

The Capital Market Performance Analysis in 5 ASEAN Countries during The COVID-19 Pandemic

Muhammad Hamdan Sayadi
Faculty of Economics
University of Indo Global Mandiri
Palembang, Indonesia

Rafika Sari
Faculty of Economics
University of Indo Global Mandiri
Palembang, Indonesia

Abstract:- This study aims to analyze the capital market performance during the COVID-19 pandemic. Market capitalization and stock index in the capital market 5 ASEAN countries is used in this research as LQ45, Straits Times Index (STI), FTSE Bursa Malaysia KLCi Index, SETHD, and PSEi. The analysis data in this study is descriptive statistics and compares market capitalization and stock index before and during the COVID-19 pandemic period of January – August 2019 and 2020. The results show that the performance of capital market in 5 ASEAN countries was be influenced by the COVID-19 pandemic because the market capitalization and stock price in period of January – August 2020 have decreased from the same period in 2019. The interesting results is that the are some companies with the increase of stock price during the COVID-19 pandemic namely Bank Central Asia, Bank BTPN Syariah, Charoen Pokphand Indonesia, Erajaya Swasembada, Vale Indonesia, Indah Kiat Pulp & Paper, Surya Citra Media, Sarana Menara Nusantara, and United Tractors Tbk in LQ 45 index.

Keywords:- Market Capitalization; Stock Price; Capital Market; ASEAN Countries.

I. INTRODUCTION

The World Bank stated that “COVID-19 has delivered a triple shock to the developing East Asia and Pacific (EAP) region: the pandemic itself, the economic impact of containment measures, and reverberations from the global recession brought on by the crisis”. The COVID-19 pandemic generates global economic lowering in 2020, including in ASEAN countries.

This economic lowering is marked by recession in many countries. ASEAN countries that revealed recession was Singapore, Malaysia, Philippines, Thailand, and Indonesian. Aravindan and Geddie (2020) stated that in the second quarter, The Singapore economy was on recession when Gross Domestic Product (GDP) descend rapidly 41,2 percent. The condition was the greatest contraction (Jamrisko & Carson 2020).

The recession also occurred in Malaysia and Philippines. According to Jaafar (2020) the Malaysia economy plunged into recession when GDP plummeted 16,5 percent in Q2 and the Malaysia contraction in Q2 worst decline since 1998 (Jariel 2020). The GDP degradation also happened in Philippines by 16,5 percent (Jiao & Yap 2020). According to Idrus (2020) the recession in Philippines was the worst since 1981.

Thailand and Indonesia also have similar condition to Singapore, Malaysia, and Philippines. Since 1998, The Thailand recession in the second quarter, 2020, was the worst alighting (Yuvejwattana & Thanthong-Knight 2020) and Indonesia recession was the first time since the first three months of 1999 (Sihombing 2020). The World Bank Data also indicate that prospect for East Asia and Pacific (EAP) region in 2020 by only 0.9 percent as a whole.

The global economic lowering that caused by crisis and others events affected drop of several things, including the capital market. The capital market in Indonesia was influenced by financial crisis of United States in 2008 (Nezky 2013). Moreover, the US crisis also influenced the volume and the trade income tax in Indonesia. In another data, The World Bank Data indicate that prospect for East Asia and Pacific (EAP) region in 2020 by only 0.9 percent as a whole, the lowest rate since 1967.

According to table 1 the stock price index in 5 ASEAN countries generally increased from 2016 – 2019 in period of January – August. But the reduction of stock price index occurred in 2020. The level of stock price index in Indonesia’s capital market has decreased from 6.328,47 in 2019 to 5.346,66 in 2020. Singapore’s capital market also has declined from 3.106,52 in 2019 to 2.539,63 in 2020. The same case was happened in Malaysia’s capital market too, from 1.612,14 in 2019 to 1.554,78 in 2020.

The lowering in stock price index also occurred in Thailand and Philippines’ capital market. Thailand’s capital market has decreased from 1.654,92 in 2019 to 1.323,31 in 2020 and Philippines’ capital market has declined from 7.979,66 in 2019 to 5.921,55 in 2020. The following is the figure of the stock price index in 5 ASEAN countries from 2016 to 2020:

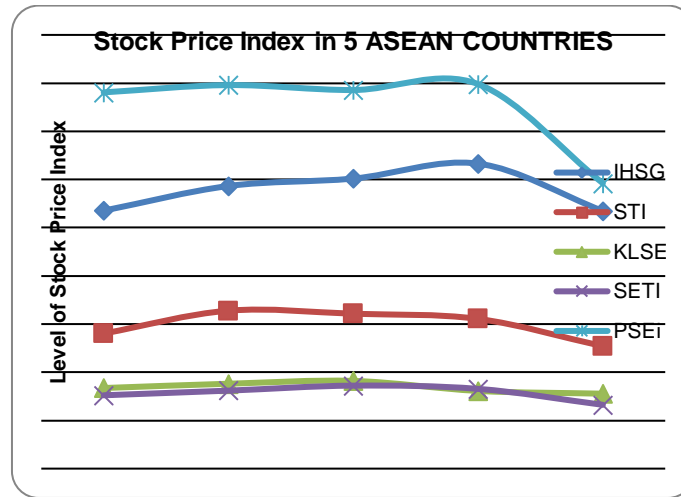


Figure 1. Stock Price Index in 5 ASEAN Countries

Table 1. The Growth of Stock Price Index in 5 ASEAN Countries

Period (January - August)	Level of Stock Price Index				
	Indonesia (IHSG)	Singapore (STI)	Malaysia (KLSE)	Thailand (SET)	Philippines (PSEi)
2016	5.353,46	2.803,92	1.671,79	1.521,48	7.807,42
2017	5.864,06	3.277,26	1.761,14	1.618,42	7.958,57
2018	6.018,46	3.213,48	1.819,66	1.721,58	7.855,71
2019	6.328,47	3.106,52	1.612,14	1.654,92	7.979,66
2020	5.346,66	2.539,63	1.554,78	1.323,31	5.921,55

