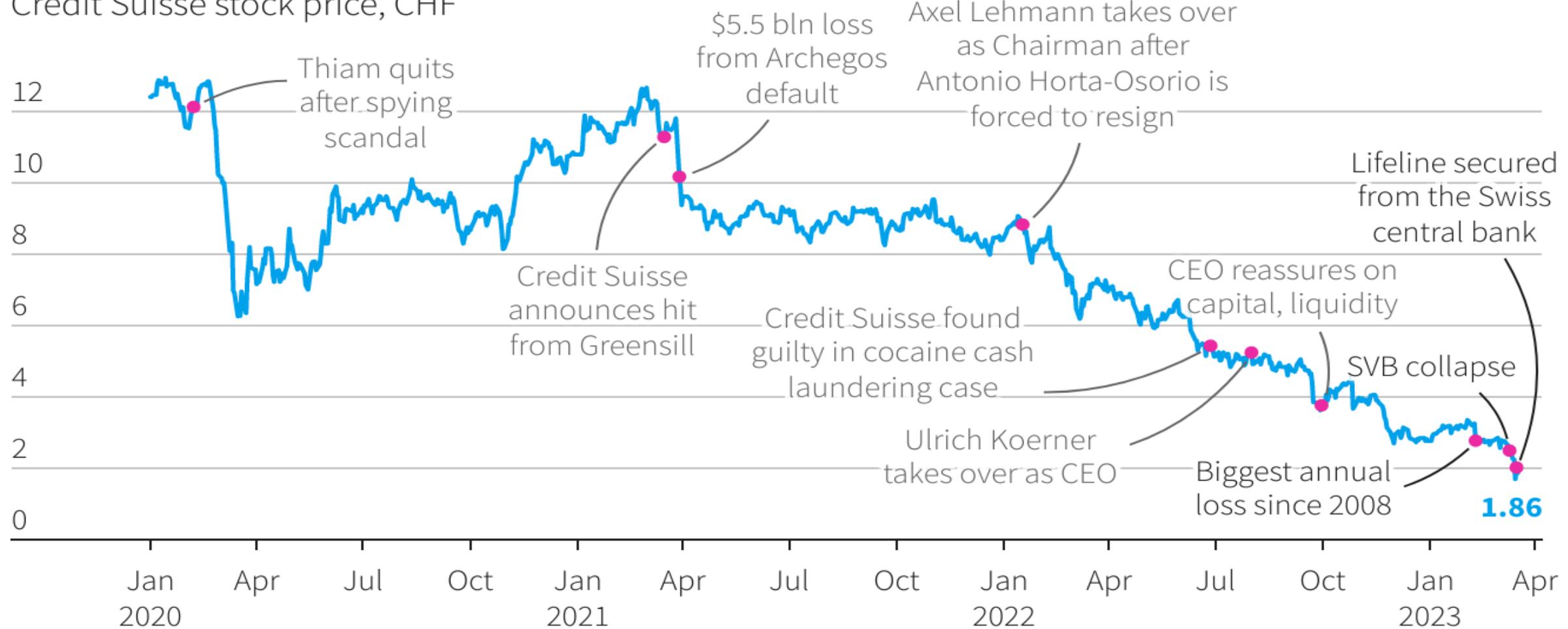
Stock price in CHF

Chart: Johanna Englundh • Source: Morningstar Direct

MORNINGSTAR®

# Credit Suisse goes off piste

Credit Suisse stock price, CHF





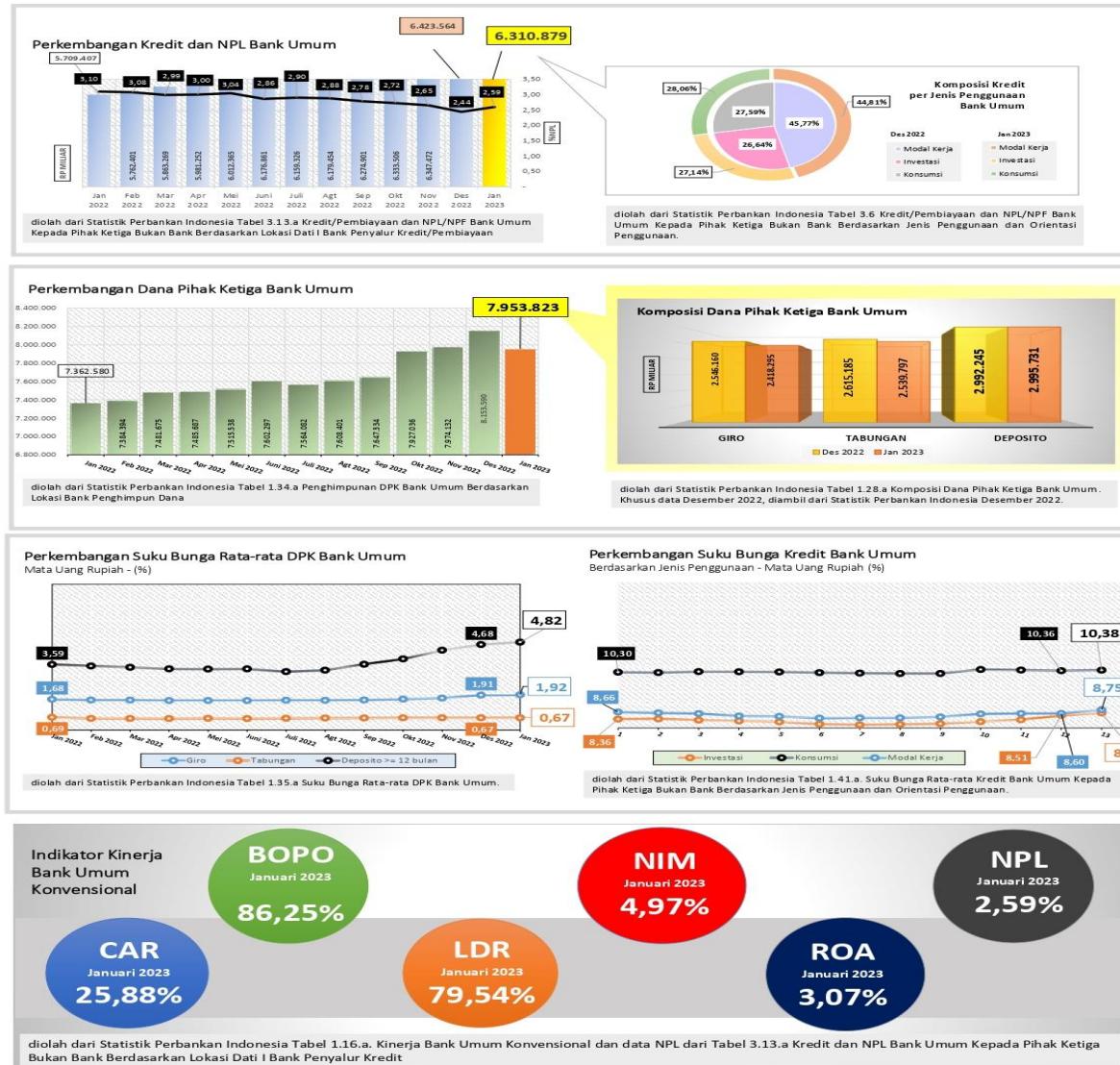
Bennix

THINK DIFFERENT

# RAMBATAN SVB & CREDIT SUISSE BANK ke PERBANKAN NASIONAL SANGAT TERBATAS.

Indikator utama ketahanan perbankan nasional kuat. Permodalan jauh di atas permodalan bank di USA dan Eropa, Likuiditas perbankan nasional lebih baik.

INFOGRAFIS STATISTIK PERBANKAN INDONESIA JANUARI 2023  
BANK UMUM



## US banks with largest YOY increase in loans-to-deposits ratio, Q2'22

Company (top-level ticker)	Loans-to-deposits	Total loans and leases	Total deposits			
	YOY change (pps)	(\$B)	YOY growth (%)	(\$B)	YOY growth (%)	
Northeast Bank (NBN)	100.2	44.8	1.30	25.4	1.30	-30.7
Silver Queen Financial Services Inc.	134.3	44.5	1.64	30.3	1.22	-12.8
Pedcor Financial LLC	71.5	42.8	2.46	487.8	3.45	135.9
United Bankers Bank	106.8	38.7	0.70	8.1	0.65	-31.0
Blue Foundry Bank (BLFY)	100.8	38.6	1.43	13.6	1.42	-29.9
TexasBank	98.6	34.7	1.24	218.0	1.25	106.1
Bankers' Bank	94.9	34.3	0.76	17.1	0.80	-25.3
Education Loan Finance Inc.	197.7	33.7	3.92	25.0	1.98	3.7
Hingham Institution for Savings (HIFS)	142.4	29.8	3.53	33.4	2.48	5.4
MapleMark Bank	100.3	26.4	0.82	31.7	0.82	-2.9
Liberty Savings Bank F.S.B.	89.9	23.2	0.83	55.8	0.93	15.6
First Business Financial Services Inc. (FBIZ)	122.6	23.1	2.29	6.6	1.87	-13.5
Credit One Bank NA	168.9	21.9	0.64	37.2	0.38	19.5
Stearns Financial Services Inc.	115.3	21.6	1.86	13.9	1.61	-7.5
Gratz Bank (LNKB)	87.2	21.0	0.79	217.4	0.91	140.8
Five Star Bank (FSBC)	95.5	19.0	2.39	50.7	2.51	20.8
Colonial Savings FA	101.6	18.5	0.69	-3.4	0.68	-20.9
North American Savings Bank FSB (NASB)	145.6	17.7	2.01	8.8	1.38	-4.4
HomeStreet Inc. (HMST)	110.2	17.0	6.81	20.1	6.18	1.6
California Bank of Commerce (CALB)	96.2	16.1	1.50	11.2	1.56	-7.4
<b>Industry aggregate*</b>	<b>60.2</b>	<b>220.2</b>	<b>11,770.96</b>	<b>8.4</b>	<b>19,561.84</b>	<b>4.4</b>

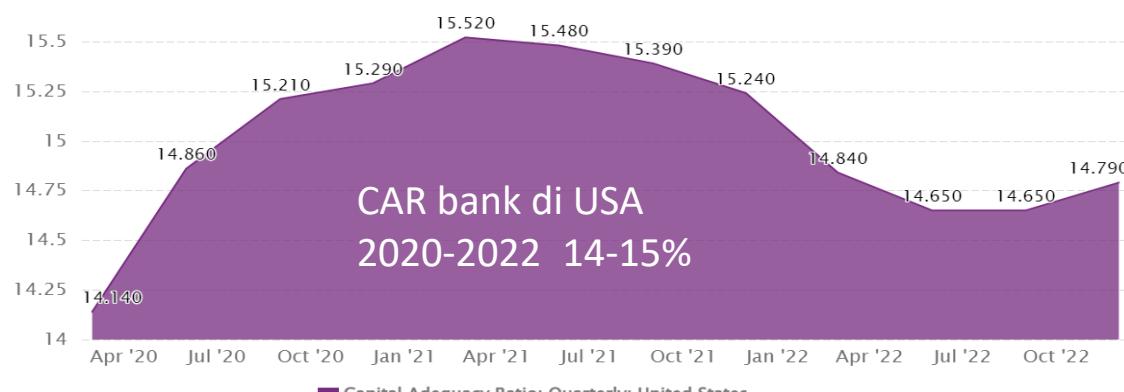
Data compiled Aug. 25, 2022.  
Analysis limited to top-tier consolidated U.S. banks and thrifts with more than \$1 billion in total assets as of June 30, 2022.  
Nondepository trusts are excluded.

