

## MARKET COMMENTARY

31-May-17

### Review Mei 2017

IHSG pada bulan Mei 2017 menguat +0.93% dan ditutup di level 5,738. Sektor consumer dan sektor perbankan menjadi sektor pendorong bursa dengan penguatan sebesar +3.42% dan +3.08%, sedangkan sektor pertambangan dan sektor Properti mencatatkan pelemahan terbesar, yaitu -8.63% dan -2.69%.

Di Wall Street, S&P 500 mencatatkan penguatan sebesar +0.98% dan Dow Jones Industrial Average juga naik +0.46%. Indeks FTSE Asia Ex Japan menguat +1.5% dan indeks bursa saham global MSCI ACWI juga naik sebesar +1.67%. Salah satu peristiwa penting yang terjadi pada Mei 2017 adalah Indonesia akhirnya berhasil masuk dalam daftar investment grade S&P.

Pada bulan Mei 2017, harga Minyak Mentah WTI turun -1.06%, sedangkan Brent turun -2.35%; masing-masing ditutup di level US\$ 48.3/barel dan US\$ 50.3/barel. Pergerakan harga minyak mentah mempengaruhi harga Minyak Kacang Kedelai yang turun -1.72% sementara harga CPO naik +2.04% karena efek pra lebaran. Perkembangan harga komoditas lain: Emas +0.98%, Timah +2.15%, Tembaga -2.64%, Aluminium +0.85%, Batubara -7.49%, Jagung +0.94%, Gandum -3.05%, dan Kacang Kedelai -4.48%.

Rupiah melemah -0.05% terhadap US\$ dan ditutup di level 13,323/US\$ pada Mei 2017. Harga SUN naik seiring tingkat imbal hasil acuan SUN tenor 10 tahun turun 9.5 basis poin ke 6.953%. Adapun kepemilikan asing di SBN bertambah menjadi Rp 755.96 triliun; lebih tinggi Rp 10.1 triliun dibandingkan posisi bulan lalu.

Inflasi Mei 2017 tercatat sebesar 0.39% m-m dan 4.33% y-y; di mana angka konsensus adalah 0.38% m-m dan 4.31% y-y. Neraca perdagangan bulan April 2017 surplus US\$ 1,238 juta, lebih tinggi dari perkiraan konsensus yang surplus US\$ 946 juta; Ekspor dan impor naik masing-masing +12.63% y-y dan +10.31% y-y.

### May 2017 Review

*JCI traded +0.93% higher in May 2017 and was closed at 5,685.3. Consumer and Banking were leading with +3.42% and +3.08% gain, respectively. On the other hand, Mining and Property were the weakest sectors with -8.63% and -2.69% loss last month.*

*At Wall Street, S&P 500 went up +0.98% and Dow Jones Industrial Average also traded +0.46% higher. FTSE Asia Ex Japan rallied +1.5% and the global stock market index MSCI ACWI also posted a +1.67% gain. One of the most notable events in May 2017 was Indonesia finally marked as investment grade by S&P.*

*In May 2017, WTI and Brent Crude Oil price plunged -1.06%, while Brent went down -2.35%; closed at US\$ 48.3/barrel and US\$ 50.3/barrel, respectively. Crude Oil price movement affected Soybean Oil price which was down -1.72% while CPO price up +2.04% due to lebaran festivities. Other commodities price changes: Gold +0.98%, Tin +2.15%, Copper -2.64%, Aluminum +0.85%, Coal -7.49%, Corn +0.94%, Wheat -3.05%, and Soybean -4.48%.*

*Rupiah depreciated -0.05% against US\$ and was closed at 13,323/US\$ in May 2017. Indonesia Government Bond price went up as the 10-year's yield went down 9.5bps to 6.953%. Foreign ownership in Indonesian government bonds rose to Rp 755.96 trillion; Rp 10.1 trillion higher than last month position.*

*May 2017 inflation rate was recorded at 0.39% m-m and 4.33% y-y; consensus estimates were 0.38% m-m and 4.31% y-y. The April 2017 trade surplus of US\$ 1,238 million was above consensus of US\$ 946 million surplus; Exports and imports went up +12.63% y-y and +10.31% y-y, respectively.*



