

MARKET COMMENTARY

30-Apr-19

Return YTD as of
30-Apr-19



*Since inception



Warta Ekonomi
PERSPEKTIF BAHU BISNIS & EKONOMI

Review April 2019

IHSG pada bulan April 2019 melemah -0.2% dan ditutup di level 6,455. Sektor properti menjadi sektor pendorong bursa dengan penguatan tertinggi sebesar 4.7%, sedangkan sektor industri dasar mencatatkan pelemahan terdalam yaitu sebesar -6.3%. Kinerja sektor lainnya: finansial 2.8%, aneka industri 2.5%, perdagangan 0.5%, infrastruktur -0.4%, agrikultur -1.5%, konsumsi -3.3%, dan pertambangan -3.8%.

Di Wall Street, S&P 500 mencatatkan penguatan sebesar 3.9% sementara Dow Jones Industrial Average naik 2.6%. Indeks FTSE Asia Ex Japan menguat 1.6% sementara indeks bursa saham global MSCI ACWI menguat sebesar 3.2%. Salah satu kejadian yang patut dicermati adalah berdasarkan hitung cepat, Joko Widodo terpilih kembali sebagai presiden Indonesia untuk periode 2019-2024.

Pada bulan April 2019, harga Minyak Mentah WTI naik 6.3%, sementara Brent menguat 6.4%; masing-masing ditutup di level US\$ 63.9/barrel dan US\$ 72.8/barrel. Harga Minyak Kacang Kedelai turun -2.8% sementara CPO turun -0.5%. Perkembangan harga komoditas utama lain: Emas -0.7%, Timah -8.2%, Tembaga -1.0%, Aluminium -6.0%, Batubara -5.9%, Jagung -0.9%, Gandum -8.6%, dan Kacang Kedelai -4.9%.

Rupiah melemah -0.1% terhadap USD dan ditutup di level 14,257/USD pada April 2019. Harga SUN turun seiring tingkat imbal hasil a cunan SUN tenor 10 tahun yang naik 19.5 basis poin ke 7.83%. Adapun kepemilikan asing di SBN berkurang menjadi Rp 963 triliun; lebih rendah Rp -05 triliun dibandingkan posisi bulan lalu.

Inflasi April 2019 tercatat sebesar 0.44% m-m dan 2.83% y-y; di mana angka konsensus adalah 0.33% m-m dan 2.67% y-y. Neraca perdagangan bulan Maret 2019 surplus US\$ 540 Juta, lebih baik dari perkiraan konsensus yang defisit US\$ -177 juta; Ekspor turun dan impor turun masing-masing -10.0% y-y dan -6.8% y-y.

April 2019 Review

JCI traded -0.2% lower in April 2019 and was closed at 6,455. Property sector was leading with 4.7% gain, while Basic Industry sector was the weakest with -6.3% loss. Other sector performances: Finance 2.8%, Miscellaneous 2.5%, Trade 0.5%, Infrastructure -0.4%, Agriculture -1.5%, Consumer -3.3% and Mining -3.8%.

At Wall Street, S&P 500 went up 3.9% and Dow Jones Industrial Average traded 2.6% higher. FTSE Asia Ex Japan up 1.6% while the global stock market index MSCI ACWI gained 3.2%. One of the most notable event is Joko Widodo, based on quick count, re-elected as President of Indonesia for 2019-2024 term.

In April 2019, WTI oil price went up 6.3%, Brent oil increased 6.4%; closed at US\$ 63.9/barrel and US\$ 72.8/barrel, respectively. Soybean Oil price down -2.8% and CPO price down -0.5%. Other commodities price changes: Gold -0.7%, Tin -8.2%, Copper -1.0%, Aluminum -6.0%, Coal -5.9%, Corn -0.9%, Wheat -8.6% and Soybean -4.9%.

Rupiah depreciated -0.1% against USD and was closed at 14,257 on April 2019. Indonesia Government Bond price went down as the 10 year's yield went up 19.5 bps to 7.83%. Foreign ownership in Indonesian government bonds decreased to IDR 963 trillion, IDR -05 trillion lower than last month position.

April 2019 inflation rate was recorded at 0.44% m-m and 2.83% y-y; consensus estimates were 0.33% m-m and 2.67% y-y. The March 2019 trade balance booked surplus of US\$ 540 million, above consensus estimate of US\$ -177 million deficit; Exports went down and imports went down, -10.0% y-y and -6.8% y-y, respectively.

