

# SMARTWEALTH EQUITY INDOCONSUMER FUND

## February 2021

**BLOOMBERG: AZRPCN 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 equity instruments in the consumer sector (either directly through stocks and / or through equity mutual funds).

### Return Performance

Last 1-year Period	1.54%
Best Month	Feb-16 9.38%
Worst Month	Feb-20 -12.45%

### Portfolio Breakdown

Equity	96.03%
Mutual Funds - Equities	4.83%
Cash/Deposit	-0.85%

### Top Five Stocks Holding

Unilever Indonesia	20.57%
Astra International	16.57%
Hanjaya Mandala Sampoerna	10.55%
Indofood CBP Sukses Makmur	8.00%
Charoen Pokphand Indonesia	5.13%

### Key Fund Facts

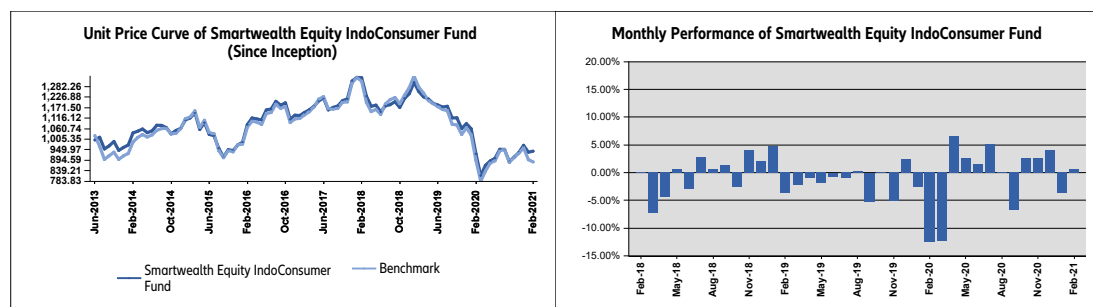
Fund Size (in bn IDR)	IDR 35.57
Risk Profile	Aggressive
Launch Date	17 Jun 2013
Fund Currency	Indonesian Rupiah
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	39,746,903.8215

<b>Price per Unit</b>	<b>Bid</b>	<b>Offer</b>
(As of Feb 26, 2021)	IDR 894.95	IDR 942.05

Managed by PT. Asuransi Allianz Life Indonesia

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
Smartwealth Equity IndoConsumer Fund	0.57%	0.78%	-0.95%	1.54%	-29.09%	-3.16%	-5.80%
Benchmark*	-1.34%	-4.87%	-6.94%	-0.89%	-32.40%	-7.70%	-11.45%

\*Benchmark based on GICS sectoral equities classification (developed by MSCI and S&P) which include consumer staples and consumer discretionary sector



### 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 JCI ended the month higher at 6,241.8 (+6.47% MoM). Market movers were BBRI, ARTO, TLKM, BRPT, and TOWR as they rose 12.68%, 49.25%, 12.22%, 24.29% and 31.77% 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, ASSA (Adi Sarana Armada) and FREN (Smartfren Telecom) were the movers, appreciating 55.9% and 42.59% MoM respectively. This was followed by the Finance Sector which rallied 9.72% MoM. Ticker wise, BNBA (Bank Bumi Arta) and INPC (Bank Artha Graha Internasional) posted 305.21% and 196.88% MoM gains respectively. On the other hand, the worst sector during the month was the Miscellaneous Industries Sector, which recorded a decline of 6.87% MoM. Ticker wise, STAR (Star Petrochem) and TRIS (Trisula International) were the laggards which fell 15.46% and 13.22% MoM respectively.

### About Allianz Indonesia

PT Asuransi Allianz Life Indonesia was founded in 1996 and is part of Allianz Asia Pacific which has been present in the region since 1910. Allianz Group is a leading insurance company and asset manager in the world with over 129 years of experience and provides a variety of personal and insurance services, companies, ranging from property, life and health insurance to credit insurance and business insurance services globally.

### Disclaimer:

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