\*Analysis includes U.S. commercial banks, savings banks, and savings and loan associations. Nondepository trusts and companies with a foreign banking organization charter are excluded.

Data based on regulatory filings as of June 30, 2022.

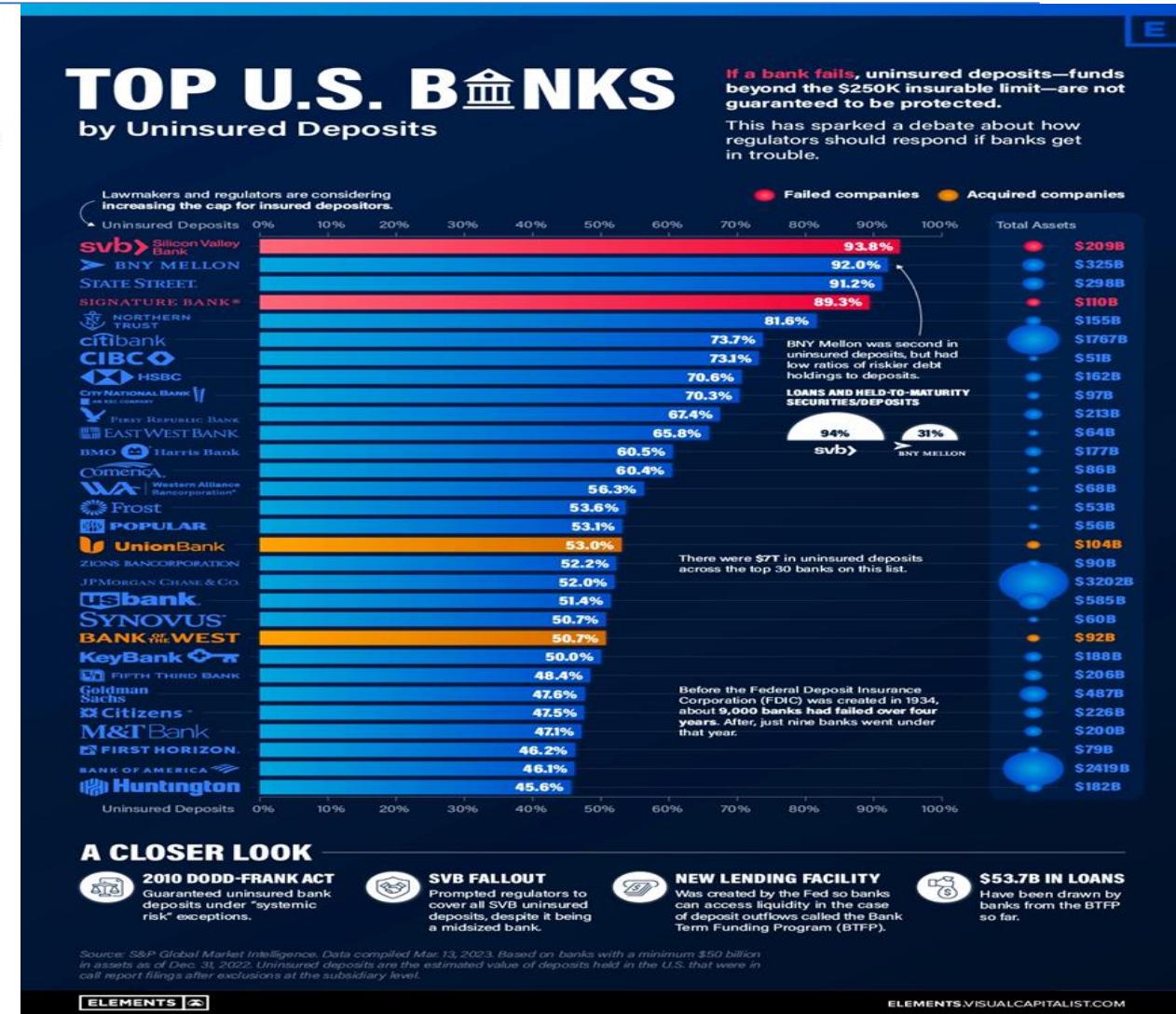
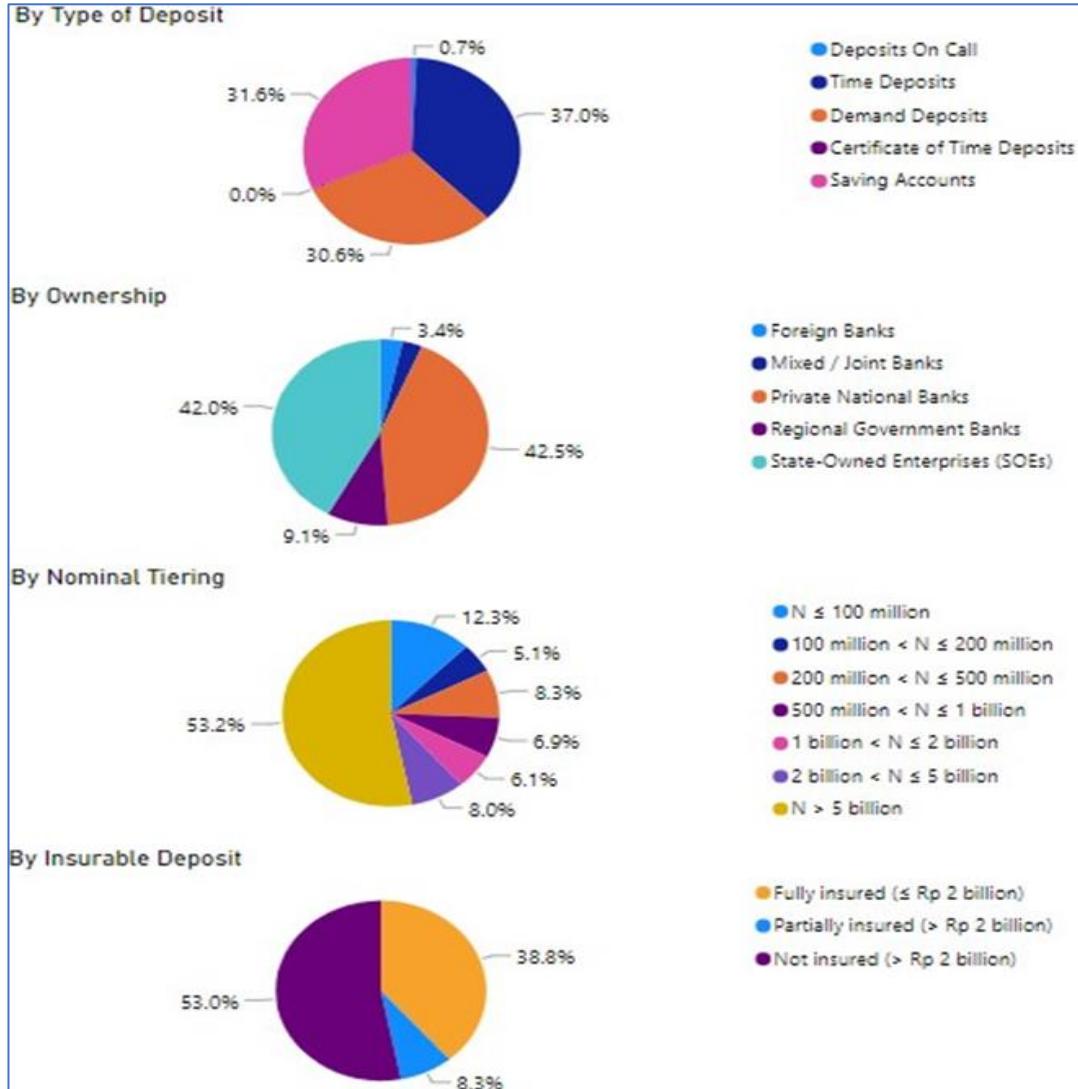
Tickers based on top-level entities' home-country stock exchanges.

Source: S&P Global Market Intelligence



# PROPORSI SIMPANAN YANG DIJAMIN

Simpanan perbankan Indonesia yang dijamin LPS Maret 2023, dan pengalaman “bank run” kasus SVB – di Amerika



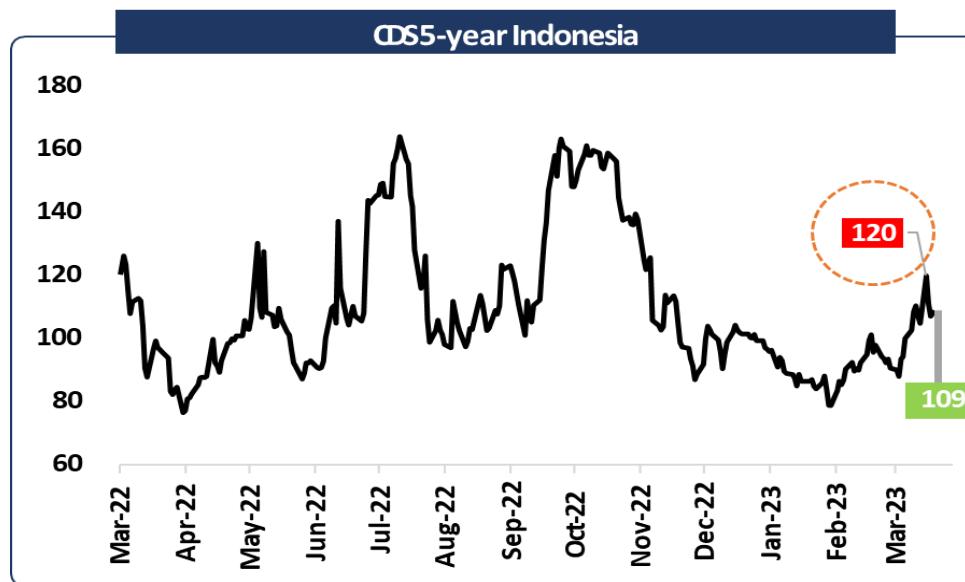
## CREDIT DEFAULT SWAP

CDS Indonesia cenderung menurun, dibandingkan CDS USA dan EURO. Hal ini menunjukkan risiko rambatan krisis bank di USA dan Europe ke Indonesia masih sangat terbatas.

CDS:

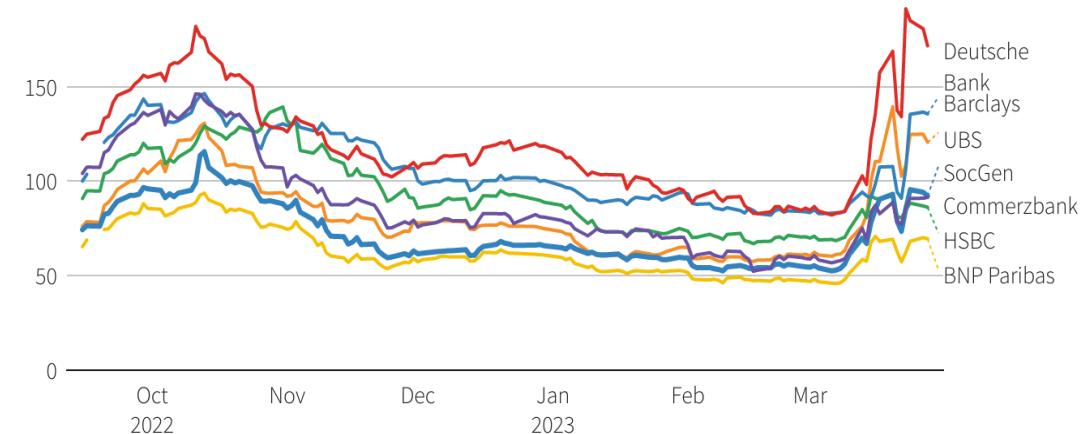
Untuk menukar risiko gagal bayar, pemberi pinjaman memberi credit default swap (CDS) dari investor lain yang setuju untuk mengganti pemberi pinjaman jika peminjam gagal bayar.

