SYAILENDRA

# MARKET INSIGHT

June 23rd, 2026


# US Equities at New Highs

## *Assessing the Risk – Reward of US Equity*

MARKET INSIGHT

# US Equities at New Highs

**June 2026**

SYAILENDRA
Preferred Investment Partner

## Key Summary

- Ketiga indeks utama di AS kompak *rebound* setelah terkoreksi ~4,2% akibat perang AS-Iran dan berhasil *recover* sejak April hingga kembali ke level tertinggi (ATH). Dalam 3 bulan terakhir, sektor Tech. mencetak kinerja +22.8%
- Terdapat korelasi kuat antara pergerakan saham dengan pertumbuhan laba persahaan *tech.* yang sekaligus mencerminkan justifikasi objektif terhadap valuasi premium.
- SRITI yang didominasi perusahaan *Semicondutor* dan *Hyperscaler* menjadi pilihan ideal investor untuk menikmati *long term growth* dari perkembangan dan adopsi AI.

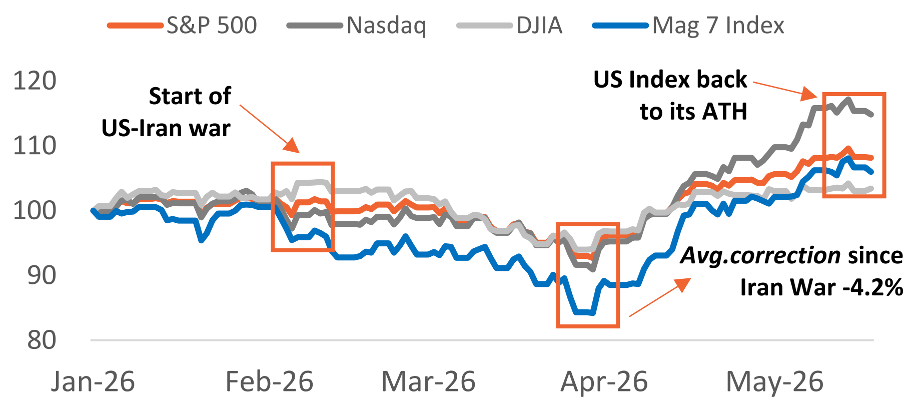
## Syailendra View

Perkembangan sektor teknologi AS yang berkelanjutan menjadikan sektor ini mampu memberikan *long term growth.*

Namun, risiko *rate hike* akibat kenaikan inflasi, ekspansi masif yang lebih cepat dibandingkan *earnings growth* hingga *circulate financing* wajib menjadi antisipasi utama investor ketika berinvestasi di sektor *tech.* AS.

## US equity have rebounded sharply

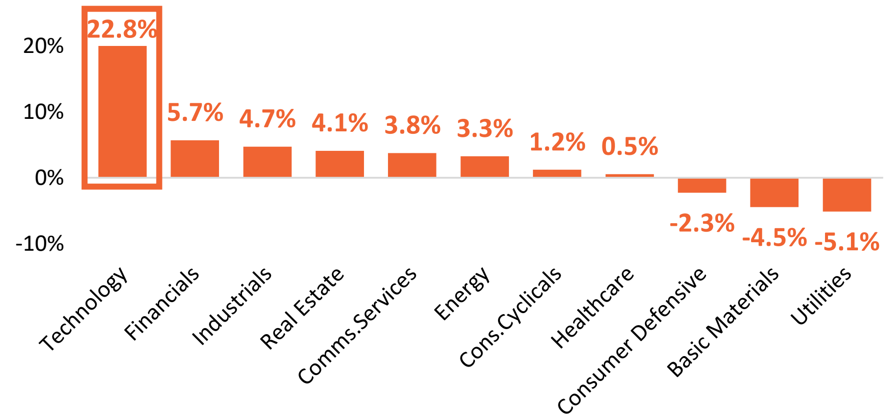
**It returns to ATH after the correction due to US-Iran conflict**




