

SYAILENDRA 

MARKET INSIGHT

July 25th, 2023



Welcome Election Season

Election Impact on Stock Market Historically

Welcoming Election Season

25 July 2023



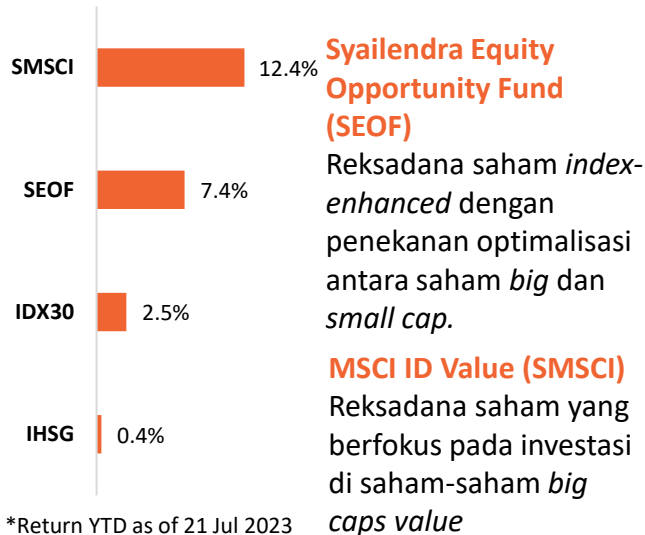
Pandangan Syailendra

Kami melihat potensi lonjakan dari angka konsumsi domestik seharusnya menjadi katalis positif bagi pergerakan pasar saham menjelang musim pemilu di tahun 2024. Selama tahun 2023 memang IHSG masih bergerak *sideways* dikarenakan tipisnya volume transaksi selama ini dan *risk appetite* dari pelaku pasar yang masih berfokus pada kelas asset obligasi. Namun menjelang pemilu, seharusnya kondisi akan berubah mengikuti perkembangan angka konsumsi yang diperkirakan akan meningkat.

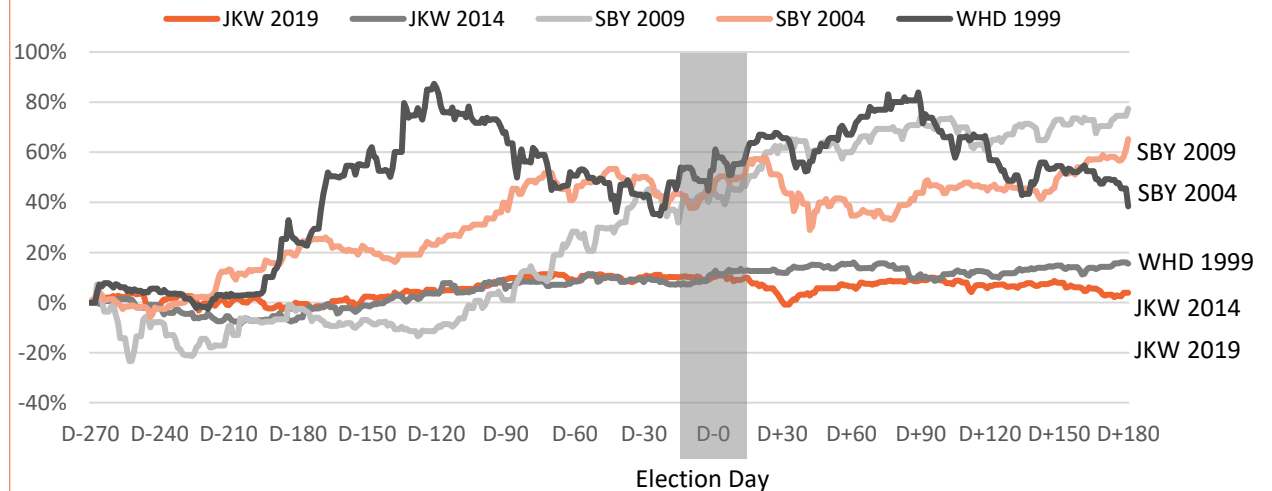
IHSG cenderung mengalami penguatan sebelum pemilu

Berdasarkan pemilu-pemilu sebelumnya, kami melihat bahwa IHSG cenderung mengalami kenaikan dari beberapa bulan sebelum pemilu dilangsungkan sampai hari H pemilu. Hal ini disebabkan oleh total dana yang dikeluarkan untuk melangsungkan pemilu lebih besar dibandingkan biasanya. Dana-dana ini diperkirakan akan beredar khususnya di sektor konsumsi. Angka konsumsi masih menjadi penopang utama dari ekonomi di Indonesia, sehingga ketika terjadi lonjakan angka konsumsi maka ekonomi Indonesia secara keseluruhan akan ikut terkerek. Hal ini merupakan kondisi yang baik bagi kelas asset saham.