Sebagian besar CDS akan meminta pembayaran premi berkelanjutan untuk mempertahankan kontrak, yang dalam bentuk seperti polis asuransi.



## European banks see default risk costs soar

Credit default swaps rose sharply as investors fretted about the broader system



Note: CDS spreads in basis points

Source: S&P Global Market Intelligence/Reuters - Amanda Cooper



## BENNIX

# PERKIRAAN GERAK PERBANKAN NASIONAL KE DEPAN.

Konsolidasi perbankan terus berlangsung, gelombang merger dan akuisisi masih berlangsung, tidak hanya karena pemenuhan permodalan bank tetapi juga konvergensi dan konversi bank digital di Indonesia.

1. Berlanjutnya konsolidasi dan konvergensi
2. Pemanfaat digital atau platformization
3. Pemanfaatan teknologi dan keamanan siber
4. Orchestrasi ekosistem
5. Data centris.
6. Green Economy.
7. Cross border payment



# KONSOLIDASI BANK UMM

## POJK NO. 12/POJK.03/2020

### TUJUAN



Mendorong penguatan permodalan Bank dan konsolidasi Perbankan di Indonesia untuk mendukung stabilitas dan pertumbuhan ekonomi nasional.



Penguatan struktur, ketahanan, dan daya saing industri perbankan nasional sangat diperlukan dalam menghadapi dinamika perekonomian serta teknologi informasi domestik dan global

### SKEMA KONSOLIDASI BANK

1

Penggabungan,  
Peleburan,  
Integrasi



2

Pengambilalihan  
diikuti dengan  
Penggabungan,  
Peleburan,  
Integrasi

KUB: Kelompok Usaha Bank

3

Pembentukan KUB  
terhadap Bank yang  
telah dimiliki

UUS: Unit Usaha Syariah

4

Pembentukan  
KUB karena  
pemisahan UUS



5

Pembentukan KUB  
karena  
pengambilalihan

## MODAL INTI MINIMUM



## CEMA BAGI KCBLN

Kantor Cabang dari Bank Luar Negeri (KCBLN) wajib memenuhi CEMA(Capital Equivalency Maintained Assets) minimum yang ditetapkan oleh OJK



UP DATE  
PEREKONOMIAN  
GLOBAL –  
NASIONAL

PERBANKAN  
GLOBAL DAN  
NASIONAL

KRIPTO 101

UP DATE PASAR –  
INVESTASI SAHAM  
PERBANKAN

# INVESTOR MINDSET – TRADING MINDSET

Beda banget Investor dengan trader. Banyak survey menyatakan lebih dari 90% trader berakhir dengan kerugian, sering cut loss, ada masalah dengan kesabaran/emosi. “Uang orang yang ga sabar berpindah ke orang yang sabar”

INVESTING	TRADING
Orientasi jangka menengah Panjang (manfaatkan momentum)	Jangka pendek
Tetap cool dan sabar menghadapi fluktuasi harga	Memanfaatkan (stress/emosi) fluktuasi harga (jika bisa)
Analysis fundamental (MEQI)	Analysis technical
Tidak perlu tracking pasar secara terus menerus	Tracking harga secara terus menerus
Fokus pada menumbuh aset	Fokus pada profit
Risiko terkalkulasi, punya waktu untuk adjustment	Risiko tinggi, sulit melakukan adjustment



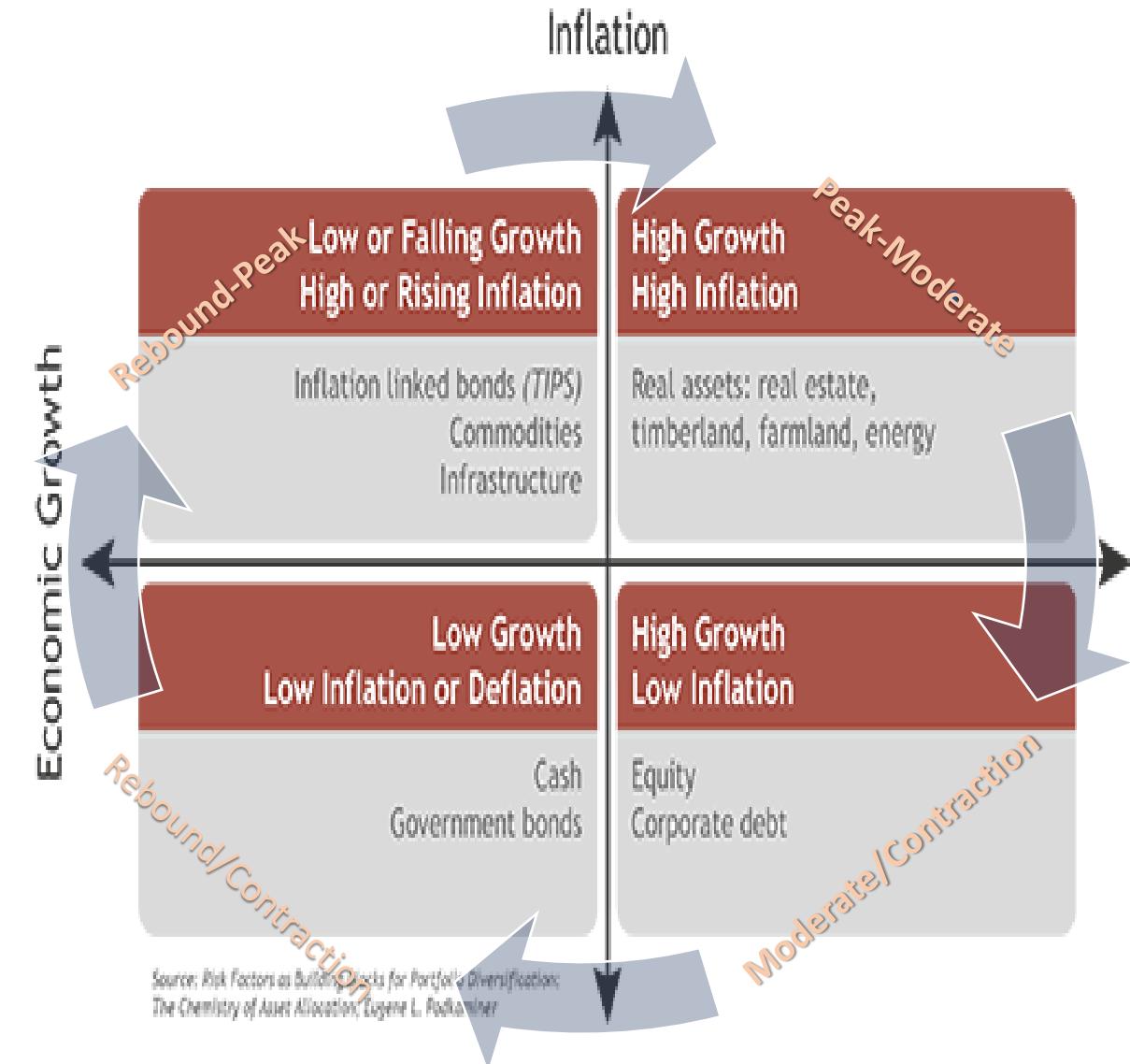
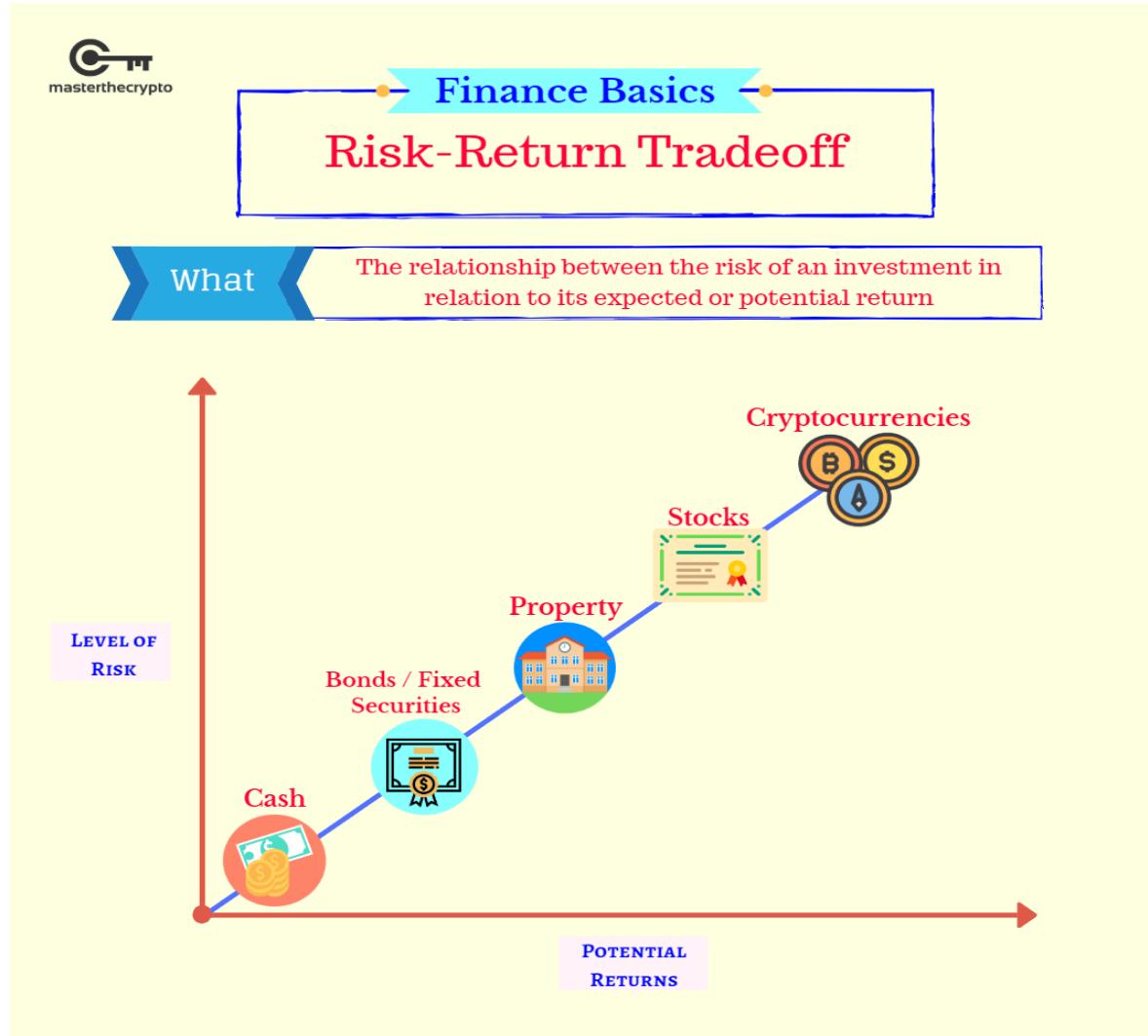
Berdasarkan 24 riset terkait dengan trader:

