

SYAILENDRA 

MARKET INSIGHT

August 12th, 2021

TRADING



INVESTING

Don't Stress, Invest!

The Impact of Missing Out on
The Best Days of the Market

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Why should you invest rather than day trade?

- ⚡ **Data shows that on average, traders underperform investors:** sebuah studi menunjukkan bahwa pada rata-rata *index-tracking fund* dapat menghasilkan *return* 17.9% per tahun, sedangkan individu yang sering bertransaksi (trader) di pasar modal rata-rata menghasilkan *return* 11.4% per tahun dan yang jarang bertransaksi (investor) rata-rata menghasilkan *return* 18.5% per tahun.
- ⚡ **Why traders underperform?** 1) Biaya transaksi yang lebih tinggi karena tingginya jumlah transaksi, 2) Efek disposisi: dalam jangka waktu yang pendek, individu cenderung menjual keuntungan dan mempertahankan kerugian karena mereka tidak dapat bertindak secara objektif karena keterbatasan waktu.
- ⚡ **As a result:** *day trader* bisa tertinggal pada saat *market rally* karena menjual posisi terlalu dini dan mempertahankan posisi terlalu lama pada saat *market crash*.

Our View

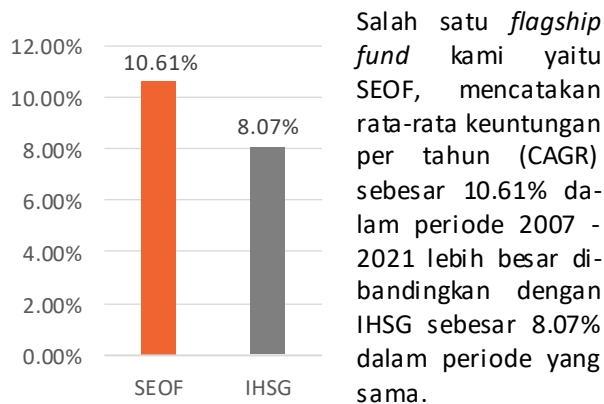
Trading berpotensi memberikan imbal hasil diatas rata-rata apabila mempunyai kemampuan, strategi dan disiplin yang mumpuni. Tetapi faktanya, hanya sekitar 5% *day trader* profesional yang sukses menghasilkan keuntungan secara konsisten.

Sebagai alternatif, berinvestasi di reksa dana dapat menghasilkan *return* yang memuaskan secara konsisten dengan mudah dan *cost efficient*.

Investor hanya perlu memilih produk dengan profil risiko yang sesuai dan melakukan *rebalancing* sesuai dengan kondisi market.

Fund to Watch

Syailendra Equity Opportunity Fund (SEOF) Deliver Better Performance vs IHSG



Source: Bloomberg, Syailendra Research, as of August 06, 2021

The Impact of Missing Out on the Best Days of the Market

Missing out 20 best days of the market in 15 years turns return from positive to negative

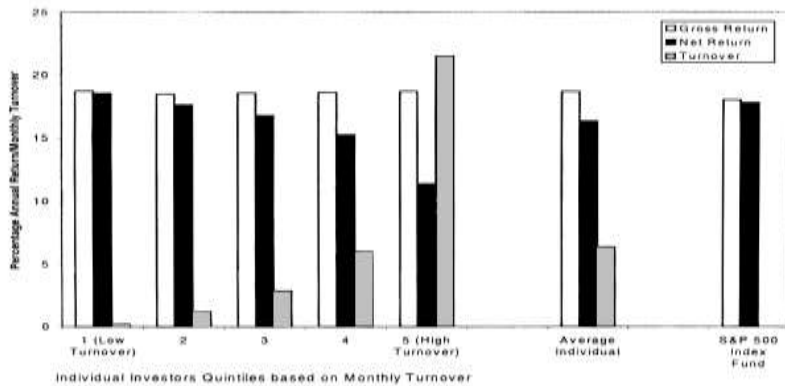
Rp. 100,000,000 Invested in IHSG	Total Return	Value of Investment Since 2007	Gain / Loss	Changes
All 3,444 Trading Days	191.57%	291,568,723	191,568,723	
Best 5 Days	97.31%	197,305,852	97,305,852	-94.26%
Best 10 Days	44.25%	144,254,338	44,254,338	-147.31%
Best 15 Days	12.65%	112,653,867	12,653,867	-178.91%
Best 20 Days	-10.10%	89,898,197	-10,101,803	-201.67%
Best 25 Days	-26.68%	73,316,876	-26,683,124	-218.25%
Best 30 Days	-39.71%	60,291,972	-39,708,028	-231.28%
Best 35 Days	-47.61%	52,385,759	-47,614,241	-239.18%
Best 40 Days	-55.68%	44,320,593	-55,679,407	-247.25%