Source: The Financial Services Authority (OJK)

Table 2. The Impact of Covid-19 on Stock Price Index

Country	Level of Stock Price Index		Change
	2019	2020	
Indonesia	6.328,47	5.346,66	-15,51%
Singapore	3.106,52	2.539,63	-18,25%
Malaysia	1.612,14	1.554,78	-3,56%
Thailand	1.654,92	1.323,31	-20,04%
Philippines	7.979,66	5.921,55	-25,79%

Source: The Financial Services Authority (OJK)

Table 2 shows that the lowering of stock price index was quite significant. The highest reduction in stock price index was Philippines’ capital market by -25,79 percent and the lowest decline in stock price index was Malaysia’s capital market by -3,56 percent.

In this research, researcher tries to look at the effects of the COVID-19 pandemic on the ASEAN capital market, namely Indonesia, Singapore, Malaysia, Thailand, and Philippines capital market. Market capitalization are used to measure the capital market performance in ASEAN countries. Ologunde, Elumilade & Asaolu (2007) said that the development and growth of the economy are affected by market capitalization with a significant influence. Market capitalization has the positive relation with operating income, working capital per share, and price/earning ratio (Pavone 2019).

The contribution of this research is to describe whether the COVID-19 pandemic affects the capital market performance in ASEAN countries that can give the helpful information for individual investor and investment managers.

II. LITERATURE REVIEW

The company that requires fund can sell its securities in capital market. The securities can sell as initial public offering or new addition securities in case the company have gone public (Hartono 2014). According to Rahardjo (2015) “In capital market, stock trading is activities where demand for stock meets its supply”.

Market capitalization, stock market liquidity, all share index (ASI), and turnover ratio are the method that can be used to analyze the performance of capital market (Daferighe & Charlie 2012). According to Olokoyo, Ibhagui and

Babajide (2020) the performance of stock market have a positive relationship with exchange rate, GDP growth rate and foreign capital flows.

Gunawan and Hendrawaty (2018) said that “market Capitalization is the value of all shares outstanding on the stock exchange in accordance with the closing price of the stock.

Stock index is statistical measurement that reflects the whole of stock price movement that selected based on certain criteria and methodology and periodic evaluated. ASEAN countries that having the capital market is Indonesia, Singapore, Malaysia, Thailand, Philippines, and Vietnam.

III. RESEARCH METHODS

Indonesia’ capital market uses several index as IHSG and LQ45. IHSG is an index that used to measure the performance of all stock prices in main board and development board of the Indonesia Stock Exchange and LQ45 is an index that used to measure the performance of 80 stocks with relatively great market capitalization, nice fundamentals, and high liquidity.

Singapore’s capital market uses several index as Straits Times Index, TR/Edge SFI, iEdge-Factset Global 5G Index, iEdge SG ESG Leaders Index, iEdge-Factset Global Internet Index, and iEdge S-REIT Leaders SGD. Then Malaysia’s capital market uses some index like FTSE Bursa Malaysia KLCI Index and FTSE Bursa Malaysia TOP 100 Index.

Futhermore Thailand’s capital market uses several index as SET Index, SET 50 & SET 100, and SETHD. Then Philippines’ capital market uses some index like PSEi and PSEi Total Return.

The secondary data is used in this research. According to Sekaran and Bougie (2017) the secondary data is needed to study of business. This study is descriptive type with a quantitative approach. The descriptive study is used to collect data that explains event or situation (Sekaran & Bougie 2017).

The data was collected by the method of documentation like capital market data from 5 ASEAN countries, namely

Indonesia, Singapore, Malaysia, Thailand, and Philippines. Market capitalization and stock index in the capital market 5 ASEAN countries is used in this research. The index is LQ45, Straits Times Index (STI), FTSE Bursa Malaysia KLCI Index, SETHD, and PSEi.

The analysis data in this study is descriptive statistics and compares market capitalization and stock index before and during the COVID-19 pandemic period of January – August 2019 and 2020. According to Sugiyono (2019) the descriptive statistics is statistics that used to analyze data without conclusion making.

IV. RESULTS AND DISCUSSION

According to table 3 the market capitalization in 5 ASEAN countries generally grew from 2016 – 2019 in period of January – August. But the lowering of stock price index happened in 2020. The market capitalization in Indonesia’s capital market has declined from Rp 7.259,73 trillion in 2019 to Rp 6.197,91 trillion in 2020. Thailand and Malaysia’s capital market also has decreased.

The decline in market capitalization also happened in Philippines and Singapore’s capital market. Philippines’ capital market has decreased from 9,89 trillion peso in 2019 to 7,57 trillion peso in 2020 and Singapore’s capital market has declined from 0,54 trillion singapore dollar in 2019 to 0,44 trillion singapore dollar in 2020.

Table 3 also describe that the performance of capital market in 5 ASEAN countries was effected by the situation that made the instability of economic like the COVID-19 pandemic. According to Setiawan (2020) the trade war between the United States and China affected the performance of the ASEAN stock market, even if the effect was not significant.

