

MARKET COMMENTARY

31-Jan-17

Review Januari 2017

IHSG pada bulan Januari 2017 melemah -0.05% dan ditutup di level 5,294.1. Sektor Pertanian dan sektor Industri Dasar & Kimia menjadi sektor pendorong bursa dengan penguatan sebesar +4.50% dan +2.65%, sedangkan sektor Aneka Industri dan sektor Keuangan mencatatkan pelemahan terbesar, yaitu -3.43% dan -0.90%.

Di Wall Street, S&P 500 mencatatkan penguatan +1.79% dan Dow Jones Industrial Average juga naik +0.51%. Indeks FTSE Asia Ex Japan naik +5.44%, sedangkan indeks bursa saham global MSCI ACWI naik sebesar +2.68%. Salah satu peristiwa penting yang terjadi pada Januari 2016 adalah inaugurasi Presiden ke-45 AS, Donald Trump, dan perintah-perintah eksekutifnya kontroversialnya.

Pada bulan Januari 2016, harga Minyak Mentah WTI dan Brent turun sebesar -1.69% dan -1.97%; masing-masing ditutup di level US\$ 52.8/barel dan US\$ 55.7/barel. Kenaikan harga minyak mentah mempengaruhi harga Minyak Kacang Kedelai yang turun -1.66% dan harga CPO yang naik +0.37%. Perkembangan harga komoditas lain: Emas +5.07%, Timah -6.63%, Tembaga +8.86%, Aluminium +6.67%, Batubara -6.11%, Jagung +2.20%, Gandum +3.13%, dan Kacang Kedelai +2.81%.

Rupiah menguat +0.77% terhadap US\$ dan ditutup di level 13,369/US\$ pada Januari 2016. Harga SUN naik seiring tingkat imbal hasil acuan SUN tenor 10 tahun turun 32.3 basis poin ke 7.6500%. Adapun kepemilikan asing di SBN bertambah menjadi Rp 686.4 triliun; lebih tinggi Rp 20.6 triliun dibandingkan posisi bulan lalu.

Inflasi Januari 2016 tercatat sebesar 0.97% m-m dan 3.49% y-y; di mana angka konsensus adalah 0.71% m-m dan 3.20% y-y. Neraca perdagangan bulan Desember 2016 surplus US\$ 992 juta, lebih tinggi dari perkiraan konsensus yang surplus US\$ 902 juta; Ekspor dan impor naik masing-masing +15.57% y-y dan +5.82% y-y.

Januari 2017 Review

JCI traded -0.05% lower in January 2017 and was closed at 5,294.1. Agriculture and Basic Industries & Chemicals were the leading sectors with +4.50% and +2.65% gain, respectively. On the other hand, Miscellaneous Industries and Finance were the weakest sectors with -3.43% and -0.90% loss last month.

At Wall Street, S&P 500 went up +1.79% and Dow Jones Industrial Average also traded +0.51% higher. FTSE Asia Ex Japan surged +5.44%, while the global stock market index MSCI ACWI also surged +2.68%. One of the most notable events in January 2016 was President Trump inauguration and the controversial executive orders that followed.

In January 2016, WTI and Brent Crude Oil price were down -1.69% and -1.97%; closed at US\$ 52.8/barrel and US\$ 55.7/barrel, respectively. Crude Oil price correction affected Soybean Oil price which was down -1.66% and CPO price which went up +0.37%. Other commodities price changes: Gold +5.07%, Tin -6.63%, Copper +8.86%, Aluminum +6.67%, Coal -6.11%, Corn +2.20%, Wheat +3.13%, and Soybean +2.81%.

Rupiah appreciated +0.77% against US\$ and was closed at 13,369/US\$ in January 2016. Indonesia Government Bond price went up as the 10-year's yield went down 32.3bps to 7.6500%. Foreign ownership in Indonesian government bonds rose to Rp 686.4 trillion; Rp 20.6 trillion higher than last month position.

January 2016 inflation rate was recorded at 0.97% m-m and 3.49% y-y; consensus estimates were 0.71% m-m and 3.20% y-y. The December 2016 trade surplus of US\$ 992 million was above consensus of US\$ 902 million surplus; Exports and imports went up +15.57% y-y and +5.82% y-y, respectively.