Source: Bloomberg, Syailendra Research, as of August 06, 2021

On Average, Traders Underperform Investors

Seperti yang terlihat pada grafik di bawah ini, kami mengamati korelasi negatif antara jumlah transaksi dan *net return*. Dimana *net return* turun seiring dengan bertambahnya jumlah transaksi, sedangkan *gross return* tetap stabil.

Hal ini menunjukkan bahwa seleksi saham bukanlah penyebab mengapa *day trader* cenderung memiliki imbal hasil yang lebih kecil dibandingkan dengan investor, melainkan biaya transaksi.



Source: David & Hirshleifer (2011) *Are Investors Really Reluctant to Realize their Losses?*

Missing Out on the Best Days of the Market

Kehilangan berinvestasi dalam 20 hari terbaik di pasar modal dalam jangka waktu 15 tahun dapat membuat portfolio anda menyusut.

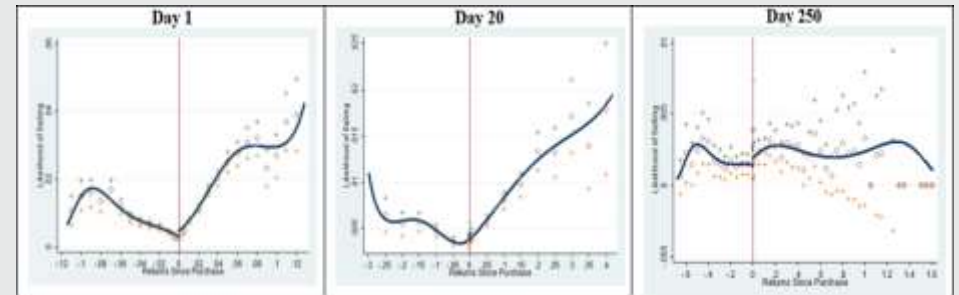
Jika dapat menghindari *market crash* di pasar modal dan tidak tertinggal *market rally*, maka tentunya dapat menghasilkan imbal hasil yang spektakuler. Tetapi faktanya hanya 5% dari semua *profesional day trader* yang berhasil mendapatkan *return* yang konsisten. Salah satu faktor yang menyebabkan hal ini adalah bias (*disposition effect*) yang dimiliki *trader*, khususnya dengan *trader* yang melakukan *trading* jangka pendek.

Disposition effect

Secara statistik, pengambilan keputusan oleh setiap investor/*trader* mengalami beberapa bias, salah satunya ialah *loss aversion/disposition effect*.

Investor/*trader* cenderung lebih cepat menjual saham saat mengalami keuntungan dibandingkan dengan menjual saham saat mengalami kerugian terlepas dari analisa objektif yang dilakukan.

Hal ini diperburuk dengan analisa yang digunakan oleh *trader* umumnya terjadi dalam waktu singkat. Karena sedikitnya ketersediaan waktu untuk berfikir secara objektif.



Likelihood of selling (Y axis) based on return (X axis) and day since purchase

Source: Barber, & Odean (2000): *Trading is hazardous to your wealth*

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