

SYAILENDRA 

MARKET INSIGHT

April 1st, 2022



Ramadhan Effect on Market

What is the Best Performing Asset Class on Ramadhan Month?

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1 April 2022



Pandangan Syailendra

Sebelum pandemi Covid-19, kelas aset saham menghasilkan kinerja rata-rata yang lebih baik dibandingkan dengan kelas aset lainnya selama bulan Ramadhan. Setelah kinerja yang kurang baik di tahun 2019-2021, kami melihat kondisi pasar saham mulai pulih di tahun ini.

Dengan ini, kami melihat adanya peluang investasi pada reksa dana saham indeks, Syailendra MSCI Indonesia Value Index Fund (SMSCI) yang secara luas berinvestasi pada sektor unggulan di bulan Ramadhan.

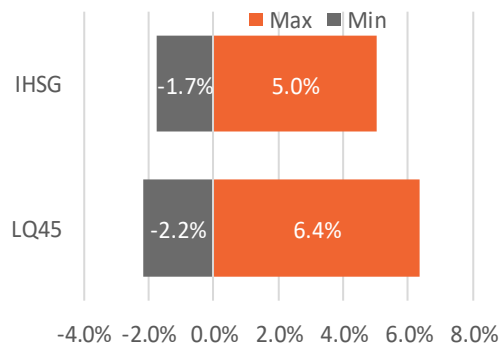
Secara YTD (21 Maret 2022), SMSCI (+7.3) berhasil mengalahkan kinerja IHSG (+5.7%).

Key Takeaways

- 🏆 **LQ45 dan IHSG mencatatkan kinerja terbaik (Top 3) selama 6 dari 10 tahun terakhir di bulan Ramadhan.** Kinerja rata-rata masing-masing indeks di bulan Ramadhan Tahun 2012-2021 adalah +1,32% dan +1,19%. Saham *Large Cap* menghasilkan kinerja lebih tinggi dibandingkan dengan IHSG.
- 🏆 **Sektor Aneka Industri (+2,8%) menjadi sektor dengan kinerja rata-rata terbaik selama 5 tahun terakhir (2016-2020) di bulan Ramadhan.** Diikuti oleh Sektor Pertambangan (+2.7%), Properti (+2.2%), dan Infrastruktur (+1.7%). Reksa Dana Syailendra MSCI Indonesia Value Index Fund (SMSCI) berinvestasi pada sektor tersebut dengan bobot 19.6% di Sektor Aneka Industri, 4.5% di Sektor Pertambangan, 28.3% di Sektor Infrastruktur, dan 14.7% di Sektor Konsumsi.

Range of Returns LQ45 & IHSG

Kinerja *Large Cap* lebih baik vs. IHSG



Source: Infovesta, Syailendra Research

Selama Bulan Ramadhan, *upside* LQ45 lebih tinggi vs. IHSG, dengan *downside* yang tidak beda jauh.

What is the Best Performing Asset Class on Ramadhan Month?

LQ45 dan IHSG: Kinerja Top 5 selama 6 dari 10 tahun di bulan Ramadhan (2012-2021)

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
LQ45 2.63%	LQ45 4.47%	LQ45 6.37%	Govt. Bonds 1.69%	Govt. Bonds 1.81%	LQ45 2.42%	IHSG 2.60%	Money Market 0.42%	Govt. Bonds 0.93%	Govt. Bonds 0.84%
IHSG 1.57%	IHSG 3.70%	IHSG 5.03%	Corp. Bonds 0.66%	IHSG 1.54%	IHSG 1.97%	LQ45 1.63%	Corp. bonds 0.39%	Money Market 0.33%	Corp. bonds 0.44%
Corp. Bonds 0.64%	Corp. Bonds -0.11%	Govt. Bonds 1.19%	Money Market 0.54%	LQ45 1.10%	Govt. Bonds 0.92%	Corp. bonds 0.33%	Govt. Bonds -0.01%	Corp. bonds 0.20%	Money Market 0.22%
Govt. Bonds 0.12%	Govt. Bonds -0.71%	Corp. Bonds 0.71%	IHSG -1.53%	Corp. bonds 0.67%	Corp. bonds 0.60%	Money Market 0.25%	LQ45 -1.45%	IHSG -1.04%	LQ45 0.01%
Money Market NA	Money Market NA	Money Market 0.58%	LQ45 -2.18%	Money Market 0.41%	Money Market 0.38%	Govt. Bonds -0.02%	IHSG -1.75%	LQ45 -1.84%	IHSG -0.17%

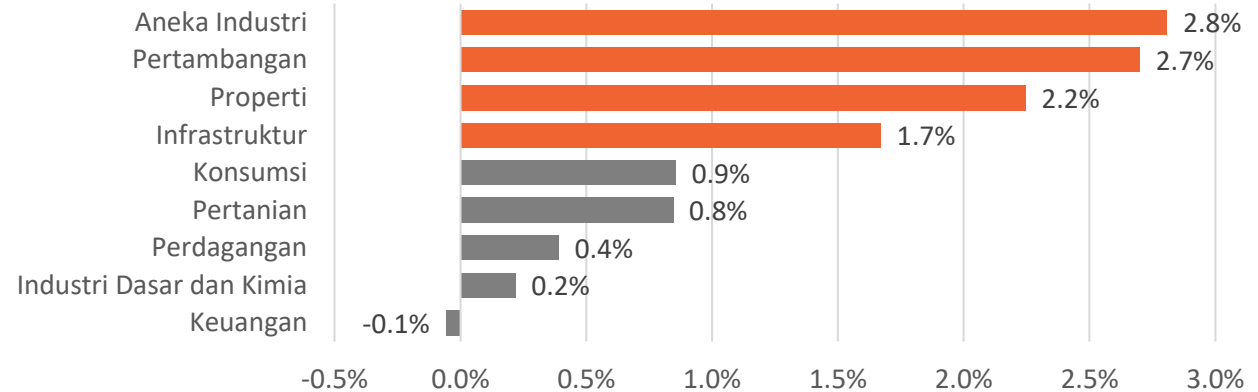
Source: Infovesta, Syailendra Research

Best Performing Sectors

Secara historis (5 tahun terakhir di Bulan Ramadhan), Sektor Aneka Industri memiliki kinerja rata-rata terbaik (+2.8%), diikuti dengan sektor Pertambangan (+2.7%), Sektor Properti (+2.2%) dan Sektor Infrastruktur (+1.7%).

Kinerja Rata-rata Sektor Pada Bulan Ramadhan (2016-2020)

Sektor Aneka Industri memiliki kinerja paling baik selama bulan Ramadhan



Source: Infovesta, Syailendra Research

Syailendra MSCI Indonesia Value Index Fund

SMSCI adalah reksa dana indeks yang dikelola secara pasif mengacu pada indeks MSCI Indonesia Value.

SMSCI berinvestasi pada saham-saham *blue chip* dengan pendekatan *value investing* (low P/E, P/B & high div. yield).

Perbandingan Bobot Sektor Unggulan di SMSCI & IHSG

SMSCI memiliki bobot yang lebih tinggi di 3 sektor unggulan bulan Ramadhan vs. IHSG

Sektor	Bobot		OW/UW
	IHSG	SMSCI	
Aneka Industri	5.4%	19.6%	14.2%
Pertambangan	7.5%	4.5%	-3.0%
Infrastruktur	16.7%	28.3%	11.6%
Konsumsi	10.4%	14.7%	4.3%

Source: Infovesta, Syailendra Research

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