In addition, Narayan & Rehman (2018) said that Asian stock markets were predisposed by the Asian Financial Crisis (AFC) in 1997-1998. In other situations, the capital market in Indonesia also had affected by the events of domestic political, like Demonstration 4 November 2016 (Widagdo & Satiti 2018).

Table 3. The Development of Market Capitalization in 5 ASEAN Countries

Period (January - August)	Market Capitalization (in trillion, currency of each country)				
	Indonesia (IHSG)	Singapore (STI)	Malaysia (KLSE)	Thailand (SET)	Philippines (PSEi)
2016	5.763,71	0,40	1,00	14,83	9,11
2017	6.426,02	0,52	1,07	15,94	9,58
2018	6.783,26	0,54	1,13	17,35	9,82
2019	7.259,73	0,54	1,02	16,83	9,89
2020	6.197,91	0,44	1,00	14,33	7,57

Source: The Financial Services Authority (OJK)

Table 4. The Impact of the COVID-19 on Market Capitalization

Country	Market Capitalization		Change
	2019	2020	
Indonesia	7.259,73	6.197,91	-14,63%
Singapore	0,54	0,44	-18,52%
Malaysia	1,02	1,00	-1,96%
Thailand	16,83	14,33	-14,85%
Philippines	9,89	7,57	-23,46%

Source: The Financial Services Authority (OJK)

Table 4 explains that the decline of market capitalization was quite significant. The highest lowering in market capitalization was Philippines' capital market by -23,46 percent and the lowest decline in market capitalization was Malaysia's capital market by -1,96 percent.

Indonesia's Capital Market

LQ45 was used to analyze the growth market capitalization and stock price before and during the COVID-19 pandemic. The results show that there are the decline of market capitalization and stock price. According to table 5 companies in LQ45 have generally decreased in market capitalization and stock price. There are 11 companies with the decline market capitalization, namely Astra International, Bank Tabungan Negara (Persero), Bank BTPN Syariah, Gudang Garam, HM Sampoerna, Indofood CBP Sukses Makmur, Vale Indonesia, Indocement Tunggul Prakarsa, Kalbe Farma, Semen Indonesia, Sri Rejeki Isman, and Unilever Indonesia Tbk.

The highest decline of market capitalization is Vale Indonesia Tbk by negative 64,3 percent or Rp 64.204.010.000. While, the highest growth of market capitalization is Japfa Comfeed Indonesia Tbk by 788,23 percent or Rp 268.164.967.500.

The interesting results is that the are 9 companies with the increase of stock price during the COVID-19 pandemic, namely Bank Central Asia, Bank BTPN Syariah, Charoen Pokphand indonesia, Erajaya Swasembada, Vale Indonesia, Indah Kiat Pulp & Paper, Surya Citra Media, Sarana Menara Nusantara, and United Tractors Tbk.

The highest growth in stock price is Sarana Menara Nusantara Tbk by 46,81 percent. The highest decline of stock price is Unilever Indonesia Tbk by negative 83,16 percent. The total of market capitalization decline in LQ45 is 46,13% or Rp 2.394.842.778.600.

Philippines' Capital Market

The results show that there are the decline of market capitalization and stock price. According to table 9 companies in PSEi index have generally decreased in market capitalization and stock price. There are 25 of 30 companies with the decline market capitalization.

The highest decline of market capitalization is Security Bank Corporation by negative 83,53 percent or PHP 664.560.000. While, the highest growth of market

capitalization is Puregold Price Cluby 168,67 percent or PHP 281.380.

The interesting results is that the are 4 companies with the increase of stock price during the COVID-19 pandemic, namely Emperor, Globe Telecom, Puregold Price Club, and PLDT. The highest growth in stock price is Emperor by 27,43 percent. The highest decline of stock price is GP Capital Holdings by negative 138,95 percent. The total of market capitalization growth in SETHD index is negative 33,47 percent or 9.319.230.286.

The performance of capital market in 5 ASEAN countries was be influenced by the COVID-19 pandemic because the market capitalization and stock price in period of January – August 2020 have decreased from the same period in 2019. The performance of company have a significance relationship with the market capitalization (Oluwatoyin & Gbadebo 2009).

Singapore's Capital Market

The results show that there are the decline of market capitalization and stock price. According to table 6 companies in STI index have generally decreased in market capitalization and stock price. There are 14 companies with the decline market capitalization, namely Ascendas Reit, CityDev, DairyFarm USD, DBS, Hongkong Land USD, JSH USD, Mapletree Com Tr, OCBC Bank, SGX, Singtel, ThaiBev, UOB, UOL, and YZJ Shipbldg SGD.

The highest decline of market capitalization is YZJ Shipbldg SGD by negative 72,36 percent or Rp 164.516.652.351. While, the highest growth of market capitalization is CapitaLand by 546,41 percent or SGD 96.584.000.

The interesting results is that the are 8 companies with the increase of stock price during the COVID-19 pandemic, namely Ascendas Reit, Keppel DC Reit, Mapletree Ind Tr, Mapletree Log Tr, SGX, Venture, Wilmar Intl, and YZJ Shipbldg SGD.

The highest growth in stock price is Keppel DC Reit by 63,61 percent. The highest decline of stock price is SIA by negative 58,49 percent. The total of market capitalization decline in STI index is 13,78% or SGD 515.259.177.704.

