



## Equity Index Return – Incumbent Win vs New Elected President/PM

### Incumbent Winning (2<sup>nd</sup> terms)

Country	Period	Pre-Election	Post-Election	Return (%)
PH	2004	Arroyo-1	Arroyo-2	1
ID	2009	SBY-1	SBY-2	18
IN	2009	Singh-1	Singh-2	22
USA	2012	Obama-1	Obama-2	5
MLY	2013	N. Razak-1	N. Razak-2	6

### New / Opposition Winning ( 1<sup>st</sup> term)

Country	Period	Pre-Election	Post-Election	Return (%)
ID	2009	Megawati	SBY-1	18
ID	2014	SBY	Jokowi-1	2
IN	2014	Singh	Modi-1	10
USA	2016	Obama	Trump-1	7
PH	2016	Aquino III	Duterte-1	15

Note : Data berdasarkan pergerakan bursa saham masing2 negara, mulai dari quick count announcement sd 60 hari.

## What the Charts shows :

Trend beberapa bursa saham yang tengah melaksanakan pemilu/election memperlihatkan beberapa yang menarik untuk diperhatikan :

- Siapapun pemenang dari hasil pemilu suatu negara baik itu *incumbent* atau *oposisi*, bursa saham negara tersebut tetap bergerak positif dalam waktu 60 hari setelah pengumuman quick count.
- Namun dalam kurun waktu 10 hari setelah quick count, bursa saham dari negara yang kami observasi bergerak mix.

## Interesting Facts

**USD**  
**854mn**

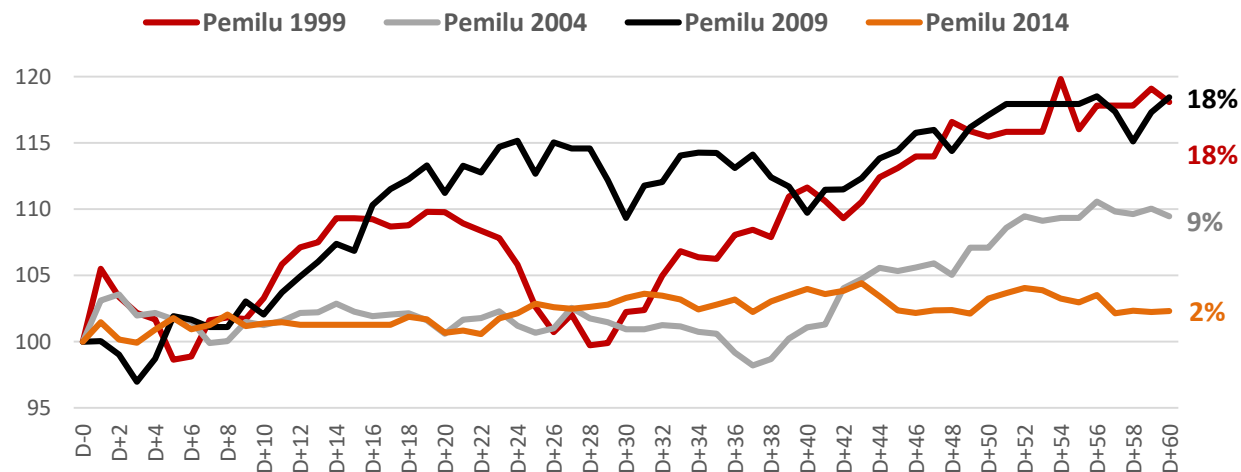
Net foreign inflow (1Q19) dipasar modal tercatat sebesar USD 854 mn.

**4<sup>th</sup>**

Pasar Modal Indonesia saat ini menempati peringkat #4 sebagai negara dengan net foreign inflow terbesar di antara negara-negara Asia per periode 1Q19

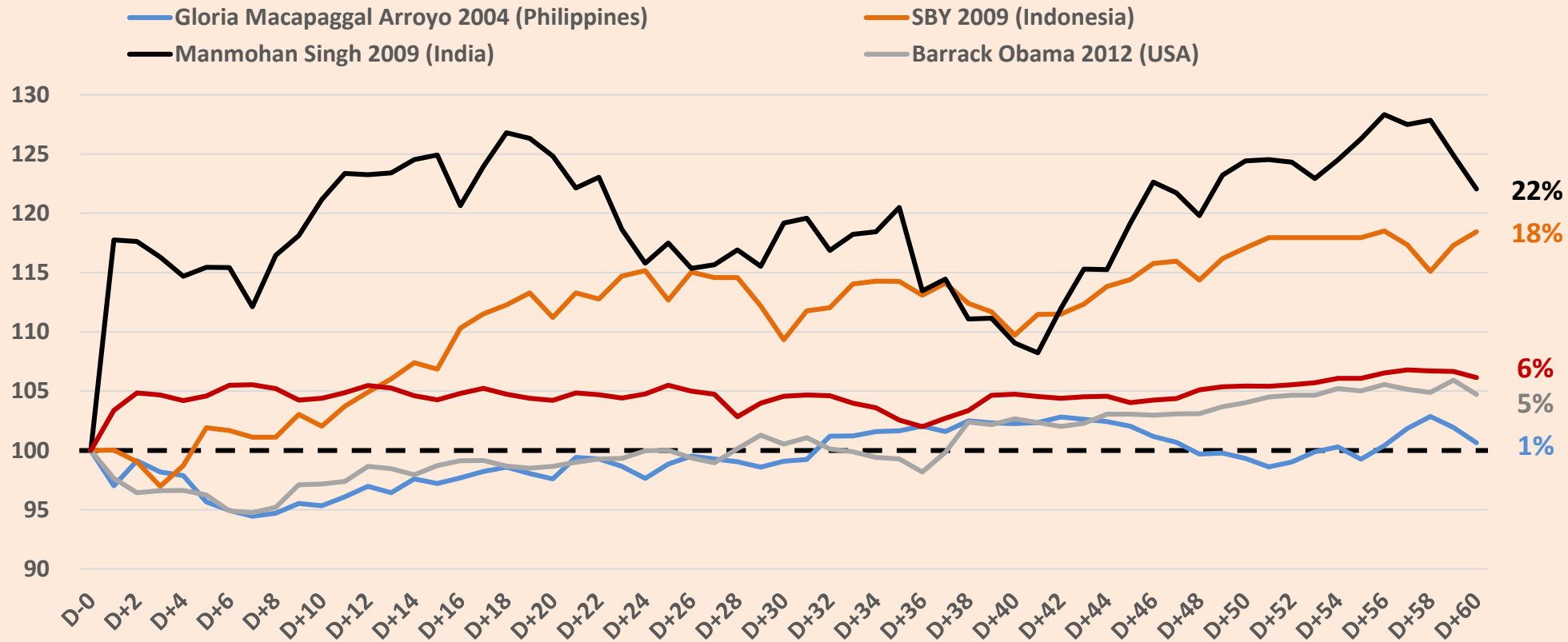
## Chart #1 : JCI Past movement post quick count announcement

