

SYAILENDRA 

MARKET INSIGHT

November 8th, 2022



Q4 : Battle of Equity Funds

Active vs Passive Equity Funds



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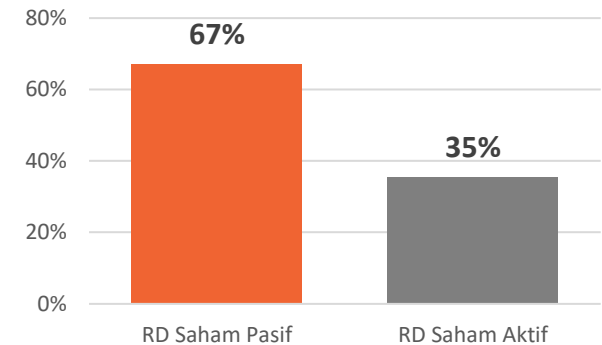
8 November 2022

Key Summary

- Q4 hingga Q1 adalah momen yang baik untuk saham secara historis. Probabilitas IHSG positif pada Q4 adalah 80% dengan rata-rata +5,0% dan pada Q1 adalah 80% dengan rata-rata +2,4%.
- Ini petanda baik bagi reksa dana (RD) berbasis saham, tetapi tidak semua reksa dana saham dikelola dengan cara yang sama. Dua jenis reksa dana saham adalah reksa dana saham aktif (*active-managed*) dan reksa dana saham pasif (*indexing*).
- Sejak tahun 2017, proporsi RD saham pasif yang *outperform* IHSG lebih banyak dibandingkan dengan RD saham aktif.

RD Saham Pasif vs. Aktif ('17-'21)

Rata-rata 67% RD saham pasif *outperform* IHSG setiap Q4



Source: Infovesta, Syailendra Research

Pandangan Syailendra

Melihat kinerja IHSG yang secara historis lebih sering menghasilkan return positif pada Q4, kami melihat ini momen yang tepat untuk berinvestasi pada reksa dana saham.

Reksa dana saham pasif (*indexing*) secara historis juga lebih berpotensi untuk *outperform* IHSG. Dengan ini, investor dapat fokus berinvestasi ke reksa dana saham yang dikelola secara pasif untuk Q4.

Kinerja Historis Kwartalan IHSG dari Tahun 2012

IHSG mencatatkan kinerja positif paling sering pada kuartal 1 (80%) & kuartal 4

Period	Q1	Q2	Q3	Q4*
10 Yr. Avg.	2.4%	-0.7%	0.1%	5.0%
2022	7.4%	-2.3%	1.9%	0.1%
2021	0.1%	0.0%	5.0%	4.7%
2020	-28.0%	8.1%	-0.7%	22.8%
2019	4.4%	-1.7%	-3.0%	2.1%
2018	-2.6%	-6.3%	3.1%	3.7%
2017	5.1%	4.7%	1.2%	7.7%
2016	5.5%	3.5%	6.9%	-1.3%
2015	5.6%	-11.0%	-14.0%	8.7%
2014	11.6%	2.3%	5.3%	1.7%
2013	14.5%	-2.5%	-10.4%	-1.0%
2012	7.8%	-4.0%	7.8%	1.3%
Probability of positive returns	80%	40%	60%	80%

Source: Bloomberg, Syailendra Research

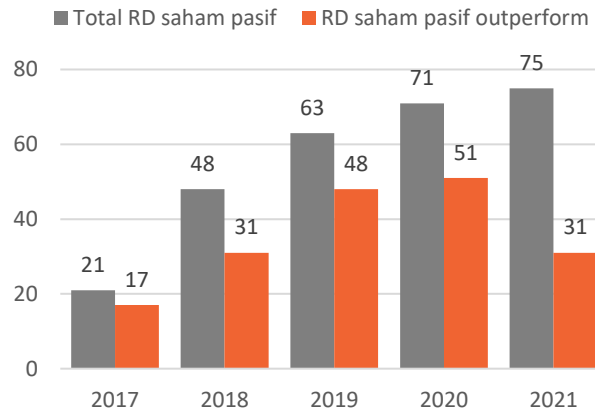
*Cutoff Period: 25 Oct 2022

Q4 is the Moment for Indexing

Dari seluruh reksa dana saham pasif / indeks yang dikelola berbagai manajer investasi, rata-rata 67% menghasilkan *return* yang melebihi *return* IHSG pada Q4 setiap tahunnya dari tahun 2017-2021.

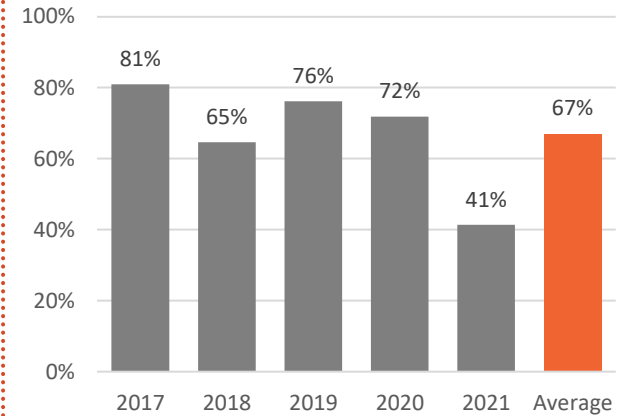
Outperformance Reksa Dana Saham Pasif terhadap IHSG