1. 80% of all day traders quit within the first two years.
2. Among all day traders, nearly 40% day trade for only one month. Within three years, only 13% continue to day trade. After five years, only 7% remain.
3. Traders sell winners at a 50% higher rate than losers. 60% of sales are winners, while 40% of sales are losers.
4. The average individual investor underperforms a market index by 1.5% per year. Active traders underperform by 6.5% annually.
5. Day traders with strong past performance go on to earn strong returns in the future. Though only about 1% of all day traders are able to predictably profit net of fees.
6. Traders with up to a 10 years negative track record continue to trade. This suggests that day traders even continue to trade when they receive a negative signal regarding their ability.
7. Profitable day traders make up a small proportion of all traders – 1.6% in the average year. However, these day traders are very active – accounting for 12% of all day trading activity.
8. Among all traders, profitable traders increase their trading more than unprofitable day traders.
9. Poor individuals tend to spend a greater proportion of their income on lottery purchases and their demand for lottery increases with a decline in their income.
10. Investors with a large differential between their existing economic conditions and their aspiration levels hold riskier stocks in their portfolios.
11. Men trade more than women. And unmarried men trade more than married men.
12. Poor, young men, who live in urban areas and belong to specific minority groups invest more in stocks with lottery-type features.
13. Within each income group, gamblers underperform non-gamblers.
14. Investors tend to sell winning investments while holding on to their losing investments.
15. Trading in Taiwan dropped by about 25% when a lottery was introduced in April 2002.
16. During periods with unusually large lottery jackpot, individual investor trading declines.
17. Investors are more likely to repurchase a stock that they previously sold for a profit than one previously sold for a loss.
18. An increase in search frequency [in a specific instrument] predicts higher returns in the following two weeks.
19. Individual investors trade more actively when their most recent trades were successful.
20. Traders don't learn about trading. "Trading to learn" is no more rational or profitable than playing roulette to learn for the individual investor.
21. The average day trader loses money by a considerable margin after adjusting for transaction costs.
22. [In Taiwan] the losses of individual investors are about 2% of GDP.
23. Investors overweight stocks in the industry in which they are employed.
24. Traders with a high-IQ tend to hold more mutual funds and larger number of stocks. Therefore, benefit more from diversification effects.

SCIENTIST DISCOVERED WHY MOST TRADERS LOSE MONEY – 24 SURPRISING STATISTICS, TRADECIETY, FEBRUARY 5, 2019

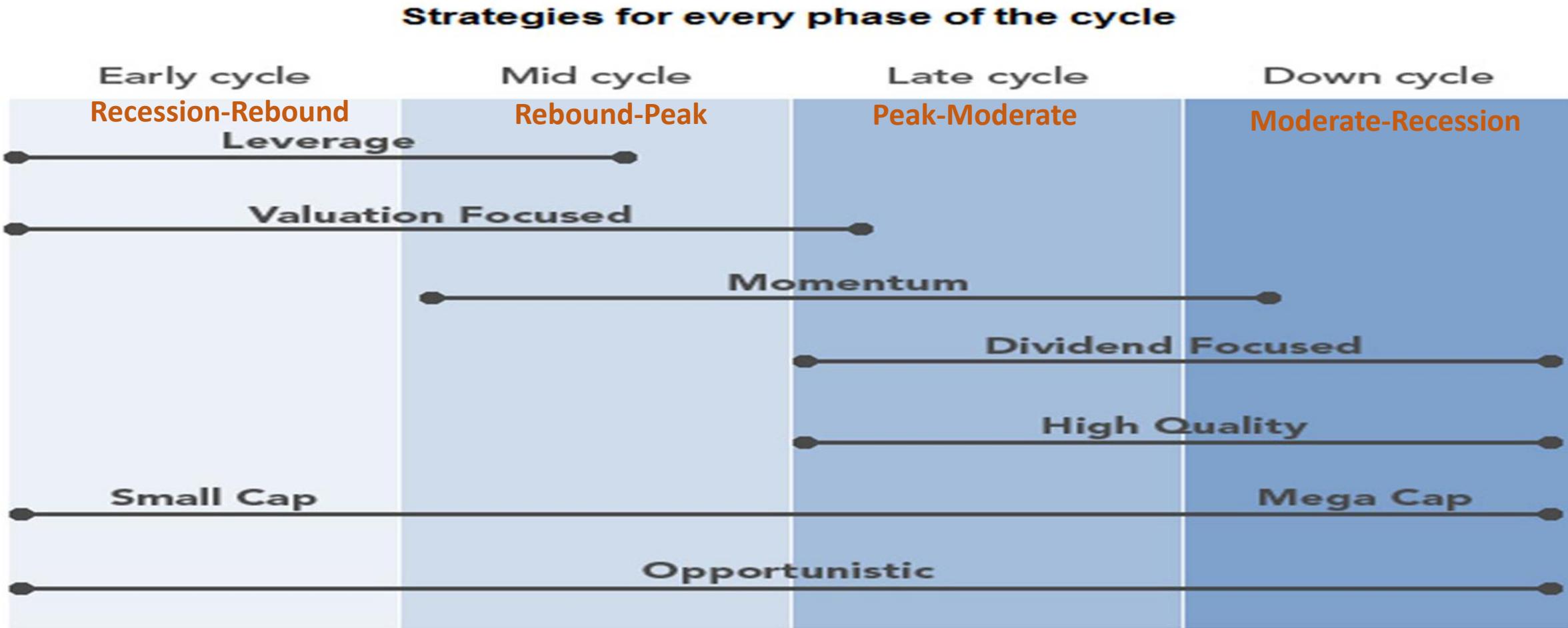
# WE CAN USE KNOWLEDGE WITHOUT WISDOM – BUT NOT WISDOM WITHOUT KNOWLEDGE

Memahami risiko/return masing2 jenis aset/komoditi, pahami momentum, siklus ekonomi yang relevan atas aset/komoditi



## FOKUS SAHAM YANG RELEVAN DENGAN MOMENTUMNYA

Momentum itu penting- Secara sektoral, setiap sektor saham ada waktunya, dan setiap waktu ada sahamnya, tidak terkecuali saham saham perbankan dan finansial



This chart is for illustrative purposes only. Source: Fidelity Strategic Advisers, Inc.

# SETIAP SAHAM ADA WAKTUNYA, SETIAP WAKTU ADA SAHAMNYA

Saham-saham yang relevan dengan momentumnya

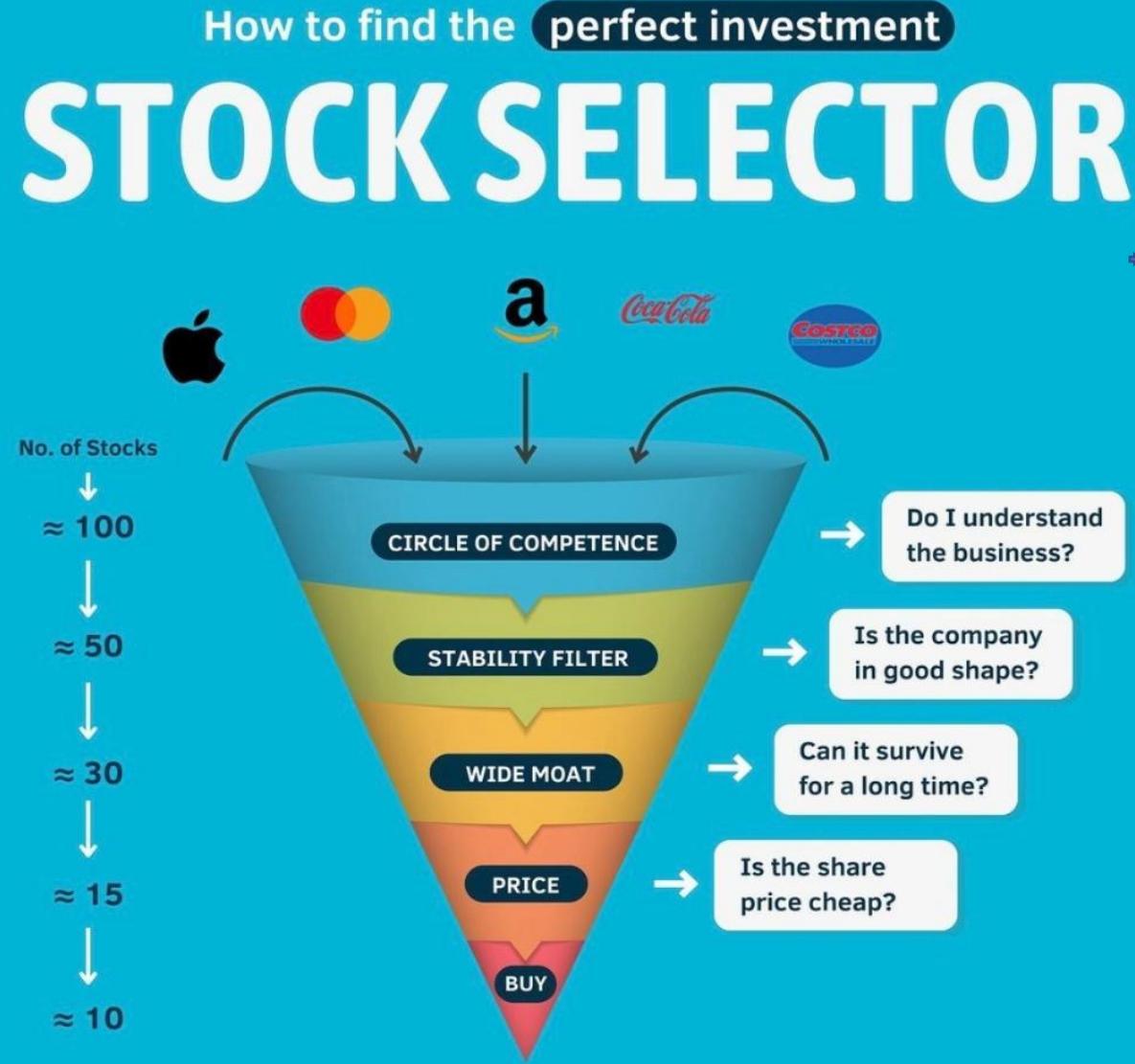
	Early cycle Rebounds	Mid cycle Peaks	Late cycle Moderates	Recession cycle Contracts
 Financials	+			
 Real Estate	++			--
 Consumer Discretionary	++	-	--	
 Information Technology	+	+	--	--
 Industrials	++			--
 Materials	+	--	++	
 Consumer Staples			++	++
 Health Care	--		++	++
 Energy	--		++	
 Communication Services		+		-
 Utilities	--	-	+	++
	Economically sensitive sectors may tend to outperform, while more defensive sectors have tended to underperform.	Making marginal portfolio allocation changes to manage drawdown risk with sectors may enhance risk-adjusted returns during this cycle.	Defensive and inflation-resistant sectors tend to perform better, while more cyclical sectors underperform.	Since performance is generally negative in recessions, investors should focus on the most defensive, historically stable sectors.



Bennix

## INVESTOR MINDSET – PERENCANAAN INVESTASI

Meliputi proses pemetaan saham sektoral, penyaringan saham individual- MEQI approach (Momentum, Edge, Quantitative, Qualitative, Investigative), menetapkan saham yang dipilih sebagai portfolio.



