

Riding Economic Recoveries

27 July 2020



Return of Economic Activities Correlate with Market Movement

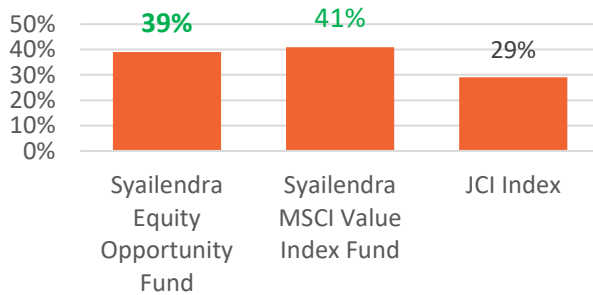
- ▲ Kinerja indeks pasar saham cenderung membaik pasca pembukaan kembali aktivitas ekonomi dalam negeri. Hal ini terutama dapat dilihat di Tiongkok yang berhasil mencatatkan **kinerja indeks positif 3 bulan pasca pembukaan lockdown** pada bulan April 2020.
- ▲ Indonesia baru memasuki periode PSBB transisi secara full pada akhir Juni 2020 semenjak dimulainya PSBB pada akhir Maret 2020. Namun demikian, **data-data aktivitas ekonomi telah menunjukkan pemulihan menuju level pre-COVID-19 1 bulan memasuki PSBB transisi.**
- ▲ Pemulihan aktivitas ekonomi yang terjadi secara bertahap yang diikuti keluarnya data-data terkait akan menjadi sentimen positif tersendiri pada pasar dalam negeri. Hal ini seperti telah terlihat pada pergerakan positif pasar pada bulan Juni dan Juli.

Our View

Volatilitas di pasar modal masih akan terjadi untuk beberapa waktu ke depan. Hal ini seiring dengan ketidakpastian perkembangan ekonomi domestik dan global ke depan pasca perpanjangan PSBB transisi.

Namun, investor dapat memperhatikan perkembangan data-data kegiatan ekonomi bulan Juli dan ke depan untuk menentukan laju membaiknya ekonomi yang tentu akan diikuti oleh membaiknya kinerja pasar saham.

Fund Facts

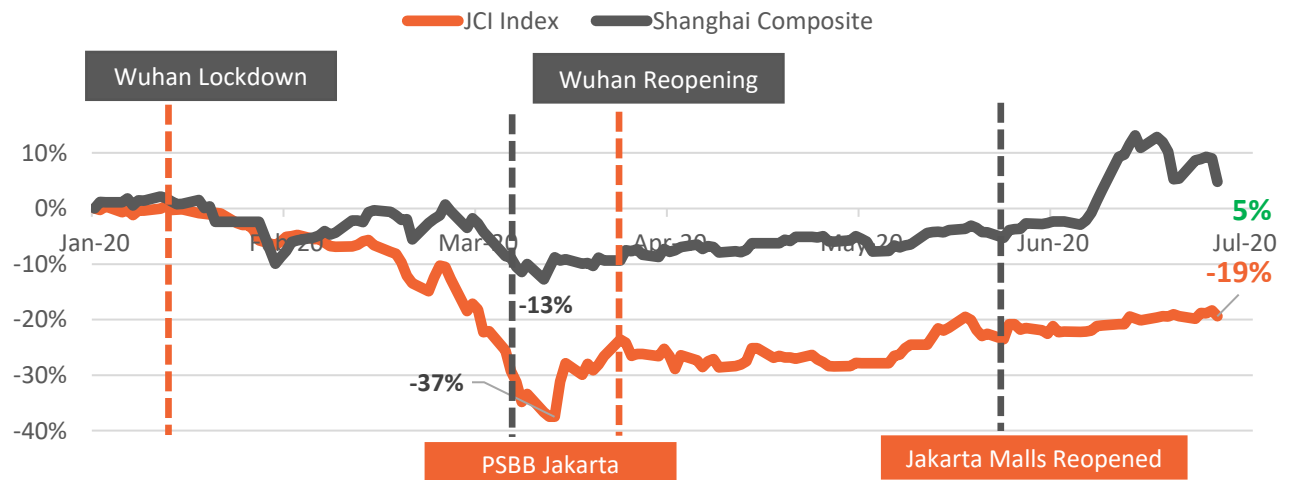


Syailendra Funds Outperformed Index since Market Bottom

Kinerja Syailendra Equity Opportunity Fund dan Syailendra MSCI Value Index Fund mengalahkan indeks IHSG dihitung dari bottom pada 24 Maret 2020.