Malaysia's Capital Market

The results show that there are the decline of market capitalization and stock price. According to table 7

companies in KLCI index have generally decreased in market capitalization and stock price. There are 17 companies with the decline market capitalization, namely Axiata Group Berhad, Genting BHD, Genting Malaysia Berhad, Hartalega Holdings BHD, IHH Heal Thcare Berhad, KLCC Prop&Reits-Stapled SEC, Malayan Banking BHD, Petronas Chemicals Group BHD, Petronas Dagangan BHD, Petronas Gas BHD, PPB Group BHD, Press Metal Aluminium Holdings Berhad, RHB Bank Berhad, Sime Darby BHD, Telekom Malaysia BHD, and Tenaga Nasional BHD.

The highest decline of market capitalization is Genting Malaysia Berhad by negative 99,92 percent or Rp 746.249.949.920. While, the highest growth of market capitalization is TOP Glove Corporation BHD by 2215,28 percent or SGD 4.277.001.820.000.

The interesting results is that there are 9 companies with the increase of stock price during the COVID-19 pandemic, namely Dialog Group Berhad, Hartalega Holdings BHD, IOI Corporation BHD, Misc BHD, Petronas Gas BHD, Press Metal Aluminium Holdings Berhad, Sime Darby Plantatio Berhad, Telekom Malaysia BHD, and Top Glove Corporation BHD.

The highest growth in stock price is TOP Glove Corporation by 453,36 percent. The highest decline of stock

price is Genting BHD by negative 41,50 percent. The total of market capitalization growth in STI index is Hartalega Holdings BHD by 2215,28 percent or SGD MYR 2.587.964.282.500.

Thailand's Capital Market

The results show that there are the decline of market capitalization and stock price. According to table 8 companies in SETHD index have generally decreased in market capitalization and stock price. There are 24 of 30 companies with the decline market capitalization.

The highest decline of market capitalization is Bangchak Corporation PCL by negative 86,55 percent or Rp 744.818.000. While, the highest growth of market capitalization is Hana Microelectronis by 457,18 percent or SGD 1.213.065.000. The interesting results is that there are 4 companies with the increase of stock price during the COVID-19 pandemic, namely Hana Microelectronics PCL, KCE Electronics PCL, Siamgas and Petrochemicals PCI, and Tipco Asphalt PCL. The highest growth in stock price is KCE Electronics PCL by 79,22 percent. The highest decline of stock price is Genting BHD by negative 21,95 percent. The total of market capitalization growth in SETHD index is negative 56,03 percent or 51.336.852.

Table 5. The Impact of The COVID-19 on Market Capitalization in LQ 45 Index

No.	LQ 45 Index	Last Trade Price (August)		The Decline of Stock Price	Market Capitalization (August)		The Decline of Market Cap
		2019	2020	in Percent	2019 (Rp)	2020 (Rp)	in Percent
1	ACES	1725	1545	-10,43%	Rp 34.143.270.000	Rp 45.124.042.500	32,16%
2	ADRO	1125	1085	-3,56%	Rp 74.915.100.000	Rp 92.605.943.500	23,61%
3	AKRA	4270	2900	-32,08%	Rp 32.723.145.000	Rp 43.822.770.000	33,92%
4	ANTM	1070	820	-23,36%	Rp 107.737.016.000	Rp 188.564.248.000	75,02%
5	ASII	6675	5100	-23,60%	Rp 354.832.320.000	Rp 215.427.060.000	-39,29%
6	BBCA	30500	31375	2,87%	Rp 449.265.000.000	Rp 608.875.800.000	35,53%
7	BBNI	7700	5100	-33,77%	Rp 140.413.350.000	Rp 642.396.000.000	357,50%
8	BBRI	4270	3510	-17,80%	Rp 465.421.887.000	Rp 933.808.824.000	100,64%
9	BBTN	2000	1575	-21,25%	Rp 90.530.200.000	Rp 60.509.295.000	-33,16%
10	BMRI	7250	5950	-17,93%	Rp 385.593.425.000	Rp 662.885.930.000	71,91%
11	BSDE	1350	775	-42,59%	Rp 21.807.900.000	Rp 72.111.967.500	230,67%
12	BTPS	3220	3900	21,12%	Rp 117.862.948.000	Rp 47.879.130.000	-59,38%
13	CPIN	5025	6300	25,37%	Rp 56.344.822.500	Rp 196.332.570.000	248,45%
14	CTRA	1095	770	-29,68%	Rp 29.362.534.500	Rp 76.084.008.000	159,12%
15	ERAA	1550	1720	10,97%	Rp 18.463.445.000	Rp 58.694.656.000	217,90%
16	EXCL	3480	2440	-29,89%	Rp 58.898.304.000	Rp 74.653.508.000	26,75%
17	GGRM	69475	47500	-31,63%	Rp 319.717.002.500	Rp 277.604.250.000	-13,17%
18	HMSP	2690	1650	-38,66%	Rp 343.141.511.000	Rp 57.612.720.000	-83,21%