Concentration strategy	Diversification strategy		
Benefits	Problems	Benefits	Problems
Semakin sedikit saham yang dipilih dalam portfolio, semakin efisien pengelolaan dan pemantauannya.	Kemungkinan rugi besar jika sektor/saham yang dipilih tidak perform (Don't put all your eggs in one basket), atau gain kecil karena saling kompensatif satu saham dengan lainnya.	Kemungkinan beberapa saham yang bagus akan mengkompensi saham yang kurang perform.	Potensial gain terbatas.
Jika tepat dan relevan memilih saham sesuai dengan momentum dan performannya, akan diperoleh potential gains yg tinggi outperform dari benchmark	Sedikit saham dan sekitar berpotensi kecil potensi gainnya.	Sesuai dengan investor yang risk appetite nya rendah	Mengelola dan tracking portfolio saham menjadi kompleks dan menantang.

## RATIO-RATIO PENDUKUNG DALAM ENTRY POINT – AKUISISI SAHAM

Menemukan saham secara fundamental bagus, tapi apakah harganya wajar, murah atau kemahalan..

Market-to-book ratio = market capitalization / book value

- **Market cap:** Nilai saham x jumlah lembar saham yang diperdagangkan.
- **Book value:** Nilai aktiva bersih perusahaan (Aktiva – Kewajiban).

Market-to-book ratio yang tinggi mengindikasikan mahalnya harga saham atau overvalue (ratio di atas 3), rendahnya ratio (di bawah 1), mengindikasikan murahnya harga saham, atau undervalue. Nilai wajar antara 1 sd kurang dari 3.

Saham yang dibeli secara fundamental sehat dan kuat, diperoleh dan dipupuk sesuai dengan perkiraan momentumnya untuk dipanen. Investasi itu seperti bertani, yang mengupayakan benih yang bagus, pupuk yang mencukupi, dipantau dan dirawat hingga akhirnya menua panen. Istilahnya:

“The law of the farm, The law of the harvest”

# BEBERAPA SAHAM PERBANKAN NASIONAL

Dalam 5 tahun terakhir, bank besar dan big cap meningkat, sementara untuk bank digital cenderung menurun.

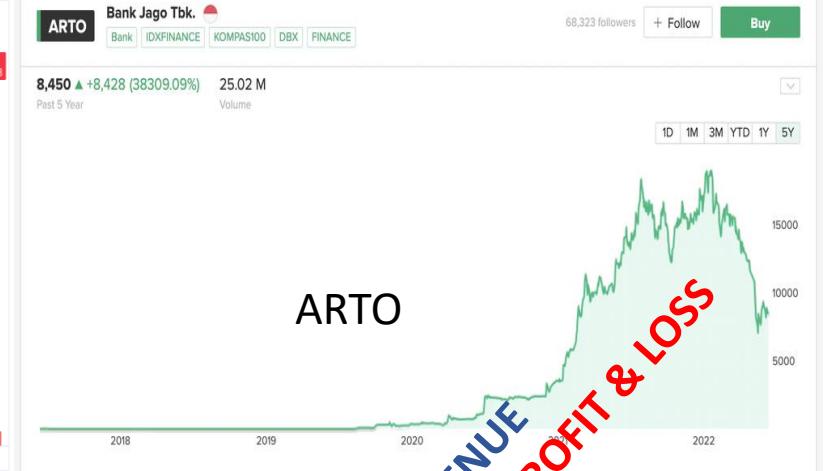
SuperTraderSignalD published on TradingView.com, Mar 08, 2023 14:40 UTC-7



Published on TradingView.com, Mar 09, 2023 02:35 UTC



Published on TradingView.com, Mar 09, 2023 02:31 UTC



TradingView



Published on TradingView.com, Mar 09, 2023 09:39 UTC-7



Published on TradingView.com, Mar 09, 2023 09:39 UTC-7



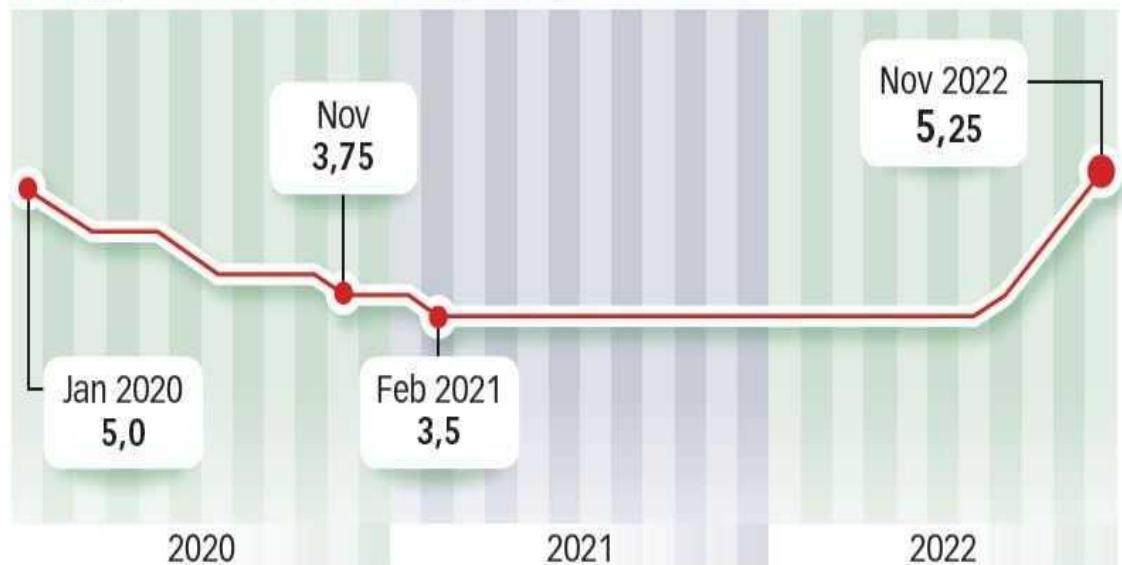
TradingView

• TOP LINE/REVENUE  
• BOTTOM LINE/PROFIT & LOSS

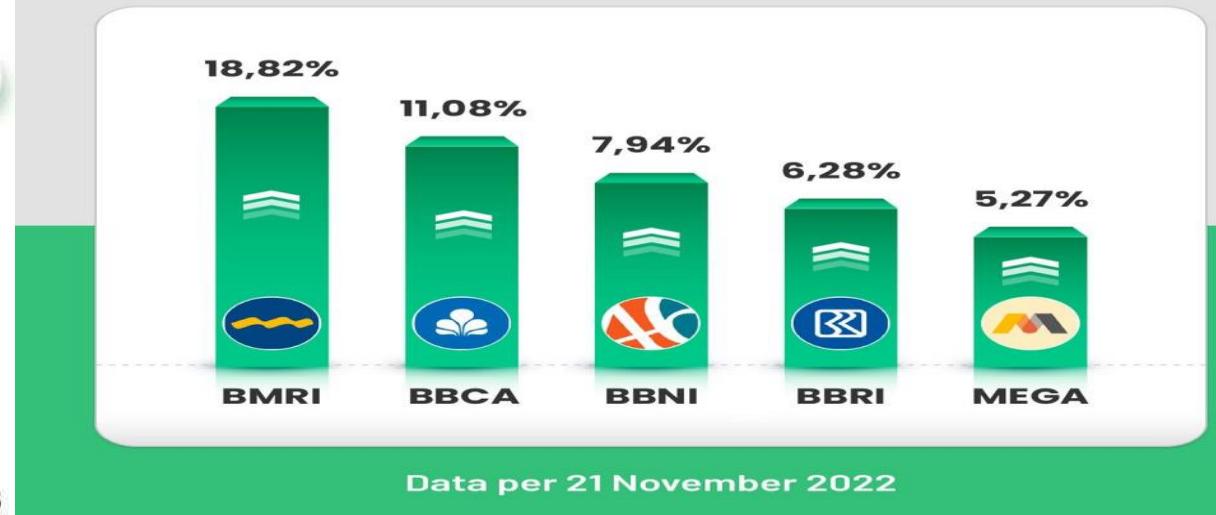
## SUKU BUNGA BANK SENTRAL DAN DAMPAKNYA TERHADAP KINERJA PERBANKAN

Dari data 2022, bank besar dan big cap meningkat, dapat beradaptasi dengan kenaikan suku bunga BI

### Pergerakan BI 7-day Repo Rate (%)



### Saham Ini Bergerak Positif di tengah Kenaikan Suku Bunga BI September – November 2022

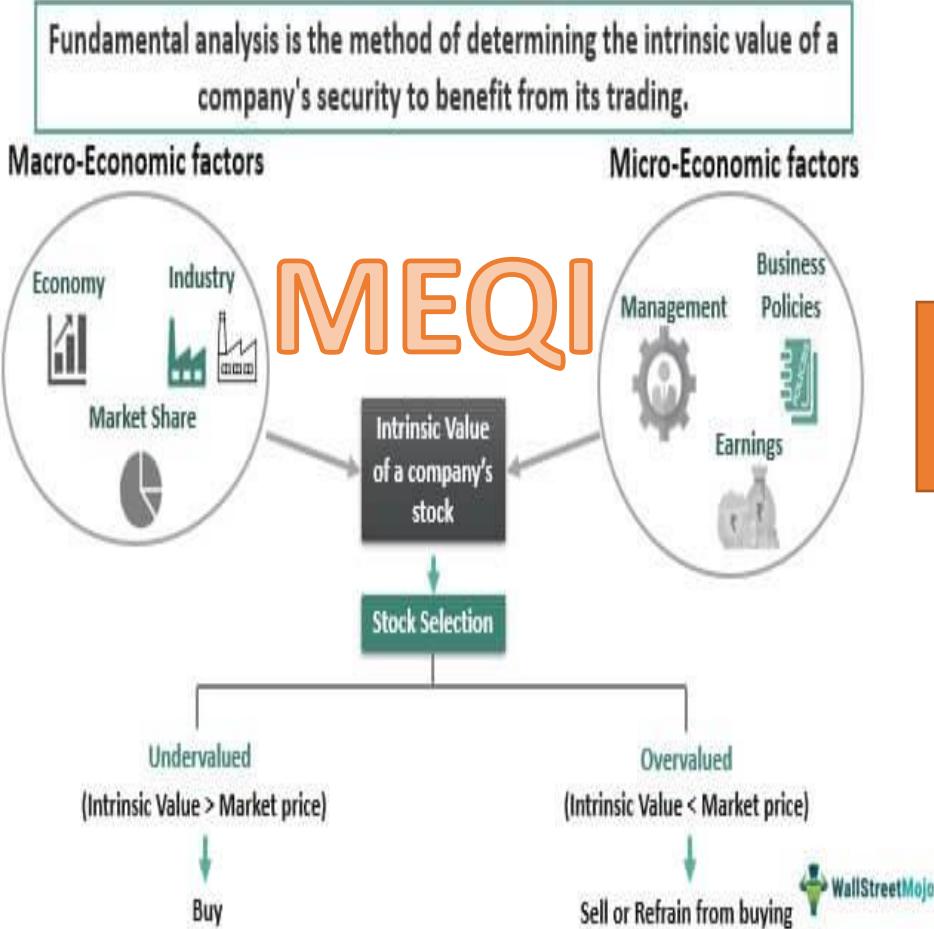


- Tingkat suku bunga dengan profitabilitas bank itu sangat terkait/connected.
- Saat tingkat suku bunga tinggi, pendapatan bank juga meningkat, karena SPREAD, pada umumnya bank akan langsung menyesuaikan suku bunga kredit lebih dahulu dari pada tingkat suku bunga simpanan.
- Bank melakukan strategi borrow long lending short, pada saat trend suku bunga naik.
- Suku bunga yang meningkat mencerminkan permintaan kredit yang meningkat pula
- Namun suku bunga yang terlalu tinggi, berimplikasi meingkatnya risiko kredit, dan customer enggan meminjam uang.

