

SYAILENDRA 

MARKET INSIGHT

February 01, 2021



Don't Panic, Stay Invested

Crisis might be an opportunity for
long-term investment



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Februari 1, 2021



Looking beyond the short term

- Investasi pada masa sulit dapat memberikan imbal hasil yang tinggi dengan melihat jangka panjang. Kami mensimulasikan beberapa skenario, salah satunya ialah investasi menggunakan DCA (5% per hari) di saat IHSG penurunan signifikan (5 hari sebelum kinerja harian terburuk) masih memberikan imbal hasil yang baik 26.3% per akhir Dec'20.
- Dalam jangka panjang umumnya aset kelas saham memiliki periode imbal hasil positif lebih banyak. Dari akhir 2019, 91 dari 144 bulan atau 63% mencatatkan imbal hasil positif. Walaupun dalam jangka pendek memperlihatkan volatilitas yang tinggi dimana di tahun 2008 hanya 3 bulan yang mencatatkan imbal hasil positif.
- Beberapa kinerja terbaik IHSG selama 2008-2019 berada dalam periode krisis dan beberapa periode *post-crisis*. Hal ini pun terlihat dalam beberapa bulan kebelakang semenjak Marert-2020.

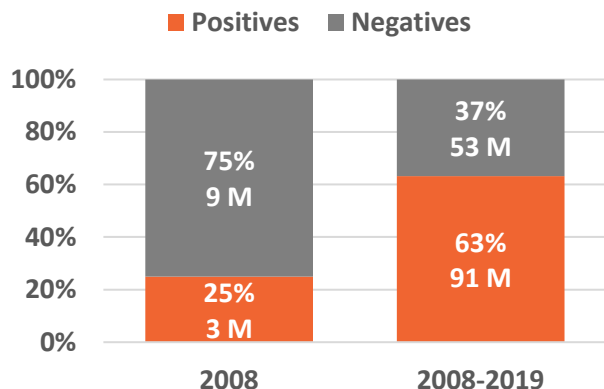
Our View

Tahun 2021 dimulai dengan baik hal ini seperti mulainya vaksinasi sejak 13-Januari-2021. Adapun data-data ekonomi lain yang masih bertahan sejak *new normal* 2020. Walaupun dalam jangka pendek, Kami masih *concern* atas beberapa hal yang dapat mengakibatkan volatilitas

Melihat jangka panjang *post-pandemi*, Indonesia mempunyai banyak agenda yang dapat mendukung pertumbuhan ekonomi seperti : INA terkait SWF, Implementasi UU Cipta Kerja, Ekspor terkait hilirisasi nikel, dll.