19	ICBP	12050	10225	-15,15%	Rp	90.409.945.000	Rp	66.267.202.500	-26,70%
20	INCO	3530	3790	7,37%	Rp	99.734.502.000	Rp	35.530.492.000	-64,37%
21	INDF	7925	7625	-3,79%	Rp	78.373.495.000	Rp	116.079.187.500	48,11%
22	INKP	6850	9300	35,77%	Rp	57.973.605.000	Rp	101.614.590.000	75,28%
23	INTP	21725	11875	-45,34%	Rp	140.197.942.500	Rp	97.202.812.500	-30,67%
24	ITMG	13000	8275	-36,35%	Rp	22.510.800.000	Rp	49.012.825.000	117,73%
25	JPFA	1575	1220	-22,54%	Rp	34.021.102.500	Rp	302.186.070.000	788,23%
26	JSMR	5600	3910	-30,18%	Rp	38.929.520.000	Rp	49.644.097.000	27,52%
27	KLBF	1690	1580	-6,51%	Rp	135.078.658.000	Rp	73.000.266.000	-45,96%
28	MDKA	6100	1740	-71,48%	Rp	34.505.870.000	Rp	181.737.084.000	426,68%
29	MIKA	2550	2370	-7,06%	Rp	32.453.595.000	Rp	62.567.526.000	92,79%
30	MNCN	1240	890	-28,23%	Rp	57.317.016.000	Rp	64.619.696.000	12,74%
31	PGAS	1920	1255	-34,64%	Rp	69.179.520.000	Rp	202.411.169.000	192,59%
32	PTBA	2470	2040	-17,41%	Rp	47.274.812.000	Rp	128.593.032.000	172,01%
33	PTPP	1850	970	-47,57%	Rp	26.701.050.000	Rp	35.727.234.000	33,80%
34	PWON	640	408	-36,25%	Rp	21.630.592.000	Rp	65.717.539.200	203,82%
35	SCMA	1235	1240	0,40%	Rp	34.107.118.500	Rp	45.789.356.000	34,25%
36	SMGR	13250	10550	-20,38%	Rp	172.855.525.000	Rp	103.977.635.000	-39,85%
37	SMRA	1060	645	-39,15%	Rp	15.734.428.000	Rp	70.152.006.000	345,85%
38	SRIL	336	220	-34,52%	Rp	14.912.721.600	Rp	7.638.598.000	-48,78%
39	TBIG	5975	1305	-78,16%	Rp	74.055.345.000	Rp	189.604.885.500	156,03%
40	TKIM	9950	6825	-31,41%	Rp	13.677.270.000	Rp	94.977.382.500	594,42%
41	TLKM	4450	2860	-35,73%	Rp	423.364.990.000	Rp	584.186.746.000	37,99%
42	TOWR	705	1035	46,81%	Rp	31.061.524.500	Rp	175.073.769.000	463,64%
43	UNTR	20925	23000	9,92%	Rp	107.108.797.500	Rp	150.033.600.000	40,08%
44	UNVR	48850	8225	-83,16%	Rp	182.220.270.000	Rp	142.619.855.000	-21,73%
45	WIKA	2210	1240	-43,89%	Rp	35.250.384.000	Rp	35.698.980.000	1,27%
Total					Rp	5.191.813.579.600	Rp	7.586.656.358.200	46,13%

Source: calculated by author

Table 6. The Impact of The COVID-19 on Market Capitalization in STI Index

No	STI Index Constituents	Last Traded Price (August)		The Decline of Stock Price in Percent	Market Capitalization		The Decline of Market Cap in Percent
		2019	2020		August 2019	August 2020	
1	Ascendas Reit	3013	3280	8,86%	SGD 169.065.501.195	SGD 129.029.296.000	-23,68%
2	CapitaLand	4910	3940	-19,76%	SGD 17.676.000	SGD 114.260.000	546,41%
3	CapLand IntCom T	2650	1960	-26,04%	SGD 22.634.710.000	SGD 33.417.216.000	47,64%
4	CityDev	9330	8038	-13,85%	SGD 104.149.857.000	SGD 57.693.548.800	-44,61%
5	ComfortDelGro	2450	1520	-37,96%	SGD 109.564.980.000	SGD 111.543.224.000	1,81%
6	DairyFarm USD	6990	4136	-40,83%	SGD 12.544.953.000	SGD 12.494.028.800	-0,41%

7	DBS	2421 0	2081 0	-14,04%	SGD 550.239.941.160	SGD 404.390.325.000	-26,51%
8	Genting Sing	881	695	-21,11%	SGD 75.185.156.700	SGD 81.929.171.500	8,97%
9	HongkongLand USD	5462	3894	-28,71%	SGD 91.662.191.600	SGD 47.464.425.492	-48,22%
10	Jardine C&C	3020 0	1886 2	-37,54%	SGD 43.364.180.000	SGD 61.905.084.000	42,76%
11	JMH USD	5283 6	4088 2	-22,62%	SGD 62.468.002.800	SGD 98.995.763.000	58,47%
12	JSH USD	3162 0	2016 0	-36,24%	SGD 37.023.858.000	SGD 25.262.496.000	-31,77%
13	Keppel Corp	5794	4504	-22,26%	SGD 121.103.870.400	SGD 139.348.355.200	15,07%
14	Keppel DC Reit	1786	2922	63,61%	SGD 30.909.766.200	SGD 70.410.265.200	127,79%
15	Mapletree Com Tr	2198	1972	-10,28%	SGD 160.492.904.600	SGD 93.437.895.600	-41,78%
16	Mapletree Ind Tr	2278	3066	34,59%	SGD 42.041.173.400	SGD 93.258.828.600	121,83%
17	Mapletree Log Tr	1548	2080	34,37%	SGD 79.909.927.200	SGD 92.755.312.000	16,07%
18	OCBC Bank	1057 0	8644	-18,22%	SGD 270.380.600.000	SGD 229.284.693.200	-15,20%
19	SATS	4738	2988	-36,94%	SGD 34.855.097.000	SGD 43.933.161.600	26,05%
20	Sembcorp Ind	2076	1912	-7,90%	SGD 57.937.630.800	SGD 66.734.536.000	15,18%
21	SGX	8199	8692	6,01%	SGD 113.095.366.200	SGD 96.518.575.600	-14,66%
22	SIA	8794	3650	-58,49%	SGD 73.879.273.400	SGD 109.932.160.000	48,80%
23	Singtel	3166	2292	-27,61%	SGD 515.760.585.960	SGD 245.494.057.200	-52,40%
24	ST Engineering	3942	3430	-12,99%	SGD 72.854.861.400	SGD 74.359.686.870	2,07%
25	ThaiBev	902	609	-32,48%	SGD 105.526.784.000	SGD 79.143.691.200	-25,00%
26	UOB	2461 2	1955 6	-20,54%	SGD 305.461.993.200	SGD 279.396.572.000	-8,53%
27	UOL	7228	6600	-8,69%	SGD 47.350.628.000	SGD 46.443.540.000	-1,92%
28	Venture	1480 4	1980 6	33,79%	SGD 69.966.664.800	SGD 123.217.087.200	76,11%
29	Wilmar Intl	3738	4410	17,98%	SGD 132.703.859.400	SGD 213.502.212.000	60,89%
30	YZJ Shipbldg SGD	911	931	2,20%	SGD 227.362.224.651	SGD 62.845.572.300	-72,36%
	Total				SGD 3.739.514.218.066	SGD 3.224.255.040.362	-13,78%

