

MARKET COMMENTARY

30-Apr-18

Return YTD as of

30-Apr-18



*Since inception



Warta Ekonomi
PERSPEKTIF BARU BISNIS & EKONOMI

Review April 2018

IHSIG pada bulan April 2018 melemah -3.19% dan ditutup di level 5,994.6. Sektor industri dasar menjadi sektor pendorong bursa dengan penguatan sebesar +5.21%, sedangkan sektor konsumen, agrikultur dan finansial mencatatkan pelemahan terbesar, masing-masing sebesar -5.39%, -5.47% dan -6.00%. Pelemahan ini terutama disebabkan oleh kinerja laporan keuangan kuartal 1-2018 yang di bawah ekspektasi konsensus.

Di Wall Street, S&P 500 mencatatkan penguatan sebesar +0.27% dan Dow Jones Industrial Average naik +0.25%. Indeks FTSE Asia Ex Japan naik +0.95% sementara indeks bursa saham global MSCI ACWI menguat sebesar +0.77%. Salah satu kejadian yang patut dicermati adalah pertumbuhan ekonomi AS pada kuartal 1-2018 sebesar 2.3%, melambat dibandingkan kuartal 4-2017 sebesar 2.9%, walaupun insentif pajak mulai dijalankan.

Pada bulan April 2018, harga Minyak Mentah WTI naik +5.59%, sedangkan Brent juga menguat +6.97%; masing-masing ditutup di level US\$ 68.57/barel dan US\$ 75.17/barel. Harga Minyak Kacang Kedelai turun -4.77% sementara harga CPO melemah -2.60%. Perkembangan harga komoditas utama lain: Emas -0.73%, Timah +0.43%, Tembaga +0.89%, Aluminium +13.70%, Batubara +3.11%, Jagung +1.23%, Gandum +13.64%, dan Kacang Kedelai -0.67%.

Rupiah melemah -1.35% terhadap USD dan ditutup di level 13,913/USD pada April 2018. Harga SUN turun seiring tingkat imbal hasil acuan SUN tenor 10 tahun naik 24.6 basis poin ke 6.921%. Adapun kepemilikan asing di SBN berkurang menjadi Rp 848.5 triliun; lebih rendah Rp 10 triliun dibandingkan posisi bulan lalu.

Inflasi April 2018 tercatat sebesar 0.10% m-m dan 3.41% y-y; di mana angka konsensus adalah 0.18% m-m dan 3.50% y-y. Neraca perdagangan bulan Maret 2018 surplus US\$ 1.09 milyar, lebih baik dari perkiraan konsensus yang defisit US\$ 89 juta; Ekspor dan impor naik masing-masing +6.14% y-y dan +9.07% y-y.

April 2018 Review

JCI traded -3.19% lower in April 2018 and was closed at 5,994.6. Basic industry was leading with +5.21% gain. On the other hand, Consumer, Agriculture, and Infrastructure were the weakest sectors with -5.39%, -5.47%, and -6.00% loss respectively. These weakening were mainly engineered by weak financial performances in the first quarter of 2018.

At Wall Street, S&P 500 went up +0.27% and Dow Jones Industrial Average also traded +0.25% higher. FTSE Asia Ex Japan increased +0.95% while the global stock market index MSCI ACWI gained +0.77%. One of the most notable measures was the US GDP growth for the first quarter of 2018 at the level of 2.3%, decreased from the fourth quarter of 2017 at the level of 2.9%, although the tax cuts has been implemented.

In April 2018, WTI oil price went up +5.59%. Concurrently, Brent also increased +6.97%; closed at US\$ 68.57/barrel and US\$ 75.17/barrel, respectively. Soybean Oil price fell -4.77% while CPO price down -2.60%. Other commodities price changes: Gold -0.73%, Tin +0.43%, Copper +0.89%, Aluminum +13.70%, Coal +3.11%, Corn +1.23%, Wheat +13.64%, and Soybean -0.67%.

Rupiah depreciated -1.35% against USD and was closed at 13,913/US\$ on April 2018. Indonesia Government Bond price went down as the 10-year's yield went up 4.3 bps to 6.675%. Foreign ownership in Indonesian government bonds decreased to Rp 848.5 trillion, Rp 10 trillion lower than last month position.

April 2018 inflation rate was recorded at 0.10% m-m and 3.41% y-y; consensus estimates were 0.18% m-m and 3.50% y-y. The March 2018 trade balance booked surplus of US\$ 1.09 billion, above consensus estimate of US\$ 89 million deficit; Exports and imports went up +6.14% y-y and +9.07% y-y, respectively.

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SAM BETA PLUS EQUITY FUND

Reksa Dana Saham/ *Equity Fund*

30-Apr-18
NAV: 1,009.81

TUJUAN INVESTASI/ *INVESTMENT OBJECTIVE*

Memperoleh hasil pertumbuhan jangka panjang dari investasi pada Efek bersifat ekuitas yang aktif diperdagangkan termasuk saham *blue-chip* yang memiliki fundamental yang baik dan pada instrumen pasar uang dan/atau deposito berdasarkan riset mendalam dan strategi pengelolaan secara aktif.

Aiming to obtain long term growth by investing in equities including blue-chip stocks and Market instruments and / or time deposits.