JCI Return Lagged as Economic Reopening Lagged

JCI vs Shanghai Composite YTD Return (in %)



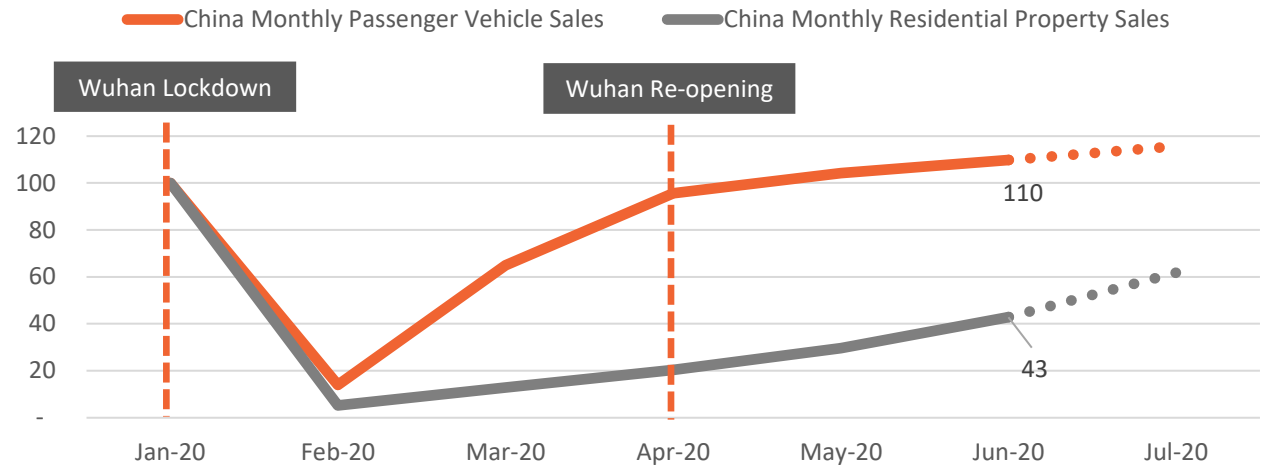
Economic Activities Gradually Recovering Post Lockdown

Aktivitas ekonomi Tiongkok menunjukkan pemulihan mendekati ke level sebelum pandemi COVID-19 3 bulan pasca *re-opening*. Hal ini juga tercermin dari pergerakan indeks harga saham di negara tersebut yang telah berhasil mencatatkan kinerja positif *re-opening* tersebut.

Pemulihan aktivitas ekonomi juga terjadi di Indonesia memasuki 1 bulan setelah PSBB transisi secara penuh. Kembalinya aktivitas ekonomi secara gradual ini juga tercermin pada pasar saham Indonesia yang kembali merangkak naik dari bottom pada Maret tahun ini.

China Economic Activities Recovered Post Lockdown

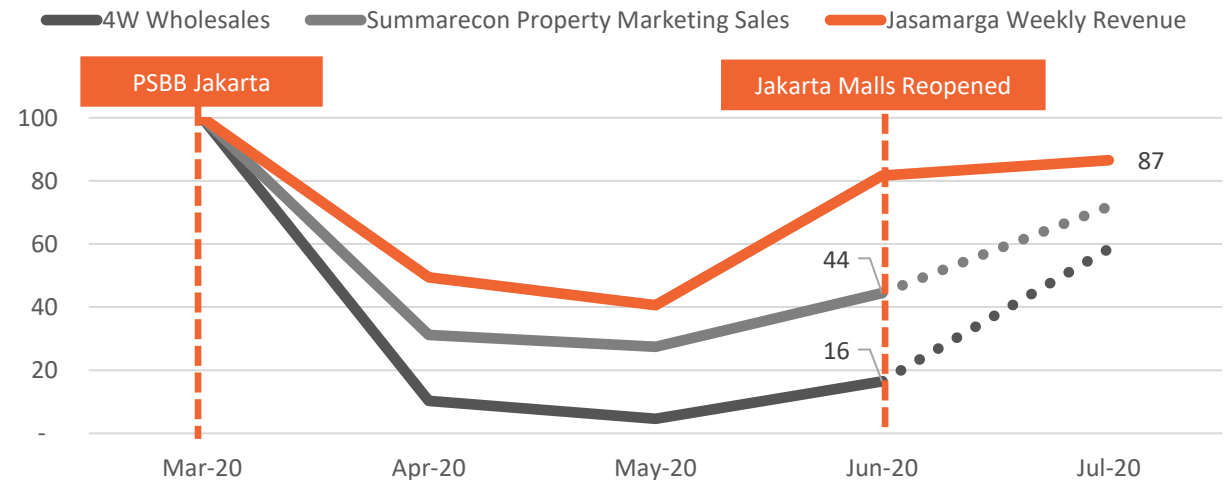
China activity indicators index (100 = pre lockdown)



Source : Syailendra Research

Indonesia Economic Activities Also Recovered in Transition Period

Indonesia activity indicators index (100 = pre PSBB)



Source : Syailendra Research

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