

SYAILENDRA 

# MARKET INSIGHT

July 13<sup>th</sup>, 2023



## Bargain Hunting

*Traits of Value vs Growth Stocks*

# Bargain Hunting

13 July 2023



## Pandangan Syailendra

*Value investing* adalah strategi yang diterapkan berbagai investor profesional seperti Benjamin Graham, Warren Buffet dan Lo Kheng Hong. Dengan mencari saham dengan fundamental bagus tetapi *undervalued*, para investor ini berhasil mengambil untung dari pasar modal. Reksa dana indeks berbasis *value*, reksa dana **Syailendra MSCI Value Index Fund** menerapkan konsep *value investing* ini.

## Key Summary

- Para investor memiliki *style* investasi yang berbeda. Dua *style* investasi yang paling sering digunakan adalah *growth investing* dan *value investing*. Kedua *style* investor ini memiliki kriteria skrining berbeda untuk menilai perusahaan yang layak investasi.
- Begitu seorang value investor, mereka membeli saham yang kinerjanya bagus dan *undervalued*, dibawah nilai intrinsiknya. Untuk menilai apa yang tergolong “murah”, investor dapat menggunakan beberapa *financial ratios* seperti P/E, P/BV, ROE, ROA dan *earnings yield*.

## Ciri-ciri Saham Berkarakteristik “Value”



Saham dengan valuasi “murah” dari sisi P/E, P/BV dan *ratios* lain.



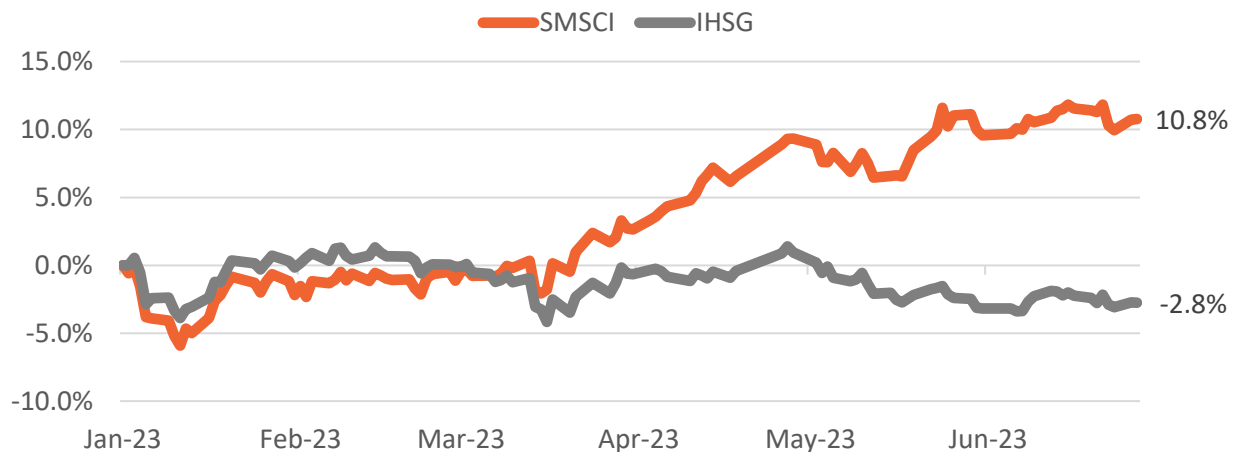
Fundamental perusahaan yang kuat dengan *track record* yang terbukti.



Perusahaan dengan arus kas yang konsisten dan dapat diprediksi.

## Fund to Watch: Syailendra MSCI Indonesia Value Index Fund (SMSCI)

Reksa dana indeks berbasis value berisi saham *large cap* yang melalui filtrasi indikator *value*



Source: Infovesta, Syailendra Research

As of 30 Juni 2023

# What are Value Stocks?

Value stocks adalah saham perusahaan dengan valuasi murah dan fundamental yang bagus. Biasanya saham ini sudah *mature* dan sudah *listing* lama di bursa. Kebanyakan saham *value* sering membagi dividen. Semua karakteristik ini membuat *value stocks* cocok dalam kondisi *bear markets* atau *economic slowdowns*.

