

## STRATEGI INVESTASI



*Badan Pengawas Pasar Modal dan Lembaga Keuangan  
DEPARTEMEN KEUANGAN REPUBLIK INDONESIA*

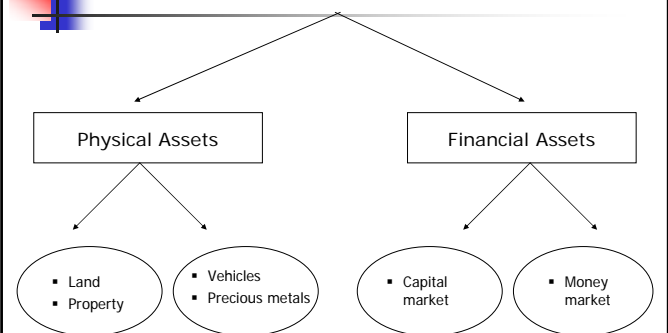
## MENGAPA BERINVESTASI?

- ❑ Untuk melindungi kekayaan (aset) terhadap pengaruh inflasi
- ❑ Untuk mendapatkan keuntungan yang lebih besar dimasa yang akan datang
- ❑ Untuk mengantisipasi ketidakpastian pendapatan dimasa yang akan datang

## COMMON MISCONCEPTION

- ❑ Investasi pada saham hampir sama dengan judi
- ❑ Efek Pendapatan Tetap (obligasi) memiliki pendapatan yang tetap
- ❑ Produk reksa dana adalah produk bank
- ❑ Produk reksa dana mirip dengan deposito

## KEMANA BERINVESTASI?



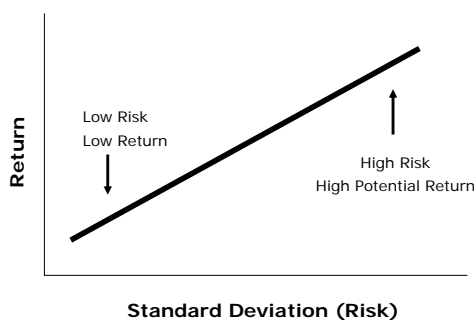
## INVESTASI DI PASAR UANG

- ❑ Sertifikat Bank Indonesia (SBI)
- ❑ Deposito Berjangka (*Time Deposits*)
- ❑ *Commercial Papers*
- ❑ *Promissory Notes*
- ❑ Obligasi yang jatuh tempo kurang dari 1 (satu) tahun

## INVESTASI DI PASAR MODAL

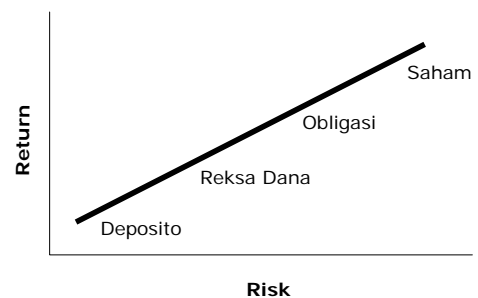
- ❑ Saham (*Stocks*)
- ❑ Obligasi (*Bonds*)
- ❑ Reksa Dana (*Investment Funds*)
- ❑ *Derivatives*