Warta Ekonomi  
PERSPEKTIF BAHU BISNIS & EKONOMI

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



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# SAM DANA BERKEMBANG

Reksa Dana Campuran/ *Balanced Fund*

31-May-17  
NAV: 16,858.81

## 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 May 31, 2017 (Actual)	1 MONTH	3 MONTHS	6 MONTHS	YTD	1 YEAR	CAGR
						SINCE INCEPTION
SAM Dana Berkembang	-2.77%	2.04%	6.37%	5.34%	25.11%	15.52%
Jakarta Composite Index	0.93%	6.52%	11.44%	8.33%	8.33%	13.38%

Semenjak diluncurkan pada 5 November 1997 SAM Dana Berkembang memberikan imbal hasil sebesar +15.52% dan IHSG sebesar +13.38% (disetahunkan).

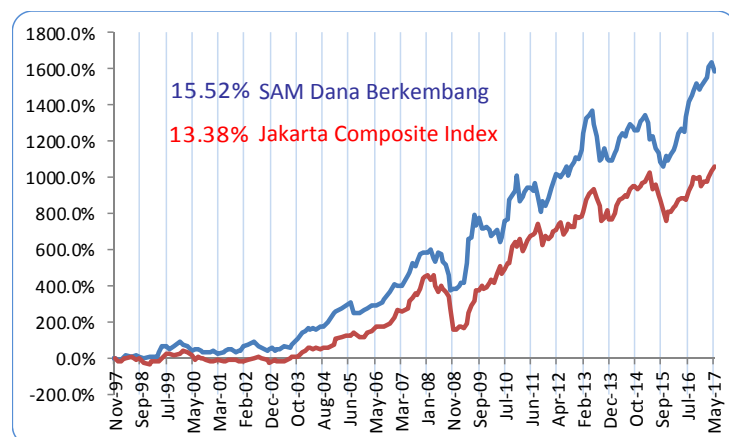
Sepanjang Mei 2017 (YTD), SDB membukukan penurunan sebesar -2.77%, dibandingkan dengan IHSG sebesar 0.93%.

*Since its launch on November 05, 1997 SAM Dana Berkembang provide return of +15.52% vs +13.38% of JCI (annualized).*

*Throughout May 2017 (YTD), SDB decreased by -2.77% vs 0.93% of JCI.*

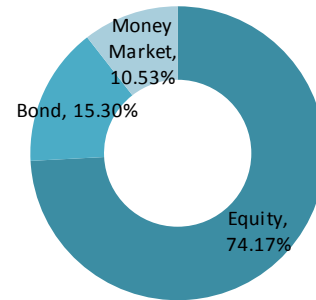
## GRAFIK PERTUMBUHAN IMBAL HASIL/ *INVESTMENT RETURN GROWTH CHART*

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

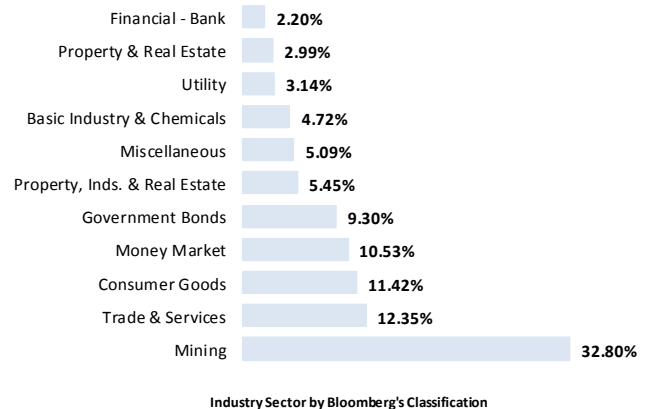


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BEST PERFORM IN MIXED MUTUAL FUND

## ALOKASI ASET/ *ASSET ALLOCATION*



## ALOKASI INDUSTRI/ *SECTOR ALLOCATION*



## TOP 5 HOLDING (in alphabetical order)

### Asset

Adaro Energy Tbk PT

Delta Dunia Makmur Tbk PT

Medco Energi Internasional Tbk PT

Money Market

United Tractors Tbk PT

Penyertaan Minimum/  
*Minimum Subscription*  
Rp 250,000

Dana Kelolaan/AUM

Rp **34.35** 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*