

SYAILENDRA 

MARKET INSIGHT

January 17th, 2022



An Early Warning System

First-Five-Days-in-January Indicator



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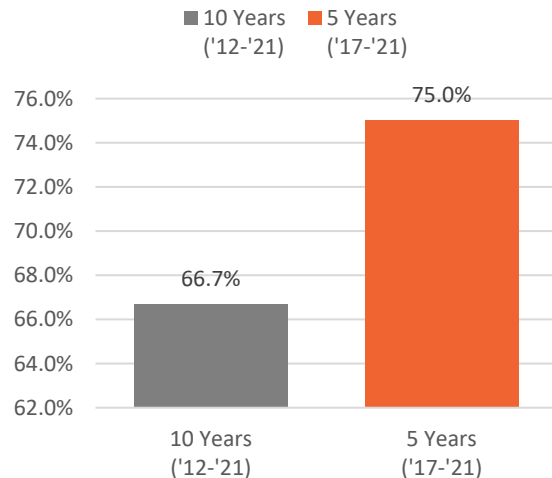
17 Januari 2022

January's First Five Days: An Early Warning System

- 📌 Kinerja 5 hari pertama IHSG di bulan Januari dapat digunakan sebagai *leading* indikator terhadap kinerja IHSG hingga akhir tahun.
- 📌 Ketika IHSG mencatatkan kinerja positif di 5 hari pertama di bulan Januari, secara historis (5-10 tahun kebalakang) IHSG menghasilkan kinerja positif hingga akhir tahun. Indikator ini memiliki tingkat keakuratan sebesar 66.7-75.0%.
- 📌 Secara historis, kinerja rata-rata *full year* IHSG berada di rentang 10.6-11.2%. Kinerja rata-rata ini dihitung dengan kriteria: (1) kinerja IHSG yang positif di 5 hari pertama bulan Januari, (2) kinerja rata-rata IHSG FY hanya menggunakan data kinerja positif.

Accuracy Ratio

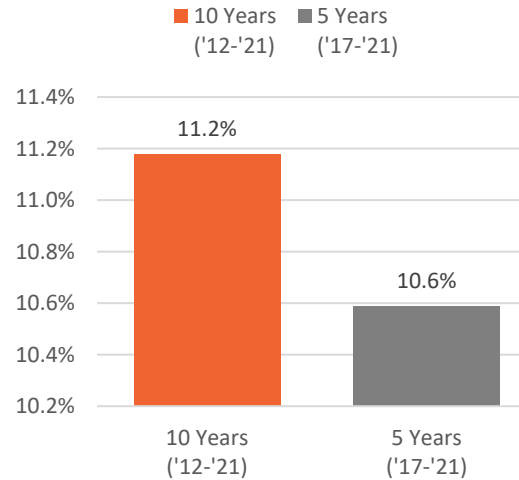
Tingkat keakuratan 66,7-75,0%



Sumber: Bloomberg, Syailendra Capital

Kinerja Rata-Rata FY IHSG

Kinerja FY IHSG 10,6-11,2%



Sumber: Bloomberg, Syailendra Capital

Pandangan Syailendra

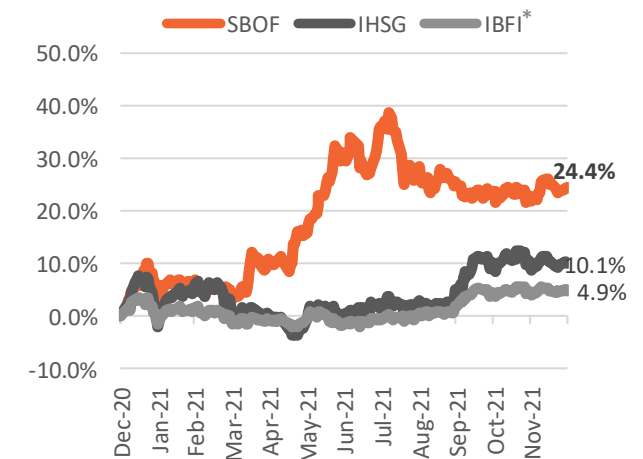
Kami melihat adanya peluang investasi pada reksa dana campuran bagi investor yang ingin memanfaatkan momentum ini. Investor dapat berinvestasi pada **Syailendra Balanced Opportunity Fund (SBOF)**.