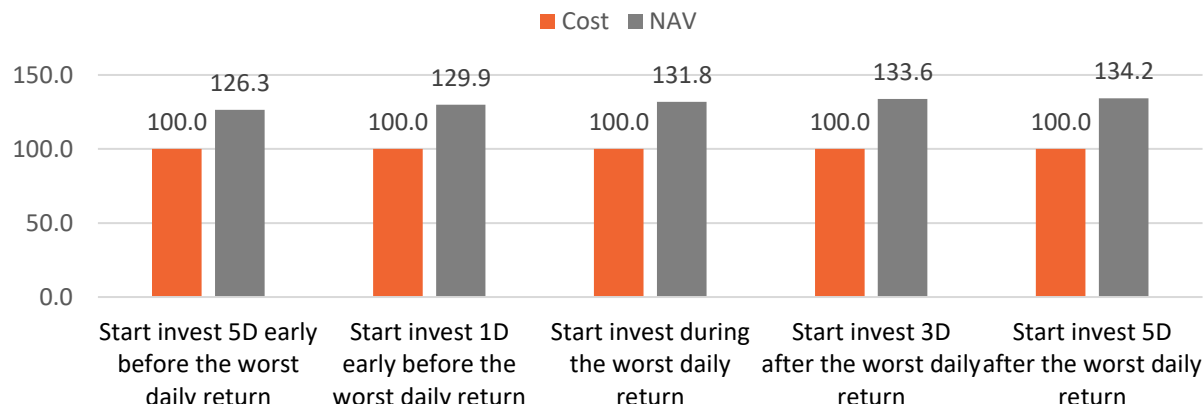
More Bullish Month In Long-Term

Bear market might dominant in the short-term



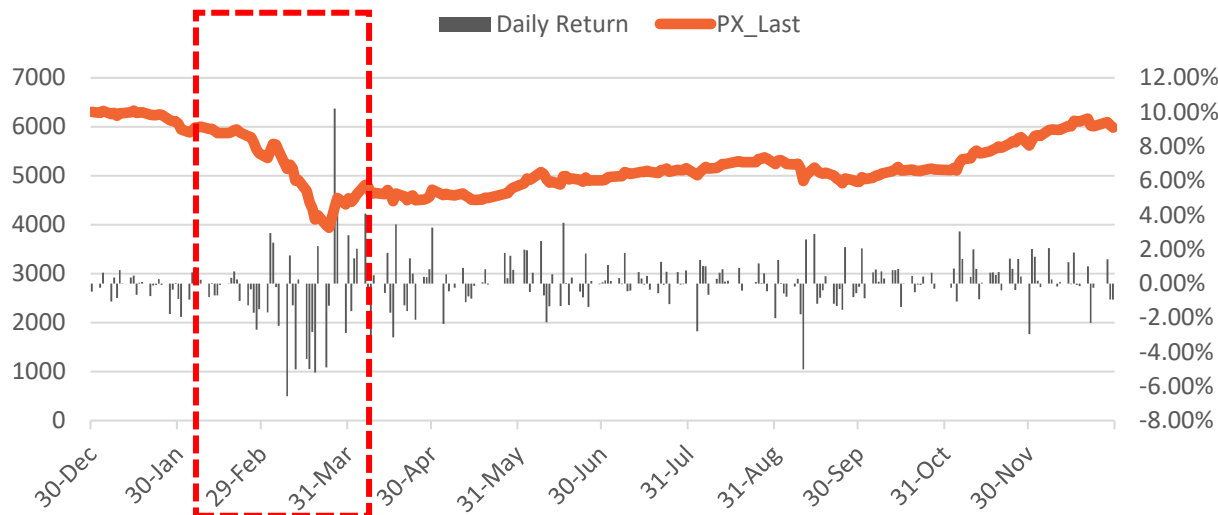
Staying invested during bad times might gives better than expected

5% dollar cost averaging during 2020 crash, performance measure until Dec'20



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

Crisis might be an opportunity for long-term investment

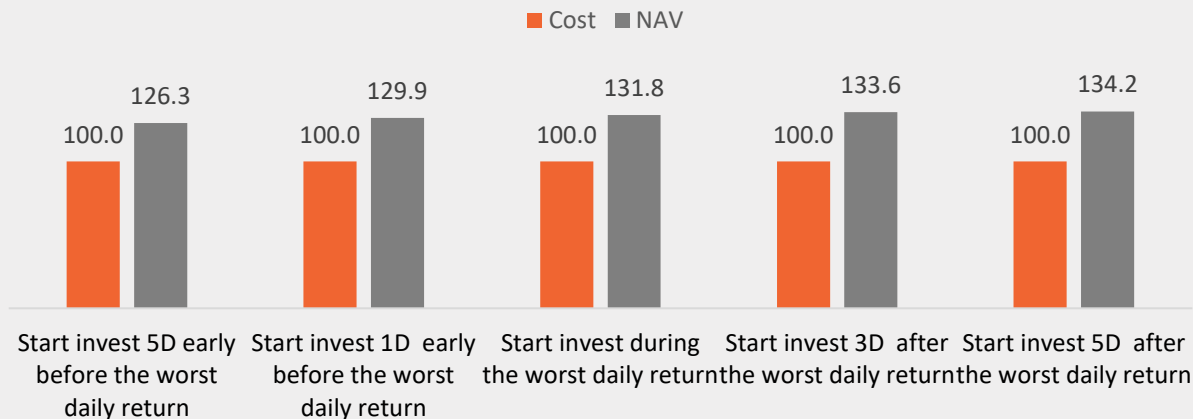


Source : Syailendra Research, Bloomberg

- ▲ Diawal pandemi IHSG mengalami penurunan signifikan sampai ke level 4000. Namun, melihat beberapa krisis sebelumnya (1999-2000, 2007-2008). Hal Ini merupakan *starting point* yang baik untuk investasi dengan melihat jangka panjang.
- ▲ Kami mensimulasikan beberapa skenario investasi menggunakan metode *dollar cost averaging* sebesar 5% dari portfolio.
- ▲ Investasi dimulai berkisar ± 5 hari dari kinerja IHSG terburuk. Hal ini mengingat sangat sulit untuk mengetahui level terendah saat dimasa krisis. Semua skenario mencatatkan imbal hasil positif per Dec'20
- ▲ Beberapa kinerja terbaik IHSG selama 2008-2019 berada dalam periode krisis dan beberapa periode *post-crisis*.

Staying invested during bad times might gives better than expected

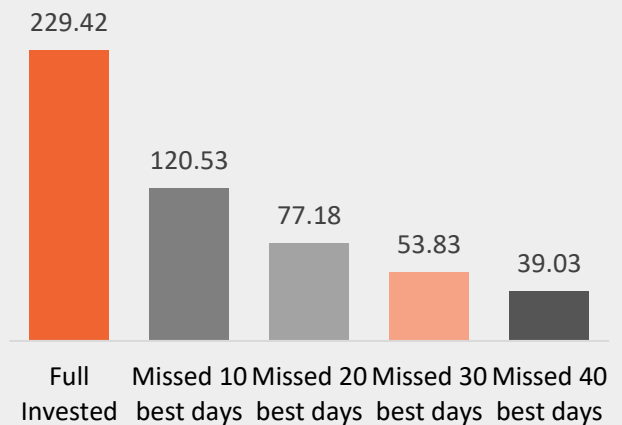
5% dollar cost averaging during 2020 crash, performance measure until Dec'20



Source : Syailendra Research, Bloomberg

Missing Market's Best Days Could be Costly

Few of those days happen during post-crisis



Source : Syailendra Research, Bloomberg

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