*Source: Bloomberg, Syailendra Research (as of 31 May 2026)*

## Tech sector led the market over the past 3 months

**While momentum in the energy sector begun to moderate**




*Source: finviz, Syailendra Research (3 Month Performance), as of 31 May 2026*

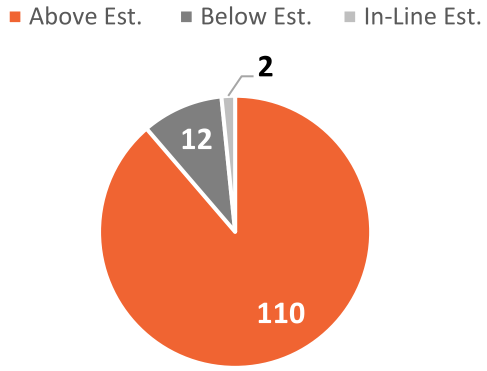
# Earnings act as the main driver

Pada periode pelaporan 2026, hampir 90% emiten S&P 500 mencatatkan kinerja di atas estimasi.

Hal ini menjadi salah satu alasan di balik korelasi positif antara pergerakan harga emiten S&P500 dan *earnings growth* yang terus terjaga dengan tingkat korelasi mencapai ~77%.

## Broad earnings strength

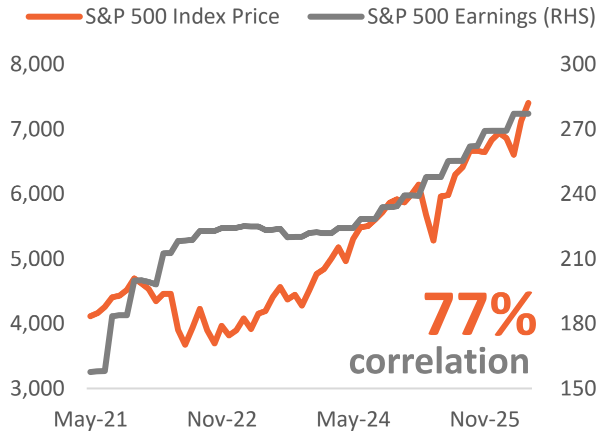
**110 of 125 companies beat earnings cons.**




*Source: xxx (Mei 2026)*

## Fundamentals drive performance

**S&P 500 prices closely track EPS growth**




*Source: Bloomberg (2021-31 May 2026)*

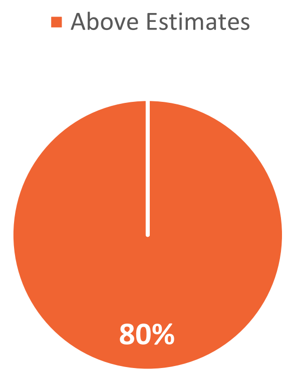
# SRITI Top 10 performed well!

Top 10 konstituen SRITI telah merilis hasil kuartal I/26 dan seluruhnya berhasil melebihi konsensus.

Hal ini membuktikan bahwa lonjakan harga bukan hanya didorong oleh *hype*. Sehingga valuasi premium dari konstituen SRITI terjustifikasi oleh pertumbuhan laba yang agresif

## Strong SRITI earnings delivery

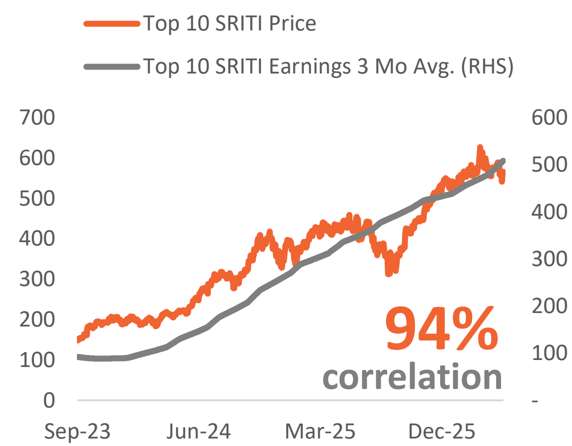
**8 of Top 10 constituents beat estimates**




*Source: Bloomberg, Syailendra Research*

## Valuation backed by earnings

**Top 10 SRITI prices move in line w/ earnings**




*Source: Bloomberg (2023-YTD)*

# SRITI strong recovery path

Kinerja SRITI sempat mengalami koreksi sebesar -12.2% saat perang US dan Iran terjadi. Namun SRITI berhasil rebound +~20% dan kini mencatatkan return sebesar ~8% since inception.