## RISK/RETURN TRADEOFF

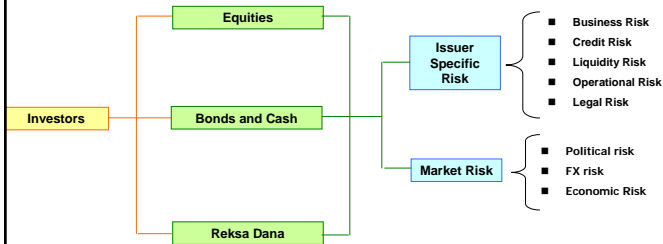


## RISK/RETURN TRADEOFF

- ❑ Risk / Return Characteristics



## RISK FROM AN INVESTORS PERSPECTIVE

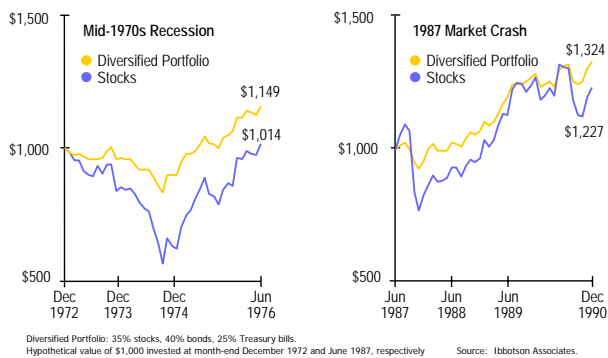


## HOW INVESTORS CAN MANAGE RISKS

- Don't put all eggs in one basket, i.e. diversify
- Take a long-term view
- Do not market time, try dollar cost averaging instead
- Choose the level of risk they are comfortable with

Perhaps the best advice....  
Do not invest in anything you don't understand!

## DIVERSIFICATION



## TIPE-TIPE INVESTOR

- *Conservative Investors*
- *Moderate Investors*
- *Aggressive Investors*

## SEBELUM BERINVESTASI...

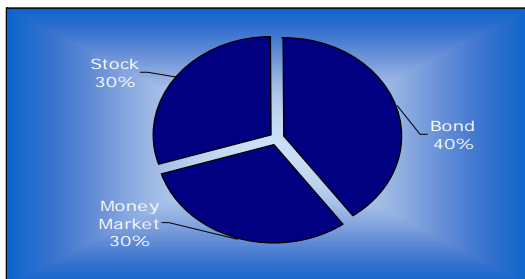
- ❑ Tujuan investasi
  - ✓ Keamanan Dana
  - ✓ Keamanan Dana dan Pendapatan
  - ✓ Pendapatan dan Pertumbuhan
  - ✓ Pertumbuhan
- ❑ Jangka waktu investasi
- ❑ Tingkat risiko yang sanggup ditanggung
- ❑ Keadaan keuangan
- ❑ Pengetahuan
  - ✓ Tentang investasi secara umum
  - ✓ Tentang produk yang akan dibeli

## STRATEGI INVESTASI

- ❖ *Buy and Hold Strategy*
- ❖ *Active Strategy*

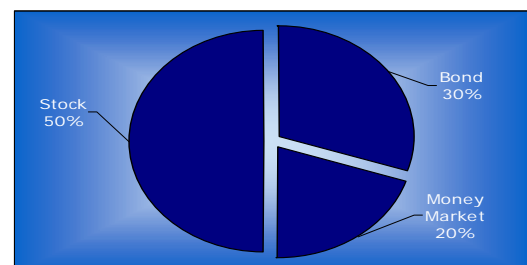
## BUY AND HOLD

- ❑ Conservative Investors



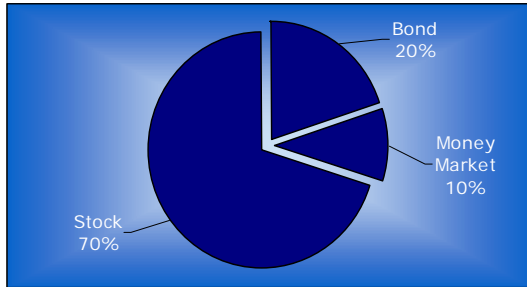
## BUY AND HOLD

- ❑ Moderate Investors



## BUY AND HOLD

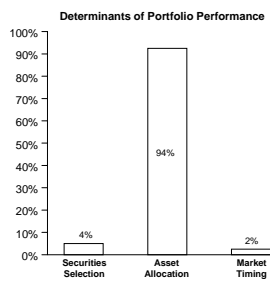
- Aggressive Investors



## ACTIVE STRATEGY

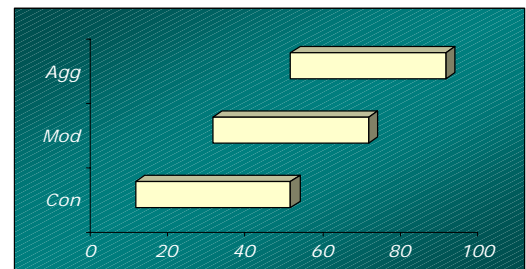
- Assets Allocation (Where)
- Securities Selection (Which)
- Market Timing (When)

