

SYAILENDRA 

MARKET INSIGHT

January 20, 2021



The Year for Equity

Vaccine is Key for Equity
Outperformance

2021: The Year for Equity

20 Januari 2021



Vaccine is Key for Equity Outperformance

- ⚡ **Kelancaran program vaksinasi pemerintah akan menentukan arah perbaikan ekonomi dan pergerakan pasar pada 2021.** Dosis vaksin dengan *firm orders* dapat mencukupi target pemerintah untuk memvaksinasi 67% populasi.
- ⚡ **Kinerja investasi saham kami perkirakan akan mengalahkan kinerja pendapatan tetap pada 2021.** *Recovery earnings* perusahaan akan menopang pergerakan IHSG pada 2021. Di sisi lain masih banyaknya *supply* obligasi akan membatasi kinerja investasi pendapatan tetap.
- ⚡ **Partisipasi investor retail yang meningkat dapat mendorong *outperformance* saham-saham mid-small cap.** Melihat kejadian historis dalam 10 tahun terakhir, indeks IHSG akan cenderung *outperform* LQ45 dalam jangka pendek.

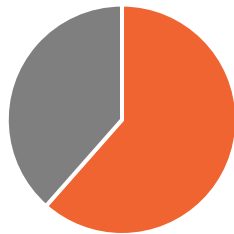
Our View

Kami mengekspektasi pertumbuhan laba tahun 2020 untuk indeks (SC equity universe) berkisar -30 sd -35% YoY. Di saat yang bersamaan kami memprediksi laba 2021 berkisar 30% YoY dengan kontribusi terbesar berada di 2Q21 & 3Q21 akibat lowbase effect.

Berdasarkan poin di atas, kami memandang bahwa investasi aset saham pada 2021 dapat memberikan kinerja yang lebih baik dibanding pendapatan tetap dengan kelancaran proses vaksinasi sebagai kunci.

SEOF Provides Mid-Small Cap Exposure

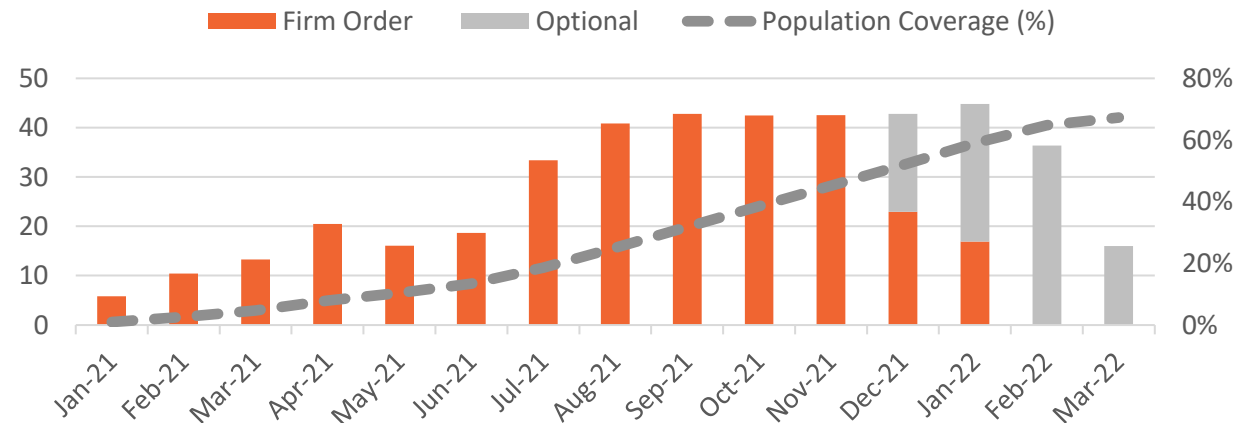
■ Large Cap ■ Mid Cap



Syailendra Equity Opportunity Fund (SEOF) adalah resksadana saham dengan alokasi optimum saham large dan mid cap. Investor dapat memperoleh *outperformance* saham-saham mid small cap dengan risiko yang seimbang.

Vaccination Targeted to Cover 67% of Indonesia Population

In mio of doses and % of population coverage



Source : Ministry of Health, Syailendra Research

Vaccines Doses are Sufficient

Vaksin adalah kunci pemulihan aktivitas perekonomian pada 2021, menurut kami. Pemerintah telah mengamankan dosis yang cukup untuk memvaksinasi 67% estimasi populasi Indonesia. Target ini diharapkan cukup untuk mencapai *herd immunity* demi menekan penyebaran virus COVID-19.

Vaccines Firm Orders Should Cover Government's Target

Population target and type of vaccines

Covid-19 Vaccine Recipient Breakdown	Mio of People
Eligible population	181.50
Coverage to achieve to herd immunity	67.3%
Number of vaccine doses (plus 15% wastage rate)	426.80

Source : Ministry of Health, Syailendra Research

Vaccine Supplier (in Mio Doses)	Firm Order	Option
Sinovac	3.00	0.00
	122.50	0.00
	0.00	100.00
Novavax	50.00	80.00
COVAX/GAVI	54.00	54.00
AStraZeneca	50.00	50.00
Pfizer	50.00	50.00
Subtotal	329.50	334.00
Total	663.50	

We Prefer Equity to Fixed Income

Keberhasilan vaksinasi akan mendorong kembalinya aktivitas ekonomi dalam negeri. Hal ini akan membantu *recovery earnings* perusahaan di IHSG. *Recovery* ini diharapkan akan menjadi penggerak IHSG pada tahun 2021. Di sisi lain, kami memperkirakan masih banyaknya supply obligasi pemerintah ke pasar dapat membatasi kinerja investasi pendapatan tetap.