Produk yang harus dipantau



Pergerakan IHSG Sebelum Dan Sesudah Election 1999 - 2019



2024 Election Is Expected To Boost Consumption

Historically Election Affected Consumption 2Q Before

2024 Election Spending Forecast

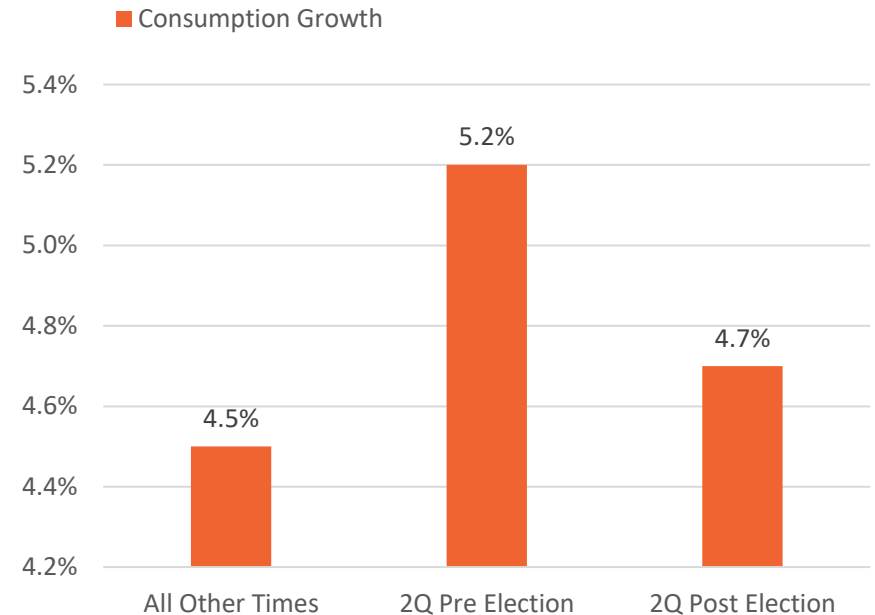
Total of 5 Election

	Institution	No. of Contests	Spending per candidate (Bio IDR)	Estimated Spending (trn IDR)	% of GDP 23F
1	National Parliament	8,000	2.0	16	0.15%
2	Local Parliaments	240,000	0.2	48	0.45%
3	Governorship	34 x 3	100.0	10	0.09%
4	Mayor/Regent Campaign	514 x 3	10.0	15	0.14%
5	Presidential Election	1 x 3	800.0	2	0.02%
Total Campaign Spending				91	0.43%
Government Budget (for logistics)				77	0.36%
Total Election Spending				170	0.79%

Source: UBS

Election Impact on Consumption Growth

2 Quarters Before and After



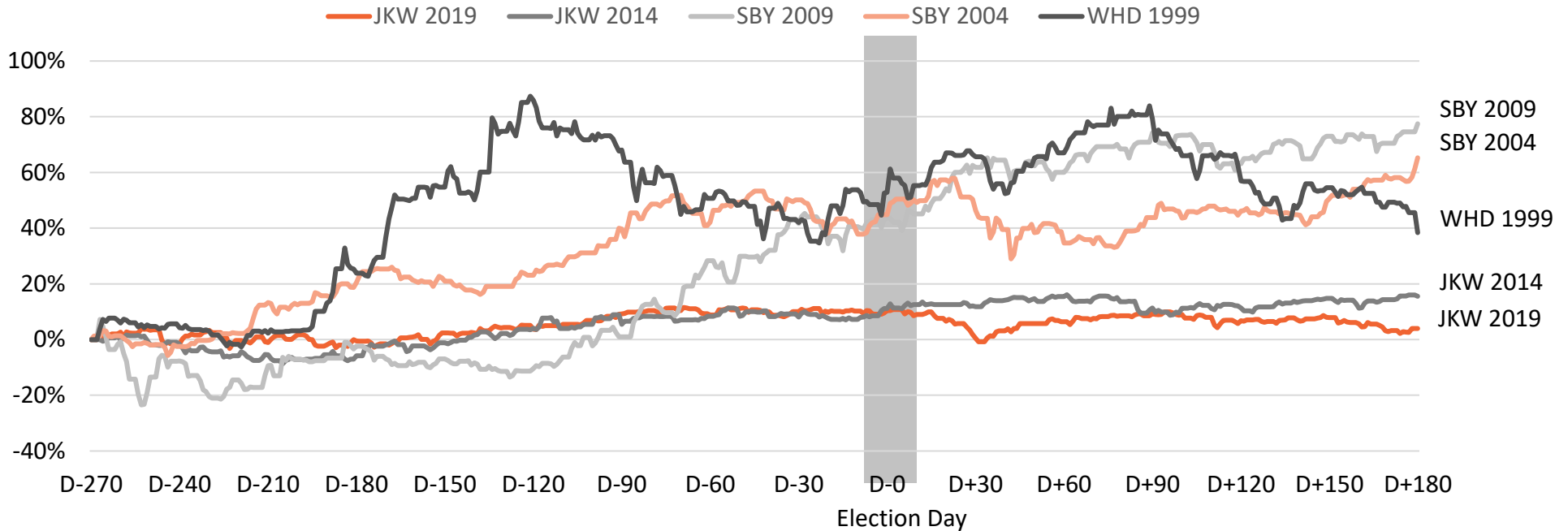
Source: UBS

🏗 Berdasarkan estimasi UBS, terdapat potensi perputaran dana berkisar IDR 170 Trilyun dihitung dari 5 macam pemilu yang akan dilangsungkan. Hal ini akan berpengaruh kepada pertumbuhan angka konsumsi di Indonesia yang biasanya memang mengalami peningkatan pada 2 kuartal sebelum pemilu berlangsung.

Election Impact on Stock Market Historically

JCI Have Always Recorded Positive Returns Months Before Elections

Pergerakan IHSG H-9 Bulan Sebelum Hingga H+6 Bulan Setelah Pemilu (5 Pemilu Terakhir) 1999-2019



Election Cycle	Return D-270 s.d D-0
Wahid 1999	53%
SBY 2004	45%
SBY 2009	43%
Jokowi 2014	11%
Jokowi 2019	10%

Election Cycle	Return D-180 s.d D-0
Wahid 1999	29%
SBY 2004	25%
SBY 2009	45%
Jokowi 2014	17%
Jokowi 2019	11%

Election Cycle	Return D+0 s.d D+180
Wahid 1999	-15%
SBY 2004	20%
SBY 2009	34%
Jokowi 2014	5%
Jokowi 2019	-6%

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