

# ALLISYA RUPIAH EQUITY FUND

## April 2021

**BLOOMBERG: AZSRPEQ IJ**

### Investment Objective

The objective of this fund is to provide long term maximum investment yield.

### Investment Strategy

To achieve the investment objective, this fund shall be invested 0-20% in short-term sharia instruments such as deposits sharia, sharia SBI, sharia SPN, and / or money market mutual funds) and 80 - 100% the sharia based equity instruments in accordance to OJK's decision (either directly through sharia stocks or through sharia equity mutual funds).

### Return Performance

Last 1-year Period		17.47%
Best Month	Jul-09	14.81%
Worst Month	Mar-20	-13.80%

### Portfolio Breakdown

Equity	99.00%
Sharia Cash/Deposit	1.00%

### Top Five Stocks Holding

Telekomunikasi Indonesia	14.45%
Elang Mahkota Teknologi	14.30%
Unilever Indonesia	8.85%
Surya Citra Media	5.86%
Chandra Asri Petrochemical	5.39%

### Key Fund Facts

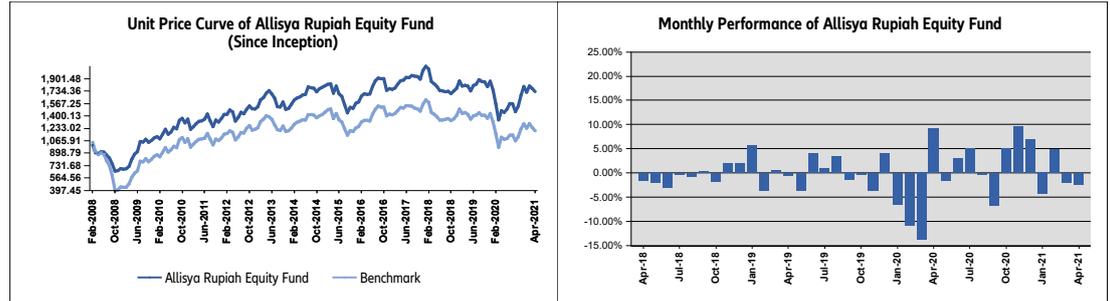
Fund Size (in bn IDR)	IDR 1,125.90
Risk Profile	Aggressive
Launch Date	01 Feb 2008
Fund Currency	Indonesian Rupiah
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	685,767,639.7264

Price per Unit	Bid	Offer
(As of Apr 30, 2021)	IDR 1,641.82	IDR 1,728.23

Managed by PT. Asuransi Allianz Life Indonesia

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
Allisya Rupiah Equity Fund	-2.28%	0.54%	12.93%	17.47%	-5.69%	-3.81%	72.82%
Benchmark*	-3.34%	-2.71%	7.29%	7.91%	-15.55%	-7.14%	20.14%

\*Jakarta Islamic Index (JII)



