

Monthly Bulletin

Agustus 2021

What's Inside



Calendar

US CPI YoY (11-Aug)
CH Agg. Financing CNY (9 sd 15-Aug)
CH Industrial Production (9 sd 15-Aug)
ID 7D BI RR (19-Aug)



Global Event

Laporan NFP July'21 berada di atas ekspektasi (943k vs cons : 870k). Hal ini meningkatkan isu terkait *stance* FOMC atas kebijakan *tapering* yang akan diambil. Saat ini, FOMC masih memberikan sinyal *tapering* dan akan dilakukan secara gradual.



Indonesia

Salah satu e-commerce terbesar di Indonesia telah melantai. Hal ini diikuti oleh minat investor baik domestik ataupun *foreign*, terlihat dari *foreign inflow* yang terjadi selama 3 bulan kebelakang. IDX juga mengumumkan aturan terkait *early inclusion* ke indeks IDX untuk saham IPO.



Equity Market

Kinerja IHSG ditutup sebesar +1.52% YTD atau +1.41% MoM (*cutoff date*: 30-Juli-2021). Top 3 *Leaders* 1) ARTO, 2) BBHI, 3) BRIS dan Top 3 *Laggards* 1) UNVR, 2) BBRI, 3) HMSP. Investor asing melakukan *net buy* sebesar +67 mio USD di bulan Juli 2021.



Fixed Income Market

Imbal hasil 10 tahun obligasi bergerak menurun dari level 6.6% menjadi 6.3% di akhir bulan Juli 2021. Hal ini selaras dengan penguatan IDR yang belakangan menyentuh level 14,300 dari level 14,500 - 14,600. Selain itu, kepemilikan investor asing bergerak flat pada level 22.5 - 23.0% selama bulan Juli 2021.



Section

01



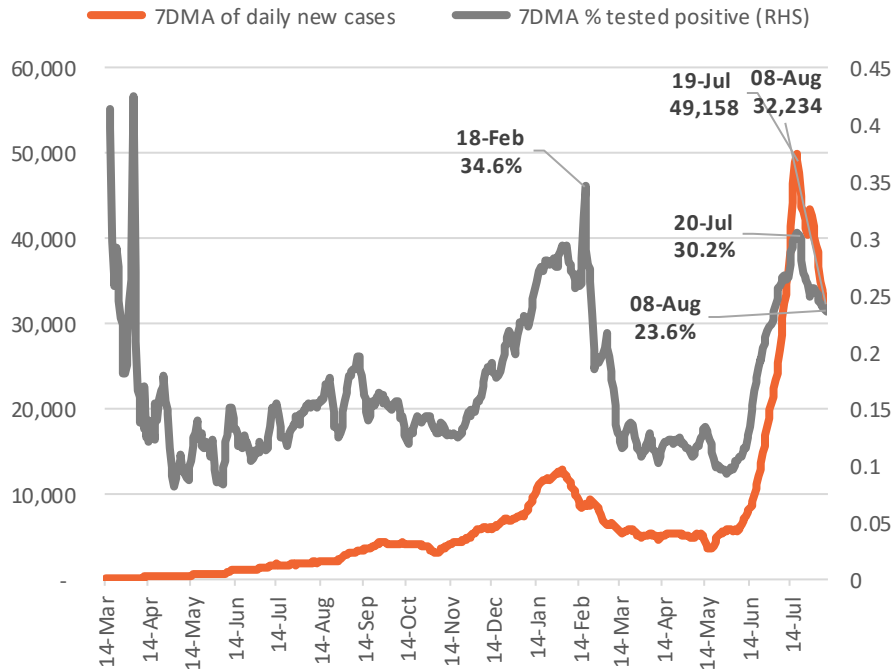
COVID-19 Updates

Indonesia Covid-19 Situation

Nationwide number relatively high yet few region had manage its BOR <60%

7DMA Daily New Cases vs Infection Rate

In no of cases, %

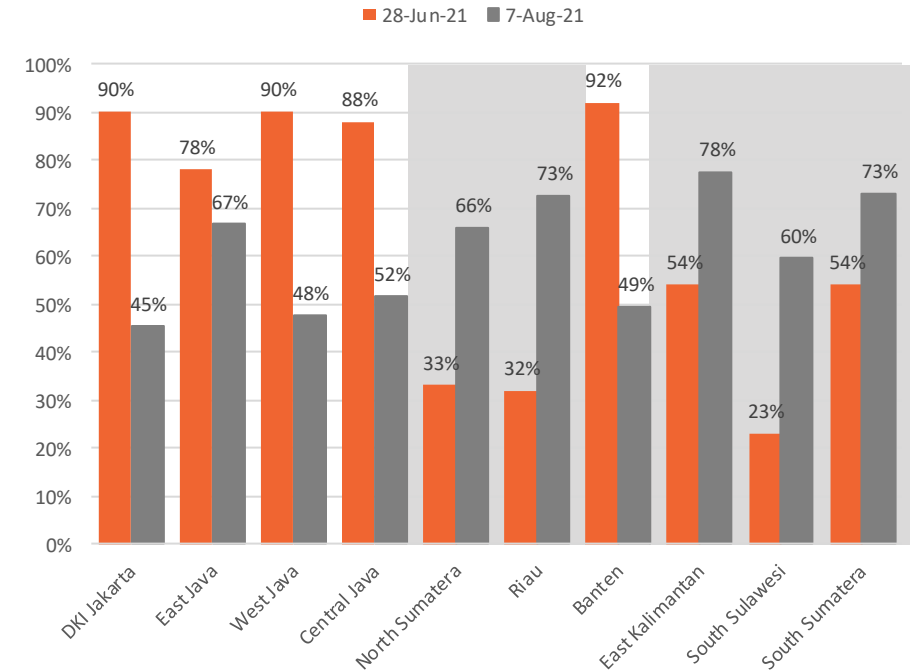


Source: Syailendra Research, CLSA

- Kasus harian *covid-19* Indonesia telah menurun dari level tertinggi 49k menjadi 32k. Hal ini juga terlihat berdasarkan *infection rate* yang menurun dari 30.2% menjadi 23.6%.
- Namun, beberapa wilayah di luar DKI Jakarta, Jawa dan Banten mengalami peningkatan dari sisi ketersediaan rawat inap (BOR).
- Sejak 26 Juli, Pemerintah telah melakukan penilaian atas PPKM berdasarkan beberapa indikator kesehatan.

