

# May: Curse or Opportunity ?

15 Mei, 2019



## Kinerja IHSG saat terjadi pelemahan IDR dan foreign outflow di Mei

- Terdapat 4 periode di bulan Mei dimana terjadi *foreign outflow* dan pelemahan Rupiah terhadap USD yaitu tahun 2004, 2010, 2012 dan 2016. Rata-rata penurunan periode tersebut sebesar -5.4%.
- Berdasarkan data historis 7 tahun, peluang IHSG memiliki kinerja positif di bulan Mei adalah sebesar 57%. Sektor konsumen memiliki 71.4% probabilitas menghasilkan imbal balik lebih tinggi dibandingkan dengan IHSG di bulan Mei.
- Secara historis, saat terjadi pelemahan IDR dan *foreign outflow* di bulan Mei, IHSG memiliki rata-rata penurunan kinerja sebesar -5.4%, ekuivalen dengan IHSG pada level 6,047 terhitung dari akhir April'19. Hal ini merupakan kesempatan yang baik bagi investor untuk melakukan akumulasi secara perlahan.

## Interesting Facts

**57%**

Probabilitas kinerja positif IHSG di bulan Mei dalam kurun waktu 7 tahun kebelakang.

**71%**

Sektor Konsumer mengalahkan IHSG (*outperform*) sebanyak 5 kali dalam 7 tahun terakhir.

**-6.0%**

Kinerja IHSG sd. 14 Mei 2019 dengan posisi *foreign outflow* dan pelemahan IDR terhadap USD.

**-5.4%**

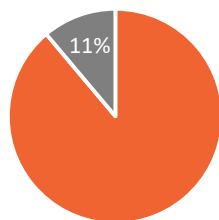
Rata-rata Kinerja IHSG dimana terjadinya *foreign outflow* dan pelemahan IDR terhadap USD di bulan Mei.

## Fund to Watch

Syailendra Equity Opportunity Fund (SEOF)

**12%**

Apr-2019 Cash Level SEOF



Total W% Aneka Industri dan Perdagangan SEOF

- Posisi *cash* awal bulan yang cukup tinggi dapat mengantisipasi pembalik arah IHSG dengan lebih baik.
- *Underweight* pada sektor Aneka Industri dan Perdagangan dengan total bobot sebesar 11%. Kedua sektor ini memiliki probabilitas kinerja positif terendah yaitu 29% dan 14%.

## Tren bulanan kinerja IHSG

Probabilitas kinerja positif IHSG di bulan Mei adalah 57% dengan kinerja tertinggi di 2.6%

|                 | Jan  | Feb   | Mar   | Apr   | Mei   | Jun   | Jul   | Aug   | Sep   | Okt   | Nov   | Des  |
|-----------------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|
| <b>Max</b>      | 3.9% | 7.7%  | 3.4%  | 2.1%  | 2.6%  | 4.6%  | 4.7%  | 3.3%  | 5.0%  | 5.5%  | 3.8%  | 6.8% |
| <b>Min</b>      | 0.0% | -0.1% | -6.2% | -7.8% | -8.3% | -5.9% | -4.3% | -9.0% | -6.3% | -2.4% | -5.6% | 0.4% |
| <b>7yr Avg.</b> | 2.2% | 3.1%  | 1.4%  | -0.6% | -0.6% | -0.7% | 1.3%  | -1.6% | 0.2%  | 1.6%  | -1.2% | 2.6% |
| <b>2012</b>     | 3.1% | 1.1%  | 3.4%  | 1.4%  | -8.3% | 3.2%  | 4.7%  | -2.0% | 5.0%  | 2.1%  | -1.7% | 0.9% |
| <b>2013</b>     | 3.2% | 7.7%  | 3.0%  | 1.9%  | 0.7%  | -4.9% | -4.3% | -9.0% | 2.9%  | 4.5%  | -5.6% | 0.4% |
| <b>2014</b>     | 3.4% | 4.6%  | 3.2%  | 1.5%  | 1.1%  | -0.3% | 4.3%  | 0.9%  | 0.0%  | -0.9% | 1.2%  | 1.5% |
| <b>2015</b>     | 1.2% | 3.0%  | 1.3%  | -7.8% | 2.6%  | -5.9% | -2.2% | -6.1% | -6.3% | 5.5%  | -0.2% | 3.3% |
| <b>2016</b>     | 0.5% | 3.4%  | 1.6%  | -0.1% | -0.9% | 4.6%  | 4.0%  | 3.3%  | -0.4% | 1.1%  | -5.0% | 2.9% |
| <b>2017</b>     | 0.0% | 1.7%  | 3.4%  | 2.1%  | 0.9%  | 1.6%  | 0.2%  | 0.4%  | 0.6%  | 1.8%  | -0.9% | 6.8% |
| <b>2018</b>     | 3.9% | -0.1% | -6.2% | -3.1% | -0.2% | -3.1% | 2.4%  | 1.4%  | -0.7% | -2.4% | 3.8%  | 2.3% |
| <b>2019</b>     | 5.5% | -1.4% | 0.4%  | -0.2% |       |       |       |       |       |       |       |      |
| <b>Up</b>       | 6    | 6     | 6     | 4     | 4     | 3     | 5     | 4     | 4     | 5     | 2     | 7    |
| <b>Down</b>     | 1    | 1     | 1     | 3     | 3     | 4     | 2     | 3     | 3     | 2     | 5     | 0    |
| <b>Up. Prob</b> | 86%  | 86%   | 86%   | 57%   | 57%   | 43%   | 71%   | 57%   | 57%   | 71%   | 29%   | 100% |

