

MARKET COMMENTARY

22-Jun-17

Review Juni 2017

IHSG pada bulan Juni 2017 menguat +1.60% dan ditutup di level 5,829.7. Sektor infrastruktur dan sektor perbankan menjadi sektor pendorong bursa dengan penguatan sebesar +3.37% dan +3.30%, sedangkan sektor agrikultur dan sektor industry dasar mencatatkan pelemahan terbesar, yaitu -2.06% dan -0.91%.

Di Wall Street, S&P 500 mencatatkan penurunan sebesar -0.27% dan Dow Jones Industrial Average naik +0.97%. Indeks FTSE Asia Ex Japan menguat +1.11% dan indeks bursa saham global MSCI ACWI terkoreksi sebesar -0.28%. Salah satu peristiwa penting yang terjadi pada Juni 2017 adalah Moody's melakukan *upgrade outlook* perbankan Indonesia menjadi positif dari stabil.

Pada bulan Juni 2017, harga Minyak Mentah WTI turun -4.80%, sedangkan Brent turun -5.35%; masing-masing ditutup di level US\$ 46/barel dan US\$ 47.9/barel. Kendati demikian, harga Minyak Kacang Kedelai naik 5.38% sementara harga CPO turun -2.15%. Perkembangan harga komoditas lain: Emas -1.93%, Timah -1.78%, Tembaga +4.31%, Aluminium -0.44%, Batubara +8.72%, Jagung +0%, Gandum -19.5%, dan Kacang Kedelai 3.29%.

Rupiah melemah -0.31% terhadap US\$ dan ditutup di level 13,348/US\$ pada Juni 2017. Harga SUN naik seiring tingkat imbal hasil acuan SUN tenor 10 tahun turun 12.4 basis poin ke 6.8290%. Adapun kepemilikan asing di SBN bertambah menjadi Rp 764.21 triliun; lebih tinggi Rp 8.06 triliun dibandingkan posisi bulan lalu.

Inflasi Juni 2017 tercatat sebesar 0.69% m-m dan 4.37% y-y; di mana angka konsensus adalah 0.60% m-m dan 4.29% y-y. Neraca perdagangan bulan Mei 2017 surplus US\$ 474 juta, lebih rendah dari perkiraan konsensus yang surplus US\$1.110 juta; Ekspor dan impor naik masing-masing +24.08% y-y dan +24.03% y-y.

June 2017 Review

JCI traded +1.60% higher in June 2017 and was closed at 5,829.7. Infrastructure and Banking were leading with +3.37% and +3.30% gain, respectively. On the other hand, Agriculture and Property were the weakest sectors with -2.06% and -0.91% loss last month.

At Wall Street, S&P 500 went down -0.27% and Dow Jones Industrial Average also traded +0.97% higher. FTSE Asia Ex Japan rallied +1.11% and the global stock market index MSCI ACWI corrected -0.28% loss. One of the most notable events in June 2017 was Moody's upgraded Indonesia banking sector outlook to positive from stable.

In June 2017, WTI and Brent Crude Oil price plunged -4.08%, while Brent went down -5.35%; closed at US\$ 46/barrel and US\$ 47.9/barrel, respectively. Soybean Oil price which was up 5.38% while CPO price declined -2.15%. Other commodities price changes: Gold -1.93%, Tin -1.78%, Copper +4.31%, Aluminium -0.44%, Coal +8.72%, Corn +0.0%, Wheat +19.5%, and Soybean +3.29%.

Rupiah depreciated -0.31% against US\$ and was closed at 13,348/US\$ in June 2017. Indonesia Government Bond price went up as the 10-year's yield went down 12.4bps to 6.8290%. Foreign ownership in Indonesian government bonds rose to Rp 764.21 trillion, Rp 8.06 trillion higher than last month position.

June 2017 inflation rate was recorded at 0.69% m-m and 4.37% y-y; consensus estimates were 0.60% m-m and 4.29% y-y. The May 2017 trade surplus of US\$ 474 million was below consensus of US\$ 1.110 million surplus; Exports and imports went up +24.08% y-y and +24.03% y-y, respectively.