Top 10 Economic Indonesia Region BOR

In %



Source: Syailendra Research, Mandiri Sekuritas

Government Relaxed PPKM based on Covid Progress

Government guidance on PPKM enforcement going forward

7DMA Daily New Cases vs Infection Rate

In no of cases, %

Transmission rate indicators	Community transmission (/100k people per week)				
	Rel. Small	Level 1	Level 2	Level 3	Level 4
Confirmed cases	No cases/ Sporadic/ Clustered	<20	20-50	50-150	>150
Hospitalized cases		5	5-10	10-30	>30
Fatality cases		1	1-2	2-5	>5

Healthcare response indicators	Satisfactory	Average	Limited
Infection rate (testing)	<5%	5-15%	>15%
Close contacts per cases (tracing)	>14	5-14	<5
BOR (treatment)	<60%	60-80%	>80%

Situation assessment matrix (PPKM Level)	Healthcare responses		
	Satisfactory	Average	Limited
No cases	0	0	1
Imported/sporadic cases	0	1	1
Clustered cases	1	1	2
Level 1	1	2	2
Level 2	2	2	3
Level 3	2	3	3
Level 4	3	3	4

Source: Syailendra Research, CLSA

- Sejak 26 Juli, Pemerintah menerapkan 4 Level PPKM yang didasarkan pada penilaian *progres covid-19* masing-masing kota/kabupaten.

Top 10 Economic Indonesia Assessment Metrics

In %

Top Ten Economic Regions	Transmission Rate Assessment			Healthcare Response Indicators		
	Confirmed cases	Hospitalized cases	Fatality Case	Infection rate	Tracing	BOR
DKI Jakarta	133	86	5	27	0.9	60
East Java	63	32	6	37	0.7	65
West Java	50	18	2	35	0.6	46
Central Java	83	23	8	41	0.8	50
North Sumatera	68	26	1	42	4.5	66
Riau	131	24	4	45	0.7	72
Banten	51	18	3	29	0.6	47
East Kalimantan	323	65	15	28	0.3	77
South Sulawesi	76	25	2	37	0.7	59
South Sumatera	49	24	3	43	0.6	71

Top Ten Economic Regions	Summary of Assessment Matrix		
	Transmission Rate	Health Care Response Indicator	Suggested PPKM Level
DKI Jakarta	4	Limited	4
East Java	4	Limited	4
West Java	3	Limited	3
Central Java	4	Limited	4
North Sumatera	3	Limited	3
Riau	3	Limited	3
Banten	3	Limited	3
East Kalimantan	4	Limited	4
South Sulawesi	3	Limited	3
South Sumatera	3	Limited	3

Source: Indonesia MoH

How PPKM will Gradually Relaxed

Relaxation based on level of mobility restriction (PPKM)

Highlights of Relaxation on PPKM Java-Bali

Restriction in each stage

PPKM Level	Level 4	Level 3	Level 2	Level 1
Start Date	26-Jul-21	TBA	TBA	TBA
End Date	16-Aug-21	TBA	TBA	TBA
Number of days	21	NA	NA	NA
Critical sectors	100%	100%	100%	100%
Essential sectors	50%	50%	100%	100%
Non-Essential	WFH	WFH	50% WFO if vaccinated	75% WFO if vaccinated
Wet/traditional market & Groceries	50% until 8pm	50% until 8pm	75% until 9pm	75%
Non-Groceries	25% until 3pm	50% until 3pm	75% until 9pm	75%
Shopping malls	Mall closed	25% until 5pm	50% until 8pm	75% capacity until 9pm
Indoor Restaurant	Take-away only	Take-away only	50% Dine-in	75% Dine-in
Food stall	Max. 3 people unit 8pm	Max 25% capacity until 8pm	Max 50% capacity until 8pm, 30m dine-in time	Max 75% capacity until 9pm, 30m dine-in time
Roadside stalls, barbershop, other informal sectors	Open until 8pm	Open until 8pm	Open until 8pm	Open until 8pm
Reception halls	Not allowed	Max 20 people, no dine-in	50%	50%
Places of worship	Closed	25% or 20 people	50%	100%
Art and cultural	Closed	Closed	50%	100%
Learning act.	Distance learning	Distance learning	50% distance learning	100% offline
Public transport.	50%	70%	100% capacity with vaccine and antigen test	100% capacity with vaccine and antigen test
Public facilities	Closed	Closed	50%	100%

Source: Syailendra Research, CGS-CIMB

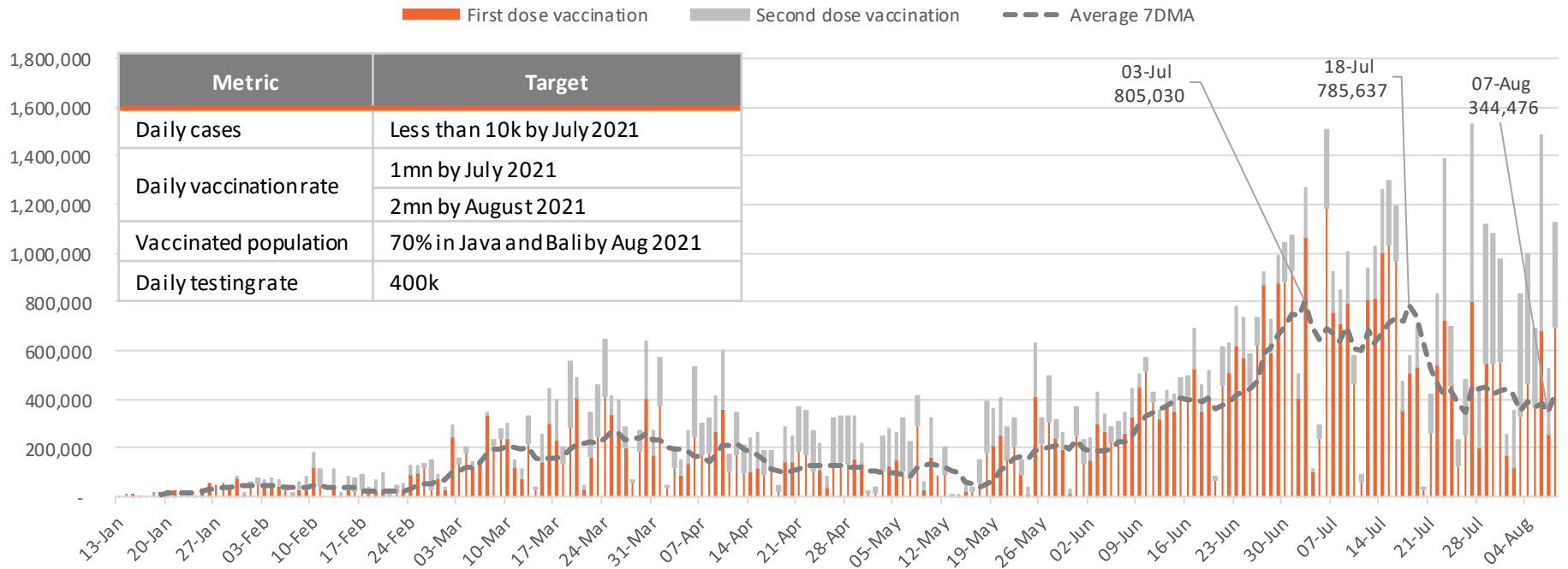
- Berdasarkan perpanjangan PPKM Level 4 terakhir yang efektif 10-16 Agustus, Pemerintah menunjukkan beberapa relaksasi dari restriksi yang berlaku pada PPKM Level 1-4 untuk Jawa dan Bali. Hal ini terlihat dari informal sector secara eksplisit boleh terbuka sampai dengan jam 8 malam, warung makan dapat menerima *dine-in* walaupun masih sangat terbatas.

