

SYAILENDRA 

MARKET INSIGHT

September 24th, 2021



Abundant Digital Opportunities

Major Tech Groups are Still Growing
and Filling Up Business Gaps

Abundant Digital Opportunities

24 September 2021



New Economy Sector Still Promises Superior Return

- ▲ Sektor *new economy* memberikan *return YTD* jauh lebih tinggi dibandingkan IHSG seiring dengan tingginya ekspektasi pertumbuhan bisnis pada sektor ini. Kinerja tersebut terutama ditopang oleh perusahaan yang diakuisisi oleh grup teknologi ataupun dengan *existing* eksposur ke bisnis *digital*.
- ▲ Perusahaan besar berbasis teknologi masih memperluas segmen bisnis secara **organic dan inorganic**. Hal ini seiring dengan peluang disrupsi bisnis *digital* yang masih besar di Indonesia.
- ▲ Akuisisi perusahaan publik oleh perusahaan besar berbasis teknologi dan pertumbuhan pendapatan yang tinggi dapat menjadi peluang investasi bagi investor. Sentimen dan ekspektasi pertumbuhan tinggi yang berlanjut dapat menjadi pendorong bagi kinerja harga saham perusahaan-perusahaan dengan salah satu kriteria tersebut.

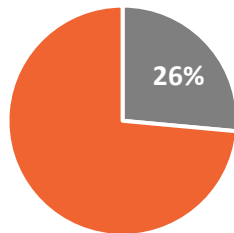
Our View

Kami melihat pergerakan pasar modal masih akan dipengaruhi oleh perkembangan penyebaran COVID-19 di dalam dan luar negeri. Selain itu juga terdapat risiko makro dari kebijakan suku bunga bank sentral AS dan masalah utang perusahaan properti di Tiongkok.

Namun demikian, masih terdapat peluang di pasar saham dari sektor-sektor yang cenderung tidak terdampak oleh pandemi. Perkembangan vaksinasi yang baik dan turunnya penyebaran virus dapat menjadi katalis bagi pasar secara keseluruhan.

Syailendra Balanced Opportunity Fund

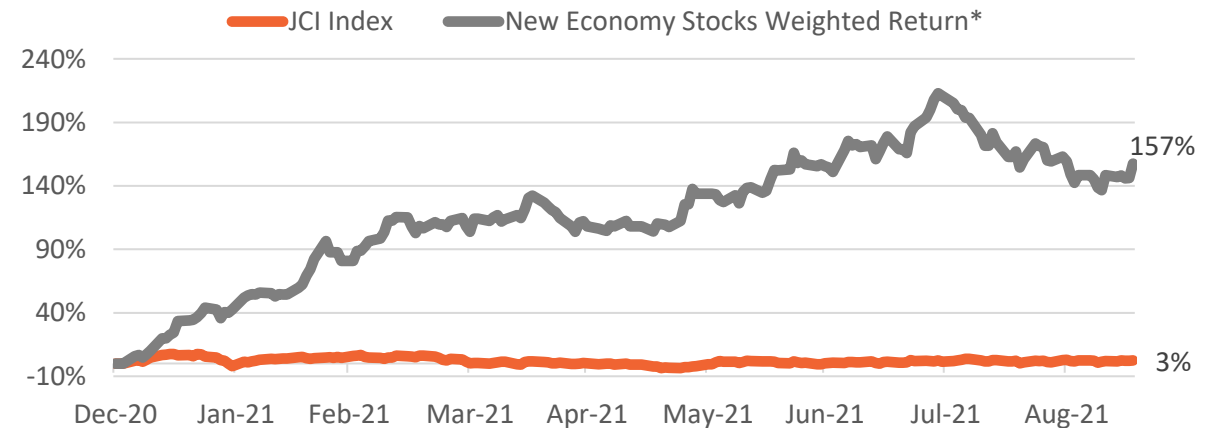
■ New Economy Stocks ■ Others



Syailendra Balanced Opportunity Fund (SBOF) menawarkan eksposur pada saham-saham *new economy* dengan alokasi secara taktis pada saham dan obligasi sesuai kondisi pasar.