Jumlah RD saham pasif yang *outperform*



Source: Infovesta, Syailendra Research

Proporsi RD saham pasif yang *outperform*



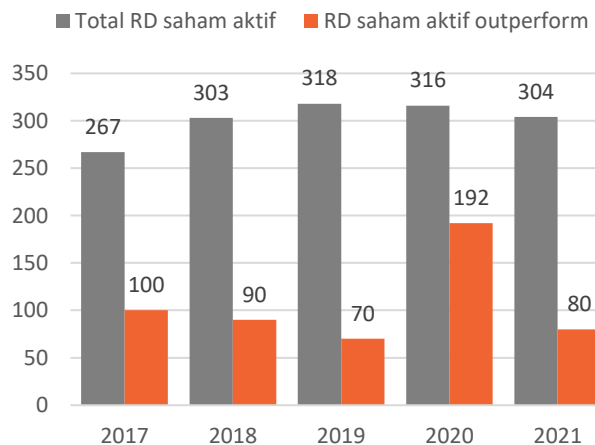
Source: Infovesta, Syailendra Research

Active Funds Hardly Outperforms in Q4

Dari seluruh reksa dana saham aktif yang dikelola berbagai manajer investasi, rata-rata hanya 35% yang menghasilkan *return* yang melebihi *return* IHSG pada Q4 setiap tahunnya dari tahun 2017-2021.

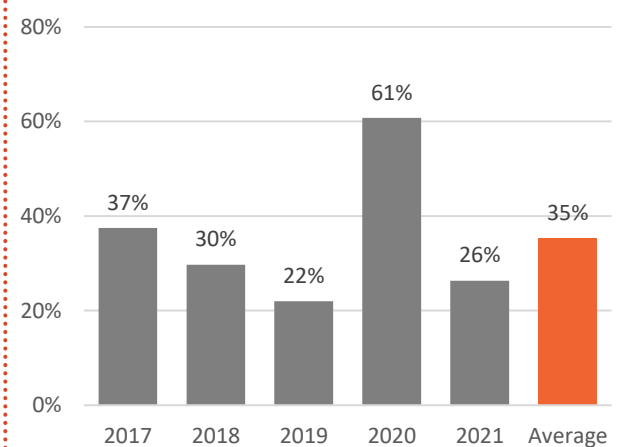
Outperformance Reksa Dana Saham Aktif terhadap IHSG

Jumlah RD saham aktif yang *outperform*



Source: Infovesta, Syailendra Research

Proporsi RD saham aktif yang *outperform*



Source: Infovesta, Syailendra Research

Equity Funds vs. Benchmark

Q4 merupakan momen yang baik untuk kinerja saham dilihat dari *return* yang menghasilkan rata-rata +8.2% pada Q4 di tahun 2017-2021. Secara historis, reksa dana saham pasif/*indexing* menghasilkan *return* yang lebih tinggi (+9,0%) dari IHSG dan RD saham aktif (+5,8%).

Imbal Hasil IHSG dan Reksa Dana Saham pada Q4

RD saham pasif menghasilkan *return* rata-rata melebihi *return* IHSG pada 4 dari 5 tahun

	Return Q4					
	2017	2018	2019	2020	2021	Average
IHSG (benchmark)	7.7%	3.6%	2.1%	22.8%	4.7%	8.2%
RD Saham Pasif	8.7%	3.8%	3.1%	25.3%	4.3%	9.0%
RD Saham Aktif	7.5%	1.7%	-5.8%	22.6%	3.0%	5.8%

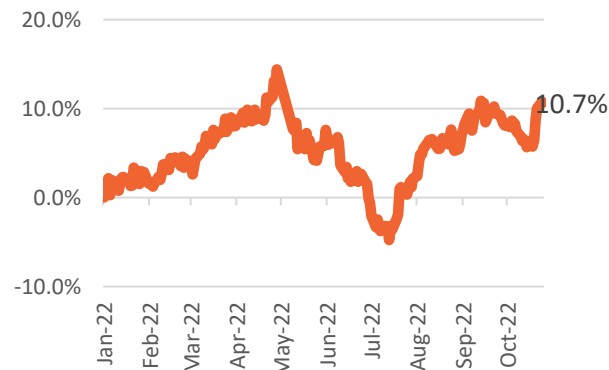
Source: Infovesta, Syailendra Research

Fund to Watch: SMSCI

Syailendra MSCI Value Index Fund (SMSCI) mengacu pada indeks global terpercaya yaitu indeks MSCI. Reksa dana ini berinvestasi mayoritas pada saham *blue chip* dan menggunakan prinsip *value investing*.

Syailendra MSCI Indonesia Value Index Fund (SMSCI)

Kinerja SMSCI secara YTD*



Source: Infovesta, Syailendra Research

Kinerja historis SMSCI vs. IHSG

	1M	3M	6M	YTD*	1Y
SMSCI	1.1%	10.3%	-0.6%	10.7%	8.1%
IHSG	-1.8%	2.8%	-2.3%	7.1%	6.4%

*YTD Cutoff: 25 Oct 2022

Source: Infovesta, Syailendra Research

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