Government Target on Vaccination

1mio daily vaccination hasn't been achieved yet

Indonesia Daily Vaccination vs Government Short-Term Target on Covid-19 Situation

In no of doses



Source: Syailendra Research, CLSA, Bloomberg

- Sejak 20 Juli 2021, Pemerintah menargetkan peningkatan testing dan vaksinasi dengan target 1juta per hari di bulan Juli. Namun, Hal ini belum terealisasi secara konsisten dimana Indonesia mencatatkan rata-rata 7 hari vaksinasi per 7-Agustus 2021 berkisar 344k per hari.

Section
02



Macro updates

Strong 2Q21 GDP Result – Above Consensus

However, Adjusting to seasonality 2Q21 output relative comparable to 1Q21

Indonesia GDP Growth

In YoY%

Date	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Jun-21 (Cons.)
GDP	5.0	3.0	-5.3	-3.5	-2.2	-0.7	7.1	6.7
Priv. Consumption	4.9	2.6	-5.6	-4.0	-3.6	-2.3	5.9	
Gov. Consumption	0.5	3.8	-6.9	9.8	1.8	2.3	8.1	
GFCF	4.1	1.7	-8.6	-6.5	-6.2	-0.2	7.5	
Exports	-0.4	0.4	-12.0	-11.7	-7.2	7.0	31.8	
Imports	-7.9	-3.6	-18.3	-23.0	-13.5	5.5	31.2	

Seasonally Adjusted Indonesia GDP Growth

In SAAR qoq%

Date	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21
GDP	1.0	-0.4	-6.9	3.0	2.4	1.3	0.3
Priv. Consumption	0.4	1.3	-7.1	1.3	0.8	3.4	0.5
Gov. Consumption	1.5	2.2	-4.3	9.6	-4.6	2.0	1.8
GFCF	0.7	-1.4	-9.2	3.7	1.2	4.6	-2.1
Exports	-2.8	-1.3	-11.9	4.7	1.8	14.1	8.0
Imports	-4.6	-4.1	-11.5	-4.6	6.5	17.2	10.2

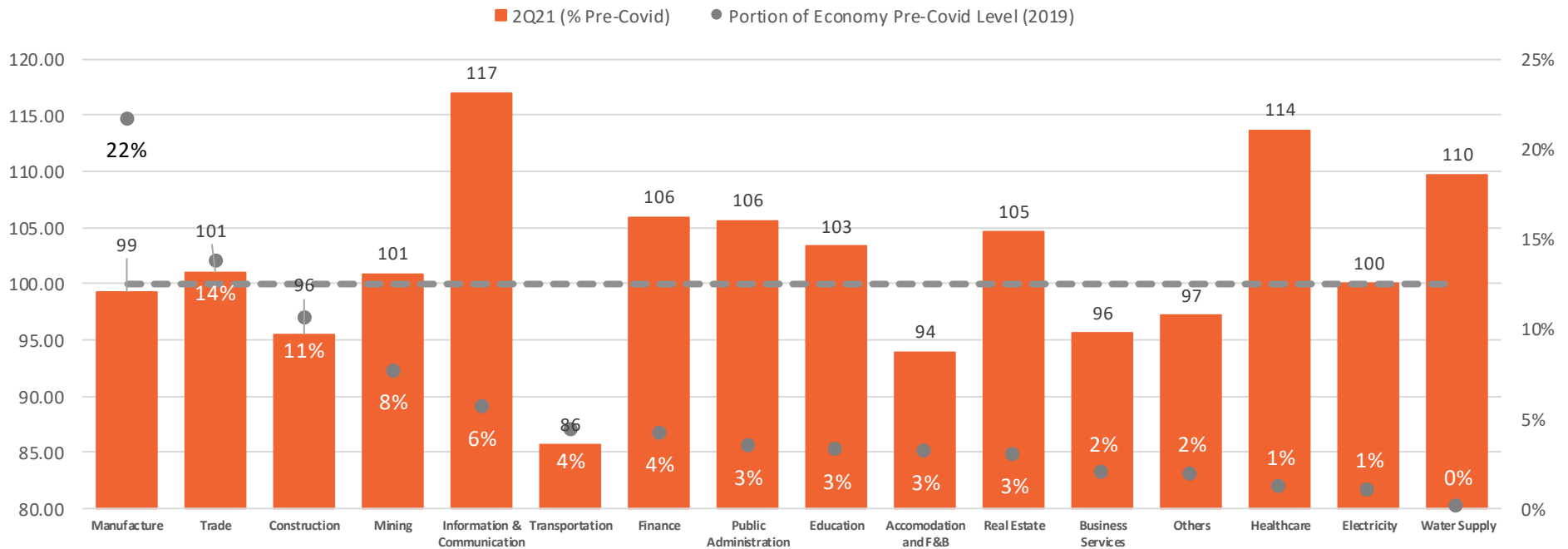
Source: Syailendra Research, DJPPR, Bloomberg

- Indonesia mencatatkan pertumbuhan PDB 2Q21 lebih tinggi dari ekspektasi sebesar 7.1% YoY dibandingkan 6.7% YoY. Namun, *adjusted GDP SAAR growth* 2Q21 bergerak relatif *flat* sebesar 0.3% QoQ. Hal ini menandakan level ekonomi Indonesia relatif sejak 1Q21.