# Kinerja IHSG di Saat Foreign Outflow dan IDR Melemah

Secara historis, terdapat 57% probabilitas IHSG memiliki kinerja positif dibulan mei. Sektor konsumen memiliki probabilitas sebesar 71.4% untuk menghasilkan imbal balik lebih tinggi dibandingkan dengan IHSG di bulan Mei.

Terdapat 4 periode di bulan mei dimana terjadi *foreign outflow* dan pelemahan Rupiah terhadap USD yaitu tahun 2004, 2010, 2012 dan 2016. Secara historis, disaat terjadi pelemahan pada IDR dan *foreign outflow* di bulan Mei, IHSG memiliki rata-rata penurunan sebesar -5.4%, ekuivalen dengan IHSG pada level 6,047 terhitung dari akhir April 19. Hal ini merupakan kesempatan yang baik bagi investor untuk melakukan akumulasi secara perlahan.

| May (2012-2018) | IHSG (% m-m) | Foreign Flow (USDmn) | USDIDR (% m-m) |
|-----------------|--------------|----------------------|----------------|
| High            | 3%           | 707                  | 0%             |
| Avg.            | 0%           | -120                 | -1%            |
| Low             | -8%          | -820                 | -3%            |
| Up. Prob (%)    | 57%          | 14%                  | 29%            |

| May                | 2004  | 2010  | 2012  | 2016  | 4Y Avg. | 2019 MTD |
|--------------------|-------|-------|-------|-------|---------|----------|
| IHSG (% m-m)       | -6.5% | -5.9% | -8.3% | -0.9% | -5.4%   | -6.0%    |
| Frgn. Flow (USDmn) | -41   | -174  | -820  | -17   | -263    | -410     |
| USDIDR (% m-m)     | -6.5% | -1.8% | -2.3% | -3.5% | -3.5%   | -1.2%    |

\*2019 MTD : 14 Mei 2019

## Kinerja sektor IHSG pada bulan Mei

57% dari data historis menunjukkan bahwa IHSG menghasilkan kinerja positif di bulan Mei, diikuti tiga sektor: Konsumer, Industri Dasar, dan Properti.

|                | IHSG  | Finansial | Konsumer | Perdagangan | Industri Dasar | Pertambangan | Aneka Industri | Pertanian | Infrastruktur | Properti |
|----------------|-------|-----------|----------|-------------|----------------|--------------|----------------|-----------|---------------|----------|
| Max            | 2.6%  | 3.1%      | 13.3%    | 5.6%        | 7.4%           | 6.0%         | 4.9%           | 15.6%     | 6.5%          | 17.1%    |
| 7yr Avg.       | -0.6% | -1.1%     | 2.3%     | -1.2%       | -0.5%          | -4.8%        | -2.3%          | 0.9%      | 0.1%          | 0.7%     |
| Min            | -8.3% | -8.7%     | -1.2%    | -9.8%       | -7.3%          | -19.9%       | -8.8%          | -7.6%     | -5.7%         | -10.9%   |
| 2012           | -8.3% | -8.7%     | -1.2%    | -9.8%       | -6.5%          | -19.9%       | -8.8%          | -7.6%     | -2.7%         | -10.9%   |
| 2013           | 0.7%  | -4.4%     | 13.3%    | 5.6%        | -3.3%          | -12.5%       | -2.2%          | 9.4%      | -5.7%         | 17.1%    |
| 2014           | 1.1%  | 1.0%      | -1.1%    | 0.0%        | 0.9%           | 4.7%         | -3.8%          | -2.4%     | 6.5%          | 2.0%     |
| 2015           | 2.6%  | 1.9%      | 0.9%     | -0.7%       | 7.4%           | 0.3%         | 4.9%           | 15.6%     | 5.1%          | 0.3%     |
| 2016           | -0.9% | -0.4%     | -0.5%    | -2.2%       | -7.3%          | -3.5%        | -1.9%          | -4.6%     | 2.6%          | 1.2%     |
| 2017           | 0.9%  | 3.1%      | 3.4%     | 0.3%        | 2.4%           | -8.6%        | -1.9%          | 0.0%      | -0.7%         | -2.7%    |
| 2018           | -0.2% | -0.1%     | 1.1%     | -1.3%       | 2.5%           | 6.0%         | -2.5%          | -4.2%     | -4.5%         | -1.8%    |
| Up             | 4     | 3         | 4        | 2           | 4              | 3            | 1              | 3         | 3             | 4        |
| Down           | 3     | 4         | 3        | 5           | 3              | 4            | 6              | 4         | 4             | 3        |
| Up Probability | 57%   | 43%       | 57%      | 29%         | 57%            | 43%          | 14%            | 43%       | 43%           | 57%      |

# 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

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

