

SYAILENDRA 

MARKET INSIGHT

July 19th, 2021



Winners & Losers in 1Q21

Market Doesn't Reflect Earnings
Improvement Yet



Winners & Losers in 1Q21

JULY 19th, 2021



Market Doesn't Reflect Earnings Improvement Yet

- Earnings improved significantly in 1Q21** : secara keseluruhan *earnings* JCI pada 1Q21 meningkat secara signifikan sebesar 3.7% yoy atau 73.7% qoq. Disaat yang bersamaan YTD *consensus* telah meningkatkan pertumbuhan laba di tahun 2021 sebesar 1.80% YTD. Sehingga, ekspektasi pertumbuhan laba *consensus* di tahun 2021 menjadi 42.1% yoy.
- Earnings improvement were unequal to each sector** : 3 Sektor yang memiliki kinerja 1Q21 (yoy%) terbaik ialah 1) *Poultry*, 2) *Healthcare*, 3) *Mining*. Di sisi lain, 3 sektor yang memiliki kinerja terburuk pada 1Q21 (yoy%) ialah 1) *Transportation*, 2) *Industrial Estate*, 3) *Infrastructure*.
- Yet market price doesn't reflect earnings improvement** : meskipun *earnings* JCI pada 1Q21 membaik, harga dari JCI masih belum merefleksikan dampak dari pertumbuhan *earnings*.

Our View

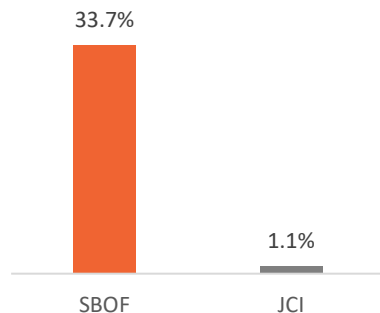
Fakta-fakta yang disamping masih sesuai atas pandangan kami terhadap IHSI. Kami menargetkan IHSI dapat menyentuh angka 6,900 di akhir tahun (*bullish scenario*) dengan potensi *upside* sebesar 13.6% dan *downside* sebesar -1.3% di 6,000 (*bearish scenario*) di akhir tahun 2021. Hal ini didasarkan pada asumsi P/E dan *Earnings Growth* di tahun 2021.

IHSI	Index Target	Upside/(Downside)
Bullish	6,900	13.6%
Bearish	6,000	-1.3%
Asumsi	P/E	Earnings Growth
Bullish	18.0	36%
Bearish	16.3	30%

JCI as of 12 July 2021

Fund to Watch

Syailendra Balanced Opportunity Fund



SBOF merupakan Reksa Dana Campuran yang terkonsentrasi pada *sector new economy* yang memiliki pertumbuhan tinggi (*healthcare, e-commerce, dll*). Dengan strategi ini reksadana SBOF mencatatkan kinerja sebesar 33.7% YTD.

YTD Market Only Moved by 1.1% while EPS Increased by 1.8%

Consensus Earnings Growth in 2021 is expected to reach 42.1%, while JCI remain relatively flattish



Market Doesn't Reflect Earnings Improvement Yet

Earnings Improved Significantly in 1Q21

Secara keseluruhan *earnings* JCI pada 1Q21 meningkat secara signifikan sebesar 3.7% yoy atau 73.7% qoq. Disaat yang bersamaan YTD *consensus* telah meningkatkan pertumbuhan laba di tahun 2021 sebesar 1.80% YTD. Sehingga, ekspektasi pertumbuhan laba *consensus* di tahun 2021 menjadi 42.1% yoy.

Earnings Improvement were unequal to each sector

Hasil *earnings* tidak sama untuk setiap sektor. 3 sektor dengan hasil kinerja terbaik untuk 1Q21 yoy% ialah 1) *Poultry* (164.71%), 2) *Healthcare* (63.36%), 3) *Mining* (51.46%).

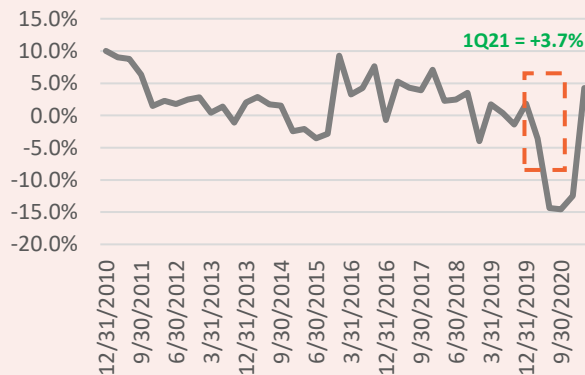
Di sisi lain, 3 sektor dengan hasil kinerja terburuk untuk 1Q21 yoy% ialah 1) *Transportation* (-305.55%), 2) *Industrial estate* (-172.43%), dan 3) *Infrastructures* (-72.47%).