Few Sectors Already Achieved Pre-Covid Level

42% of economy sector already reach output beyond 2019

2Q21 GDP (% of Covid Level)
In % of average 1Q19-4Q19 GDP



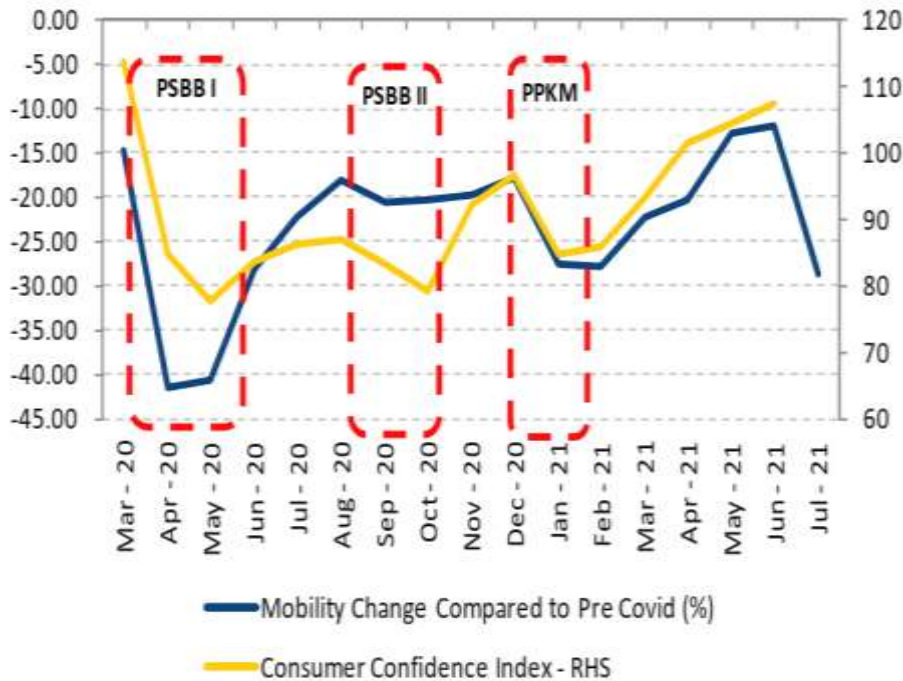
Source: Syailendra Research

- Analisa lebih lanjut memperlihatkan beberapa sektor telah mencatatkan output ekonomis melebihi level 2019 i.e : *Trade, Mining, Information & Communication, etc.* Sementara itu, Sektor Manufaktur hampir mencapai level output ekonomi yang sama dengan level 2019.

Unfortunately, Recovery Momentum Pause in 3Q21

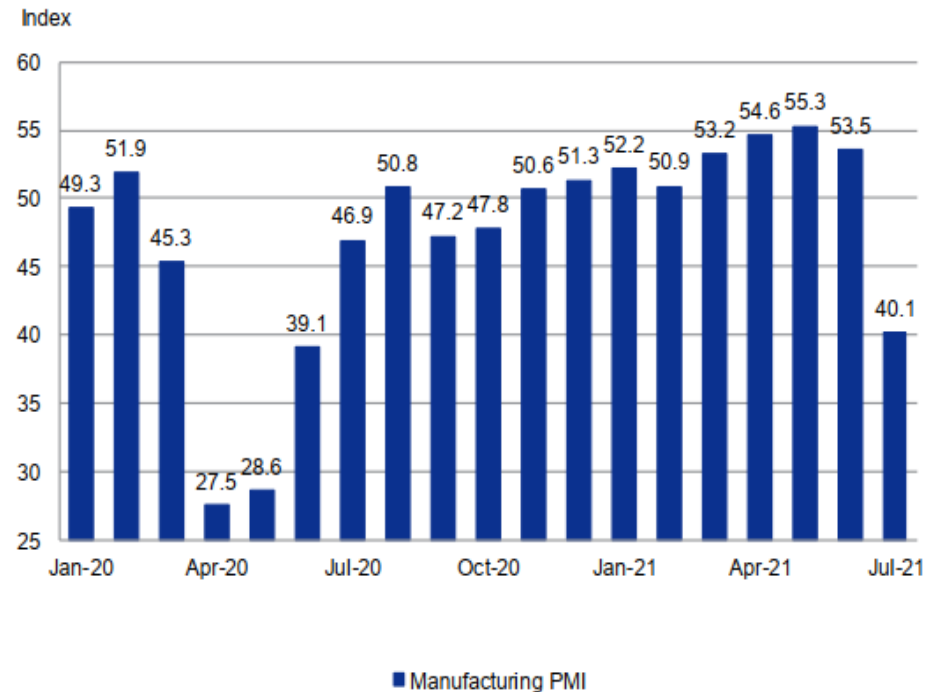
High frequency data show lower consumption and production

Google mobility vs Consumer Confidence Index
In % of mobility change compare to pre-covid, CCI (RHS)



Source: Mandiri Sekuritas

Manufacturing PMI
In unit of index



Source: CGS-CIMB Research

- Pemberlakuan PPKM di bulan Juli 2021 mengakibatkan penurunan mobilitas dan *economic output*. Hal ini terlihat dari ekspektasi penurunan CCI dan penurunan PMI di bulan Juli 2021. Konsensus memiliki ekspektasi 3Q21 GDP Growth berkisar pada 3 – 4%.

