

# Would the Odd in May Continue?

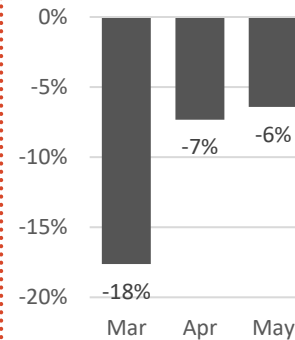
May 28, 2020

## Table & Chart Focus

- **Figure 1 – Net foreign flow in May:** berbeda dari yang terjadi pada bulan Mei dalam lima tahun terakhir, bulan Mei tahun ini pasar saham untuk pertama kalinya mencatatkan *net foreign inflow* sebesar USD535mn. Hal ini menandakan kembalinya *risk appetite* investor asing.
- **Figure 2 – IDR stabilization continued:** Rupiah juga menunjukkan perbaikan menjadi **-6.4% YTD** dari dua bulan sebelumnya di **-17.5%**. Pada umumnya **pelemahan rupiah** berkisar pada **-8.2% - 39.6%**. Rendahnya kebutuhan akan USD dan *net foreign inflow* telah membantu stabilisasi Rupiah.
- **Figure 3 – May’s JCI return still negative:** imbal hasil IHSG tercatat sebesar **-1.9%** pada May-20; hal ini menandakan adanya aksi *profit taking* oleh investor lokal mengingat kenaikan IHSG terjadi pada bulan sebelumnya.

## Interesting Facts

**42%**



**Equity market recovers with foreign inflow of USD535mn in May-20**

Angka ini setara dengan 42% dari *total outflow* USD1.27bn selama empat bulan sebelumnya.

**Stronger Rupiah, almost 10% in 2 months**

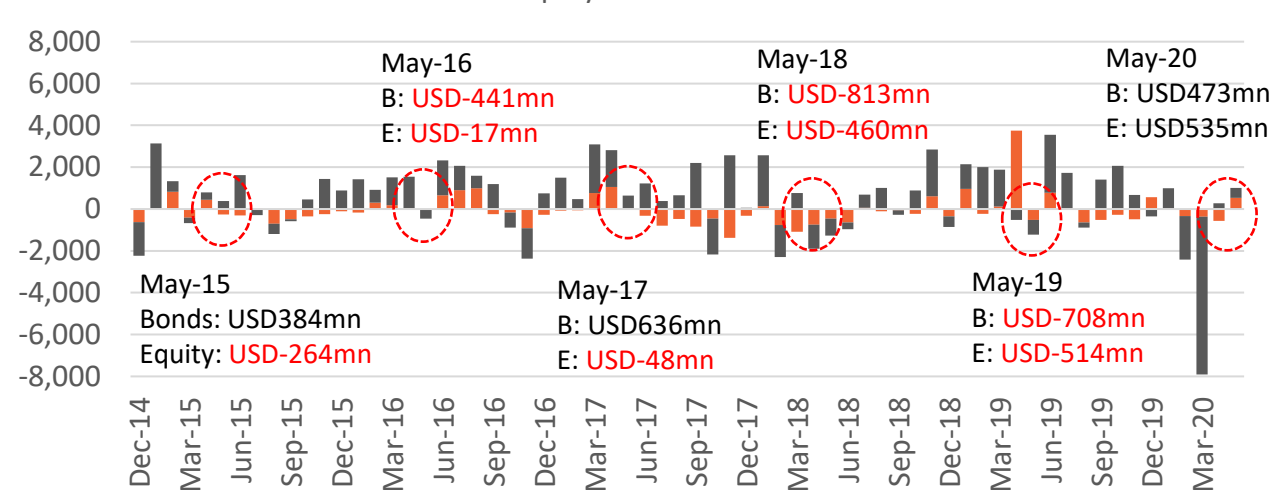
Secara YTD Rupiah menunjukkan perbaikan dari sebelumnya melemah sebesar 17.5% di bulan Mar-20 menjadi 6.4% di bulan May-20.

## Figure 1 – First foreign inflow in 2020 to equity market

- *Foreign flow* mengindikasikan *risk appetite* investor asing baik pada pasar saham dan obligasi. Berdasarkan data historis lima tahun, pada bulan Mei pasar saham selalu mengalami *net foreign outflow*.
- Sedangkan pada bulan May-20, pasar saham mencatatkan *net foreign inflow* sebesar USD535mn setelah empat bulan mengalami *net outflow*. Pada saat yang sama, pasar obligasi juga kembali menerima *net inflow*.