# HAL YANG PERLU DIPERHATIKAN DI SAHAM PERBANKAN

Kombinasi siklus – MEQI (Momentum, Edge, Quanti-Quali, Investigasi), performa rasio tertentu kapabilitas bank ke depan

## Fundamental Analysis



### PARAMETER

- TOP LINE/REVENUE
- BOTTOM LINE/ PROFIT & LOSS
- LOW/HIGH CASA – COST OF FUND
- NET INTEREST MARGIN
- ASSET QUALITY/NON PERFORMING LOAN
- **LOW DEBT/LEVERAGE**
- **LIQUIDITY**
- CONCENTRATION SECTORAL/ASSET CLASS
- **CAPITAL ADEQUACY RATIO**
- **TOTAL ASSET/GROWTH**



Resilient/Defensive terhadap siklus

UP DATE  
PEREKONOMIAN  
GLOBAL –  
NASIONAL

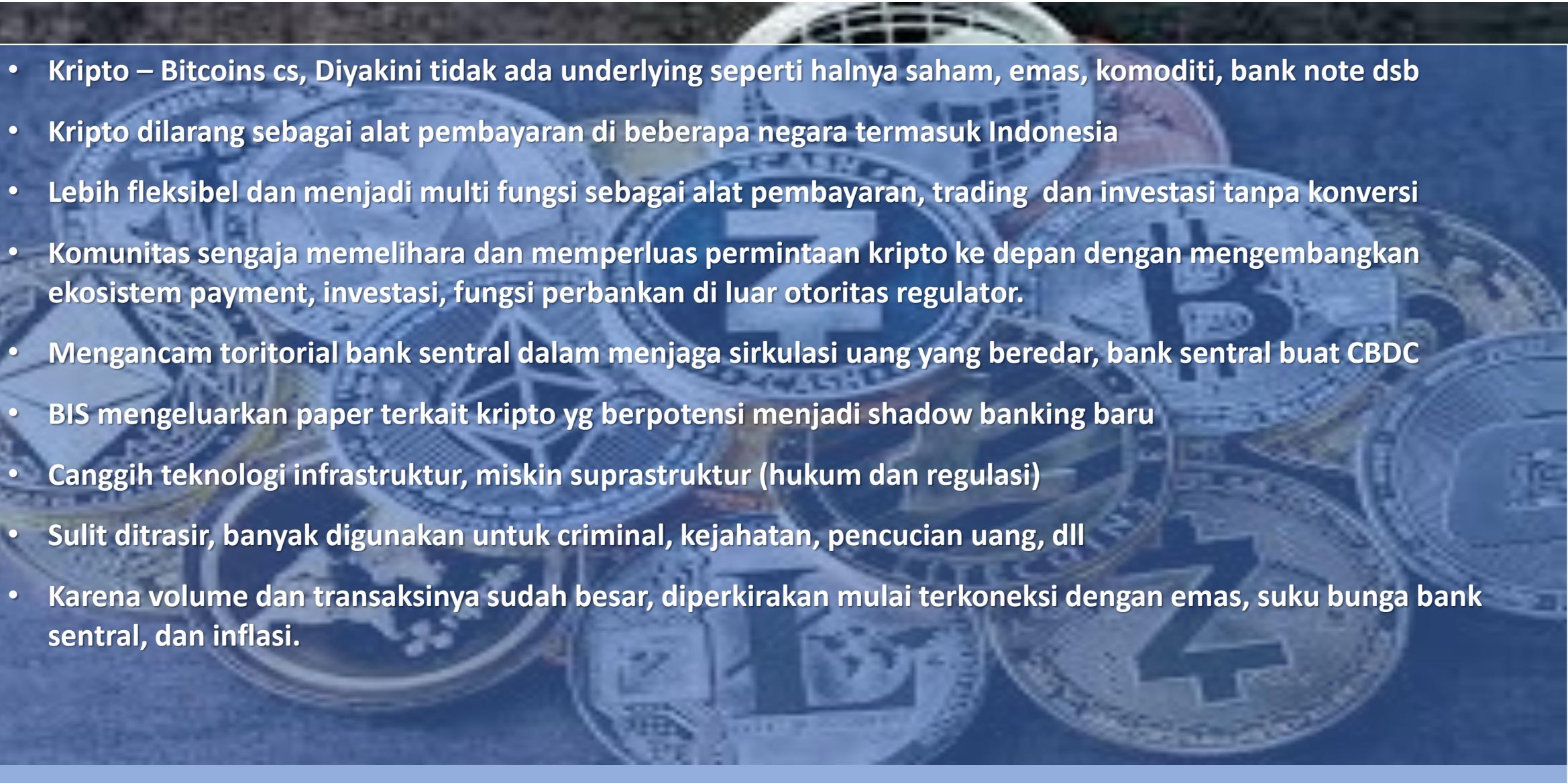
KRIPTO 101  
Brief Pengenalan

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GLOBAL DAN  
NASIONAL

UP DATE PASAR –  
INVESTASI SAHAM  
PERBANKAN

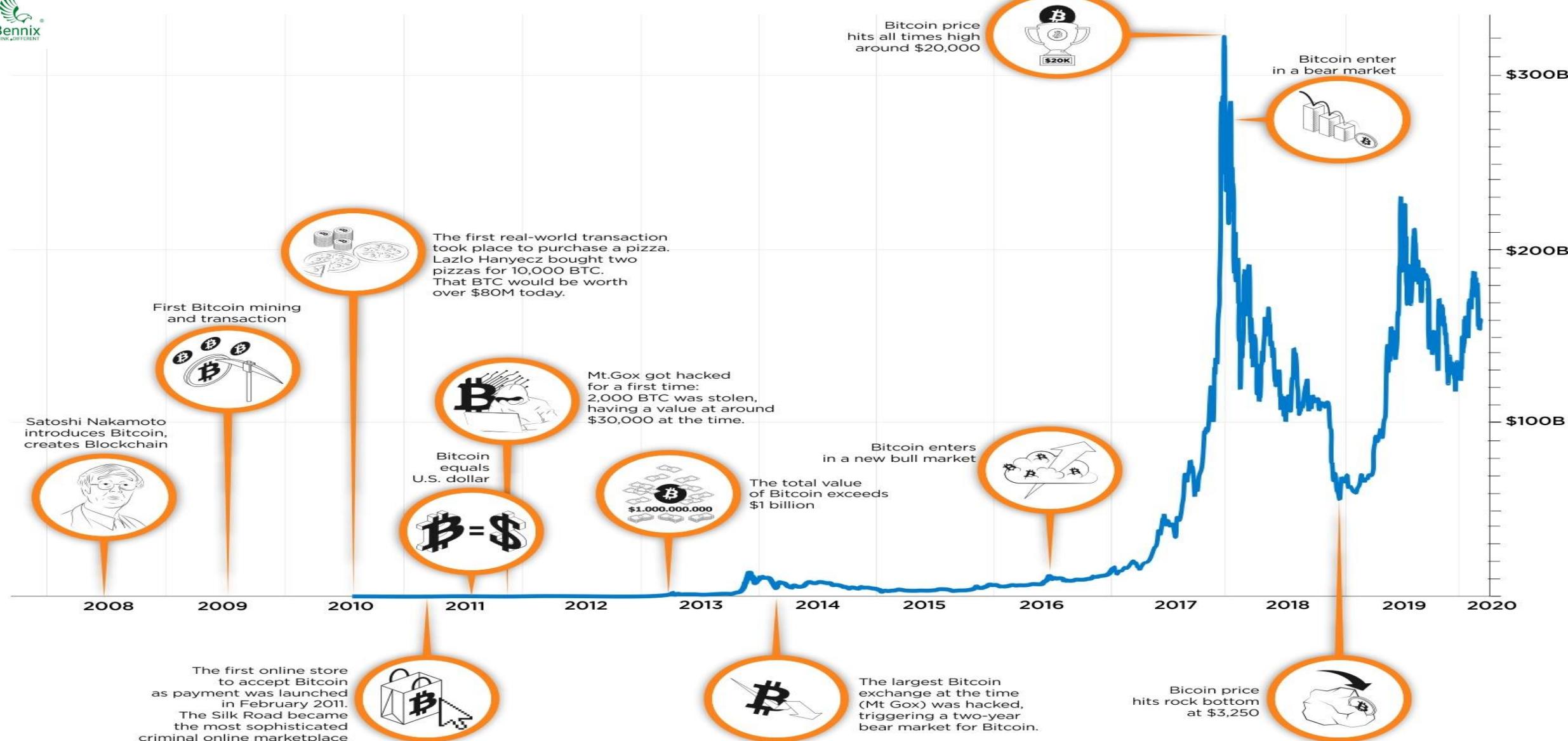
## CRYPTOCURRENCY

Isu utama terkait kripto, dilarang tapi berkembang.



# Timeline of Bitcoin's Major Events

Market Cap (in Billions of \$) 2008 - Today



Note: Market Cap & Price as of 03/05/2020

Article & Sources:

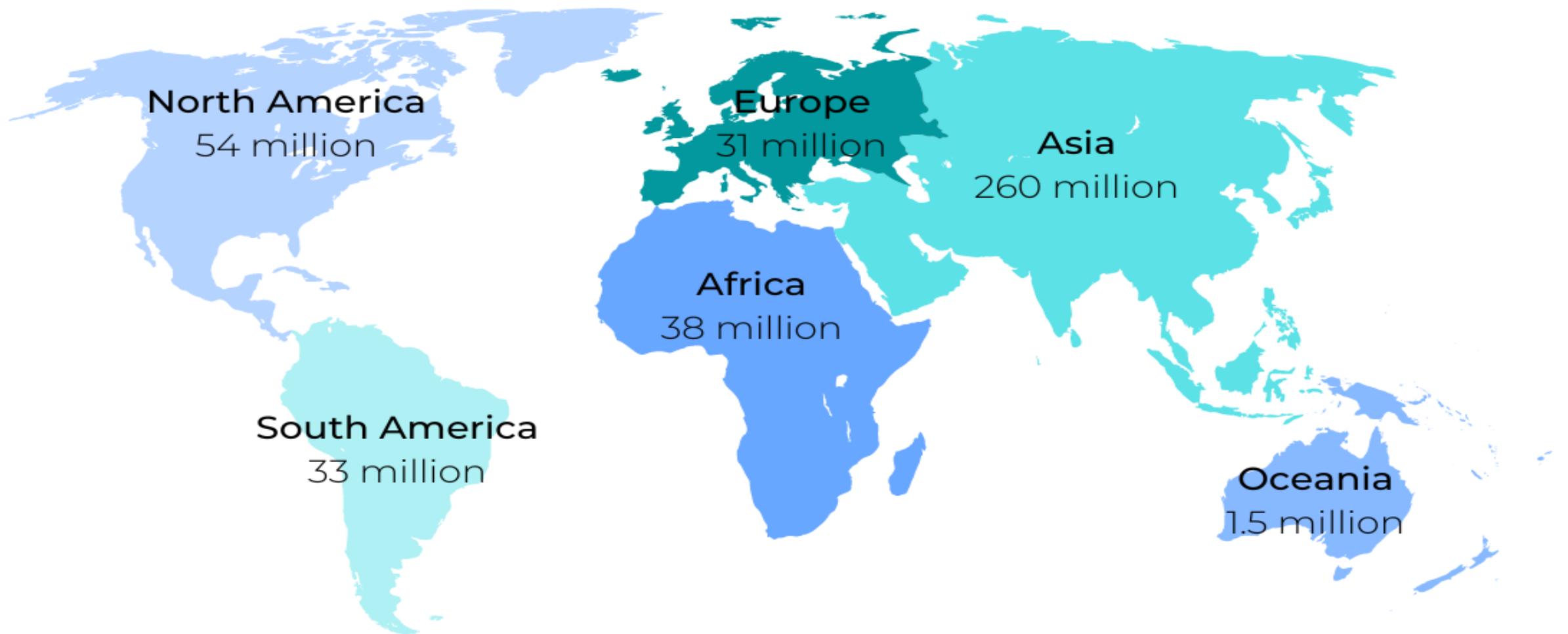
<https://howmuch.net/articles/timeline-bitcoin-major-events>