Section

03



Bond and Equity Outlook

Potential Higher Supply Compared to 1H21

Current run-rate estimate bid-to-cover ratio already below 2.0x

Analysis on Remaining Government Bond Supply 2021

In trn IDR, times of bid to cover

Desc.	Outlook	100trn additional deficit from outlook	Realized Debt Financing (as of 3-Aug-2021)	Remaining Issuance Post 3-Aug-2021	
				Outlook	100trn additional deficit from outlook
Fiscal Deficit	939.60				
Investment Financing	-167.20				
Guarantee	-2.70				
Government Lending	1.40				
Other Financing - Below the line financing (SAL)	187.30				
Debt Financing - Net	920.80	920.80			
Maturing government bond	477.60	477.60			
Scenario : Revenue Short-Fall + SAL Buffer 2022		100.00			
Gross Financing	1,398.40	1,498.40			
Government Bond Issuance	1,397.00	1,498.40	873.40	523.60	625.00
Regular rupiah bond acution (80-85%)	1,152.53	1,236.18	674.78	477.75	561.40
Conventional			477.38		
Sukuk			169.15		
Private Placement			28.25		
Conventional			19.00		
Sukuk			9.25		
Global bond (12-15%)	174.63	187.30	148.39	26.24	38.91
Conventional			105.60		
Sukuk			42.79		
Retail (4-6%)	69.85	74.92	50.23	19.62	24.69
Conventional			33.50		
Sukuk			16.73		
Est. Regular Rupiah Bond Auction	1,152.53	1,236.18	674.78	477.75	561.40
Remaining Weeks - Sukuk				10.00	10.00
Avg. Awarded Sukuk Auction (YTD)				12.00	12.00
Est. Sukuk Issuance (Since 3-Aug-2021, 10 Week)			169.15	120.00	120.00
Est. Gross Issuance Conventional Govt Bonds			505.63	357.75	441.40
Remaining Weeks - Conventional			15.00	9.00	9.00
Govt Target Per Issuance			33.71	39.75	49.04
Avg. Bid Conventional Govt Bonds			73.49	73.49	73.49
Est. Bid to Cover Ratio - Conventional			2.18	1.85	1.50

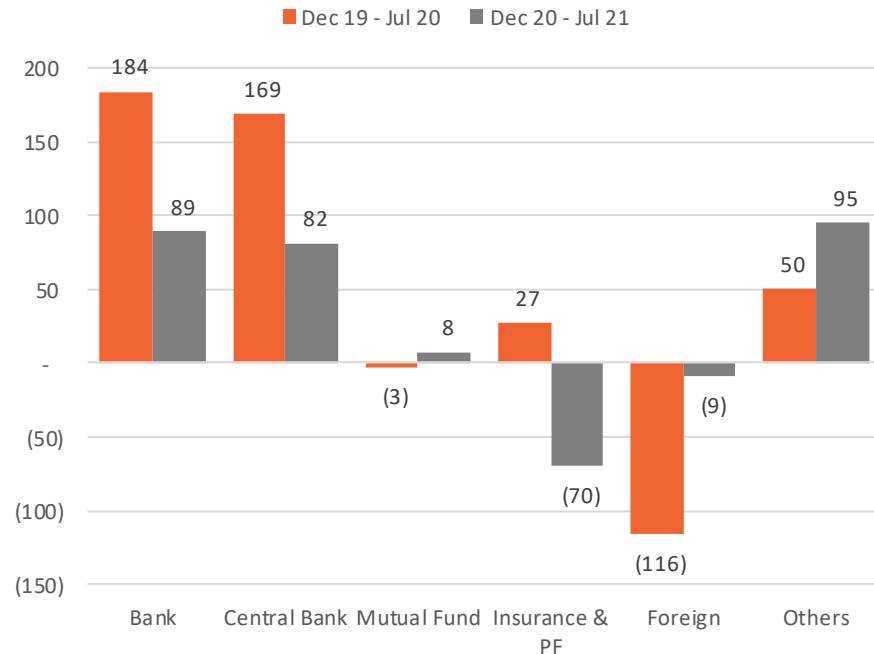
Source: Syailendra Research

SBN Ownership

Banks and BI continue the purchase

Net New Ownership of SUN

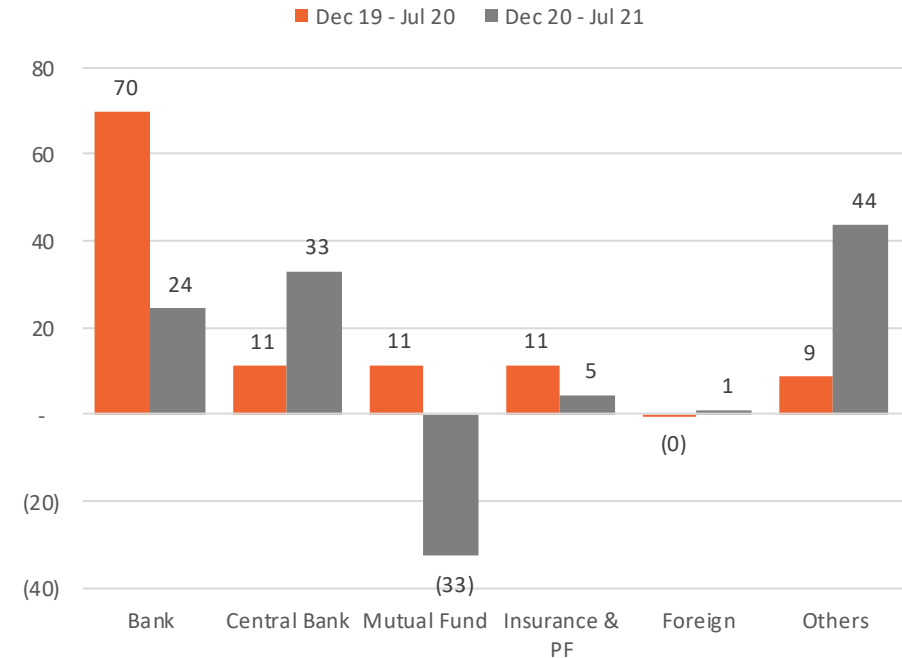
Based on ownership change YTD, in IDR tr



Source: DJPPR, Syailendra Research

Net New Ownership of SBSN

Based on ownership change YTD, in IDR tr



Source: DJPPR, Syailendra Research

- Demand dari kategori individu dan lain-lain meningkat baik di pasar SUN sebesar 95trn dan SBSN sebesar 44trn.
- Penurunan porsi SBSN di reksa dana sebesar 33trn diakibatkan PBS014 dengan total *outstanding debt* 75trn. Reksa dana belum menambah posisi akibat jatuh tempo PBS014.