In % of Cumulative Return – 60 days after quick count



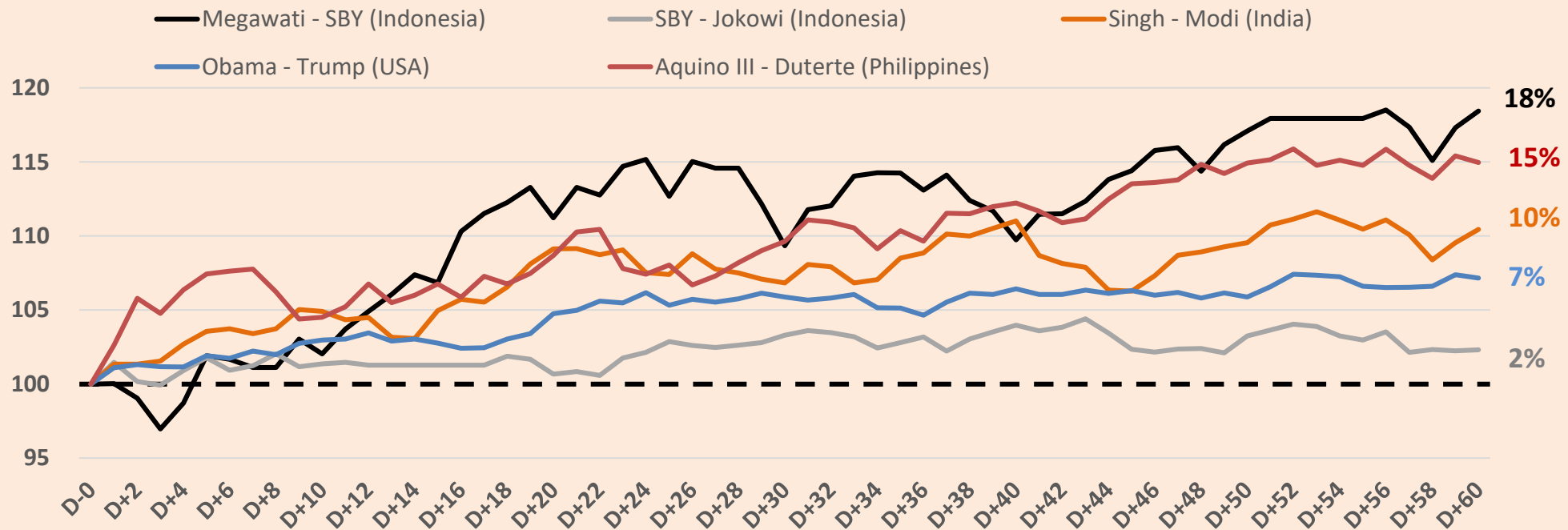
# Chart #2 - Market Reaction on Incumbent Winning the Election

Equity Index Return 60 Days After Election (quick count) with Incumbent Continuing Their 2<sup>nd</sup> term  
In % of Cumulative Return



## Chart #3 - Market Reaction on New Elected President/Prime Minister

Equity Index Return 60 Days After Election (quick count) with Opposition Winning (New President / PM)  
In % of Cumulative Return



- 🏠 Perubahan atas kepemimpinan tidak selalu di artikan negatif oleh pasar.
- 🏠 Data historis pergerakan bursa saham untuk periode 60 hari setelah pemilu (quick count) mencatat pergerakan positif.
- 🏠 Kelima sampel memiliki visi untuk mengedepankan kebijakan yang mendukung pertumbuhan perekonomian negara tersebut. Contoh 1) USA : Tax Reform 2) Phillipines : Infrastructure plan dan perubahan pada perpajakan, 3) India: Tax Reform, 4) Indonesia (SBY) : peningkatan ekspor komoditas saat commodity boom ,5) Indonesia (Jokowi) : Infrastructure plan.

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