## Monthly Foreign Inflow/Outflow

In USDmn



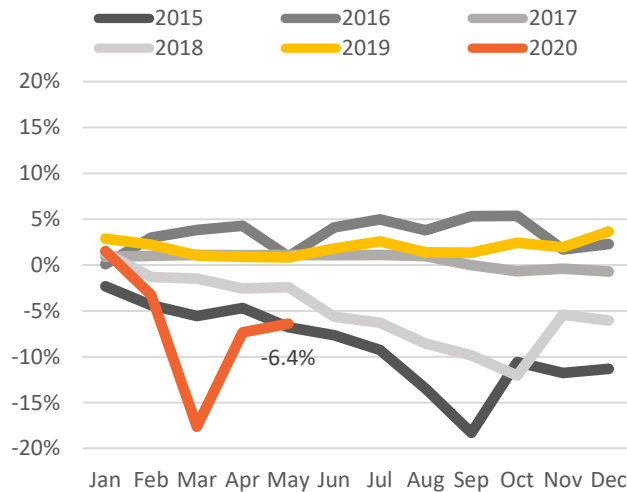
Source: Bloomberg, Syailendra Research

## Figure 2 – Rupiah continuing the strengthening of Apr-20

- Pada umumnya, emiten melakukan pembayaran deviden pada bulan Mei sehingga kebutuhan USD meningkat.
- Namun USDIDR justru mengalami peningkatan pada bulan May-20 sebesar 0.9% dari rata-rata -1.1% dalam lima tahun terakhir. Rupiah kembali melanjutkan stabilisasi di bulan May-20 pasca penguatan di bulan Apr-20.

### USDIDR Performance

Numbers are YTD performance for each year



Source : Bloomberg, Syailendra Research

### USDIDR mom changes

In %

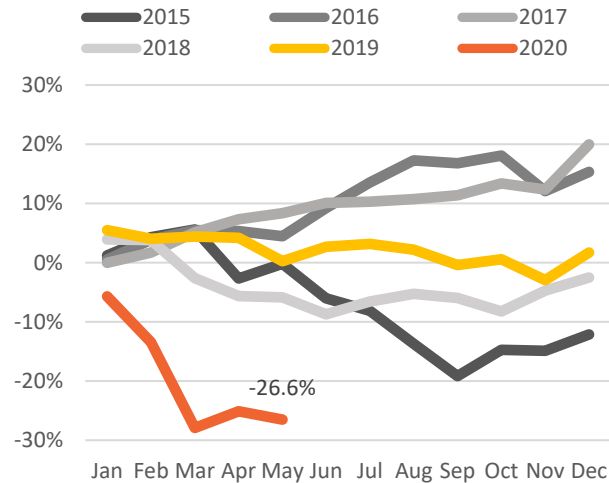
	2015	2016	2017	2018	2019	2020	5yr avg.
Jan	-2.3%	0.1%	0.9%	1.3%	2.9%	1.5%	0.6%
Feb	-2.0%	0.1%	0.1%	-2.7%	-0.7%	-4.9%	-1.0%
Mar	-1.1%	0.9%	0.1%	-0.2%	-1.2%	-13.9%	-0.3%
Apr	0.8%	0.5%	0.0%	-1.1%	-0.1%	8.8%	0.0%
May	-2.0%	-3.5%	0.0%	0.1%	-0.1%	0.9%	-1.1%

## Figure 3 – May-20 monthly basis change indicates weaker JCI Index

- “Sell in May and Go Away” masih mewarnai IHSG pada tahun 2020. IHSG kembali mencatatkan pertumbuhan negatif pasca kenaikan pada bulan Apr-20.
- Berdasarkan rata-rata historis selama lima tahun, IHSG mencatatkan pertumbuhan negatif sebesar -0.3% pada bulan Mei. Penurunan kali ini sebesar -1.9% lebih kecil dari tahun lalu di -3.8%. Namun, *net foreign inflow* yang terjadi pada saat yang sama menandakan adanya aksi *profit taking* investor lokal pada bulan May-20.

### JCI YTD changes

Numbers are YTD performance for each year



Source : Bloomberg, Syailendra Research

### JCI Index mom changes

In %

	2015	2016	2017	2018	2019	2020	5yr avg.
Jan	1.2%	0.5%	0.0%	3.9%	5.5%	-5.7%	2.2%
Feb	3.0%	0.5%	1.7%	-0.1%	-1.4%	-8.2%	0.8%
Mar	1.3%	1.6%	3.4%	-6.2%	0.4%	-16.8%	0.1%
Apr	-7.8%	-0.1%	2.1%	-3.1%	-0.2%	3.9%	-1.8%
May	2.6%	-0.9%	0.9%	-0.2%	-3.8%	-1.9%	-0.3%

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