Warta Ekonomi
PERSPEKTIF BAHU BISNIS & EKONOMI

SAM Mutual Fund Return for Year to Date - as of 22-Jun-17



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SAM DANA BERKEMBANG

Reksa Dana Campuran/ *Balanced Fund*

22-Jun-17
NAV: 16,344.24

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 June 22, 2017 (Actual)	1 MONTH	3 MONTHS	6 MONTHS	YTD	1 YEAR	CAGR SINCE INCEPTION
	SAM Dana Berkembang	-3.05%	-4.42%	2.13%	2.13%	13.99%
Jakarta Composite Index	1.60%	4.70%	10.06%	10.06%	10.06%	13.43%

Semenjak diluncurkan pada 5 November 1997 SAM Dana Berkembang memberikan imbal hasil sebesar +15.29% dan IHSG sebesar +13.43% (disetahunkan).

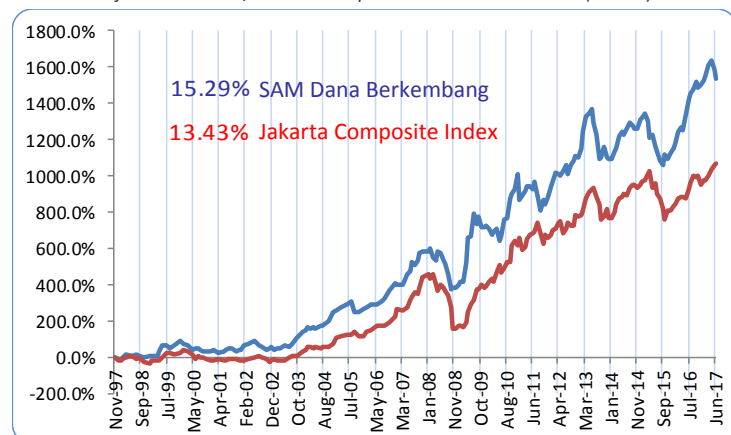
Sepanjang Juni 2017 (YTD), SDB membukukan kenaikan sebesar 2.13%, dibandingkan dengan IHSG sebesar 10.06%.

Since its launch on November 05, 1997 SAM Dana Berkembang provide return of +15.29% vs +13.43% of JCI (annualized).

Throughout June 2017 (YTD), SDB increased by 2.13% vs 10.06% of JCI.

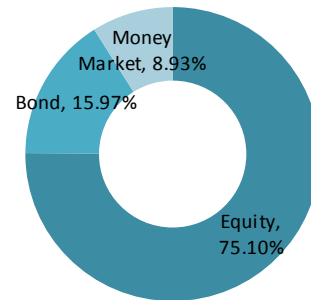
GRAFIK PERTUMBUHAN IMBAL HASIL/ *INVESTMENT RETURN GROWTH CHART*

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

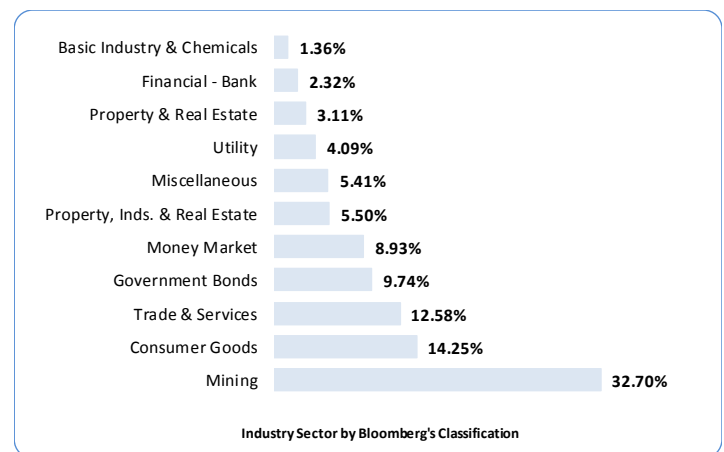


Warta Ekonomi
Prestasi Terbaik di Bidang Aset
Best Perform in Mixed Mutual Fund

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 **33.00** 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*