

Cash is not Always King

October 26, 2020



Staying Invested Matters

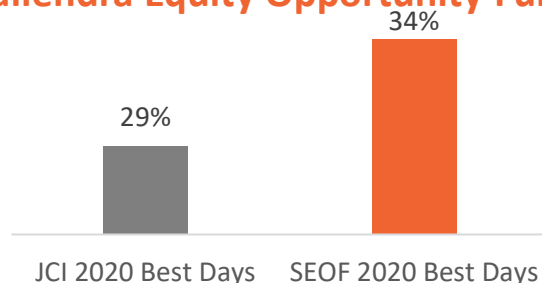
- Investor dapat kehilangan peluang dengan melewati beberapa hari terbaik di pasar modal. Hal ini terlihat dari kinerja IHSG yang terbalik dalam 10 tahun terakhir apabila tidak berinvestasi pada 25 hari terbaik pasar. Selain itu besarnya porsi kinerja negatif harian IHSG pada 10 tahun terakhir menandakan sulitnya melakukan timing di pasar.
- IHSG masih memberikan kinerja 102% dalam 10 tahun meski adanya volatilitas dari tahun ke tahun. Hal ini menunjukkan bahwa ada baiknya investor tidak mengambil keputusan jangka panjang berdasarkan keadaan sesaat.
- Kinerja investasi saham tetap mengungguli pasar uang dalam jangka panjang. Syailendra Equity Opportunity Fund (139%) dalam 10 tahun terakhir masih memberikan imbal hasil jauh lebih baik dibanding deposito (70%).

Our View

Kami memperkirakan pemilu AS yang diadakan bulan depan dengan hasil yang lebih lama dari biasanya dapat menyebabkan volatilitas pasar pada periode tersebut. Dari sisi domestik, diselesaikannya UU Cipta Kerja memberikan tambahan sentimen positif bagi investasi di dalam negeri.

Namun demikian, dalam merencanakan investasi, ada perlunya investor memiliki mindset jangka panjang sehingga tidak kehilangan hari-hari terbaik pasar modal Indonesia.

Syailendra Equity Opportunity Fund

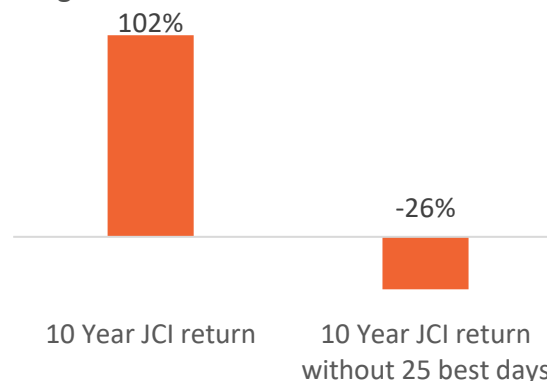


SEOF memberikan imbal hasil 34% pada 6 hari terbaik IHSG pada 2020

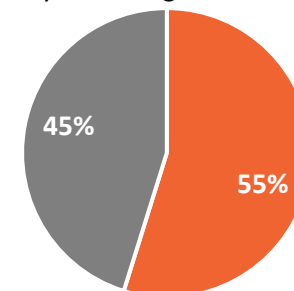
Kinerja ini lebih baik dibanding IHSG sendiri yang memberikan imbal hasil sebesar 29% pada 6 hari terbaik tersebut

