

## MARKET COMMENTARY

31-May-19

Return YTD as of  
31-May-19



\*Since inception



Warta Ekonomi  
PERSPEKTIF BARU BISNIS & EKONOMI

### Review Mei 2019

IHSG pada bulan Mei 2019 melemah -3.8% dan ditutup di level 6,209. Sektor infrastruktur menjadi sektor pendorong bursa dengan pelemahan terkecil sebesar -1.5%, sedangkan sektor pertambangan mencatatkan pelemahan terdalam yaitu sebesar -7.3%. Kinerja sektor lainnya: aneka industri -2.2%, konsumsi -2.7%, agrikultur -2.9%, perdagangan -3.5%, finansial -4.0%, properti -5.7%, dan industri dasar -6.8%.

Di Wall Street, S&P 500 mencatatkan pelemahan sebesar -6.6% sementara Dow Jones Industrial Average turun -6.7%. Indeks FTSE Asia Ex Japan melemah -7.0% sementara indeks bursa saham global MSCI ACWI melemah sebesar -6.2%. Salah satu kejadian yang patut dicermati adalah US meningkatkan tariff dari 10% ke 25% atas \$250 milyar impor dari China.

Pada bulan Mei 2019, harga Minyak Mentah WTI turun -16.3%, sementara Brent melemah -11.4%; masing-masing ditutup di level US\$ 53.5/barel dan US\$ 64.5/barel. Harga Minyak Kacang Kedelai naik 0.0% sementara CPO turun -1.2%. Perkembangan harga komoditas utama lain: Emas 1.7%, Timah -4.8%, Tembaga -9.1%, Aluminium -0.1%, Batubara -4.5%, Jagung 20.9%, Gandum 20.2%, dan Kacang Kedelai 4.3%.

Rupiah melemah -0.1% terhadap USD dan ditutup di level 14,269/USD pada Mei 2019. Harga SUN turun seiring tingkat imbal hasil acuan SUN tenor 10 tahun yang naik 13.4 basis poin ke 7.96%. Adapun kepemilikan asing di SBN bertambah menjadi Rp 962 triliun; lebih tinggi Rp 01 triliun dibandingkan posisi bulan lalu.

Inflasi Mei 2019 tercatat sebesar 0.68% m-m dan 3.32% y-y; di mana angka konsensus adalah 0.53% m-m dan 3.13% y-y. Neraca perdagangan bulan April 2019 defisit US\$ -2,502 Juta, lebih buruk dari perkiraan konsensus yang defisit US\$ -509 juta; Ekspor turun dan impor turun masing-masing -13.1% y-y dan -6.6% y-y.

### May 2019 Review

*JCI traded -3.8% lower in May 2019 and was closed at 6,209. Infrastructure sector was leading with only -1.5% loss, while Mining sector was the weakest with -7.3% loss. Other sector performances: Miscellaneous -2.2%, Consumer -2.7%, Agriculture -2.9%, Trade -3.5%, Finance -4.0%, Property -5.7% and Basic Industry -6.8%.*

*At Wall Street, S&P 500 went down -6.6% and Dow Jones Industrial Average traded -6.7% lower. FTSE Asia Ex Japan down -7.0% while the global stock market index MSCI ACWI declined -6.2%. One of the most notable event is US increased tariff from 10% to 25% on \$250 billion import from China.*

*In May 2019, WTI oil price went down -16.3%, Brent oil decreased -11.4%; closed at US\$ 53.5/barrel and US\$ 64.5/barrel, respectively. Soybean Oil price up 0.0% and CPO price down -1.2%. Other commodities price changes: Gold 1.7%, Tin -4.8%, Copper -9.1%, Aluminum -0.1%, Coal -4.5%, Corn 20.9%, Wheat 20.2% and Soybean 4.3%.*

*Rupiah depreciated -0.1% against USD and was closed at 14,269 on May 2019. Indonesia Government Bond price went down as the 10-year's yield went up 13.4 bps to 7.96%. Foreign ownership in Indonesian government bonds increased to IDR 962 trillion, IDR 01 trillion higher than last month position.*

