

## SMARTWEALTH EQUITY SMALL MEDIUM CAPITAL FUND

April 2022

## BLOOMBERG: AZRPSMC IJ

## Investment Objective

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

## Investment Strategy

To achieve the investment objective, this fund shall be invested 0 - 20% in short-term instruments (such as deposits, SBI, SPN, and / or money market mutual funds) and 80 - 100% in small and medium cap equity instruments (either directly through stocks and / or through equity mutual funds).

## Return Performance

Last 1-year Period		24.42%
Best Month	Jan-18	17.35%
Worst Month	Mar-20	-22.23%

## Portfolio Breakdown

Equity	94.45%
Cash/Deposit	5.55%

## Top Ten Stocks Holding

(in Alphabetical Order)

Adaro Energy  
Bank Central Asia  
Bank Mandiri Persero  
Bank Rakyat Indonesia  
Bukalapak.Com,  
Impack Pratama Industri  
Merdeka Copper Gold  
Sarana MeditamaMetropolitan  
Telekomunikasi Indonesia  
Tower Bersama Infrastruct

## Key Fund Facts

Fund Size (in bn IDR)	IDR 268.94
Risk Profile	Aggressive
Launch Date	27 Sep 2013
Fund Currency	Indonesian Rupiah
Launch Date NAV Price	IDR 1,000.00
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	143,482,566.9905

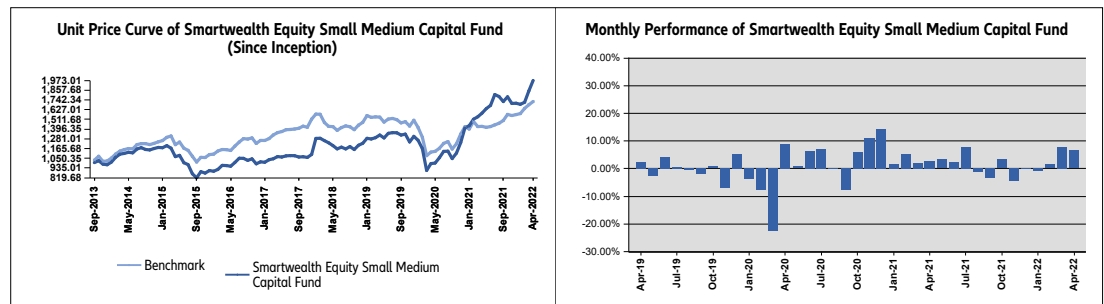
Price per Unit	Bid	Offer
(As of Apr 28, 2022)	IDR 1,874.36	IDR 1,973.01

Managed by PT. Asuransi Allianz Life Indonesia

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
Smartwealth Equity Small Medium Capital Fund	6.67%	16.69%	10.86%	24.42%	48.73%	84.15%	15.83%	97.30%
Benchmark*	2.23%	9.01%	9.67%	20.57%	11.98%	27.15%	9.84%	72.32%

\*Jakarta Composite Index (JCI)

(Benchmark assessment; using benchmark since Oct 2021, backdated to inception date)



## Manager Commentary

Central Bureau Statistics of Indonesia (BPS) announced Apr 2022 inflation +0.95% mom (vs consensus inflation +0.83%, +0.66% in Mar 2022). On yearly basis, inflation was +3.47% yoy (vs consensus inflation +3.32%, +2.64% in Mar 2022). Core inflation was printed at +2.60% yoy (vs consensus inflation +2.61%, +2.37% in Mar 2022). The higher inflation on Apr 2022 was impacted by the higher of volatile food, administered price group, and core inflation. The BI Board of Governors agreed on 18-19 Apr 2022 to hold the BI 7-Day Reverse Repo Rate at 3.50%, and also hold the Deposit Facility (DF) and Lending Facility (LF) rates at 2.75% and 4.25%, respectively. This policy is in line with stable inflation, exchange rate, stable financial system amid higher external pressure which impacted by the rising tension between Russia and Ukraine, and the acceleration of monetary normalization globally. Rupiah depreciated against USD by -0.85% from 14,357 at end of March 2022 to 14,480 at end April 2022. Indonesia's trade balance recorded surplus amounting to USD 4,530mn in March 2022 vs previous month surplus IDR 3,826mn in Feb 2022. The main contributor to trade surplus was from coal export which grew by 124% YoY. Non-oil and gas trade balance in March 2022 recorded surplus USD +6,617mn, which was higher than the previous month that recorded trade surplus amounting to USD +5,733mn in Feb 2022. Meanwhile, oil and gas trade balance still recorded deficit to USD -2,087mn in March 2022, which was higher than the deficit in Feb 2022 amounting to USD -1,907mn. Indonesia's economy grew by +5.01% yoy in 1Q 2022 (vs previous 5.02%, consensus -4.95%), and -0.96% qoq (vs previous +1.06%, consensus -0.92%). In term of expenditure side, the main contributor of the growth was from household consumption which grew by +4.34% yoy in line with the national economic recovery and loosening mobility restriction despite of Omicron Wave. The investment side grew on moderate level which grew only +4.09% yoy, while the growth of government expenditure was lower by -7.74% yoy.

The JCI ended the month higher at 7,228.91 (+2.23% MoM). Market movers were ASII, BMRI, MDKA, ADRO, and BBRI as they rose 15.21%, 13.29%, 19.92%, 24.16%, and 4.51% MoM respectively. Global stock markets saw big outflows in the month of April on concerns over growth due to the Russia-Ukraine war as well as impending rate hikes by major central banks and a rise in real yields. The prolonged Russia-Ukraine war has resulted in surge in commodity prices such as oil and coal and these are expected to cause a persistent inflation reading for the coming months. Moving to Indonesia, Indonesia stock market gained in April by 2.23% MoM. The surge in commodity prices continue to benefit Indonesia's trade balance given its significant export contribution from commodity exports. On the valuation front, the JCI currently trades at 2022 earnings multiple of 17.5x, which is slightly above its mean but considering low foreign investors positioning combined with improving economic activity, strong commodity prices, ongoing tax amnesty and more technology company IPOs, we believe investors' appetite in Indonesian stocks will continue to improve in the longer run but expect volatility to be elevated. Sector wise, the Industrial Sector was the best performing sector during the month, gaining 10.36% MoM. Ticker wise, HOPE (Harapan Duta Pertiwi) and ABMM (ABM Investama) were the movers, appreciating 109.09% and 56.37% MoM respectively. This was followed by the Energy Sector which rallied 9.29% MoM. Ticker wise, BSML (Bintang Samudera Mandiri) and MCOL (Prima Andalan Mandiri) posted 98.86% and 71.60% MoM gains respectively. On the other hand, the worst sector during the month was the Consumer Cyclical Sector, which recorded a decline of 1.41% MoM. Ticker wise, UFOE (Damai Sejahtera Abadi) and SLIS (Gaya Abadi Sempurna) were the laggards, which fell 48.91% and 37.61% MoM respectively.

## About Allianz Indonesia

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