### Manager Commentary

Central Bureau Statistics of Indonesia (BPS) announced April 2021 inflation at +0.13% mom (vs consensus inflation +0.17%, +0.08% on March 2021). On yearly basis, inflation was +1.42% yoy (vs consensus inflation +1.50%, +1.37% on March 2021). Core inflation was printed at +1.18% yoy (vs consensus inflation +1.24%, +1.21% on March 2021). The higher monthly inflation was caused by the higher core inflation which was affected by the higher global gold price, and the higher inflation on administered price group which was impacted by the implementation of tobacco excise that affected to cigarette prices. The BI Board of Governors agreed on 19-20 April 2021 to hold the BI 7-Day Reverse Repo Rate to be 3.50%, and also hold the Deposit Facility (DF) and Lending Facility (LF) rates to be 2.75% and 4.25%, respectively. This policy is to maintain Rupiah stability in the middle of global uncertainty and also the lower inflation. Rupiah appreciated against USD by +0.82% from 14,572 at end of March 2021 to 14,453 at end of April 2021. Indonesia's trade balance recorded surplus amounting to USD +1,560mn in March 2021 vs previous month surplus USD +2,010mn. The lower trade surplus was caused by the increment of gas import number on March 2021 as well as the imports of machineries. However, the export on non-oil and gas also has higher growth by +21.1% MoM on the back of higher CPO export to China and India. Non-oil and gas trade balance in March 2021 recorded surplus USD +2,941mn, which was higher than the previous month that recorded trade surplus amounting to USD +2,445mn. Meanwhile, oil and gas trade balance still recorded deficit to USD -1,373mn in March 2021, which was higher than the deficit on Feb 2021 amounting to USD -443mn. Indonesia's economy experienced contraction as -0.74% yoy in 1Q 2021 (vs previous -2.19%, consensus -0.65%), and -0.96% qoq (vs previous -0.42%, consensus -0.85%). The Indonesia's economic recovery continued from the fourth quarter 2020 which was showed by the narrowed contraction yearly and quarterly. The narrowed contraction was supported by the lower contraction on gross fixed capital formation growth which mean the better performance in investment as well as the lower contraction on household consumption growth. Gross fixed capital formation contracted by -0.23% YoY (vs previous -6.15% YoY), while the household consumption contracted by -2.23% YoY (vs previous -3.61% YoY). Indonesia's official foreign reserve as of April 2021 was at USD 138.8 billion, higher than March 2021 number at USD 137.1 billion, due to foreign inflow.

The JAKISL Index ended the month lower at 585.43 (-3.34% MoM). Market laggards were TLKM, UNVR, TPIA, INKP, and KLBF as they fell -6.43%, -8.75%, -9.44%, -12.92% and -8.28% MoM respectively. Global equity market continued to remain positive in April driven by strong reported U.S. 1Q21 GDP growth, retail sales as well as faster global trade activity. The IMF upgraded its 2021 world growth forecast to 6% (from 5.5% in Jan-21) following several consecutive strong global economic data in 2021. On the treasuries front, market seems to have partially priced in faster US inflation pick-up as the 10 year bond yields started to stabilize within the 1.6% yield level. Despite the strong economic recovery in the US and other developed nations, volatility remains on the rise in April as global COVID-19 infection rates jumped to all-time high, driven by surge in cases in developing countries such as India and Brazil, which had resulted in other nations imposing new travel restrictions. Within the Indonesian equity market, several leading economic indicators have started to improve, such as cement, property and auto sales which posted notable YoY growth in 1Q21. New daily Covid-19 cases in Indonesia statistically has declined from its peak with the government imposing several health measures and creating area cluster and restricting movements in and out of the clusters during the upcoming Eid-Al Fitri holidays. Such measures will help new case statistics to stabilize at 5-6k/day with infection rate of 10%. That said, there is a growing concern on the IDR stability in the near term as dividend repatriation is anticipated in the coming months. Sector wise, the Consumer Sector was the worst performing sector during the month, declining 4.24% MoM. Ticker wise, UNVR (Unilever Indonesia) and KLBF (Kalbe Farma) were the laggards, depreciating 8.75% and 8.28% MoM respectively. This was followed by the Construction, Property and Real Estate Sector which dropped 3.21% MoM. Ticker wise, PTTP (Pembangunan Perumahan Persero) and WIKA (Wijaya Karya Persero) posted 10.95% and 6.19% MoM losses respectively. On the other hand, the best sector during the month was the Mining Sector, which recorded a gain of 9.87% MoM. Ticker wise, MDKA (Merdaka Copper Gold) and ANTM (Aneka Tambang) were the movers which rose 21.86% and 10.67% MoM respectively.

Portfolio strategy wise, we have started to progressively shift to increase non defensives cyclical exposures on economic recovery expectation in 2021 and 2022. Generally speaking, our preference on equities that have pricing power, efficient balance sheet and good corporate governance has not changed regardless of condition. We are putting a larger emphasis on managing earnings expectations to a more conservative approach rather than growth seeking and assess value on that front also bearing in mind forex, leverage exposures and cash flow generation ability.

### About Allianz Indonesia

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