Source: calculated by author

Table 7. The Impact of The COVID-19 on Market Capitalization in KLCI Index

No	KLCI Index Constituents	Last Traded Price (August)		The Decline of Stock Price	Market Capitalization		The Decline of Market Cap
		2019	2020	in Percent	August 2019	August 2020	In Percent
1	Axiata Group Berhad	3200	3010	-5,94%	MYR 87.584.000.000	MYR 69.500.900.000	-20,65%

2	CIMB Group Holdings Berhad	4940	3300	-33,20%	MYR 360.279.140.000	MYR 1.047.842.400.000	190,84%
3	Dialog Group BHD	3480	3590	3,16%	MYR 224.741.880.000	MYR 464.039.810.000	106,48%
4	Digi.com BHD	5020	3950	-21,31%	MYR 336.962.480.000	MYR 355.673.800.000	5,55%
5	Genting BHD	6000	3510	-41,50%	MYR 318.516.000.000	MYR 921.441.690	-99,71%
6	Genting Malaysia Berhad	3140	2280	-27,39%	MYR 746.877.260.000	MYR 627.310.080	-99,92%
7	Hap Seng Consolidated BHD	9920	7200	-27,42%	MYR 78.308.480.000	MYR 201.988.800.000	157,94%
8	Hartalega Holdings BHD	5130	16520	222,03%	MYR 88.405.290.000	MYR 1.302.849.800	-98,53%
9	Hong Leong Bank BHD	16600	14000	-15,66%	MYR 171.212.400.000	MYR 259.994.000.000	51,85%
10	Hong Leong Financial Group BHD	16860	12340	-26,81%	MYR 36.636.780.000	MYR 73.114.500.000	99,57%
11	IHH Heal Thcare Berhad	5790	5360	-7,43%	MYR 338.402.340.000	MYR 493.548.800	-99,85%
12	IOI Corporation BHD	4410	4450	0,91%	MYR 110.192.670.000	MYR 275.873.300.000	150,36%
13	KLCC Prop&Reits- Stapled SEC	8160	7800	-4,41%	MYR 111.277.920.000	MYR 64.545.000.000	-42,00%
14	Kuala Lumpur Kepong BHD	23980	22660	-5,50%	MYR 143.256.520.000	MYR 249.441.280.000	74,12%
15	Malayan Banking BHD	8690	7330	-15,65%	MYR 800.496.730.000	MYR 1.151.022.570	-99,86%
16	Maxis Berhad	5570	5000	-10,23%	MYR 235.098.560.000	MYR 457.450.000.000	94,58%
17	Misc BHD	7260	7610	4,82%	MYR 147.370.740.000	MYR 335.661.880.000	127,77%
18	Nestle (M) BHD	147500	139200	-5,63%	MYR 185.112.500.000	MYR 275.059.200.000	48,59%
19	Petronas Chemicals Group BHD	6930	5460	-21,21%	MYR 486.014.760.000	MYR 378.312.480.000	-22,16%
20	Petronas Dagangan BHD	22880	20600	-9,97%	MYR 65.322.400.000	MYR 217.041.600	-99,67%
21	Petronas Gas BHD	16080	16500	2,61%	MYR 173.583.600.000	MYR 615.120.000	-99,65%
22	PPB Group BHD	18660	18000	-3,54%	MYR 181.113.960.000	MYR 380.664.000	-99,79%
23	Press Metal Aluminium Holdings Berhad	4920	5210	5,89%	MYR 177.774.360.000	MYR 355.124.020	-99,80%
24	Public Bank BHD	20320	16420	-19,19%	MYR 955.161.920.000	MYR 1.000.109.360.000	4,71%
25	RHB Bank Berhad	5700	4580	-19,65%	MYR 456.507.300.000	MYR 205.742.760.000	-54,93%
26	Sime Darby BHD	2290	2190	-4,37%	MYR 204.368.760.000	MYR 328.005.060.000	60,50%
27	Sime Darby Plantation Berhad	4980	5100	2,41%	MYR 169.773.180.000	MYR 267.882.600.000	57,79%
28	Telekom Malaysia BHD	3740	4150	10,96%	MYR 1.079.319.120.000	MYR 556.332.400.000	-48,46%
29	Tenaga Nasional BHD	13960	10860	-22,21%	MYR 998.516.920.000	MYR 906.516.780.000	-9,21%
30	Top Glove Corporation BHD	4750	26280	453,26%	MYR 193.068.500.000	MYR 4.470.070.320.000	2215,28%

