

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



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 INDOONESIAN EQUITY FUND

Reksa Dana Saham/ *Equity Fund*

22-Jun-17
NAV: 2,433.49

TUJUAN INVESTASI/ *INVESTMENT OBJECTIVE*

Untuk memperoleh hasil pertumbuhan jangka panjang dengan berinvestasi terutama pada efek saham terbaik dari sektor terbaik di Indonesia.

To obtain long-term growth by investing primarily in securities of the best stocks in the best sectors in Indonesia.

KEBIJAKAN INVESTASI/ *INVESTMENT POLICY*

Berinvestasi dengan komposisi investasi sebesar minimum 80% dan maksimum 98% pada efek Saham, serta minimum 2% dan maksimum 20% pada efek Pasar Uang di Indonesia. Pengambilan keputusan investasi dilakukan berdasarkan pendekatan top-down dengan menggunakan riset yang mendalam, untuk memilih efek terbaik dari sektor terbaik.

Investing with an investment composition minimum of 80% and maximum of 98% in equity securities, and 2% minimum and a maximum of 20% in money market securities in Indonesia. Investment decision is made by top-down approach by using an in-depth research to choose the best effect in the best sectors.

PROFIL/ *PROFILE*

Type	Equity Fund
Inception Date	18 Oct 2011
Investment Policy	80% - 98% Equity Securities 2% - 20% Money market instrument and or cash

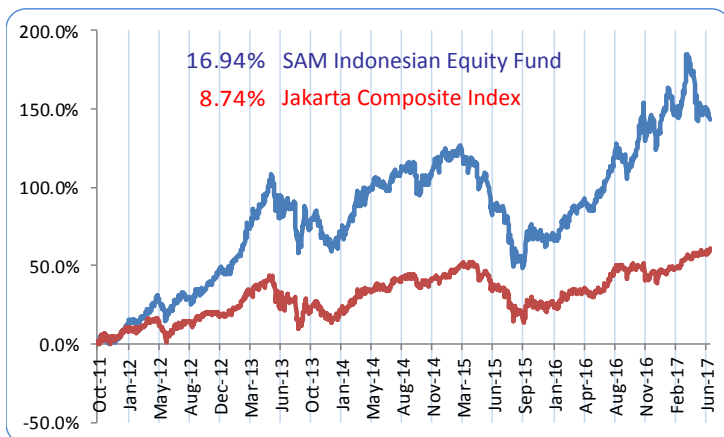
KINERJA/ *PERFORMANCE*

Tingkat Imbal Hasil/ *Investment Return*

Period ended June 22, 2017 (Actual)						CAGR
	1 MONTH	3 MONTHS	6 MONTHS	YTD	1 YEAR	SINCE INCEPTION
SAM Indonesian Equity	-3.13%	-9.12%	2.77%	2.77%	19.84%	16.94%
Jakarta Composite Index	1.60%	4.70%	10.06%	10.06%	10.06%	8.74%

GRAFIK PERTUMBUHAN IMBAL HASIL/ *INVESTMENT GROWTH CHART*

Periode Sejak Pendirian/ *Since Inception Date 18 October 2011 (CAGR)*

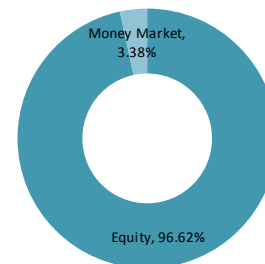


AWARDS & RATING

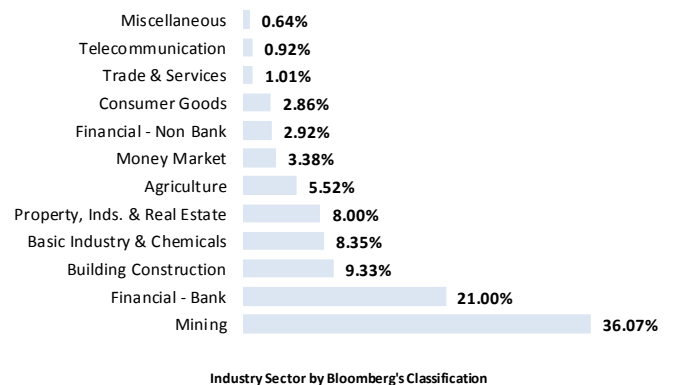
2015 Mar	APPROD Bloomberg	Best Best Equity Fund AUM >500B	2014 Feb	Majalah Investor	Best Equity Fund 1 year period
2015 Mar	Tabloid Kontan	Rank #1 Equity Fund 3 years period	2013 Feb	Majalah Investor	Best Equity Fund 1 year period
2015 Mar	Majalah Investor	Best Equity Fund 3 years period	2012 Dec	Tabloid Kontan	Rank #1 Equity Fund 2012 YTD
2015 Jan	Morning Star	5 Stars Rating	2012 Nov	Bisnis Indonesia	Best Equity Fund YTD Return
2014 Apr	APPROD Bloomberg	Best Equity Fund AUM >500B	2012 Jul	Tabloid Kontan	Rank #1 Equity Fund YTD Return



ALOKASI ASET/ *ALLOCATION OF INVESTMENT POLICY*



ALOKASI INDUSTRI/ *ALLOCATION OF INDUSTRIAL SECTORS*



TOP 5 HOLDING (in alphabetical order)

Asset
Adaro Energy Tbk PT
Bank Central Asia Tbk PT
Barito Pacific Tbk PT
Delta Dunia Makmur Tbk PT
Surya Semesta Internusa Tbk PT

Penyertaan Minimum
Minimum Subscription
Rp 250.000

Dana Kelolaan/ *AUM*

Rp **1.40** Trillion

Kustodian/ *Custodian Bank*
Deutsche Bank AG

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

No. Rekening/ *Account Number*
Reksa Dana
SAM Indonesian Equity Fund
No: 0084665-00-9
Deutsche Bank AG, Jakarta

atau/ *or*
SAM Indonesian Equity Fund
No: 537 530 7119
BCA Cb. Pacific Place

Pelaporan/ *Reporting*
Bulanan/ *Monthly*
Subscription/ *Redemption*
Harian/ *Daily*