SBOF merupakan reksa dana campuran yang menerapkan strategi *high conviction* yang saat ini terfokus pada sektor-sektor *New Economy*, antara lain sektor Telekomunikasi, Media, Teknologi, Logistik, dan Energi.

Sepanjang tahun 2021, SBOF berhasil meraih kinerja sebesar +24.4% vs IHSG +10.1%.

Fund to Watch (SBOF)

Kinerja 2021 SBOF di atas kinerja pasar

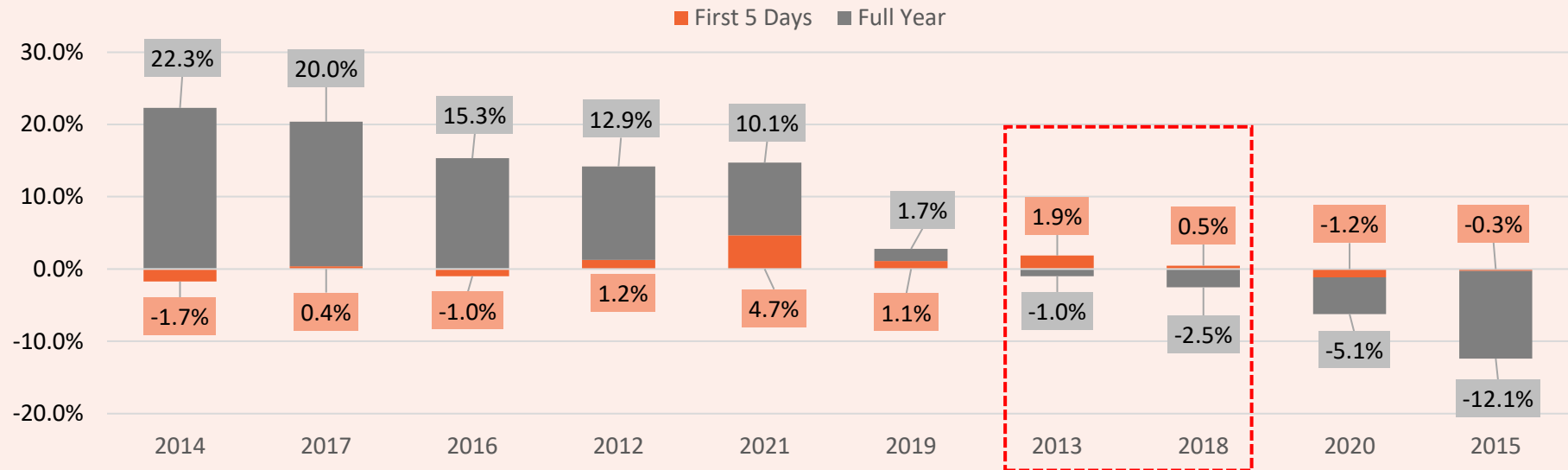


*IBFI: Indeks Balanced Fund Infovesta / Indeks RD Campuran
Sumber: Infovesta, Syailendra Capital.

Indicator Didn't Work So Well During Economic Shock

Kinerja IHSG (FY & 5 Hari Pertama)

Periode of Economic Shock: (1) 2013 US Tapering dan (2) 2018 US-China Trade War



Sumber: Bloomberg, Syailendra Capital

- 🚩 Dalam 10 tahun terakhir (2012-2021), terdapat 2 tahun dimana kinerja IHSG pada 5 hari pertama di bulan Januari gagal sebagai *leading* indikator terhadap kinerja positif IHSG di sepanjang tahun. 2 tahun tersebut adalah tahun 2013 dan tahun 2018.
- 🚩 Di tahun 2013, IHSG menghasilkan kinerja pada 5 hari pertama sebesar +1.9%, akan tetapi kinerja *full year* IHSG di tahun 2013 berakhir negatif sebesar -1.0%. Hal ini disebabkan oleh isu *tapering AS* pasca *Quantitative Easing* tahun 2008.
- 🚩 Di tahun 2018, IHSG menghasilkan kinerja pada 5 hari pertama sebesar +0.5%, akan tetapi kinerja *full year* IHSG di tahun 2018 berakhir negatif sebesar -2.5%. Isu *Trade War US-China* menyebabkan pasar keuangan global terkoreksi pada saat itu.

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