

# DPLK EQUITY FUND

## February 2022

### Investment Objective

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

### Investment Strategy

The fund seeks to attain its objectives by investing in short term interest bearing instruments (such as deposits, SBI or money market mutual funds) and in equity instruments (whether directly on stocks or indirectly through mutual funds).

### Return Performance

|                    |        |         |
|--------------------|--------|---------|
| Last 1-year Period |        | 10.73%  |
| Best Month         | Jul-09 | 15.22%  |
| Worst Month        | Mar-20 | -19.57% |

### Portfolio Breakdown

|              |        |
|--------------|--------|
| Equity       | 90.73% |
| Cash/Deposit | 9.27%  |

### Top Ten Stocks Holding

(in Alphabetical Order)

Adaro Energy  
Bank Central Asia  
Bank Jago  
Bank Mandiri Persero  
Bank Rakyat Indonesia  
Bukalapak.Com,  
Elang Mahkota Teknologi  
Merdeka Copper Gold  
Telekomunikasi Indonesia  
Tower Bersama Infrastruct

### Key Fund Facts

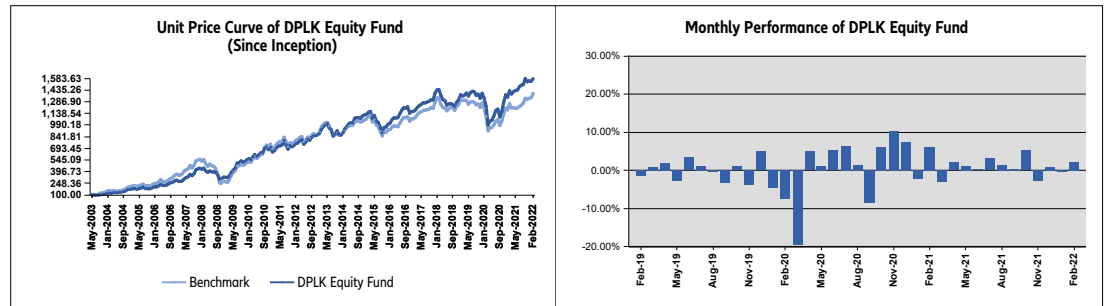
|                       |                     |
|-----------------------|---------------------|
| Fund Size (in bn IDR) | IDR 194.25          |
| Risk Profile          | Aggressive          |
| Launch Date           | 31 May 2003         |
| Fund Currency         | Indonesian Rupiah   |
| Launch Date NAV Price | IDR 100.00          |
| Pricing Frequency     | Daily               |
| Custodian Bank Name   | Bank HSBC Indonesia |
| Total Unit            | 122,913,912.5292    |

| Price per Unit       |                |
|----------------------|----------------|
| (As of Feb 25, 2022) | IDR 1,580.3516 |

Managed by DPLK Allianz Indonesia

|                  | 1 Month | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | YTD   | Since Inception |
|------------------|---------|----------|----------|--------|---------|---------|-------|-----------------|
| DPLK Equity Fund | 2.19%   | 2.51%    | 5.44%    | 10.73% | 16.20%  | 33.54%  | 1.69% | 1480.35%        |
| Benchmark*       | 3.88%   | 5.42%    | 12.00%   | 10.36% | 6.90%   | 27.87%  | 4.66% | 1292.18%        |

\*Jakarta Composite Index (JCI)



### Manager Commentary

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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