Yet Market price doesn't reflect earnings improvement

Meskipun JCI *earnings* 1Q21 meningkat dari tahun sebelumnya dan *consensus* meningkatkan revisi atas laba tahun 2021. *Consensus* mempunyai ekspektasi pertumbuhan laba tahun 2021 sebesar 42.1% dimana Syailendra memiliki estimasi sebesar 30.0%. Namun harga market masih stagnan di 1.1% YTD.

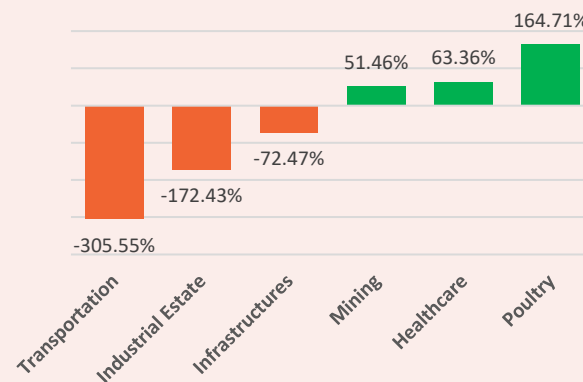
Quarterly JCI Earnings 2009 – 2021

Data shown starting 1Q 2009



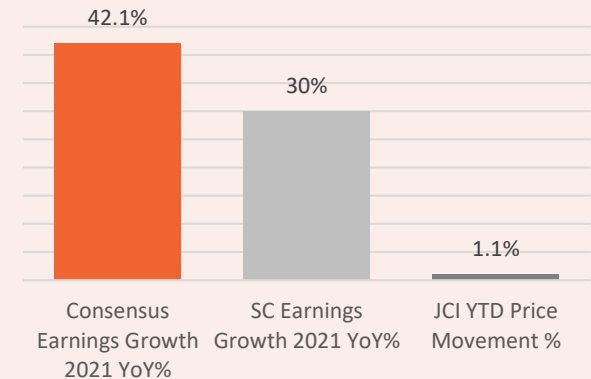
Sector Winners and Losers 1Q21

Shown for Top 3 Winners and Losers



2021 Earnings Growth and JCI YTD%

Syailendra and Consensus Earnings Growth



Disclaimer



This document is prepared by PT Syailendra Capital (“Syailendra”) and is being supplied to you on a strictly confidential basis solely for your information and is made strictly on the basis that it will remain confidential. Accordingly, this document and its contents may not be reproduced, redistributed, transmitted or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

The information contained in this document does not constitute an offer to sell securities or the solicitation of an offer to buy, or recommendation for investment in, any securities in any jurisdiction. The information in this document is not intended as financial advice and is only intended for professionals with appropriate investment knowledge who can be classified as a ‘Professional Client’ under the Rules & Regulations of the appropriate financial authority. Moreover, none of the documents are intended as a prospectus within the meaning of the applicable laws of any jurisdiction and none of the documents are directed to any person in any country in which the distribution of such presentation is unlawful.

This document provides general information only. The information and opinions in the document constitute a judgment as at the date indicated and are subject to change without notice. The information may therefore not be accurate or current. The information and opinions contained in this document have been compiled or arrived at from sources believed to be reliable in good faith, but no representation or warranty, express, or implied, is made by Syailendra, as to their accuracy, completeness or correctness and Syailendra does also not warrant that the information is up to date. Moreover, you should be aware of the fact that investments in undertakings, securities or other financial instruments involve risks. Past results do not guarantee future performance. Syailendra accepts no liability for any loss arising from the use of material presented in this presentation.

SYAILENDRA 

PT Syailendra Capital

District 8 Treasury Tower
39th Fl Unit 39A, SCBD Lot 28
Jl. Jend. Sudirman Kav. 52-53
Jakarta 12190

P. : +62 21 51400888

F. : +62 21 51400967

www.syailendracapital.com