2Q21 Earnings Recap

JCI recorded earnings improvement in 2Q21

2Q21 and 1H21 Earnings Recap Per Sector

In bio IDR, % YoY

Sector	1Q21	2Q21	QoQ%	2Q20	2Q21	YoY%	1H20	1H21	YoY%
Banks	25,235,098	24,378,962	-3.4%	12,685,987	24,378,962	92.2%	40,767,770	49,614,060	21.7%
Consumer	3,424,659	2,164,914	-36.8%	2,071,359	2,164,914	4.5%	5,808,493	5,589,573	-3.8%
Telco	467,212	1,438,203	207.8%	522,379	1,438,203	175.3%	89,744	1,905,415	2023.2%
Petrochemical	1,839,642	1,875,653	2.0%	-281,745	1,875,653	-765.7%	-565,843	3,715,295	-756.6%
Cigarettes	4,301,801	2,052,869	-52.3%	2,933,873	2,052,869	-30.0%	8,694,340	6,354,669	-26.9%
Mining	1,151,258	1,981,080	72.1%	744,081	1,981,080	166.2%	1,160,382	3,132,338	169.9%
Auto	3,706,160	5,009,400	35.2%	2,133,700	5,009,400	134.8%	6,790,820	8,715,560	28.3%
Healthcare	1,615,616	1,630,743	0.9%	647,561	1,630,743	151.8%	1,637,045	3,246,359	98.3%
Building Materials	793,536	578,517	-27.1%	234,338	578,517	146.9%	1,062,969	1,372,053	29.1%
Poultry	941,215	719,750	-23.5%	-215,665	719,750	-433.7%	111,674	1,660,965	1387.3%
Property	-263,616	162,137	-161.5%	1,382,691	162,137	-88.3%	-1,272,807	-101,479	-92.0%
Retail	-48,234	578,156	-1298.6%	-563,150	578,156	-202.7%	-473,235	529,922	-212.0%
Heavy Equipment	1,865,118	2,559,597	37.2%	2,219,890	2,559,597	15.3%	3,871,640	4,424,715	14.3%
Construction	-41,921	-51,524	22.9%	-141,784	-51,524	-63.7%	-192,209	-93,446	-51.4%
Utilities	0	0	0.0%	0	0	0.0%	0	0	0.0%
Media	732,009	1,189,168	62.5%	934,276	1,189,168	27.3%	1,560,132	1,921,177	23.1%
Plantation	424,718	653,469	53.9%	25,061	653,469	2507.5%	453,703	1,078,188	137.6%
Oil & Gas	304,325	245,180	-19.4%	186,612	245,180	31.4%	414,228	549,505	32.7%
Infrastructures	179,511	75,355	-58.0%	-502,839	75,355	-115.0%	104,922	254,866	142.9%
Industrial Estate	215,976	-2,574	-101.2%	214,689	-2,574	-101.2%	40,951	213,403	421.1%
Airplane	0	0	0.0%	0	0	0.0%	0	0	0.0%
Financials Non-Bank	227,667	256,319	12.6%	3,068	256,319	8254.2%	329,022	483,986	47.1%
Transportation	-39,796	34,060	-185.6%	-113,296	34,060	-130.1%	-103,144	-5,736	-94.4%
Coverage Aggregate	47,105,906	47,560,229	1.0%	25,171,643	47,560,229	88.9%	70,928,324	94,666,136	33.5%
Ex-Airplane	47,105,906	47,560,229	1.0%	25,171,643	47,560,229	88.9%	70,928,324	94,666,136	33.5%
Ex-Commodity (Oil, Mining, Plantation)	45,225,605	44,680,500	-1.2%	24,215,890	44,680,500	84.5%	68,900,011	89,906,105	30.5%
Coverage Ratio		51.20%			51.20%			51.20%	

Source: Syailendra Research

IDX Announce Early Inclusion Rule for IPO Stocks

IPO stocks potentially could be included in major index post 20 its trading days

Top 45 Stocks in JCI sorted by FFMcap

In bio IDR

No	Ticker	Free Float Market Cap	Annualized 1Y ADTV	IDX30 Member
1	ANTM	18,981	759.44	YES
2	BBRI	205,220	624.06	YES
3	BBCA	343,026	583.35	YES
4	TLKM	154,235	440.20	YES
5	BMRI	102,738	323.93	YES
6	BRIS	6,936	295.40	NO
7	ASII	88,660	272.16	YES
8	BBNI	37,133	235.61	YES
9	PGAS	10,536	221.19	YES
10	MDKA	28,113	201.30	YES
11	AGRO	5,105	179.35	NO
12	TINS	3,806	166.42	YES
13	BBKP	4,113	149.17	NO
14	WSKT	3,917	146.52	NO
15	INCO	10,060	135.35	YES
16	TOWR	31,702	134.73	YES
17	ADRO	18,172	129.62	YES
18	TBIG	27,723	118.78	YES
19	UNVR	24,677	108.30	YES
20	FREN	14,581	108.14	NO
21	ARTO	102,273	106.68	NO
22	UNTR	28,176	102.96	YES

Source: Syailendra Research

Top 45 Stocks in JCI sorted by FFMcap

In bio IDR

No	Ticker	Free Float Market Cap (Bio IDR)	Annualized 1Y ADTV (Bio IDR)	IDX30 Member
23	HMSP	9,291	99.47	YES
24	INKP	17,198	98.59	YES
25	PTBA	7,944	93.25	YES
26	EXCL	9,235	91.38	YES
27	BBTN	5,776	89.74	YES
28	GGRM	15,019	83.97	YES
29	CARE	3,800	80.50	NO
30	ICBP	18,502	78.56	YES
31	MIKA	12,962	77.60	YES
32	TKIM	7,206	77.55	YES
33	BANK	6,769	76.43	NO
34	KLBF	24,509	71.78	YES
35	INDF	26,955	69.34	YES
36	MNCN	6,619	67.67	NO
37	BABP	5,992	67.28	NO
38	TCPI	8,250	67.14	NO
39	BRPT	28,470	65.56	YES
40	EMTK	43,986	61.39	NO
41	ERAA	4,506	59.29	NO
42	AKRA	5,217	57.94	NO
43	SMGR	24,266	53.78	YES
44	BFIN	8,748	51.31	NO
45	CPIN	45,026	48.31	YES

■ IDX mengumumkan proses *early inclusion* untuk indeks yang dikelola oleh IDX i.e : IDX30, LQ45, etc. Tambahan kriteria ialah 1) Telah tercatat minimal 20 hari bursa, 2) memiliki kapitalisasi pasar free float minimal berada pada peringkat 5 atau minimal 2% dari total kapitalisasi pasar free float Indeks IDX30, 3) Memenuhi kriteria dan proses seleksi yang ditentukan oleh IDX (*existing rules*).