Missing Out Market's Best Days Could be Costly for Investors

Timing the market is easier said than done in the last 10 years



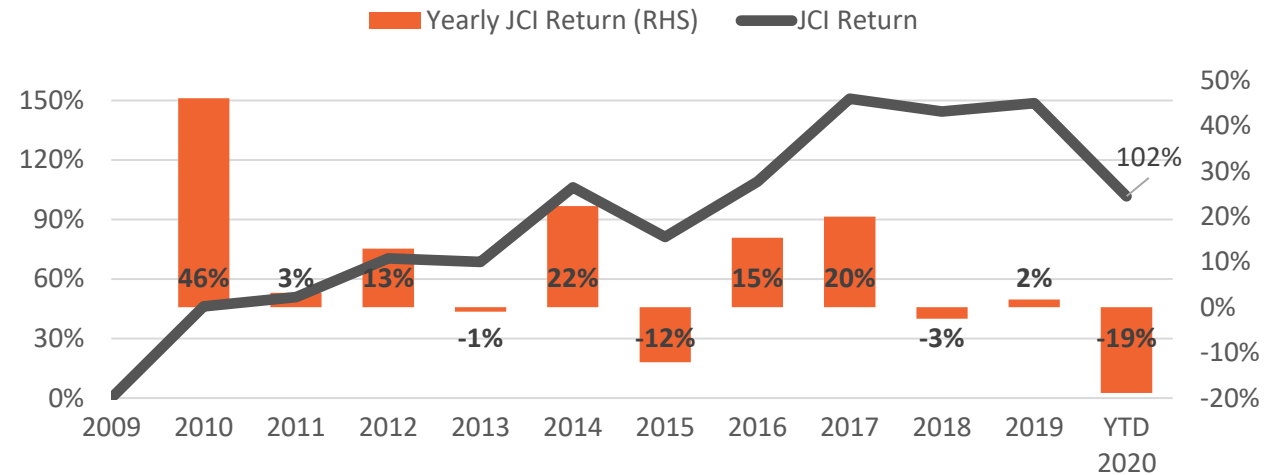
- Days with positive JCI return
- Days with negative JCI return



Source : Syailendra Research, data from 2010 to 23 Oct 2020

Volatility is a Normality in Equity Market

JCI suffered negative return in 4 out of last 10 years but still yield 102% return



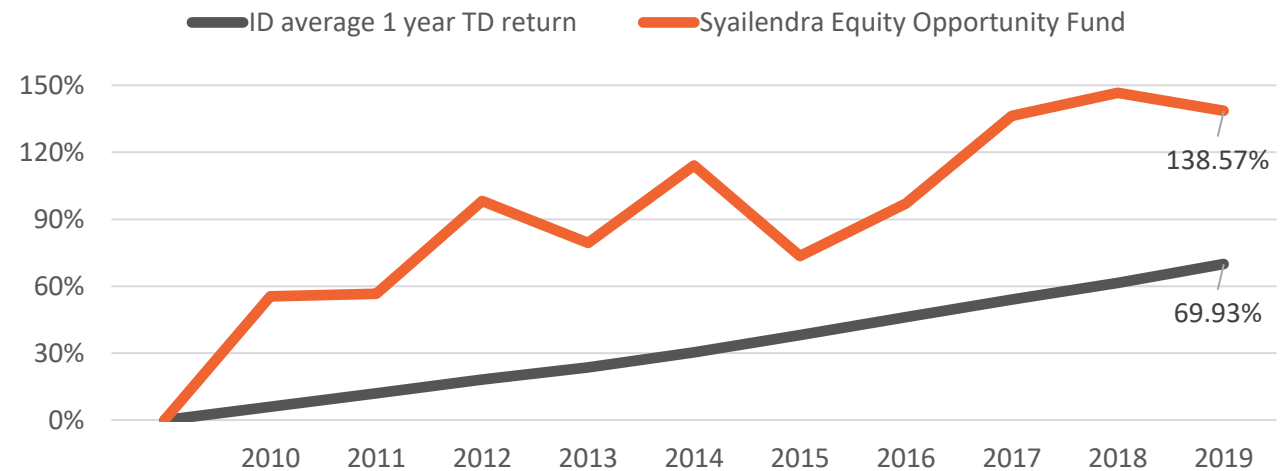
Source : Real Clear Politics, Syailendra Research, as of 16 October

Equity Still Outperformed Despite Volatility

IHSG mencatatkan kinerja negatif pada 4 dari 10 tahun terakhir. Meskipun demikian IHSG masih memberikan imbal hasil sebanyak 102%. Investasi di **Syailendra Equity Opportunity Fund** masih memberikan kinerja 139% sampai dengan 2019, atau jauh lebih baik dibanding dengan imbal hasil net deposito sebesar 70%.

Equity Outperformed Money Market in the Long Run

Investment in equity still yield better return in the longer horizon (10 years)



Source : Credit Suisse, Syailendra Research

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