

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 DANA BERKEMBANG

Reksa Dana Campuran/ *Balanced Fund*

30-Apr-18
NAV: 18,660.45

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 April 30, 2018 (Actual)					
	1 MONTH	3 MONTHS	6 MONTHS	YTD	1 YEAR	CAGR SINCE INCEPTION
SAM Dana Berkembang	-2.01%	-7.50%	5.93%	3.18%	7.62%	15.35%
Jakarta Composite Index	-3.14%	-9.25%	-0.19%	-5.68%	5.44%	12.98%

Semenjak diluncurkan pada 5 November 1997 SAM Dana Berkembang memberikan imbal hasil sebesar +15.35% dan IHSG sebesar +12.98% (disetahunkan).

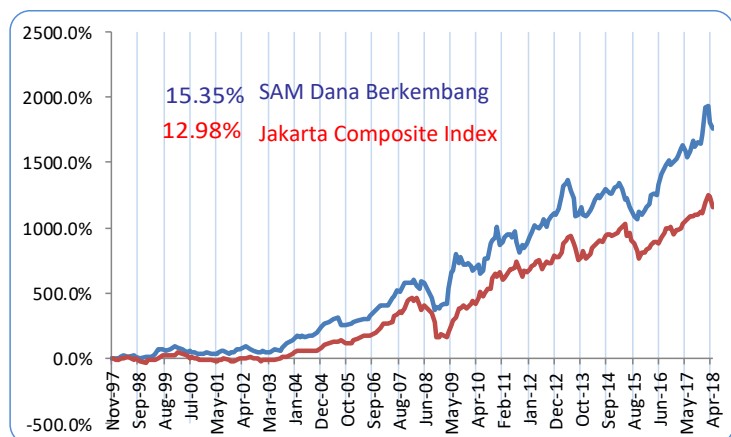
Sepanjang April 2018 (YTD), SDB membukukan kenaikan sebesar 3.18%, dibandingkan dengan IHSG sebesar -5.68%.

Since its launch on November 05, 1997 SAM Dana Berkembang provide return of +15.35% vs +12.98% of JCI (annualized).

Throughout April 2018 (YTD), SDB increased by 3.18% vs -5.68% of JCI.

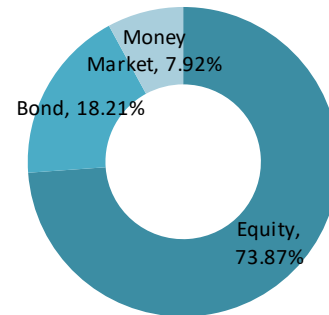
GRAFIK PERTUMBUHAN IMBAL HASIL/ *INVESTMENT RETURN GROWTH CHART*

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

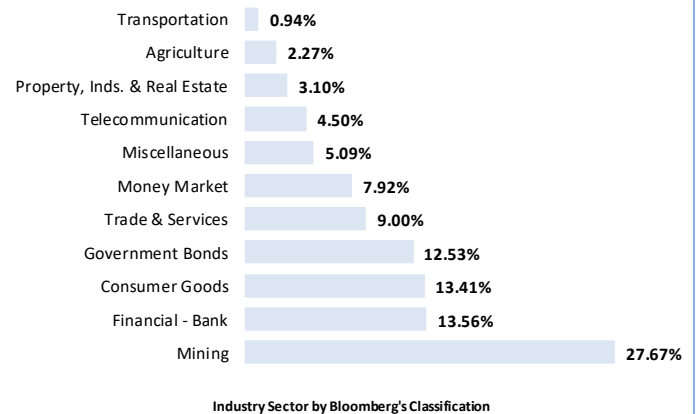


Warta Ekonomi
BEST PERFORM IN MIXED MUTUAL FUND

ALOKASI ASET/ *ASSET ALLOCATION*



ALOKASI INDUSTRI/ *SECTOR ALLOCATION*



TOP 5 HOLDING (in alphabetical order)

Asset

Adaro Energy Tbk PT

Medco Energi Internasional Tbk PT

Money Market

Unilever Indonesia Tbk PT

United Tractors Tbk PT

Penyertaan Minimum/
Minimum Subscription
Rp 250,000

Dana Kelolaan/AUM

Rp **56.2** 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: 800029020400

Bank CIMB Niaga Cb. Graha Niaga

Pelaporan/ *Reporting*
Bulanan/ *Monthly*

Subscription/ *Redemption*
Harian/ *Daily*