

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.

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SAM INDOONESIAN EQUITY FUND

Reksa Dana Saham/ Equity Fund

30-Apr-19

NAV: 2,463.50

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

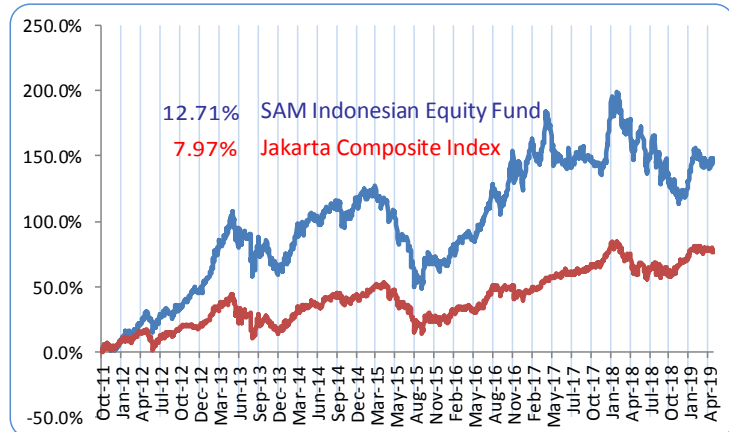
KINERJA/ PERFORMANCE

Tingkat Imbal Hasil/ Investment Return

	Period ended April 30, 2019 (Actual)					CAGR
	1 MONTH	3 MONTHS	6 MONTHS	YTD	1 YEAR	SINCE INCEPTION
SAM Indonesian Equity	0.49%	-2.39%	9.20%	10.68%	-4.91%	12.71%
Jakarta Composite Index	-0.21%	-1.19%	10.70%	4.21%	7.69%	7.97%

GRAFIK PERTUMBUHAN IMBAL HASIL/ INVESTMENT GROWTH CHART

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

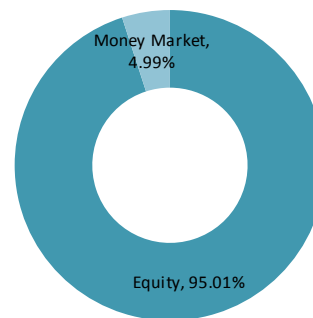


AWARDS & RATING

2015 Mar	APRDI 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	APRDI 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

Automotive & Components	0.14%
Transportation	0.23%
Agriculture	0.45%
Infrastructure	0.53%
Basic Industry & Chemicals	1.00%
Financial - Non Bank	1.74%
Utility	1.85%
Consumer Goods	2.16%
Property, Inds. & Real Estate	3.76%
Money Market	4.99%
Telecommunication	6.16%
Miscellaneous	6.56%
Mining	11.08%
Building Construction	16.22%
Trade & Services	18.54%
Financial - Bank	24.60%

Industry Sector by Bloomberg's Classification

TOP 5 HOLDING (in alphabetical order)

Asset

- Bank Mandiri Persero Tbk PT
- Bank Negara Indonesia Persero Tbk PT
- Bank Permata Tbk PT
- Integra Indocabinet Tbk PT
- Medco Energi Internasional Tbk PT

Penyertaan Minimum
Minimum Subscription
Rp 100.000

Dana Kelolaan/ AUM

Rp 1.57 Trillion

Kustodian/ Custodian Bank
Deutsche Bank AG

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

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

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