Expect Equity to Offer More Upside in 2021

Target for macro and market indicators

Indikator*	Bear	Base	Bull
Makro Ekonomi			
Central Bank Rates Indonesia	4.25	3.75	3.50
USDIDR	15,000	14,000	13,500
GDP Growth YoY	4.80	5.40	6.00
Inflation YoY	4.00	3.20	2.60
Fixed Income			
Yield SBN 10 tahun	7.00	6.25	5.75
Equity			
IHSG	6,000	6,600	6,900
Pertumbuhan Laba Emiten (%) (2021)	30.0%	30.0%	36.0%
PE Ratio (2021)	16.33	17.60	18.00
PE Band	Mean	+0.75 Mean	+1 Mean

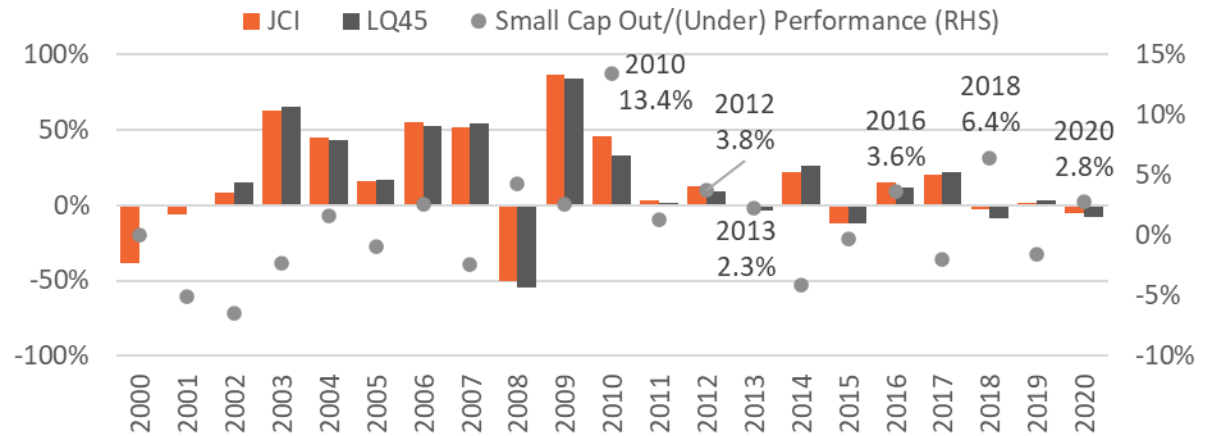
Source : Syailendra Research

Mid-Small Cap Could Outperform

Berdasarkan data historis, kita melihat bahwa kinerja IHSG cenderung mengalahkan LQ45 pada tahun-tahun dengan meningkatnya partisipasi investor retail di pasar saham. Dengan kata lain, saham-saham mid-small cap cenderung memiliki kinerja yang lebih baik pada tahun-tahun tersebut.

JCI Outperformed LQ45 in Years with Increased Retail Participation

JCI and LQ45 yearly performance compared



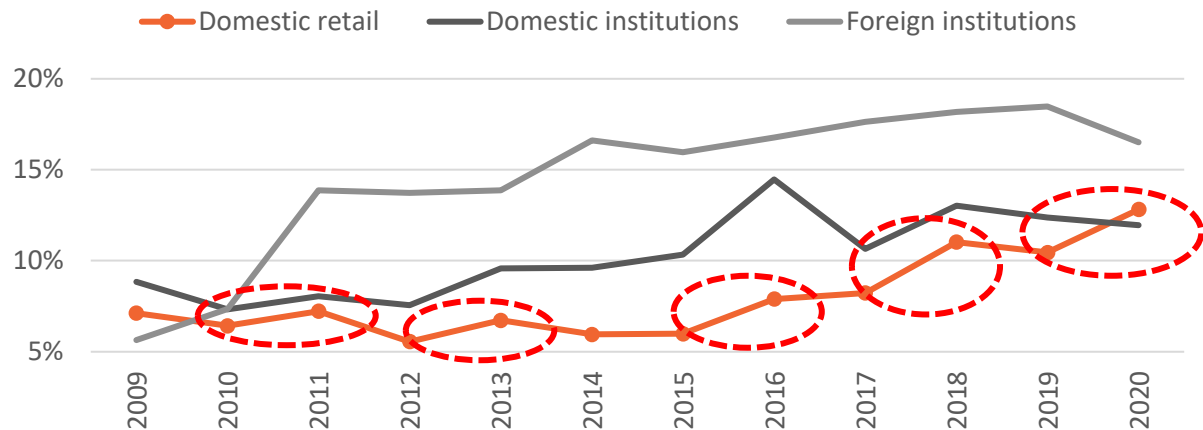
Source : Bloomberg, Syailendra Research

Retail Investors Dominate Market

Partisipasi retail di pasar saham Indonesia menjadi lebih besar dibandingkan investor institusi pada akhir 2020. Tren ini diekspektasi masih berlanjut ke tahun 2021 seiring masih tingginya pembukaan akun baru di sekuritas. Fenomena ini dapat disebabkan dari meningkatnya *excess cash* dan waktu luang yang dikarenakan kebijakan PSBB.

Retail Ownerships Exceeded Domestic Institutions in 2020

In % of mcap, circles are years when retail participation increased



Source: KSEI, Syailendra Research

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