	Total	MYR 9.661.256.470.000	MYR 12.249.220.752.560	26,79%
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Source: calculated by author

Table 8. The Impact of The COVID-19 on Market Capitalization in SETHD Index

No	SETHD Index Constituents	Last Traded Price (August)		The Decline of Stock Price	Market Capitalization		The Decline of Market Cap
		2019	2020	in Percent	August 2019	August 2020	In Percent
1	AP (Thailand) PCL	7,3	6,25	-14,38%	฿ 208.780.000	฿ 170.125.000	-18,51%
2	Bangkok Bank PCL	171	104,5	-38,89%	฿ 3.616.650.000	฿ 3.446.410.000	-4,71%
3	Bangchak Corporation PCL	27,25	17,3	-36,51%	฿ 860.555.000	฿ 115.737.000	-86,55%
4	Hana Microelectronics PCL	28,5	41,25	44,74%	฿ 265.335.000	฿ 1.478.400.000	457,18%
5	In Touch Holdings PCL	64	54,75	-14,45%	฿ 4.799.360.000	฿ 1.565.302.500	-67,39%
6	Indorama Ventures PCL	35,25	23,3	-33,90%	฿ 10.410.030.000	฿ 1.775.926.000	-82,94%
7	KCE Electronics PCL	16,6	29,75	79,22%	฿ 553.278.000	฿ 1.463.997.500	164,60%
8	Kiatnakin Bank PCL	72,5	39,5	-45,52%	฿ 1.411.575.000	฿ 202.240.000	-85,67%
9	Krung Thai Bank PCL	17,2	9,55	-44,48%	฿ 3.641.756.000	฿ 1.047.157.500	-71,25%
10	Land and Houses PCL	10,8	7,4	-31,48%	฿ 2.537.136.000	฿ 1.015.058.000	-59,99%
11	Major Cineplex Group PCL	25,75	17,6	-31,65%	฿ 300.502.500	฿ 584.848.000	94,62%
12	Origin Property PCL	7,9	7	-11,39%	฿ 362.373.000	฿ 179.830.000	-50,37%
13	Prukha Holding PCL	19,4	11,5	-40,72%	฿ 197.104.000	฿ 24.725.000	-87,46%
14	PTT PCL	44,25	36	-18,64%	฿ 17.722.567.500	฿ 5.660.640.000	-68,06%
15	PTT Exploration and Production PCL	124,5	88	-29,32%	฿ 12.717.675.000	฿ 3.102.880.000	-75,60%
16	PTT Global Chemical PCL	53,25	45,25	-15,02%	฿ 5.943.765.000	฿ 2.662.057.500	-55,21%
17	Quality Houses PCL	2,94	2,24	-23,81%	฿ 490.980.000	฿ 153.059.200	-68,83%
18	The Siam Commercial Bank PCL	123,5	71	-42,51%	฿ 4.237.285.000	฿ 2.684.510.000	-36,65%
19	The Siam Cement PCL	416	369	-11,30%	฿ 6.639.360.000	฿ 7.287.750.000	9,77%
20	Siamgas and Petrochemicals PCL	8,4	8,85	5,36%	฿ 208.908.000	฿ 58.144.500	-72,17%
21	Sansiri PCL	1,38	0,71	-48,55%	฿ 104.714.400	฿ 64.517.700	-38,39%
22	Tipco Asphalt PCL	20,5	25	21,95%	฿ 2.432.325.000	฿ 598.250.000	-75,40%
23	Thanachart Capital PCL	56,5	31,75	-43,81%	฿ 2.046.995.000	฿ 359.727.500	-82,43%
24	Ratchthani Leasing PCL	7,1	3,88	-45,35%	฿ 635.592.000	฿ 976.014.000	53,56%

25	Tisco Financial Group PCL	102	66,5	-34,80%	₱ 1.330.080.000	₱ 668.325.000	-49,75%
26	Thai Oil PCL	67,7 5	39,2 5	-42,07%	₱ 6.195.060.000	₱ 2.176.805.000	-64,86%
27	TPI Polene Power PCL	5,55	4,24	-23,60%	₱ 610.777.500	₱ 253.976.000	-58,42%
28	TTW PCL	14	13,1	-6,43%	₱ 376.180.000	₱ 172.527.000	-54,14%
29	Thai Vegetable Oil PCL	26,2 5	26,7 5	1,90%	₱ 134.662.500	₱ 280.340.000	108,18%
30	WHA Utilities and Power PCL	7,2	3,98	-44,72%	₱ 629.496.000	₱ 54.725.000	-91,31%
	Total				₱ 91.620.857.400	₱ 40.284.004.900	-56,03%