[Bitcoinity.org](https://bitcoinity.org) - <https://data.bitcoinity.org>

## PEMILIK/PENGGUNA CRYPTO CURRENCY

Seluruh dunia melampaui 420 juta

# OVER 420+ MILLION CRYPTO OWNERS WORLDWIDE



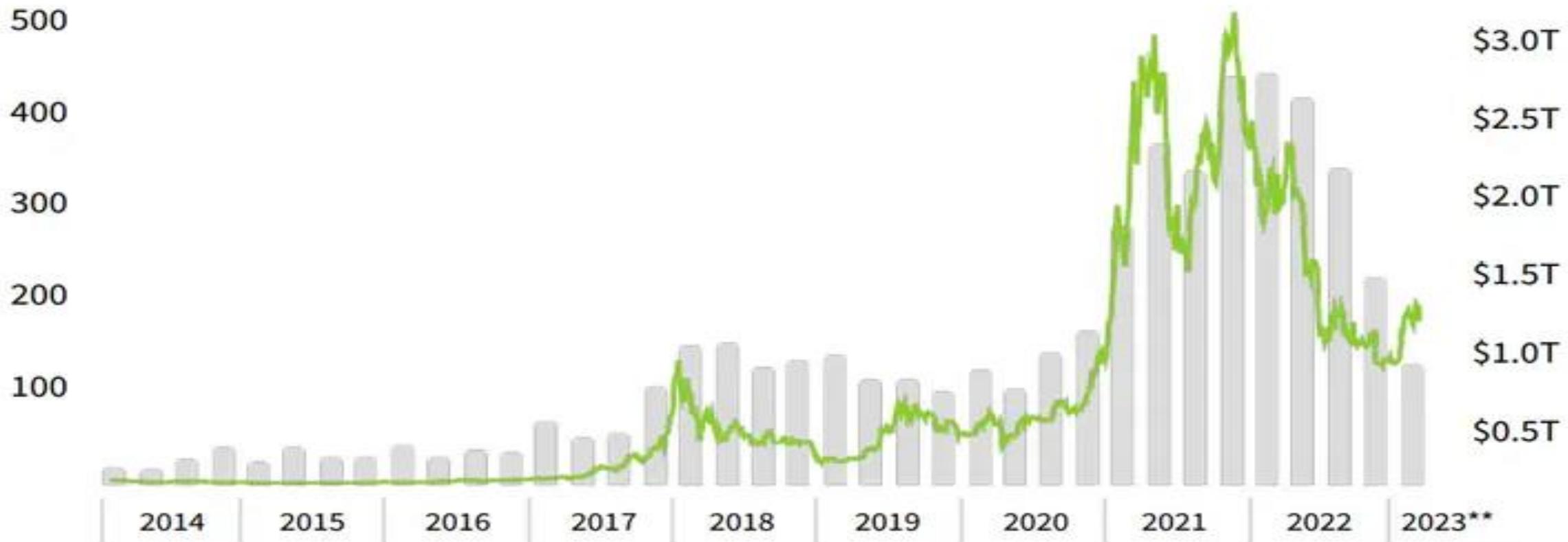
## MARKET CAP CRYPTO CURRENCY

USD 1,7 Tn pada Maret 2023

The Crypto market is defined by 4-year cycles of altering bull market and bear market. Looking at investment activity during these cycles can provide valuable insight into the sentiment and belief in the technology.

### Crypto market cap and global crypto VC by quarter

 Crypto Market Cap\*  Quarterly VC investment



## CRYPTO MARKET CAP

Market cap kripto mengalami peningkatan, dan yang paling besar bitcoin.

Zoom 1d 7d 1m 3m 1y YTD ALL

May 5, 2013 — Apr 30, 2023

Percentage of Total Market Cap

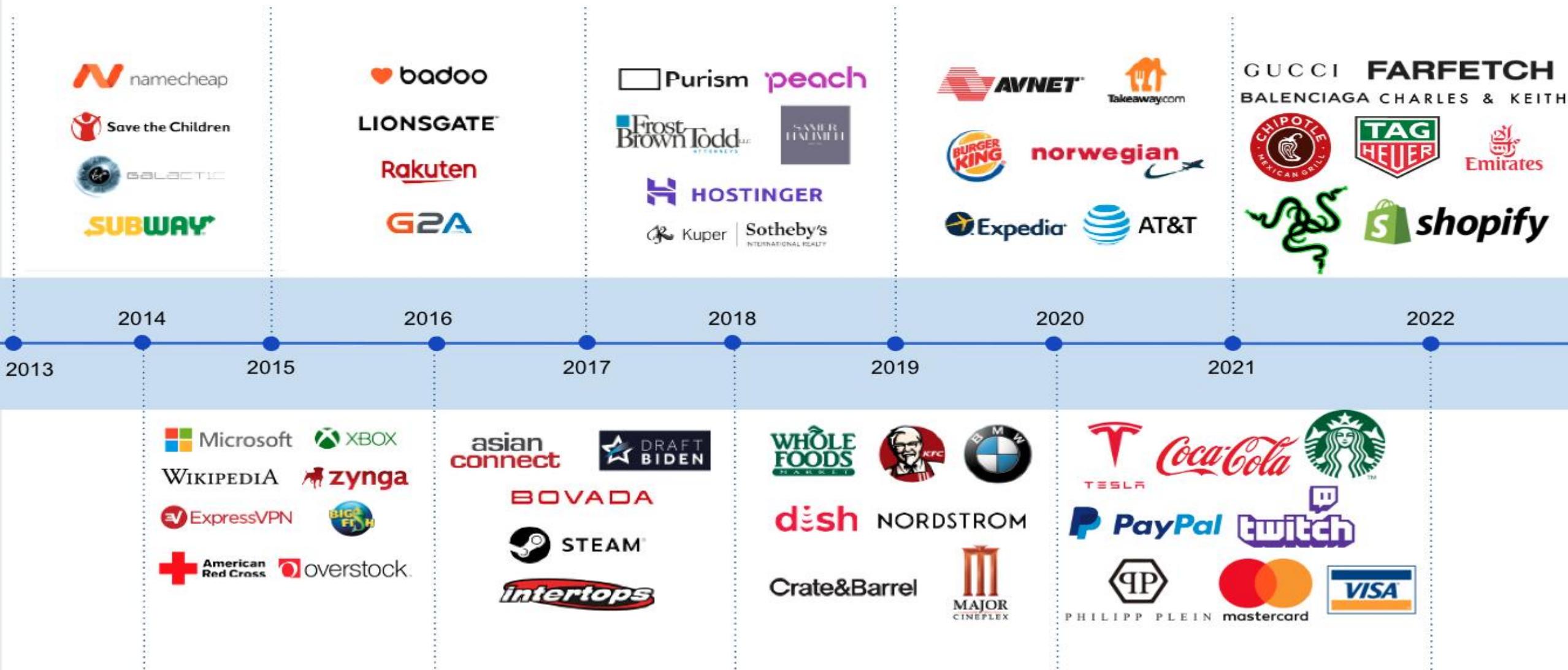
75%  
50%  
25%  
0%



- |                     |                     |                  |               |          |     |         |
|---------------------|---------------------|------------------|---------------|----------|-----|---------|
| Bitcoin<br>Dogecoin | Ethereum<br>Polygon | Tether<br>Solana | BNB<br>Others | USD Coin | XRP | Cardano |
|---------------------|---------------------|------------------|---------------|----------|-----|---------|

# CRYPTO PAYMENT ECOSYSTEM

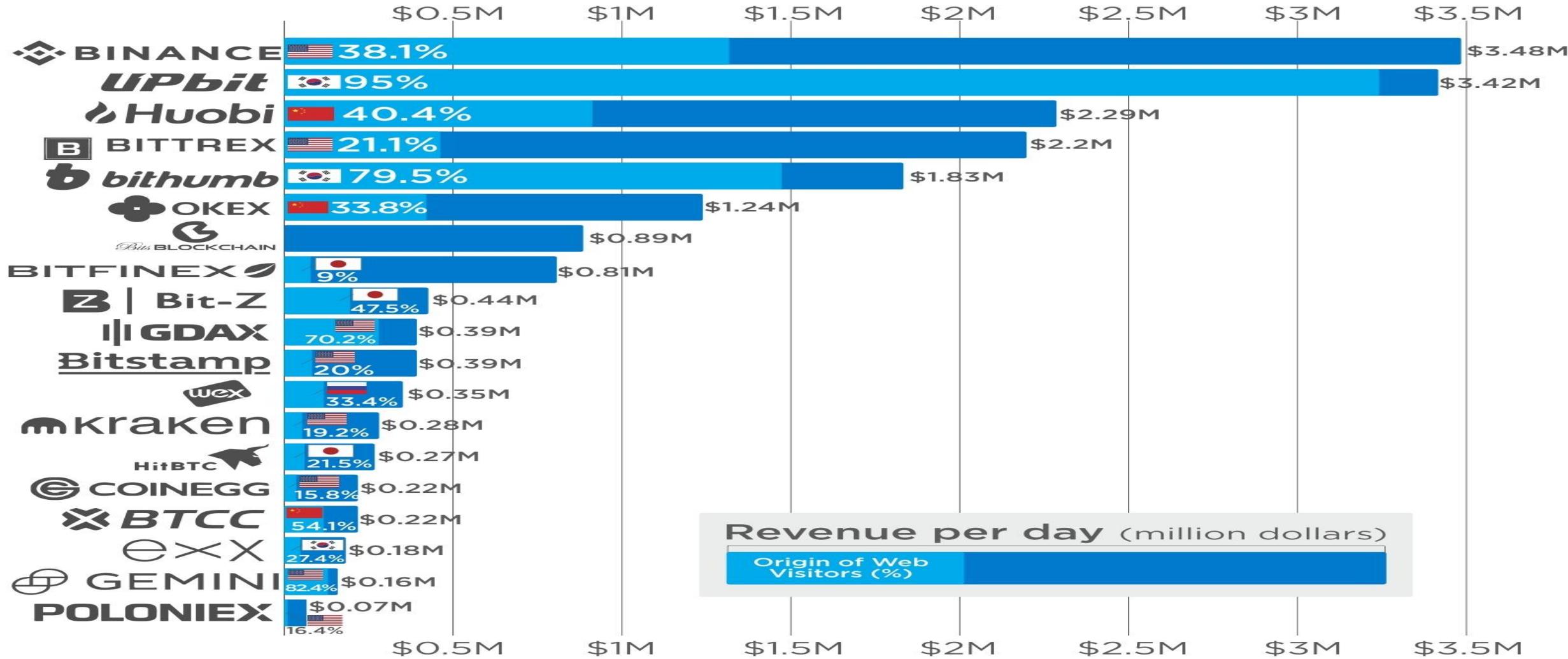
Untuk meningkatkan dan memperluas akseptansi kripto sebagai alat bayar, bekerja sama dengan brand global



## BURSA KRIPTO

Berkembangnya bursa kripto yang semakin meluas, meningkatkan attractiveness kripto

### Crypto Exchanges' Trading Revenue Per Day



\* Daily revenue estimated with CoinMarketCap reported 24Hr volume and fees listed on exchanges' websites.