■ IDX mempertimbangkan faktor likuiditas (*frekuensi, ffmcap, annualized daily turnover*), faktor fundamental dan faktor kualitatif lainnya. Terdapat kemungkinan suatu saham lolos dari faktor likuiditas, namun tidak memenuhi komite investasi di IDX.

July Industry Sector Positioning

Re-allocation toward Telco, Tech and reduction on consumer non-cyclical

July Est. Investor Position in JCI

Relative to benchmark (JCI)

	Local investors					Foreign investors						
	Institution (MF + PF + IS)		Mutual Fund (MF)	Pension Fund (PF)	Insurance (IS)	Individuals	Institution (MF + PF + IS)		Mutual Fund (MF)	Pension Fund (PF)	Insurance (IS)	Individuals
	Energy	UW	OW	N	UW	OW	UW	UW	UW	UW	UW	UW
Basic industry	UW	N	UW	UW	OW	UW	UW	UW	UW	UW	UW	
Industrial	OW	OW	OW	OW	UW	OW	OW	OW	N	UW	UW	
Consumer non-cyclical	UW	UW	UW	UW	UW	UW	UW	UW	UW	UW	UW	
Consumer cyclical	N	OW	UW	UW	N	UW	UW	UW	UW	UW	OW	
Healthcare	OW	OW	OW	OW	OW	UW	UW	UW	UW	UW	UW	
Financial	UW	UW	OW	N	UW	OW	OW	OW	OW	UW	UW	
Property	OW	OW	N	N	N	UW	UW	UW	UW	UW	OW	
Technology	UW	UW	UW	UW	OW	UW	UW	UW	UW	UW	UW	
Infrastructure	OW	OW	OW	OW	UW	OW	OW	OW	OW	OW	N	
Transportation & logistics	UW	OW	OW	UW	OW	UW	UW	UW	UW	UW	UW	

July'21 Sectoral Weight Changes

MoM %

Significant weight changes from industrial to technology partly EMTK reclassification start in July

	Local		Pension		Local individuals	Foreign		Foreign		Foreign individuals
	Institution	Mutual Fund	Fund	Insurance		Institution	Foreign MF	Foreign PF	Foreign IS	
Energy	0.14%	0.17%	0.10%	0.12%	-0.02%	0.18%	0.17%	0.25%	0.11%	0.01%
Basic industry	-0.24%	-0.17%	0.06%	-0.31%	-0.37%	-0.23%	-0.22%	-0.32%	-0.04%	0.14%
Industrial	-1.43%	-1.62%	-0.77%	-1.39%	-15.93%	-0.50%	-0.70%	-0.18%	0.21%	-0.23%
Consumer non-cyclical	-0.64%	-0.64%	-0.83%	-0.61%	-0.75%	-0.15%	-0.06%	-0.41%	-0.03%	-0.36%
Consumer cyclical	0.29%	0.25%	0.02%	0.35%	0.28%	0.07%	0.08%	0.03%	-0.01%	5.33%
Healthcare	-0.04%	0.07%	0.15%	-0.13%	0.24%	-0.01%	-0.04%	0.05%	0.08%	0.03%
Financial	-0.11%	-0.05%	0.41%	-0.23%	0.06%	-0.51%	-0.37%	-0.49%	-1.99%	1.72%
Property	-0.18%	-0.35%	-0.22%	-0.07%	-0.51%	-0.07%	-0.10%	-0.02%	-0.02%	-7.39%
Technology	1.59%	1.75%	0.62%	1.62%	16.95%	0.55%	0.78%	0.04%	0.09%	0.31%
Infrastructure	0.59%	0.53%	0.35%	0.67%	0.05%	0.67%	0.45%	1.04%	1.60%	0.41%
Transportation & logistics	0.02%	0.04%	0.11%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.03%

Source: CGS-CIMB

Foreign Equity Flow

Indonesia and India record positive inflow

(in US\$ mn.)	India	Indonesia	Korea	Philippines	Taiwan	Thailand	Malaysia	EM Asia ex. China
Jun-20	2,473	-318	-705	-190	3,269	-737	-698	3,096
Jul-20	1,153	-264	725	-124	269	-323	-601	835
Aug-20	6,096	-581	-2,295	-261	-2,183	-887	-356	-468
Sep-20	-767	-1,049	-990	-306	-1,425	-738	-476	-5,751
Oct-20	2,506	-252	-434	-156	-609	-701	-161	193
Nov-20	9,559	245	5,205	-169	4,507	1,081	-251	20,178
Dec-20	7,267	-279	-614	-171	2,285	82	-147	8,424
Jan-21	1,978	775	-5,254	-273	-3,389	-365	-208	-6,735
Feb-21	3,016	258	-1,781	-191	-3,224	-621	-215	-2,759
Mar-21	2,333	-186	-1,312	-483	-5,523	-1	-7	-5,179
Apr-21	-1,489	-244	68	-278	2,758	-107	-276	431
May-21	749	247	-7,964	-239	-1,911	-1,061	-40	-10,220
Jun-21	1,498	342	-792	-79	-1,814	-314	-283	-1,442
Jul-21	-1,706	67	-4,222	-183	-4,210	-522	-318	-11,094
Yearly								
YTD	6,378	1,259	-21,259	-1,727	-17,314	-2,991	-1,345	-36,999
2020	23,373	-4,320	-20,082	-2,513	-15,997	-8,287	-5,782	-33,607
2019	14,234	-1,306	924	-240	9,377	-1,496	-2,683	18,811
2018	-4,557	-3,656	-5,676	-1,080	-12,231	-8,913	-2,885	-38,999
2017	8,014	-2,960	8,267	1,095	6,587	-796	2,456	22,664
2016	2,903	1,259	10,480	83	10,956	2,240	-628	27,294

