

# SMARTWEALTH RUPIAH EQUITY INDOASIA FUND

## February 2022

BLOOMBERG: AZRPIAS: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 80 - 100% in equity instruments (directly through stocks and / or through equity mutual funds) and 0 - 20% in short-term instruments (such as deposits). Furthermore, the fund shall be invested in equity instruments in the Asia Pacific region, excluding Japan, not exceeding 20% of the fund.

### Portfolio Breakdown

Equity	91.37%
Mutual Fund - ETF	1.83%
Cash/Deposit	6.80%

### Top 10 Stocks Holding

(in Alphabetical Order)

- Adaro Minerals Indo
- Bank Central Asia
- Bank Jago Tbk
- Bank Mandiri Persero
- Bank Negara Indonesia
- Bank Rakyat Indonesia
- Bukalapak.Com
- Merdeka Copper Gold
- Telekomunikasi Indonesia
- Tower Bersama Infrastruct

### Country Breakdown (Stock)

Indonesia	75.81%
Philippines	0.00%
Hongkong	9.56%
South Korea	3.33%
Malaysia	0.00%
Singapore	0.07%
Taiwan	2.60%
Thailand	0.00%

### Key Fund Facts

Fund Size (in bn IDR)	IDR 477.91
Risk Profile	Aggressive
Launch Date	05 May 2011
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	301,775,884.60

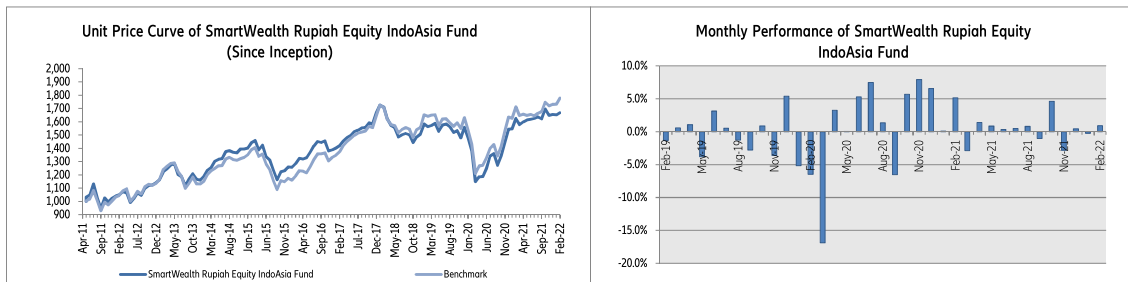
Price per Unit	Bid	Offer
(As of Feb 25, 2022)	IDR 1,583.56	IDR 1,666.91

Managed by PT. Asuransi Allianz Life Indonesia

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
SmartWealth Rupiah Equity IndoAsia	0.90%	1.10%	1.75%	2.61%	6.66%	17.43%	0.66%	66.69%
Benchmark*	2.64%	3.34%	6.87%	3.82%	8.33%	29.28%	2.74%	77.83%

\*80% Jakarta Composite Index (JCI) and 20% MSCI AC Far East Ex-Japan Index (MXFEJ)

(New benchmark assessment as of May 2012; previously: Jakarta Composite Index (JCI))



### Manager Commentary

The Asian market had an overall return of -2.98% for the month of February. The top performers for the month were Australia (+5.86%) and Malaysia (+5.49%). The bottom performers for the region were China (-3.90%) and Hong Kong (-2.80%). Australia was a top performer led by the energy and materials sectors. Malaysia was a top performer led by the consumer staples and energy sectors. China was a bottom performer due to a lagging performance in the communication services and consumer discretionary sectors. Hong Kong was a bottom performer due to a lagging performance in financials and real estate sectors.

Central Bureau Statistics of Indonesia (BPS) announced Feb 2022 inflation -0.02% mom (vs consensus inflation +0.00%, +0.56% in Jan 2022). On yearly basis, inflation was +2.06% yoy (vs consensus inflation +2.20%, +2.18% in Jan 2022). Core inflation was printed at +2.03% yoy (vs consensus inflation +1.91%, +1.84% in Jan 2022). The deflation on Feb 2022 was affected by the deflation on volatile food group which was impacted by the government policy for declining the maximum retail price for cooking oil, egg, and chicken prices. The BI Board of Governors agreed on 9-10 Feb 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 and financial system amid higher external pressure. Rupiah appreciated against USD by +0.16% from 14,392 at end of Jan 2022 to 14,369 at end of Feb 2022. Indonesia's trade balance recorded surplus amounting to USD 933mn in Jan 2022 vs previous month surplus USD 1,019mn in Dec 2021. The lower trade balance was impacted by the lower of the coal export number on the back of export ban. Non-oil and gas trade balance in Jan 2022 recorded surplus USD +2,261mn, which was lower than the previous month that recorded trade surplus amounting to USD +3,304mn in Dec 2021. Meanwhile, oil and gas trade balance still recorded deficit to USD -1,328mn in Jan 2022, which was lower than the deficit in Dec 2021 amounting to USD -2,285mn. Indonesia's official foreign reserve in the end of Feb 2022 was at USD 141.4bn, slightly higher than Jan 2022 number at USD 141.3bn due to external debt withdrawal and tax revenue.

The JCI ended the month higher at 6,888.17 (+3.88% MoM). Market movers were BBRI, BBKA, SUPR, MSIN, and TLKM as they rose 11.79%, 5.57%, 343.59%, 77.27%, and 3.58% MoM respectively. Global stock markets continued its risk-off mode in the month of Feb as war tensions between Ukraine and Russia continue to intensify, which triggered the surge in commodity prices across the board, with crude oil in particular. This, in turns, raised concerns on global inflation outlook, which may worsen as oil prices and other commodities prices continue to surge. Moving to Indonesia, Indonesia stock market was up by 3.88% MoM in Feb as Indonesia is one of the few countries That is a beneficiary from the commodity cyclical upturn given its net-exporter status for various commodities such as coal, CPO, nickel, tin and iron & steel. On the valuation, the Indonesia stock benchmark currently trades at 2022 earnings multiple of 15.8x, which is slightly above its mean but considering the already low foreign investors positioning combined with improving economic activity, strong commodity prices, upcoming tax amnesty and more technology company IPOs, we believe this will improve investors' appetite in Indonesian stock market going forward. Sector wise, the Infrastructure Sector was the best performing sector during the month, gaining 8.81% MoM. Ticker wise, SUPR (Solusi Tunas Pratama) and IBST (Inti Bangun Sejahtera) were the movers, appreciating 343.59% and 30.56% MoM respectively. This was followed by the Consumer Cyclical Sector which rallied 6.17% MoM. Ticker wise, FORU (Fortune Indonesia) and MSIN (MNC Studios International) posted 127.18% and 77.27% MoM gains respectively. On the other hand, the worst sector during the month was the Healthcare Sector, which recorded a decline of 2.64% MoM. Ticker wise, DGNS (Diagnos Laboratorium) and MIKA (Mitra Keluarga) were the laggards, which fell 17.45% and 11.90% 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

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