## Traits of Value vs Growth Stocks

Perbedaan saham berkarakteristik *value* & saham berkarakteristik *growth*

Value Stocks	Trait	Growth stocks
Low to moderate	<b>Stock Price</b>	High
Mature (>20Y)	<b>Years on exchange</b>	Fairly young (usually < 20Y)
Moderate	<b>Revenue growth</b>	High
Low	<b>Volatility</b>	High
Yes	<b>Pays dividends?</b>	No
Bear markets, economic recessions	<b>Outperform season</b>	Bull markets, economic expansion
Conservative to moderate	<b>Best for investors who are</b>	Moderate to aggressive

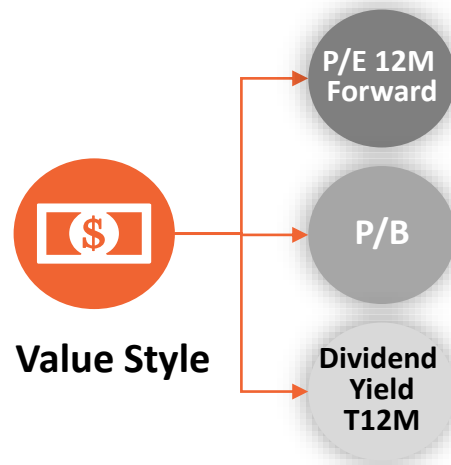
# MSCI Indonesia Value Index

Saham-saham di Indeks MSCI Indonesia Value dipilih dengan skrining ketiga *value indicator: price to earnings 12M forward, price to book* dan *dividend yield trailing 12M*.

Hasilnya, indeks MSCI Indonesia-V ini sangat terkonsentrasi hanya pada 12 saham yang lolos skrining tersebut. Rata-rata P/E (10), P/B (1.8) dan dividend yield (6.2%) lebih rendah dari rata-rata valuasi saham di indeks lain.

## Proses Skrining Saham-Saham di Indeks MSCI Value

Saham-saham yang masuk dalam *investment universe* MSCI Value hanya 12 dari 824 saham IHSG

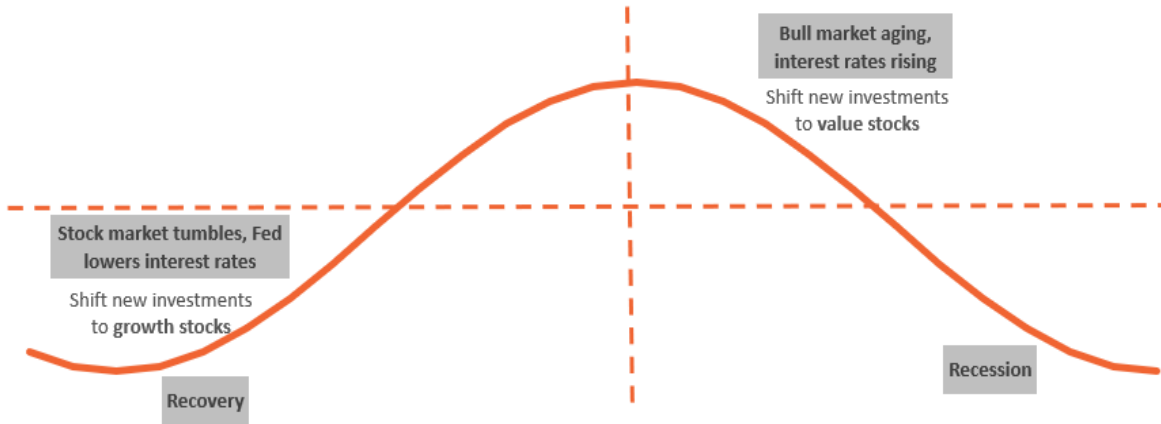


	JCI	LQ45	IDX30	Sri Kehati	Kompas 100	MSCI ID	MSCI ID Value
No. of Stock	837.00	45.00	30.00	25.00	100.00	22.00	12.00
P/B	1.80	1.93	2.04	1.95	1.74	2.23	1.91
P/E	14.03	14.06	14.43	11.99	13.66	15.18	10.80
Div. Yield	4.15	4.73	4.70	4.97	4.60	4.35	6.18

