

# ALLISYA RUPIAH EQUITY FUND

## February 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		15.51%
Best Month	Jul-09	14.81%
Worst Month	Mar-20	-13.80%

### Portfolio Breakdown

Equity	99.62%
Sharia Cash/Deposit	0.38%

### Top Five Stocks Holding

Telekomunikasi Indonesia	15.71%
Unilever Indonesia	9.67%
Elang Mahkota Teknologi	7.66%
Chandra Asri Petrochemical	7.30%
Surya Citra Media	6.53%

### Key Fund Facts

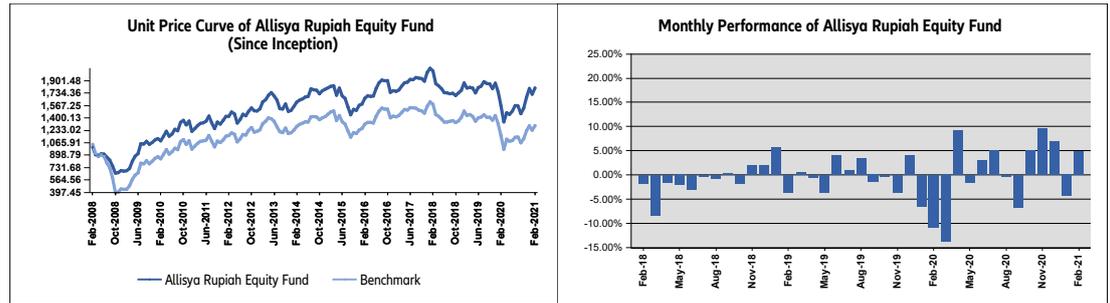
Fund Size (in bn IDR)	IDR 1,172.90
Risk Profile	Aggressive
Launch Date	01 Feb 2008
Fund Currency	Indonesian Rupiah
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	684,431,594.9935

Price per Unit	Bid	Offer
(As of Feb 26, 2021)	IDR 1,713.68	IDR 1,803.87

Managed by PT. Asuransi Allianz Life Indonesia

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
Allisya Rupiah Equity Fund	4.94%	7.49%	15.50%	15.51%	-11.30%	0.40%	80.39%
Benchmark*	4.94%	5.63%	13.43%	11.76%	-18.19%	0.16%	29.58%

\*Jakarta Islamic Index (JII)



### Manager Commentary

Central Bureau Statistics of Indonesia (BPS) announced February 2021 inflation at +0.10% mom (vs consensus inflation +0.10%, +0.26% on Jan 2021). On yearly basis, inflation was +1.38% yoy (vs consensus inflation +1.40%, +1.55% on Jan 2021). Core inflation was printed at +1.53% yoy (vs consensus inflation +1.53%, +1.56% on Jan 2021). The deceleration on monthly inflation was caused by the deflation on volatile foods group (lower prices of chicken and meat) and the decelerated of core inflation, while the inflation administered prices group still accelerated which caused by higher transportation and toll road cost. The BI Board of Governors agreed on 17-18 Feb 2021 to cut by 25bps the BI 7-Day Reverse Repo Rate to be 3.50%, and also cut by 25bps the Deposit Facility (DF) and Lending Facility (LF) rates to be 2.75% and 4.25%, respectively. This policy is in line with lower inflation expectation, stable Rupiah currency, and also to push the economic recovery. Rupiah depreciated against USD by -1.03% from 14,084 at end of January to 14,229 at end of Feb 2021. Indonesia's trade balance recorded surplus amounting to USD +1,959mn in Jan 2021 vs previous month surplus USD +2,102mn. The surplus was still supported by the export of non-oil and gas which are commodity source, such as coal, CPO, and iron & steel. Non-oil and gas trade balance in Jan 2021 recorded surplus USD +2,627mn, which was higher than the previous month that recorded trade surplus amounting to USD +2,565mn. Meanwhile, oil and gas trade balance still recorded deficit to USD -668mn in Jan 2021, which was higher than the deficit on Dec 2020 amounting to USD -463mn. Indonesia's official foreign reserve as of February 2021 was at USD 138.79 billion, higher than January 2021 number at USD 138.00 billion. The higher of foreign reserve was caused by the withdrawal of government loans and government's tax revenue.

The JAKISL Index ended the month higher at 631.45 (+4.94% MoM). Market movers were TLKM, BRPT, ANTM, CPIN, and MDKA as they rose 12.22%, 24.29%, 27.93%, 6.96% and 10.98% MoM respectively. Global equity market recovered in February as optimism returned to the equity markets with easing new virus cases reported and with accelerating vaccine rollouts in the backdrop. On the stimulus front, a big pandemic relief bill has reinforced positive sentiments as the US Democrats moved along to pass the USD 1.9tn fiscal stimulus package, proposed by the newly elected President Joe Biden. On the monetary front, the FED reiterated that monetary policy would remain stimulative for a longer period of time, which added optimism in the market. Back in Indonesia, several positive news flow including faster than projected vaccine distribution, revelation of a more detailed Omnibus law regulation and strong increase in the commodity prices (coal, CPO, oil, nickel, tin) continue to provide support for the JCI. Despite market expectation on faster economic recovery, investors need to anticipate the rising bond yield that has climbed to its highest level in the past 1 year on reflation expectations. Sector wise, the Infrastructure, Utilities and Transportation Sector was the best performing sector during the month, gaining 11.03% MoM. Ticker wise, TLKM (Telekomunikasi Indonesia Persero) and PGAS (Perusahaan Gas Negara Persero Tbk) were the movers, appreciating 12.22% and 7.06% MoM respectively. This was followed by the Mining Sector which rallied 8.22% MoM. Ticker wise, ANTM (Aneka Tambang Persero) and MDKA (Merdeka Copper Gold) posted 27.93% and 10.98% MoM gains respectively. On the other hand, the worst amongst the best sector during the month was the Consumer Sector, which recorded a gain of 0.62% MoM. Ticker wise, KAEP (Kimia Farma) and UNVR (Unilever Indonesia) were the movers which rose 13.14% and 1.08% 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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