## MAKING THE RIGHT ASSETS ALLOCATION DECISION



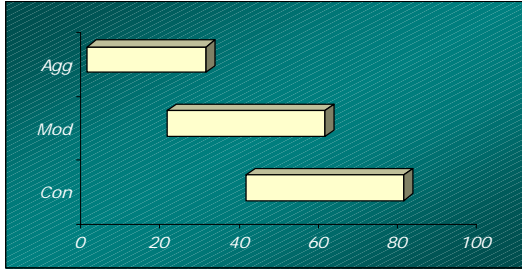
## ASSETS ALLOCATION

- Stock



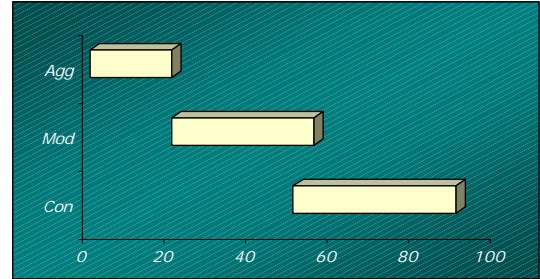
## ASSETS ALLOCATION

□ Bond



## ASSETS ALLOCATION

□ Money Market



## SECURITIES SELECTION

- Big cap vs. small cap stocks
- Growth vs. value stocks
- Short-term vs. long term bonds
- Fixed rate vs. variable rate

## BIG CAP VS SMALL CAP

	BIG CAP	SMALL CAP
Focus	Emphasis on large and well-established companies	Emphasis on small, emerging, and start-up companies
Company Characteristics	Reliable sales and dividends	Sales and earnings fluctuate, dividends are minor
Risks	Usually diversified, so risk is low	Un-diversified, so volatility of earnings and risk is high
Return	Moderate returns that include dividends	No dividends but potentially high or low capital appreciation

## GROWTH VS VALUE

	GROWTH	VALUE
Focus	Emphasis on growing companies	Emphasis on companies whose market value are low relative to earnings, dividends, or assets
Company Characteristics	High P/E ratio	Low P/E ratio
Risks	Tend to be more volatile	Tend to be less volatile
Return	High cap appreciation with little or no dividends	Moderate or low capital appreciations with high dividends

## LONG TERM VS SHORT TERM BOND

	LONG TERM	SHORT TERM
Price Sensitivity	Higher	Lower

## FIXED RATE VS VARIABLE RATE

	Fixed	Variable
Sensitivity to interest rate	Higher	Lower

## VALUASI OBLIGASI

- Analisa berdasarkan prinsip *Time Value of Money* (TVM)
- Harga obligasi:

$$V_b = \sum \frac{INT}{(1 + k_d)^t} + \frac{M}{(1 + k_d)^N}$$

$k_d$  = imbal hasil yang diharapkan investor  
 $N$  = lama jatuh tempo obligasi  
 $INT$  = jumlah pembayaran bunga  
 $M$  = nilai pari obligasi  
 $t$  = 1 sampai dengan  $N$

## CONTOH SOAL

Perusahaan XYZ menerbitkan obligasi sebesar Rp. 100 milyar dengan tingkat bunga tetap 12% pertahun dan jatuh tempo dalam 3 tahun. Tingkat imbal hasil yang diharapkan investor atas obligasi ini adalah 10%. Berapakah harga pasar obligasi tersebut?

$$V_b = \frac{12 \text{ M}}{(1 + 10\%)^1} + \frac{12 \text{ M}}{(1 + 10\%)^2} + \frac{12 \text{ M}}{(1 + 10\%)^3} + \frac{100 \text{ M}}{(1 + 10\%)^3}$$