KEBIJAKAN INVESTASI/ *INVESTMENT POLICY*

Minimum 80% (delapan puluh persen) dan maksimum 100% (seratus persen) dari Nilai Aktiva Bersih pada Efek bersifat ekuitas; dan minimum 0% (nol persen) dan maksimum 20% (dua puluh persen) dari Nilai Aktiva Bersih pada instrumen pasar uang dalam negeri dan/atau deposito; sesuai dengan peraturan perundang-undangan yang berlaku di Indonesia.

Minimum 80% (eighty percent) and maximum 100% (one hundred percent) of the Net Asset Value in equity; and minimum 0% (zero percent) and maximum 20% (twenty percent) of the Net Asset Value in domestic money market instruments and / or time deposits; in accordance with the Indonesian Law and Regulation.

PROFIL/ *PROFILE*

Type	Equity Fund
Inception Date	12-Sep-17
Investment Policy	80%-100% Equity 0%-20% Money market instrument and or cash

KINERJA/ *PERFORMANCE*

Tingkat Imbal Hasil/ *Investment Return*

Period ended April 30, 2018 (Actual)

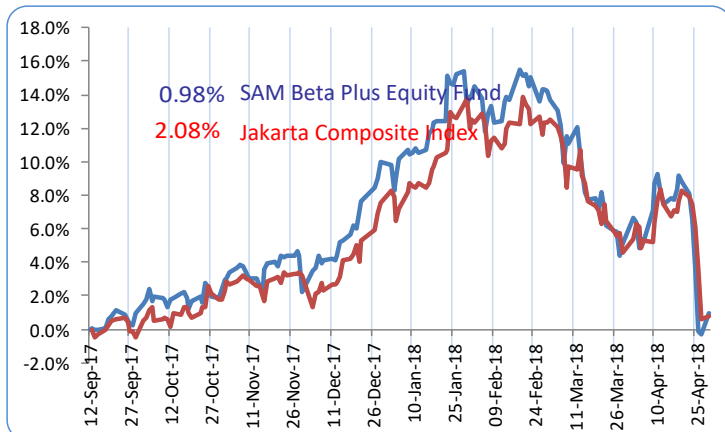
	1 MONTH	3 MONTHS	6 MONTHS	YTD	1 YEAR	SINCE INCEPTION
SAM Beta Plus Equity Fund	-3.90%	-11.33%	-1.38%	-8.16%	n.a.	0.98%
Jakarta Composite Index	-3.14%	-9.25%	-0.19%	-5.68%	5.44%	2.08%

Diluncurkan perdana pada 12 September 2017, SAM Beta Plus Equity Fund memberikan imbal hasil sebesar +0.98% dibandingkan Jakarta Composite Index sebesar 2.08%.

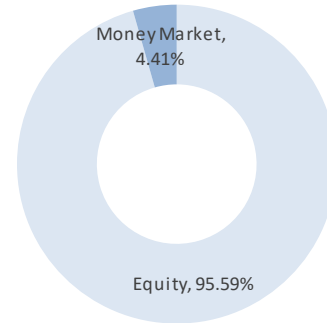
Launched in 12 September 2017, SAM Beta Plus Equity Fund booked total return +0.98% vs 2.08% of JCI.

GRAFIK PERTUMBUHAN IMBAL HASIL/ *INVESTMENT RETURN GROWTH CHART*

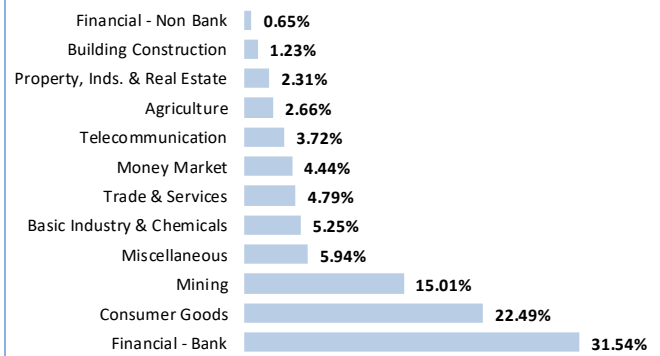
Periode Sejak Pendirian/ *Since Inception* 12 September 2017 (CAGR)



ALOKASI ASET/ *ASSET ALLOCATION*



ALOKASI INDUSTRI/ *SECTOR ALLOCATION*



TOP 5 HOLDING (in alphabetical order)

Asset

- Bank Central Asia Tbk PT
- Bank Mandiri Persero Tbk PT
- Bank Rakyat Indonesia Persero Tbk PT
- Hanjaya Mandala Sampoerna Tbk PT
- Unilever Indonesia Tbk PT

Penyertaan Minimum
Minimum Subscription
Rp 100.000

Dana Kelolaan/ *AUM*

Rp 242.7 Billion

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

Kustodian/ *Custodian Bank*
Bank CIMB Niaga, Tbk

No. Rekening/ *Account Number*
Reksa Dana SAM Beta Plus Equity Fund
No. 800148308400
CIMB Niaga Cb. Sudirman Tower

Pelaporan/ *Reporting*
Bulanan/ *Monthly*

Subscription/ *Redemption*
Harian/ *Daily*