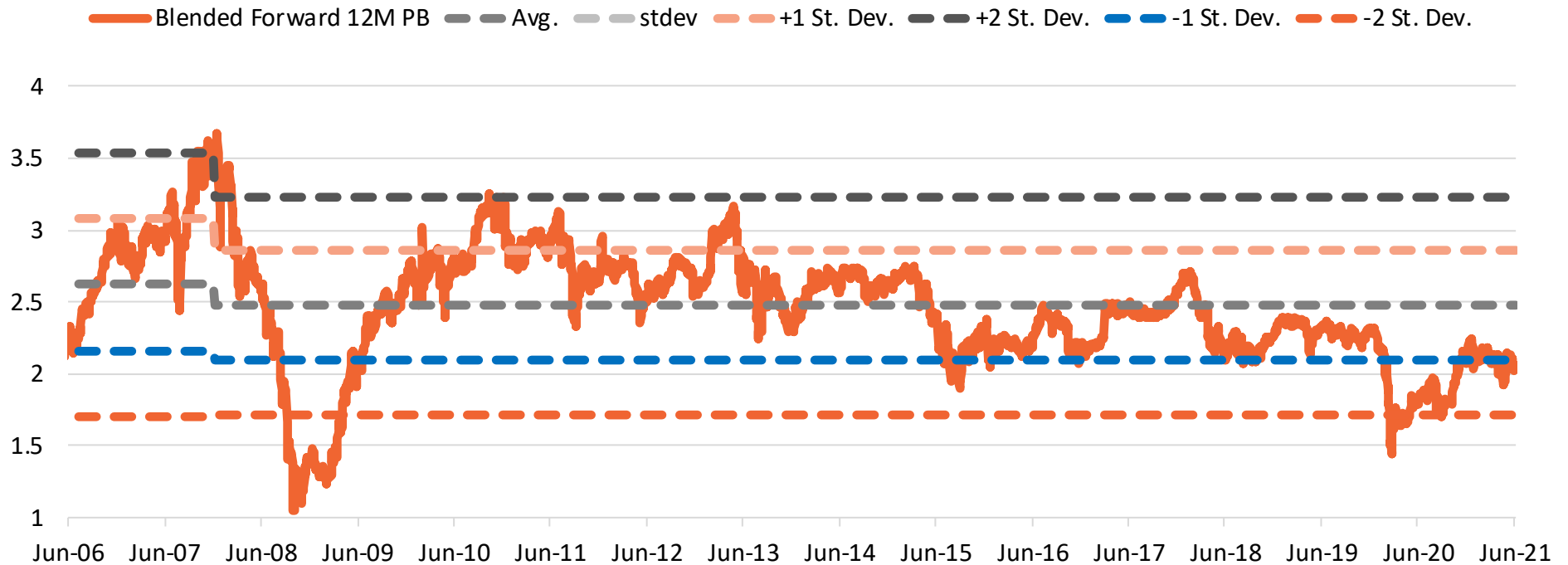
Source: Syailendra Research, Bloomberg

JCI Historical Valuation

However, JCI price to book is still cheap in historical sense

JCI Blended 12M Forward P/B

In times of P/B with 2005-2007, 2008-2019, and 2020-2021 deviation band



Source: Bloomberg, Syailendra Research

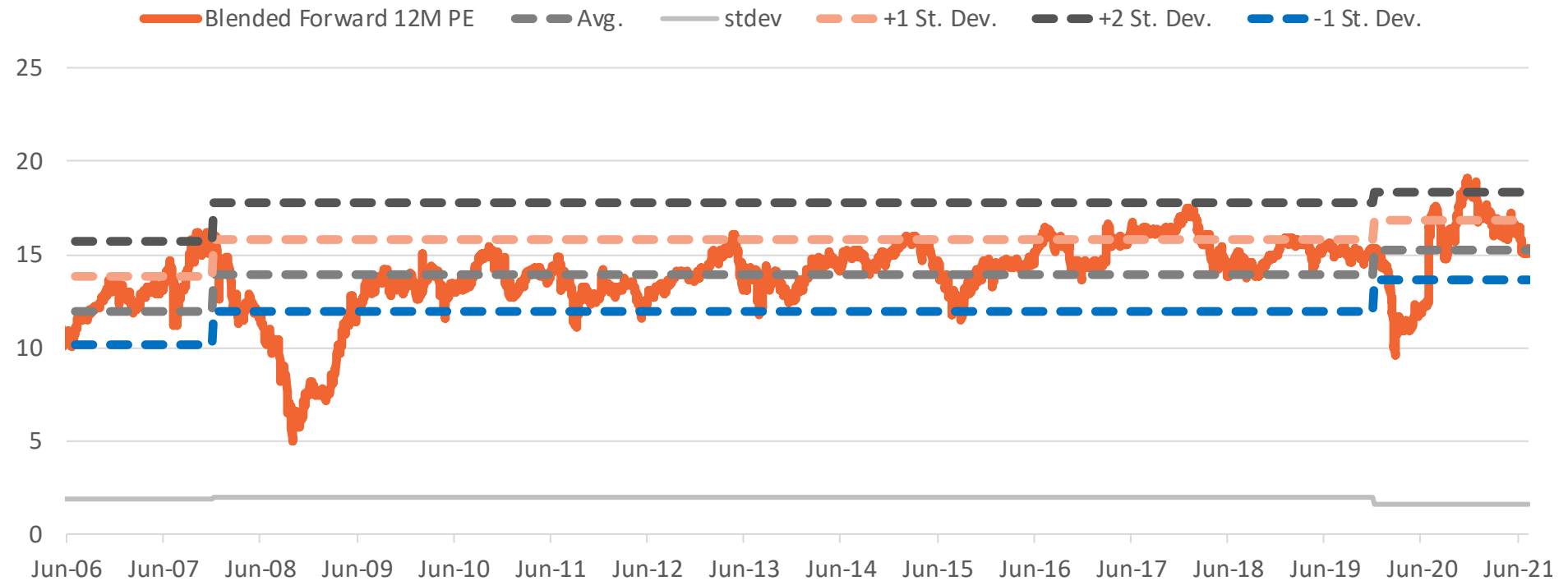
- Di saat yang bersamaan valuasi JCI menggunakan *price to book* masih dapat dikatakan memiliki potensi *upside*. Secara historis sejak 2015, P/B JCI berkisar di antara 2.1x – 2.5x dibandingkan level saat ini masih berada di 2.00x mendekati level -2 Std. (Deviasi di 1.71x).

JCI Historical Valuation

JCI price to earnings down to its mean

JCI Blended 12M Forward P/E

In times of P/E with 2005-2007 and 2020-2021 P/E band



Source: Bloomberg, Syailendra Research

- 📌 Dalam 3 bulan kebelakang, IHSG mengalami koreksi bergerak relatif flat 5,900 - 6,000. Di saat yang bersamaan, ekspektasi laba tidak menurun signifikan. Hal ini terlihat pada P/E menurun di antara level rata-rata dan +1 Std Dev.

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