New Economy Stocks Return Outperforms JCI





















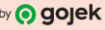



Weighted return of selected tech stocks return 157% vs JCI 3% (YTD)



Source : Bloomberg

Major Tech Groups are Still Growing and Filling Up Business Gaps

Future expansion or collaboration and growth from entities accessible in the market promise superior return

Group	 goto Go Far, Go Together	 sea connecting the dots		 Emtek	
eCommerce	 tokopedia		none	 bukalapak	 blibli.com BIG CHOICES BIG DEALS
Financial	 Jago	 SeaBank	 OVO	 DANA	 blu BCAdigital
Streaming	 goplay	none	none	 Vidio	 MOLA TV
Logistics	 GOSEND  anteraja	 Shopee Xpress	 Grab Express	None	None
Food Delivery	 gofood Powered by  gojek	 ShopeeFood	 GrabFood POWERED BY 	None	None
Fresh Product	None	None	None	None	 RANCH MARKET it's a balanced life

 : possible expansion or collaboration

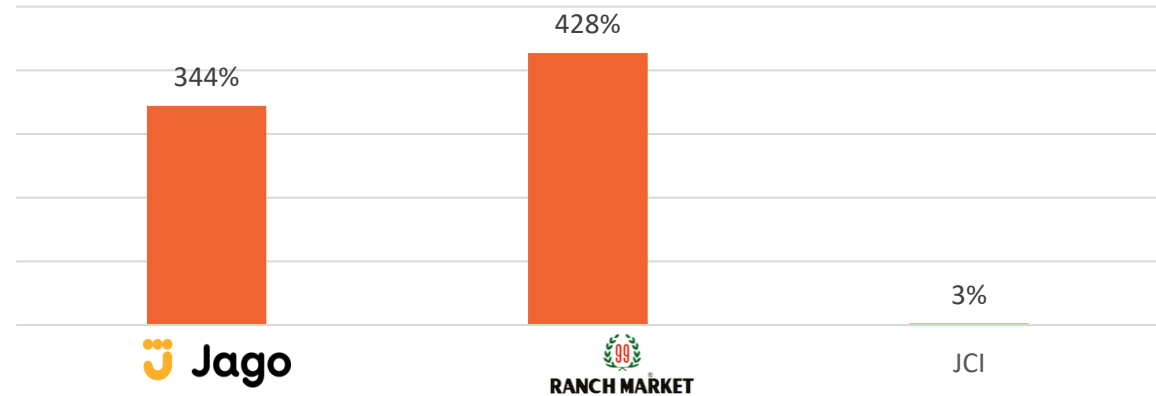
 : accessible in public equity market

New Economy M&A Opportunities

Perusahaan besar berbasis teknologi dalam negeri masih memiliki kemungkinan melakukan akuisisi untuk melengkapi segmen bisnis yang dimiliki. Hal ini menjadi peluang bagi investor mengingat kinerja saham yang meningkat signifikan apabila akuisisi dilakukan terhadap perusahaan publik.

Acquisition of Public Companies Could be New Opportunities

YTD stock return of new economy sector acquired public companies vs JCI



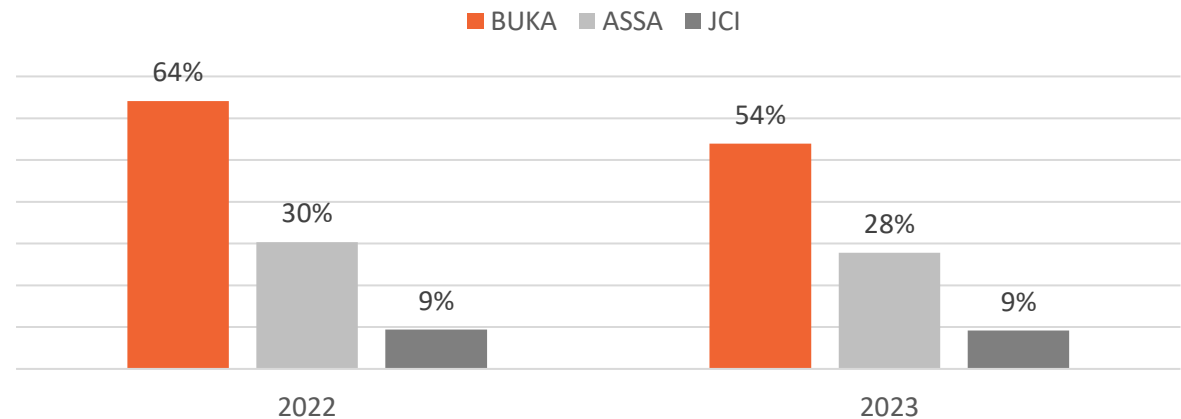
Source : Bloomberg

Superior Organic Growth

Perusahaan dengan eksposur *digital* juga cenderung memiliki target pendapatan yang lebih tinggi dibandingkan dengan perusahaan lain di IHSG. Hal ini dapat menjadi faktor pendorong tersendiri bagi kinerja dan valuasi saham perusahaan-perusahaan tersebut.

Companies with Digital Exposure Promise Superior Revenue Growth

Bukalapak and Anteraja's parent company revenue growth forecast YoY vs JCI



Source : Bloomberg

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