SAM Mutual Fund Return for Year to Date - as of 31-Jan-17



Office: Menara Imperium GF | Jl. HR. Rasuna Said Kav 1 Jakarta 12980 | T. 021 - 28548 800/ 169 | F. 021 - 8370 3278/ 8317 315 | E. marketing@sam.co.id | www.sam.co.id

DISCLAIMER

Factsheet ini disajikan oleh PT Samuel Aset Manajemen hanya untuk tujuan informasi. Dalam kondisi apapun factsheet ini tidak dapat digunakan atau dijadikan dasar sebagai penawaran menjual atau penawaran membeli. Factsheet ini dibuat secara bebas dan berdasarkan perkiraan, pendapat serta harapan yang terdapat didalamnya seluruhnya menjadi milik PT Samuel Aset Manajemen. Sepanjang diketahui bahwa informasi yang terdapat dalam laporan dimaksud adalah benar atau tidak menyesatkan pada saat disajikan, PT Samuel Aset Manajemen tidak menjamin keakuratan atau kelengkapan dari laporan yang didasarkan pada kondisi tersebut. PT Samuel Aset Manajemen maupun officer atau karyawannya tidak bertanggung jawab apapun terhadap setiap kerugian yang langsung maupun tidak langsung sebagai akibat dari setiap penggunaan factsheet ini. Seluruh format angka dalam factsheet ini disajikan dalam format Bahasa Inggris.

This Factsheet is represented by PT Samuel Aset Manajemen for information purpose only. Under no circumstances is it to be used or considered as an offer to sell or a solicitation of any offer to buy. This Factsheet has been produce independently and the forecast, opinions and expectations contained herein are entirely those of PT Samuel Aset Manajemen. While all reasonable care has been taken to ensure that informations contained herein is not untrue or misleading at the time of publication, PT Samuel Aset Manajemen makes no representations as to its accuracy or completeness and it should be relied upon as such. Neither PT Samuel Aset Manajemen nor any officer or employee of PT Samuel Aset Manajemen accepts only liability whatsoever for any direct or consequential loss arising from any use of this factsheet. All the numbers presented in this factsheet are in English format.

SAM DANA BERKEMBANG

Reksa Dana Campuran/ *Balanced Fund*

31-Jan-17

NAV: 16,243.63

TUJUAN INVESTASI/ *INVESTMENT OBJECTIVE*

Untuk memperoleh imbal hasil yang menarik, dengan investasi utama pada portofolio berimbang antara efek saham dan efek pendapatan tetap.

To obtain attractive returns, with major investments in the portfolio balanced between Equity and fixed income.

KEBIJAKAN INVESTASI/ *INVESTMENT POLICY*

Menggunakan strategi alokasi aset secara aktif antara efek saham, pendapatan tetap dan pasar uang. Pengambilan keputusan investasi dilakukan berdasarkan pendekatan top-down dengan menggunakan riset yang mendalam, untuk memilih efek terbaik dari sektor terbaik.

Using a strategy of active asset allocation amongst Equity, fixed income and money market. Investment decision made by top-down approach by using an in-depth research, to choose the best stock of the best sectors.

PROFIL/ *PROFILE*

| | | |
|--------------------------|---------------|---|
| Type | Balanced Fund | |
| Inception Date | 05-Nov-97 | |
| Investment Policy | 1% - 79% | Equity |
| | 1% - 79% | Fixed income instruments |
| | 1% - 79% | Money market and/or cash equivalent instruments |

KINERJA/ *PERFORMANCE*

Tingkat Imbal Hasil/ *Investment Return*

| Period ended January 31, 2017 (Actual) | 1 MONTH | 3 MONTHS | 6 MONTHS | YTD | 1 YEAR | CAGR |
|--|--------------|--------------|--------------|--------------|---------------|-----------------|
| | | | | | | SINCE INCEPTION |
| SAM Dana Berkembang | 1.50% | 0.50% | 7.25% | 1.50% | 29.84% | 15.58% |
| Jakarta Composite Index | -0.05% | -2.37% | 1.50% | -0.05% | -0.05% | 13.15% |

Semenjak diluncurkan pada 5 November 1997 SAM Dana Berkembang memberikan imbal hasil sebesar +15.58% dan IHSG sebesar +13.15% (disetahunkan).

