

MARKET COMMENTARY

31-Oct-19

Return YTD as of
31-Oct-19



*Since inception



Warta Ekonomi
PERSPEKTIF BARU BISNIS & EKONOMI

Review Oktober 2019

IHSG pada bulan Oktober 2019 menguat 1.0% dan ditutup di level 6,228. Sektor industri dasar menjadi sektor pendorong bursa dengan penguatan tertinggi sebesar 7.6%, sedangkan sektor infrastruktur mencatatkan pelemahan terdalam yaitu sebesar -3.8%. Kinerja sektor lainnya: properti 5.4%, aneka industri 4.9%, finansial 2.7%, agrikultur 0.4%, perdagangan 0.2%, pertambangan -3.1%, dan konsumsi -3.8%.

Di Wall Street, S&P 500 mencatatkan penguatan sebesar 2.0% sementara Dow Jones Industrial Average naik 0.5%. Indeks FTSE Asia Ex Japan menguat 4.0% sementara indeks bursa saham global MSCI ACWI menguat sebesar 2.6%. Salah satu kejadian yang patut dicermati adalah Bank Indonesia menurunkan suku bunga menjadi 5% dibulan Oktober.

Pada bulan Oktober 2019, harga Minyak Mentah WTI naik 0.2%, sementara Brent melemah -0.9%; masing-masing ditutup di level US\$ 54.2/barel dan US\$ 60.2/barel. Harga Minyak Kacang Kedelai naik 6.1% sementara CPO naik 16.4%. Perkembangan harga komoditas utama lain: Emas 2.8%, Timah 3.8%, Tembaga 1.3%, Aluminium 1.9%, Batubara -4.5%, Jagung 0.5%, Gandum 2.6%, dan Kacang Kedelai 1.2%.

Rupiah menguat 1.1% terhadap USD dan ditutup di level 14,043/USD pada Oktober 2019. Harga SUN naik seiring tingkat imbal hasil acuan SUN tenor 10 tahun yang turun -28.0 basis poin ke 7.01%. Adapun kepemilikan asing di SBN bertambah menjadi Rp 1,058 triliun; lebih tinggi Rp 29 triliun dibandingkan posisi bulan lalu.

Inflasi Oktober 2019 tercatat sebesar 0.02% m-m dan 3.13% y-y; di mana angka konsensus adalah 0.17% m-m dan 3.29% y-y. Neraca perdagangan bulan September 2019 defisit US\$ -161 Juta, lebih buruk dari perkiraan konsensus yang surplus US\$ 124 juta; Ekspor turun dan impor turun masing-masing -5.7% y-y dan -2.4% y-y.

October 2019 Review

JCI traded 1.0% higher in October 2019 and was closed at 6,228. Basic Industry sector was leading with 7.6% gain, while Infrastructure sector was the weakest with -3.8% loss. Other sector performances: Property 5.4%, Miscellaneous 4.9%, Finance 2.7%, Agriculture 0.4%, Trade 0.2%, Mining -3.1% and Consumer -3.8%.

At Wall Street, S&P 500 went up 2.0% and Dow Jones Industrial Average traded 0.5% higher. FTSE Asia Ex Japan up 4.0% while the global stock market index MSCI ACWI gained 2.6%. One of the most notable event was BI cut the 7 Days Repo Rate to 5% in October.

In October 2019, WTI oil price went up 0.2%, Brent oil decreased -0.9%; closed at US\$ 54.2/barrel and US\$ 60.2/barrel, respectively. Soybean Oil price up 6.1% and CPO price up 16.4%. Other commodities price changes: Gold 2.8%, Tin 3.8%, Copper 1.3%, Aluminum 1.9%, Coal -4.5%, Corn 0.5%, Wheat 2.6% and Soybean 1.2%.

Rupiah appreciated 1.1% against USD and was closed at 14,043 on October 2019. Indonesia Government Bond price went up as the 10-year's yield went down -28.0 bps to 7.01%. Foreign ownership in Indonesian government bonds increased to IDR 1,058 trillion, IDR 29 trillion higher than last month position.