*May 2019 inflation rate was recorded at 0.68% m-m and 3.32% y-y; consensus estimates were 0.53% m-m and 3.13% y-y. The April 2019 trade balance booked deficit of US\$ -2,502 million, below consensus estimate of US\$ -509 million deficit; Exports went down and imports went down, -13.1% y-y and -6.6% y-y, respectively.*

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# SAM BETA PLUS EQUITY FUND

Reksa Dana Saham/Equity Fund

31-May-19

NAV: 1,043.83

## 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

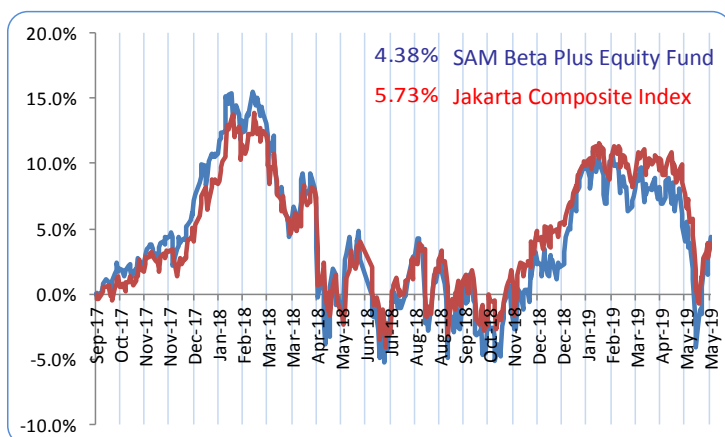
Period ended May 31, 2019 (Actual)	1 MONTH	3 MONTHS	6 MONTHS	YTD	1 YEAR	SINCE
						INCEPTION
SAM Beta Plus Equity Fund	-3.41%	-3.10%	3.13%	2.28%	2.20%	4.38%
Jakarta Composite Index	-3.81%	-3.64%	2.53%	0.24%	3.77%	5.73%

Diluncurkan perdana pada 12 September 2017, SAM Beta Plus Equity Fund memberikan imbal hasil sebesar +4.38% dibandingkan Jakarta Composite Index sebesar +5.73%.

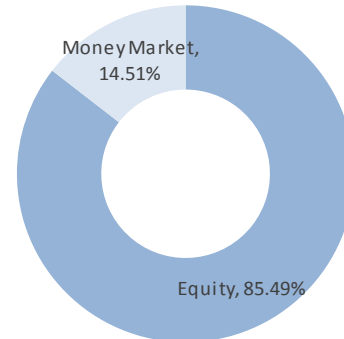
*Launched in 12 September 2017, SAM Beta Plus Equity Fund booked total return +4.38% vs +5.73% of JCI.*

## GRAFIK PERTUMBUHAN IMBAL HASIL/ INVESTMENT RETURN GROWTH CHART

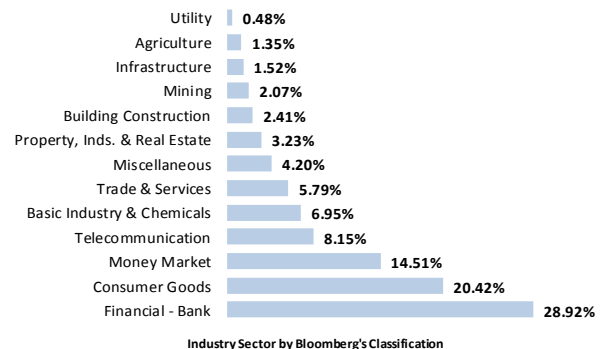
Periode Sejak Pendirian/ Since Inception 12 September 2017 (CAGR)



## ALOKASI ASET/ASSET ALLOCATION



## ALOKASI INDUSTRI/ SECTOR ALLOCATION



## TOP 5 HOLDING (in alphabetical order)

<b>Asset</b>
Bank Central Asia Tbk PT
Bank Rakyat Indonesia Persero Tbk PT
Hanjaya Mandala Sampoerna Tbk PT
Money Market
Bank Mandiri Persero Tbk PT

Penyertaan Minimum  
Minimum Subscription  
Rp 100.000

Dana Kelolaan/ AUM  
Rp 212.9 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