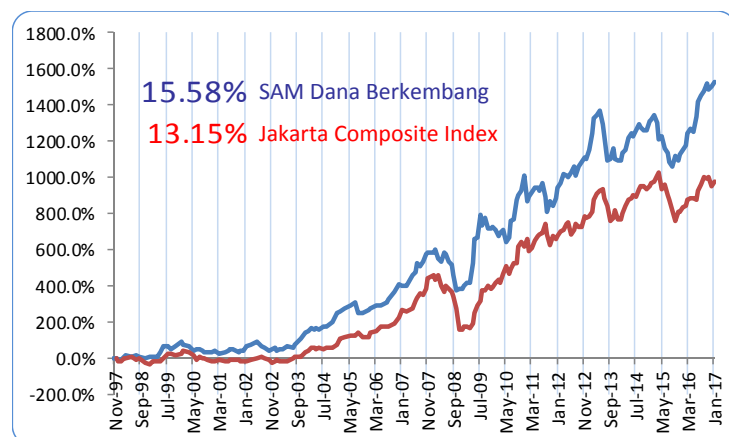
Sepanjang Januari 2017 (YTD), SDB membukukan keuntungan sebesar 1.5%, dibandingkan dengan IHSG sebesar -0.05%.

Since its launch on November 05, 1997 SAM Dana Berkembang provide return of +15.58% vs +13.15% of JCI (annualized).

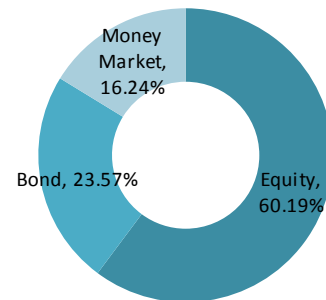
Throughout January 2017 (YTD), SDB increased by 1.5% vs -0.05% of JCI.

GRAFIK PERTUMBUHAN IMBAL HASIL/ *INVESTMENT RETURN GROWTH CHART*

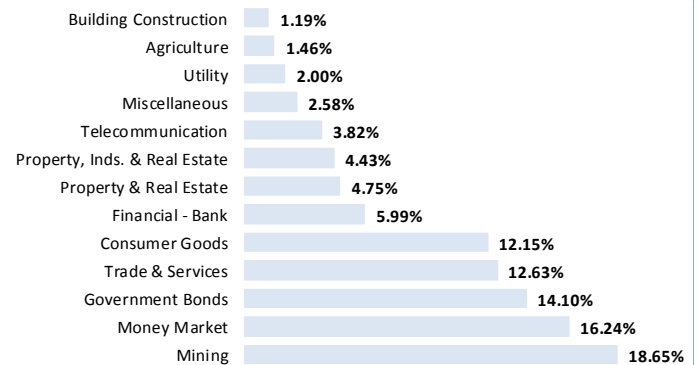
Periode Sejak Pendirian/ *Since Inception Date* 5 Nov 1997 (CAGR)



ALOKASI ASET/ *ASSET ALLOCATION*



ALOKASI INDUSTRI/ *SECTOR ALLOCATION*



Industry Sector by Bloomberg's Classification

TOP 5 HOLDING (in alphabetical order)

Asset

Adaro Energy Tbk PT

Money Market

Obligasi Negara Republik Indonesia Seri FR0067

Sukuk Ijarah BKLT 1 Summarecon Agung THP I TH 2013

United Tractors Tbk PT

Penyertaan Minimum/
Minimum Subscription
Rp 250,000

Dana Kelolaan/AUM

Rp **21.57** Billion

Publikasi NAB/ *Publication of Daily NAV*
Koran: Bisnis Indonesia, Kontan dan Investor Indonesia

Bloomberg: SAMGRTI IJ Equity

Kustodian/ *Custodian Bank*
Bank CIMB Niaga, Tbk

No. Rekening/ *Account Number*

SAM Dana Berkembang
No: 064.01.13391.001
Bank CIMB Niaga Cb. Graha Niaga

Pelaporan/ *Reporting*
Bulanan/ *Monthly*

Subscription/ *Redemption*
Harian/ *Daily*