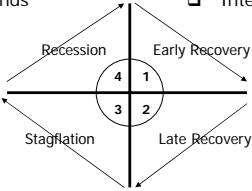
$$= \text{Rp. } 104.973.703.982 \text{ atau } 104.97\%$$

## MARKET TIMING

### Mengapa pasar bisa naik turun?

- Pasar akan naik apabila banyak investor yang menempatkan dananya di pasar modal
- Pasar akan turun apabila banyak investor yang menarik dananya dari pasar modal

## MARKET CYCLE

- Big cap growth stocks
  - Long term bonds
  - Small cap growth stocks
  - Intermediate bonds
- 
- Big cap value stocks
  - Short term bonds
  - Small cap value stocks
  - Intermediate bonds

## EARLY RECOVERY

- Inflasi rendah atau dalam trend yang menurun
- Ekonomi berkembang tapi belum membawa pengaruh terhadap naiknya inflasi

Investasi di:

- Small cap growth stocks
- Intermediate bonds



## LATE RECOVERY

- ❑ Inflasi mulai bergerak naik
- ❑ Ekonomi berkembang pesat

Investasi di:

- ❑ Small cap value stocks
- ❑ Intermediate term bonds

## STAGFLATION

- ❑ Inflasi naik dengan tajam
- ❑ Ekonomi mulai bergerak lambat

Investasi di:

- ❑ Large cap value stocks
- ❑ Short term bonds

## RECESSION

- ❑ Inflasi menurun tajam
- ❑ Ekonomi masih bergerak sangat lambat

Investasi di:

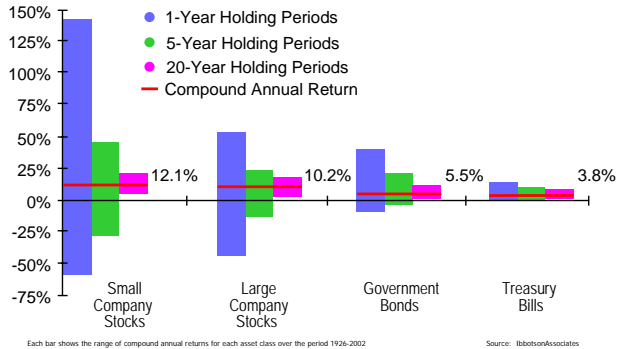
- ❑ Large cap growth stocks
- ❑ Long Term bonds

## PORTFOLIO ALLOCATION FOR EACH STAGE

	Conservative	Moderate	Aggressive
Early Recovery	50% stocks 40% bonds 10% cash	70% stocks 25% bonds 5% cash	90% stocks 10% bonds 0% cash
Late Recovery	30% stocks 20% bonds 50% cash	50% stocks 10% bonds 40% cash	70% stocks 0% bonds 30% cash
Stagflation	10% stocks 10% bonds 80% cash	30% stocks 25% bonds 45% cash	50% stocks 10% bonds 40% cash
Recession	15% stocks 65% bonds 20% cash	40% stocks 45% bonds 15% cash	60% stocks 30% bonds 10% cash

## MARKET TIMING & VOLATILITY

• Reduction of Risk over Time — 1926-2002



## DOLLAR COST AVERAGING

### Definisi

Menempatkan dana secara bertahap pada suatu portofolio untuk menghindari risiko fluktuasi harga dalam jangka pendek

### Tujuan

- Mengurangi risiko investasi
- Mendapatkan hasil yang lebih baik

## DOLLAR COST AVERAGING

NAB	Penempatan Dana	Jumlah UP	Hasil Investasi
1.000	10.000.000	10.000	$1.000 \times 10.000 = 10.000.000$
500	0	0	$500 \times 10.000 = 5.000.000$
750	0	0	$750 \times 10.000 = 7.500.000$

NAB	Penempatan Dana	Jumlah UP	Hasil Investasi
1.000	4.000.000	4.000	$1.000 \times 4.000 = 4.000.000$
500	3.000.000	6.000	$500 \times 10.000 = 5.000.000$
750	3.000.000	4.000	$750 \times 14.000 = 10.500.000$

## STRATEGI INVESTASI

*Terima Kasih*