Gap return yang terjadi antara SRITI dan benchmarknya dikarenakan posisi cash yang dijaga pada level ~15%

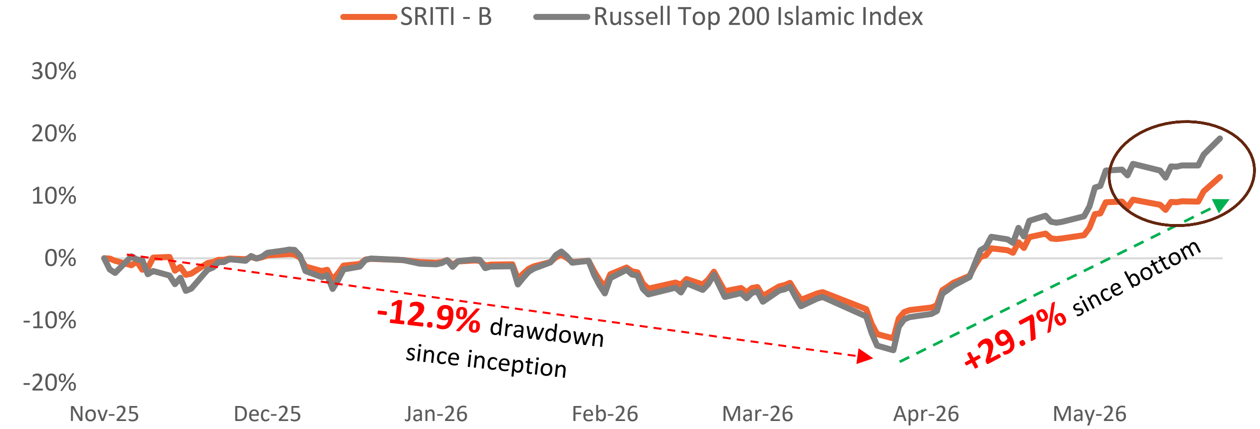
# Earnings growth beat consensus

Hasil kuartal I/26 membuktikan bahwa *premium valuation* konstituen utama SRITI didasari oleh pertumbuhan laba yang berhasil melampaui consensus.

Valuasi *price to earnings* yang lebih rendah pada kuartal I/26 mengindikasikan bahwa pertumbuhan laba berhasil mengimbangi kenaikan harga.

## SRITI rebounds strongly after war-driven correction

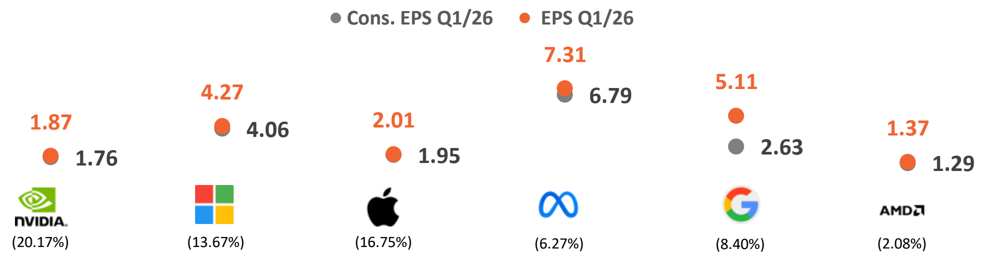
**It recovered well after experiencing ~13% drawdown since inception (Nov'25)**




*Source: Bloomberg, as of 31 May 2026*

## Top SRITI holdings beat expectations

**GOOG and GOOGL delivered the strongest earnings surprise**




| | | | | | | |
|---|---|---|---|---|---|---|
| P/E Kuartal I/25 | 37x | 30x | 32x | 24x | 17x | 86x |
| P/E Kuartal I/26 | 40x | 24x | 32x | 19x | 21x | 83x |
| Price (31/5) | $221 | $417 | $299 | $603 | $385 | $414 |
| Target Price (12M)* | $263 | $584 | $302 | $838 | $375 | $285 |
| Upside/ (Downside) | +19% | +40% | 1% | +39% | -2.5% | -45% |