\*\* Percent of visitors estimated by Alexa.com. It does not necessarily represents the % of revenue but only the % of web visitors.

**Article & Sources:**

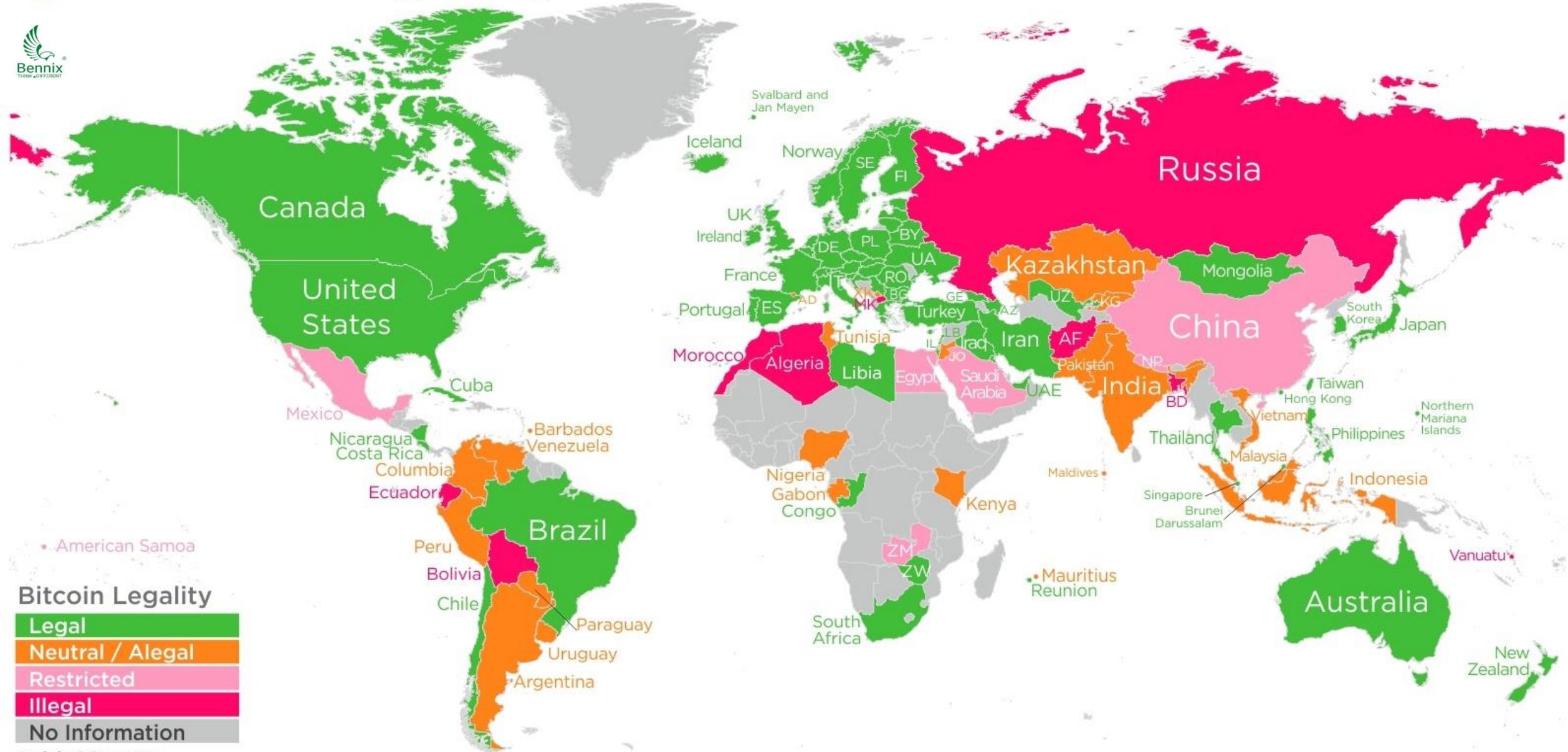
<https://howmuch.net/articles/crypto-exchanges-revenue>

<https://www.bloomberg.com>

<https://www.alexa.com>



# Bitcoin Legality Around the World



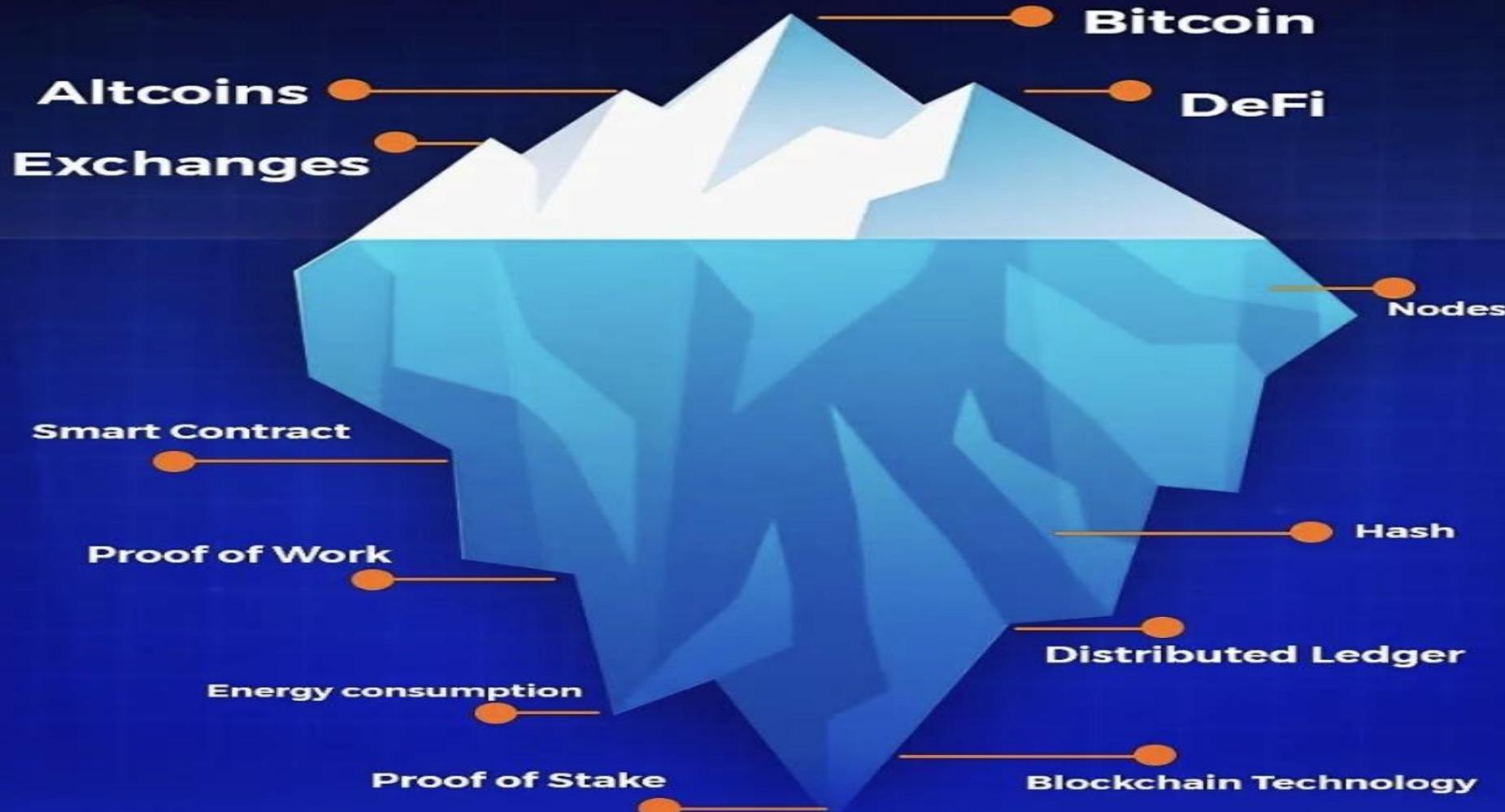
## **Article & Sources:**

<https://howmuch.net/article/bitcoin-legality-around-the-world>

<https://coin.dance/poli>

# CRYPTO

## IS ALWAYS MORE THAN YOU CAN SEE





# CRIPTOCURRENCY TYPES

## TOKENS

A token is a cryptocurrency that is built on another blockchain. tokens represent an asset or utility for a specific project and are sold during the first public sale for a project (initial coin offering).



## COINS

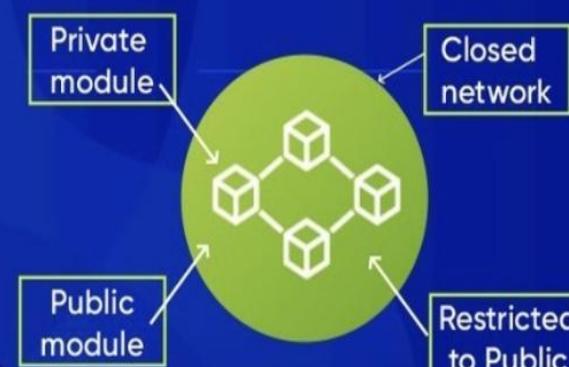
A coin is a cryptocurrency that has its own blockchain, such as bitcoin, ethereum, litecoin, or ripple

[www.bitbse.com](http://www.bitbse.com)

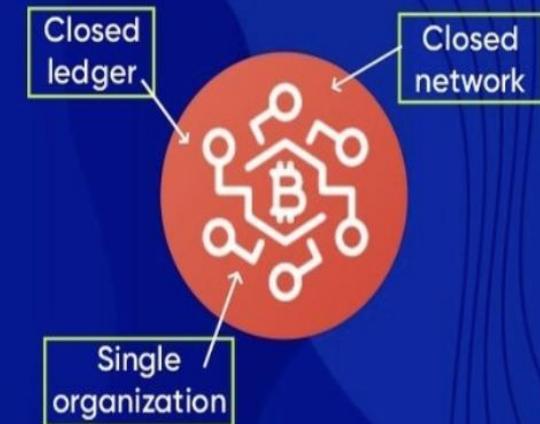
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university

4 TYPES OF  
BLOCKCHAIN TECHNOLOGY

### HYBRID BLOCKCHAIN



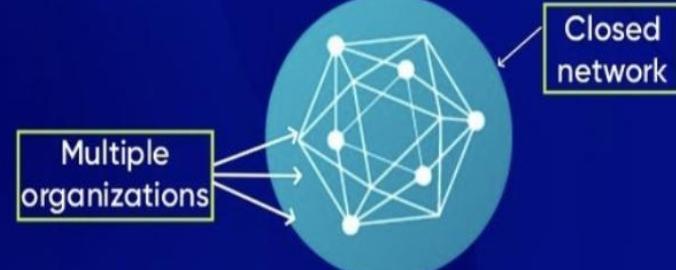
### PRIVATE BLOCKCHAIN



### PUBLIC BLOCKCHAIN



### FEDERATED BLOCKCHAIN



*Thank you!*