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

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SAM DANA BERKEMBANG

Reksa Dana Campuran/ *Balanced Fund*

30-Apr-19
NAV: 17,146.34

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, 2019 (Actual)						CAGR
	1 MONTH	3 MONTHS	6 MONTHS	YTD	1 YEAR	SINCE INCEPTION
SAM Dana Berkembang	-0.33%	-2.75%	-4.08%	4.88%	-8.11%	14.13%
Jakarta Composite Index	-0.21%	-1.19%	10.70%	4.21%	7.69%	12.73%

Semenjak diluncurkan pada 5 November 1997 SAM Dana Berkembang memberikan imbal hasil sebesar +14.13% dan IHSG sebesar +12.73% (disetahunkan).

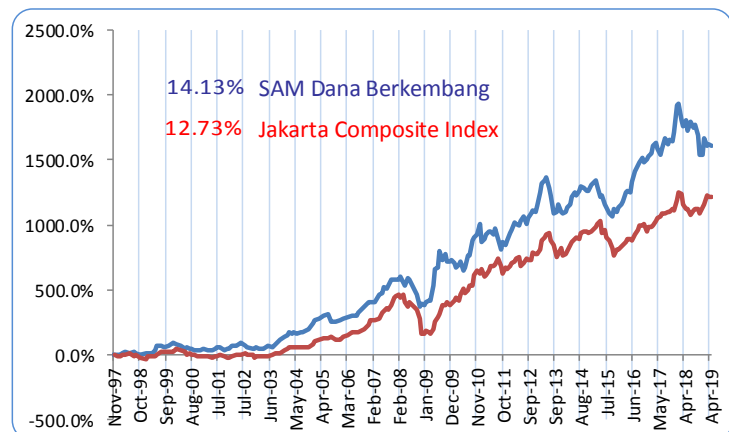
Sepanjang April 2019 (YTD), SDB membukukan kenaikan sebesar +4.88%, dibandingkan dengan IHSG sebesar +4.21%.

Since its launch on November 05, 1997 SAM Dana Berkembang provide return of +14.13% vs +12.73% of JCI (annualized).

Throughout April 2019 (YTD), SDB increased by +4.88% vs +4.21% of JCI.

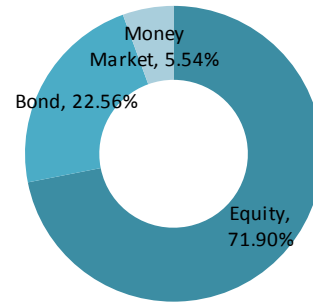
GRAFIK PERTUMBUHAN IMBAL HASIL/ *INVESTMENT RETURN GROWTH CHART*

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

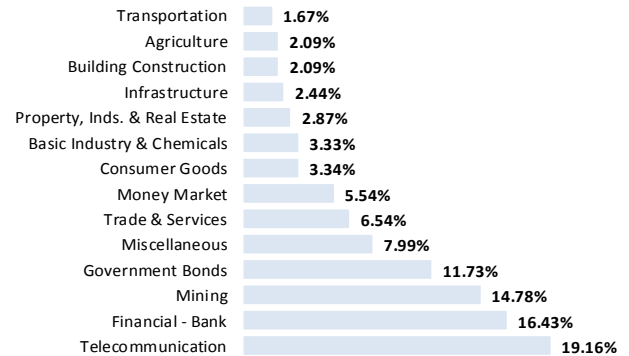


Warta Ekonomi
BEST PERFORM IN MIXED MUTUAL FUND

ALOKASI ASET/ *ASSET ALLOCATION*



ALOKASI INDUSTRI/ *SECTOR ALLOCATION*



Industry Sector by Bloomberg's Classification

TOP 5 HOLDING (in alphabetical order)

Asset

- Astra International Tbk PT
- Bank Rakyat Indonesia Persero Tbk PT
- Medco Energi Internasional Tbk PT
- Obligasi Negara Republik Indonesia Seri FR0077
- Telekomunikasi Indonesia Persero Tbk PT

Penyertaan Minimum/
Minimum Subscription
Rp 100,000

Dana Kelolaan/AUM

Rp 57.3 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*