

## MARKET COMMENTARY

30-Aug-19

Return YTD as of  
30-Aug-19



\*Since inception



Warta Ekonomi  
PERSPEKTIF BARU BISNIS & EKONOMI

### Review Agustus 2019

IHSG pada bulan Agustus 2019 melemah -1.0% dan ditutup di level 6,328. Sektor industri dasar menjadi sektor pendorong bursa dengan penguatan tertinggi sebesar 5.6%, sedangkan sektor finansial mencatatkan pelemahan terdalam yaitu sebesar -4.5%. Kinerja sektor lainnya: infrastruktur 2.0%, konsumsi 1.9%, properti 0.1%, agrikultur 0.0%, pertambangan -1.5%, perdagangan -2.3%, dan aneka industri -4.1%.

Di Wall Street, S&P 500 mencatatkan pelemahan sebesar -1.8% sementara Dow Jones Industrial Average turun -1.7%. Indeks FTSE Asia Ex Japan melemah -4.7% sementara indeks bursa saham global MSCI ACWI melemah sebesar -2.6%. Salah satu kejadian yang patut dicermati adalah Trump menaikkan tarif sebesar 15% terhadap \$110 milyar barang impor dari China.

Pada bulan Agustus 2019, harga Minyak Mentah WTI turun -5.9%, sementara Brent melemah -7.3%; masing-masing ditutup di level US\$ 55.1/barel dan US\$ 60.4/barel. Harga Minyak Kacang Kedelai naik 3.2% sementara CPO naik 7.9%. Perkembangan harga komoditas utama lain: Emas 7.5%, Timah -5.6%, Tembaga -4.2%, Aluminium -2.6%, Batubara -5.3%, Jagung -10.6%, Gandum -7.4%, dan Kacang Kedelai -0.8%.

Rupiah melemah -1.3% terhadap USD dan ditutup di level 14,198/USD pada Agustus 2019. Harga SUN naik seiring tingkat imbal hasil acuan SUN tenor 10 tahun yang turun -4.4 basis poin ke 7.33%. Adapun kepemilikan asing di SBN berkurang menjadi Rp 1,012 triliun; lebih rendah Rp -01 triliun dibandingkan posisi bulan lalu.

Inflasi Agustus 2019 tercatat sebesar 0.12% m-m dan 3.49% y-y; di mana angka konsensus adalah 0.17% m-m dan 3.51% y-y. Neraca perdagangan bulan July 2019 defisit US\$ -60 juta, lebih baik dari perkiraan konsensus yang defisit US\$ -420 juta; Ekspor turun dan impor turun masing-masing -5.1% y-y dan -15.2% y-y.

### August 2019 Review

*JCI traded -1.0% lower in August 2019 and was closed at 6,328. Basic Industry sector was leading with 5.6% gain, while Finance sector was the weakest with -4.5% loss. Other sector performances: Infrastructure 2.0%, Consumer 1.9%, Property 0.1%, Agriculture 0.0%, Mining -1.5%, Trade -2.3% and Miscellaneous -4.1%.*

*At Wall Street, S&P 500 went down -1.8% and Dow Jones Industrial Average traded -1.7% lower. FTSE Asia Ex Japan down -4.7% while the global stock market index MSCI ACWI declined -2.6%. One of the most notable event is Trump increased the import tariff to 15% on \$110 billion of Chinese goods.*

*In August 2019, WTI oil price went down -5.9%, Brent oil decreased -7.3%; closed at US\$ 55.1/barrel and US\$ 60.4/barrel, respectively. Soybean Oil price up 3.2% and CPO price up 7.9%. Other commodities price changes: Gold 7.5%, Tin -5.6%, Copper -4.2%, Aluminum -2.6%, Coal -5.3%, Corn -10.6%, Wheat -7.4% and Soybean -0.8%.*

