

# ALLISYA RUPIAH EQUITY FUND

## May 2022

### 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	4.70%
Best Month	Jul-09 14.81%
Worst Month	Mar-20 -13.80%

#### Portfolio Breakdown

Equity	97.73%
Sharia Cash/Deposit	2.27%

#### Top Ten Stocks Holding

(in Alphabetical Order)

Adaro Energy  
Aneka Tambang Persero  
Bukalapak.Com ,  
Elang Mahkota Teknologi  
Impack Pratama Industri  
Indofood Sukses Makmur  
Kalbe Farma  
Telekomunikasi Indonesia  
Unilever Indonesia  
United Tractors

#### Key Fund Facts

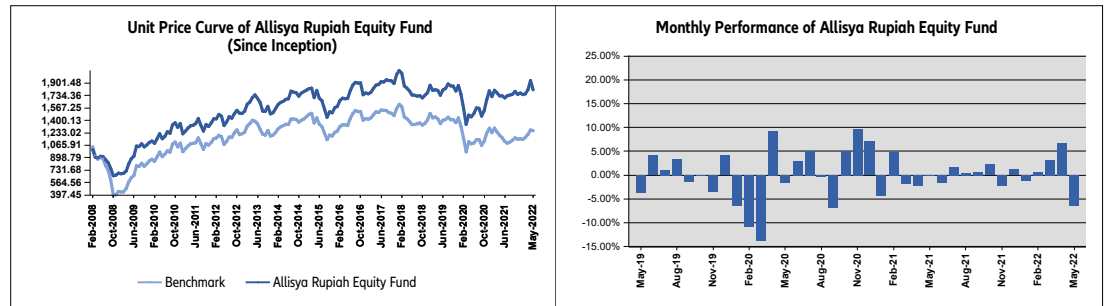
Fund Size (in bn IDR)	IDR 1,209.76
Risk Profile	Aggressive
Launch Date	01 Feb 2008
Fund Currency	Indonesian Rupiah
Launch Date NAV Price	IDR 1,000.00
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	703,351,896.8593

Price per Unit	Bid	Offer
(As of May 31, 2022)	IDR 1,719.99	IDR 1,810.52

Managed by PT. Asuransi Allianz Life Indonesia

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
Allisya Rupiah Equity Fund	-6.41%	3.09%	3.57%	4.70%	4.23%	-3.76%	2.44%	81.05%
Benchmark*	-0.79%	7.51%	10.06%	8.22%	-7.07%	-16.27%	9.30%	26.06%

\*Jakarta Islamic Index (JII)



#### Manager Commentary

Central Bureau Statistics of Indonesia (BPS) announced May 2022 inflation +0.40% mom (vs consensus inflation +0.41%, +0.95% in Apr 2022). On yearly basis, inflation was +3.55% yoy (vs consensus inflation +3.59%, +3.47% in Apr 2022). Core inflation was printed at +2.58% yoy (vs consensus inflation +2.70%, +2.60% in Apr 2022). The lower monthly inflation compare to previous month was impacted by the lower inflation in volatile food and administered prices group. The lower inflation on volatile food group was impacted by the deflation on CPO price due to the implementation of temporary export ban. While, lower inflation on administered prices group was impacted by the normalization on public transportation post Idul Fitri. The BI Board of Governors agreed on 23-24 May 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. However, Bank Indonesia revised the increment of rupiah reserve requirements from previously up to 300bps to be 550bps for conventional banks (GWM to be 9% per September 2022) and from previously up to 150bps to be 400bps for sharia banks and sharia business units (GWM to be 7.5% per September 2022). Rupiah depreciated against USD by -0.77% from 14,480 at end April 2022 to 14,592 at end of May 2022. Indonesia's trade balance recorded surplus amounting to USD 7,557mn in Apr 2022 vs previous month surplus USD 4,530mn in March 2022. The trade surplus was still supported by the higher global commodity prices, especially coal and CPO. The lower imports which was impacted by the China's lockdown, was also the reason behind higher trade surplus. Non-oil and gas trade balance in April 2022 recorded surplus USD +9,938mn, which was higher than the previous month that recorded trade surplus amounting to USD +6,617mn in March 2022. Meanwhile, oil and gas trade balance still recorded deficit to USD -2,381mn in April 2022, which was higher than the deficit in March 2022 amounting to USD -2,087mn. Indonesia's official foreign reserve in the end of May 2022 was at USD 135.6bn, relatively similar with April 2022 number at USD 135.7bn. The delopment in foreign reserve was impacted by oil and gas foreign exchange receipts, tax and services receipts, and also the obligations of government's external debt payment.

The JAKISL Index ended the month lower at 614.30 (-0.79% MoM). Market laggards were EMTK, TLKM, BUKA, EXCL, and INTP as they fell -35.95%, -6.71%, -23.04%, -15.81% and -7.16% MoM respectively. Global stock markets movement was mixed in the month of May as growth continue to underperform value stocks on the back of rising bond yields. Global equity market was hammered in the first half of May amid higher-than-expected U.S. CPI print but quickly recovered its losses in May on bets of a possible slowdown in U.S. monetary tightening and after an easing of COVID restrictions in China. Moving to Indonesia, Indonesia stock market tracked its global peers movement as combination of rise in bond yields, depreciating rupiah led to foreign investors sold some of its position in the Indonesia stock market in May. On the valuation front, the JCI currently trades at 2022 earnings multiple of 16.1x, 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 Technology Sector was the worst performing sector during the month, declining 11.40% MoM. Ticker wise, EMTK (Elang Mahkota Teknologi) and BUKA (Bukalapak) were the laggards, depreciating 35.95% and 23.04% MoM respectively. This was followed by the Infrastructure Sector which dropped 5.46% MoM. Ticker wise, TLKM (Telkom Indonesia Persero) and EXCL (XL Axiata) posted 6.71% and 15.81% MoM losses respectively. On the other hand, the best sector during the month was the Energy Sector, which recorded a gain of 8.14% MoM. Ticker wise, PTBA (Bukit Asam) and ITMG (Indo Tambangraya Megah) were the movers which rose 18.59% and 23.24% MoM respectively.

For portfolio strategy, we are progressively shifting to increase non defensives cyclical exposures on economic recovery expectation in 2022. We are constructive on the new economy sector as well as green energy value chain related sectors. Generally speaking, our preference on equities that have pricing power, efficient balance sheet and good corporate governance has not changed regardless of condition.

#### 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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