

## MARKET COMMENTARY

31-May-19

Return YTD as of  
31-May-19



\*Since inception



Warta 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 INDOONESIAN EQUITY FUND

Reksa Dana Saham/ Equity Fund

31-May-19  
NAV: 2,318.03

## 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

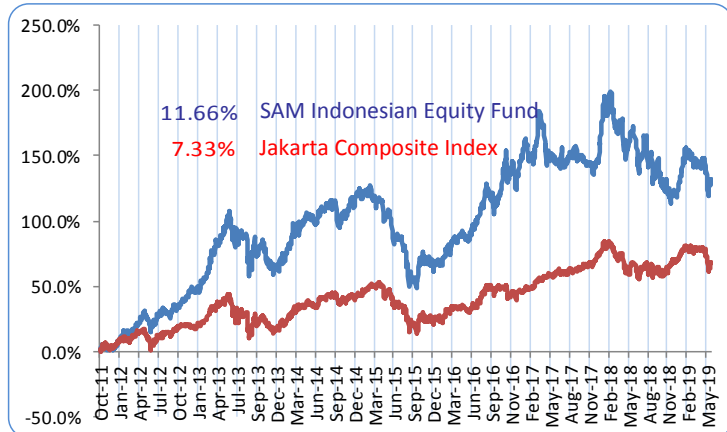
## KINERJA/ PERFORMANCE

Tingkat Imbal Hasil/ Investment Return

	Period ended May 31, 2019 (Actual)						CAGR SINCE INCEPTION
	1 MONTH	3 MONTHS	6 MONTHS	YTD	1 YEAR		
SAM Indonesian Equity	-5.91%	-6.21%	6.65%	4.15%	-12.75%	11.66%	
Jakarta Composite Index	-3.81%	-3.64%	2.53%	0.24%	3.77%	7.33%	

## GRAFIK PERTUMBUHAN IMBAL HASIL/ INVESTMENT GROWTH CHART

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

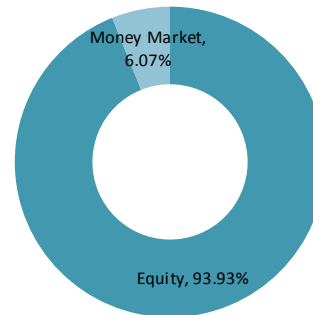


## AWARDS & RATING

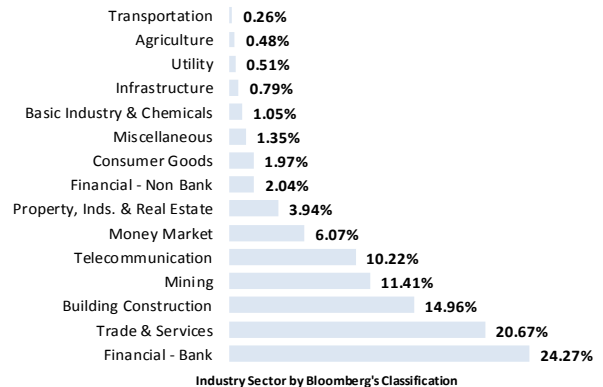
2015 Mar	APRDI Bloomberg	Best Best Equity Fund AUM >500B	2014 Feb	Majalah Investor	Best Equity Fund 1 year period
2015 Mar	Tabloid Kontan	Rank #1 Equity Fund 3 years period	2013 Feb	Majalah Investor	Best Equity Fund 1 year period
2015 Mar	Majalah Investor	Best Equity Fund 3 years period	2012 Dec	Tabloid 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



## TOP 5 HOLDING (in alphabetical order)

### Asset

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

Penyertaan Minimum  
Minimum Subscription  
Rp 100.000

Dana Kelolaan/ AUM  
Rp 1.43 Trillion

Kustodian/ Custodian Bank  
Deutsche Bank AG

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

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

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