*Source: Bloomberg, Syailendra Research (as of 31 May 2026);* **target price generated from 10 Wall Street Analyst*

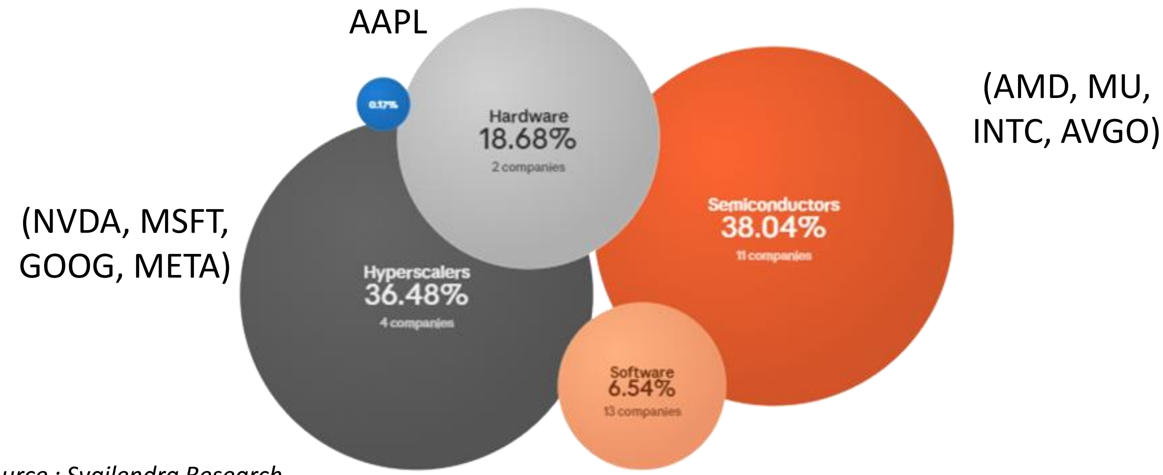
# 4 big sectors in 1 basket

Konstituen SRITI terdiri dari 4 sektor besar yang merupakan bagian utama dari ekosistem industri teknologi.

Dominasi utama terletak di *semiconductor,* perusahaan yang merancang dan memproduk *chip* dan prosesor serta *Hyperscalers,* penyedia *cloud computing* dan *data center* dengan *capex* jumbo.

## SRITI constituent is dominated by Semiconductors & Hyperscalers

**Both sectors combined account for ~75% of the total index weight**




*Source : Syailendra Research*

# Conviction With Caution

Adopsi AI yang bertumbuh agresif akan berpotensi mendorong pertumbuhan laba perusahaan *tech* ke depannya.

Namun pergeseran ekspektasi arah suku bunga, kesesuaian *capex* vs *earnings* serta kompetisi yang makin ketat dengan China menjadi *barriers* utama dalam perjalanan perkembangan perusahaan *tech.*

## The road ahead for AI and Tech

**Key drivers and barriers to watch**

| | Drivers | Barriers | |
|---|---|---|---|
| ● (green) | Adopsi AI yang terus berkembang untuk meningkatkan produktivitas | Pergeseran arah suku bunga dari *rate cut* menjadi *rate hike.* | ● (red) |
| ● (green) | *Capex cycle* yang masih berlanjut hingga 2027 disertai kesehatan *cashflow.* | Kekhawatiran terhadap translasi dari *capex* jumbo terhadap pertumbuhan *earnings.* | ● (red) |
| ● (yellow) | Dominasi sektor teknologi yang sekaligus mampu berkontribusi ke *economy growth*. | Kompetisi yang sangat ketat dengan China dari segi *scaling & self sufficiency.* | ● (yellow) |
| ● (green) | Kemampuan monetisasi sehingga konversi dari *capex* ke *earnings.* | *Circulate financing* yang melibatkan hampir seluruh 'pemain' *big tech.* | ● (red) |

● **Strong Drivers** ● **Modest Drivers** ● **High impact** ● **Modest impact**

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