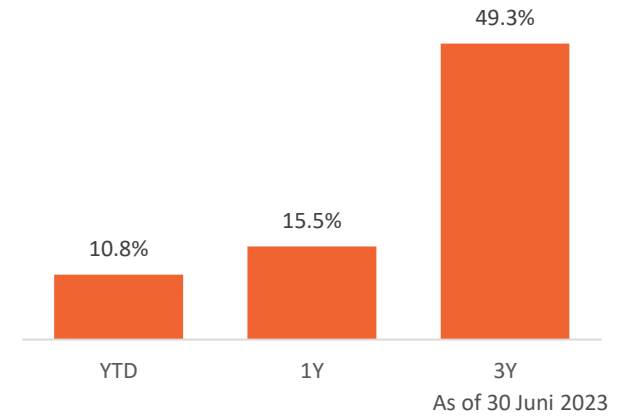
Source: Bloomberg, Syailendra Research

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## When is the Best Time for Value Stocks?

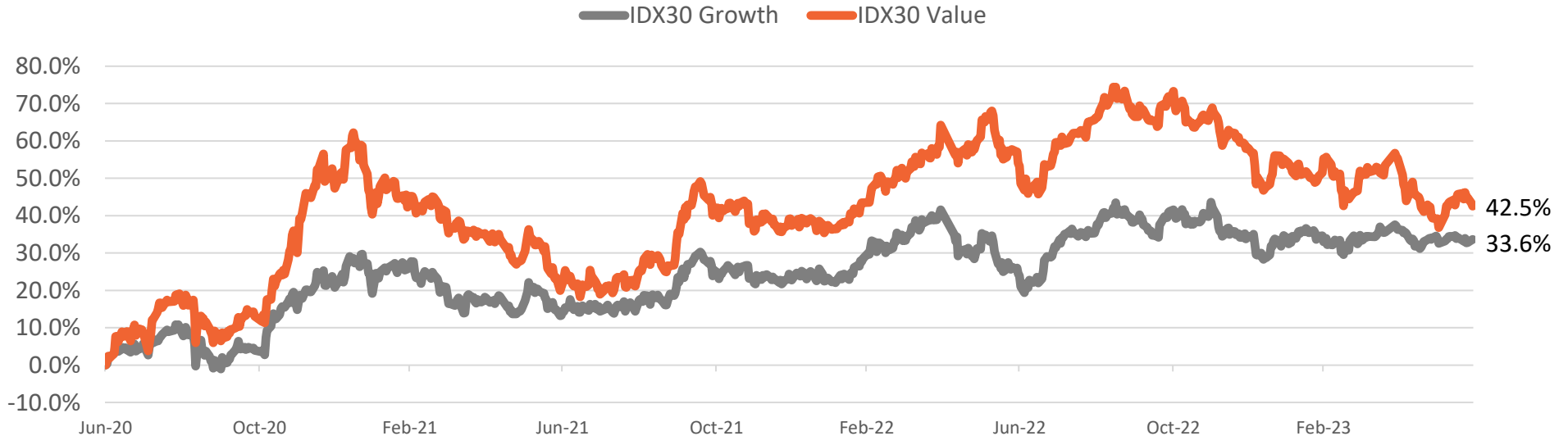


## Kinerja Historis SMSCI



## Dalam 3 tahun terakhir, Saham Berkarakteristik Value *Outperform* Saham Berkarakteristik Growth

Bukan hanya indeks MSCI, menggunakan contoh indeks lokal pun secara 3 tahun historis, kinerja IDX30 Value juga mengalahkan IDX30 Growth



Source: Infovesta, Syailendra Research

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