*Rupiah depreciated -1.3% against USD and was closed at 14,198 on August 2019. Indonesia Government Bond price went up as the 10-year's yield went down -4.4 bps to 7.33%. Foreign ownership in Indonesian government bonds decreased to IDR 1,012 trillion, IDR -01 trillion lower than last month position.*

*August 2019 inflation rate was recorded at 0.12% m-m and 3.49% y-y; consensus estimates were 0.17% m-m and 3.51% y-y. The July 2019 trade balance booked deficit of US\$ -60 million, above consensus estimate of US\$ -420 million deficit; Exports went down and imports went down, -5.1% y-y and -15.2% y-y, respectively.*

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# SAM INDOONESIAN EQUITY FUND

Reksa Dana Saham/ Equity Fund

30-Aug-19  
NAV: 2,377.47

## 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

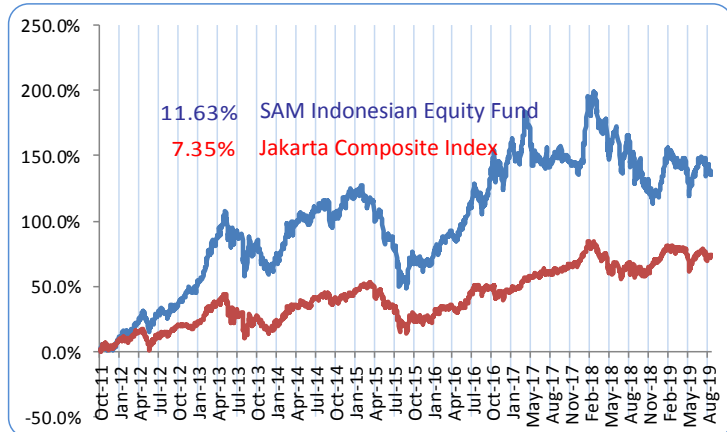
Tingkat Imbal Hasil/ Investment Return

Period ended August 30, 2019 (Actual)

	1 MONTH	3 MONTHS	6 MONTHS	YTD	1 YEAR	CAGR SINCE INCEPTION
SAM Indonesian Equity	-4.19%	2.56%	-3.81%	6.82%	-4.06%	11.63%
Jakarta Composite Index	-0.97%	1.92%	-1.78%	2.16%	5.15%	7.35%

## GRAFIK PERTUMBUHAN IMBAL HASIL/ INVESTMENT GROWTH CHART

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

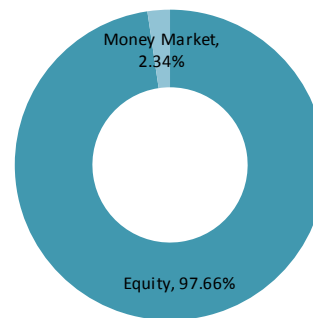


## AWARDS & RATING

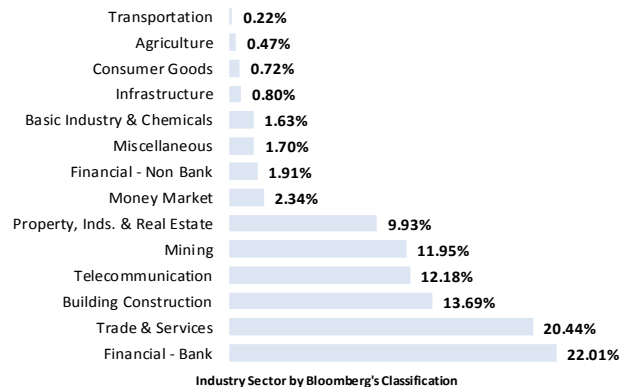
2015 Mar	APRDI Bloomberg	Best Best Equity Fund AUM >500B	2014 Feb	Majalah Investor	Best Equity Fund 1 year period
2015 Mar	Tabloid Kontan	Rank #1 Equity Fund 3 years period	2013 Feb	Majalah Investor	Best Equity Fund 1 year period
2015 Mar	Majalah Investor	Best Equity Fund 3 years period	2012 Dec	Tabloid 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 Permata 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 1.45 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