Source: calculated by author

Table 9. The Impact of The COVID-19 on Market Capitalization in PSEi Index

No	PSEi Index Constituents	Last Traded Price (August)		The Decline of Stock Price	Market Capitalization		The Decline of Market Cap
		2019	2020	in Percent	August 2019	August 2020	Percent
1	Ayala Corporation	925,00	733,50	-26,11%	PHP 1.542.446.750	PHP 729.260.370	- 52,72%
2	Aboitiz Equity Ventures	53,90	48,00	-12,29%	PHP 693.057.519	PHP 219.744.000	- 68,29%
3	Alliance Global Group	12,70	6,12	-107,52%	PHP 488.950.000	PHP 197.064.000	- 59,70%
4	Ayala Land	47,30	28,20	-67,73%	PHP 3.727.240.000	PHP 2.884.860.000	- 22,60%
5	Aboitiz Power	38,00	26,00	-46,15%	PHP 589.000.000	PHP 130.000.000	- 77,93%
6	BDO Unibank	149,00	87,80	-69,70%	PHP 1.668.800.000	PHP 1.396.020.000	- 16,35%
7	Bloomberry Resorts Corporation	10,34	7,00	-47,71%	PHP 274.010.000	PHP 410.200.000	- 49,70%
8	Bank of The Philippine Islands	87,95	65,00	-35,31%	PHP 1.037.810.000	PHP 487.500.000	- 53,03%
9	DMCI Holdings	9,05	3,96	-128,54%	PHP 400.915.000	PHP 72.864.000	- 81,83%
10	Emperador	7,25	9,99	27,43%	PHP 102.225.000	PHP 34.965.000	- 65,80%
11	First Gen Corporation	26,40	23,80	-10,92%	PHP 200.640.000	PHP 95.200.000	- 52,55%
12	Globe Telecom	2,03	2,04	0,49%	PHP 572.663	PHP 442.476	- 22,73%
13	GT Capital Holdings	908,00	380,00	-138,95%	PHP 647.404.000	PHP 494.000.000	- 23,70%
14	International Container Term	135,80	104,00	-30,58%	PHP 2.159.220.000	PHP 436.800.000	- 79,77%
15	Jollibee Foods Corporation	237,80	136,00	-74,85%	PHP 998.760.000	PHP 693.600.000	- 30,55%
16	JG Summit Holdings	71,95	61,70	-16,61%	PHP 949.740.000	PHP 357.860.000	- 62,32%
17	LT Group	14,78	8,70	-69,89%	PHP 169.970.000	PHP 46.110.000	- 72,87%
18	Metropolitan Bank & Trust	62,74	33,95	-84,80%	PHP 959.922.000	PHP 645.050.000	- 32,80%

19	Megaworld Corporation	5,13	2,89	-77,51%	PHP 1.345.599.000	PHP 1.445.000.000	7,39%
20	Manila Electric Company	365,00	259,60	-40,60%	PHP 438.000.000	PHP 337.480.000	- 22,95%
21	Metro Pacific Investments	4,95	3,35	-47,76%	PHP 746.460.000	PHP 217.415.000	- 70,87%
22	Puregold Price Club	43,90	49,80	11,85%	PHP 166.820.000	PHP 448.200.000	168,67 %
23	Robinsons Land Corporation	25,00	14,80	-68,92%	PHP 402.500.000	PHP 116.920.000	- 70,95%
24	Robinsons Retail Holdings	78,00	70,00	-11,43%	PHP 210.600.000	PHP 133.000.000	- 36,85%
25	Security Bank Corporation	204,00	93,60	-117,95%	PHP 795.600.000	PHP 131.040.000	- 83,53%
26	SM Investment Corporation	1026,0 0	846,00	-21,28%	PHP 2.257.200.000	PHP 2.791.800.000	23,68%
27	San Miguel Corporation	180,00	101,80	-76,82%	PHP 216.000.000	PHP 44.588.400	- 79,36%
28	SM Prime Holdings	35,30	27,95	-26,30%	PHP 2.336.860.000	PHP 1.744.080.000	- 25,37%
29	PLDT	1179,0 0	1416,0 0	16,74%	PHP 880.948.800	PHP 1.046.707.200	18,82%
30	Universal Robina Corporation	173,00	138,90	-24,55%	PHP 1.435.900.000	PHP 736.170.000	- 48,73%
	Total				PHP 27.843.170.732	PHP 18.523.940.446	- 33,47%

Source: calculated by author

V. CONCLUSIONS

The capital market performance during the COVID-19 pandemic have decreased generally. The ASEAN investor can use the following information before they decide to buy some stocks in ASEAN capital market.

1. LQ45 index have generally decreased in market capitalization and stock price. There are 11 companies with the decline market capitalization. The interesting results is that the are 9 companies with the increase of stock price during the COVID-19 pandemic, namely Bank Central Asia, Bank BTPN Syariah, Charoen Pokphand indonesia, Erajaya Swasembada, Vale Indonesia, Indah Kiat Pulp & Paper, Surya Citra Media, Sarana Menara Nusantara, and United Tractors Tbk.
2. STI index have generally decreased in market capitalization and stock price. There are 14 companies with the decline market capitalization. The interesting results is that the are 8 companies with the increase of stock price during the COVID-19 pandemic, namely Ascendas Reit, Keppel DC Reit, Mapletree Ind Tr, Mapletree Log Tr, SGX, Venture, Wilmar Intl, and YZJ Shipbldg SGD.
3. KLCI index have generally decreased in market capitalization and stock price. There are 17 companies with the decline market capitalization. The interesting results is that the are 9 companies with the increase of stock price during the COVID-19 pandemic, namely Dialog Group Berhad, Hartalega Holdings BHD, IOI Corporation BHD, Misc BHD, Petronas Gas BHD, Press

Metal Aluminium Holdings Berhad, Sime Darby Plantatio Berhad, Telekom Malaysia BHD, and Top Glove Corporation BHD.

4. SETHD index have generally decreased in market capitalization and stock price. There are 24 of 30 companies with the decline market capitalization. The interesting results is that the are 4 companies with the increase of stock price during the COVID-19 pandemic, namely Hana Microelectronics PCL, KCE Electronics PCL, Siamgas and Petrochemicals PCL, and Tipco Asphalt PCL.
5. PSEi index have generally decreased in market capitalization and stock price. There are 25 of 30 companies with the decline market capitalization. The interesting results is that the are 4 companies with the increase of stock price during the COVID-19 pandemic, namely Emperador, Globe Telecom, Puregold Price Club, and PLDT.

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