October 2019 inflation rate was recorded at 0.02% m-m and 3.13% y-y; consensus estimates were 0.17% m-m and 3.29% y-y. The September 2019 trade balance booked deficit of US\$ -161 million, below consensus estimate of US\$ 124 million surplus; Exports went down and imports went down, -5.7% y-y and -2.4% y-y, respectively.

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SAM BETA PLUS EQUITY FUND

Reksa Dana Saham/ *Equity Fund*

31-Oct-19

NAV: 1,031.46

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*

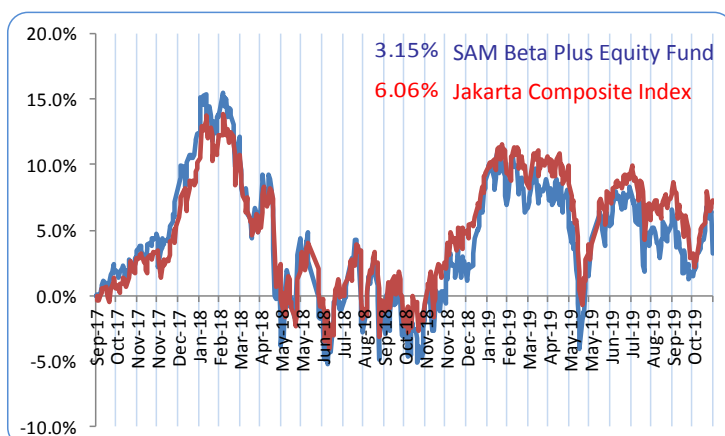
Period ended October 31, 2019 (Actual)						
	1 MONTH	3 MONTHS	6 MONTHS	YTD	1 YEAR	SINCE INCEPTION
SAM Beta Plus Equity Fund	1.24%	-3.70%	-4.56%	1.07%	5.73%	3.15%
Jakarta Composite Index	0.96%	-2.54%	-3.52%	0.55%	6.80%	6.06%

Diluncurkan perdana pada 12-Sep-2017 SAM Beta Plus Equity membukukan imbal hasil sebesar +3.15% dibandingkan IHSG +6.06%.

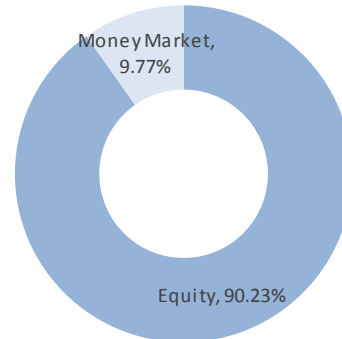
Launched in 12-Sep-2017 SAM Beta Plus Equity booked total return +3.15% vs +6.06% of JCI.

GRAFIK PERTUMBUHAN IMBAL HASIL/ *INVESTMENT RETURN GROWTH CHART*

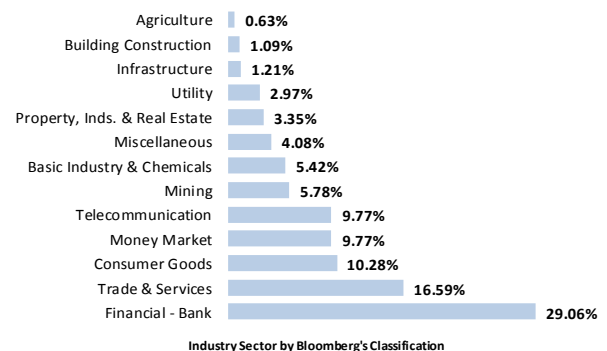
Periode Sejak Pendirian/ *Since Inception* 12 September 2017 (CAGR)



ALOKASI ASET/ *ASSET ALLOCATION*



ALOKASI INDUSTRI/ *SECTOR ALLOCATION*



TOP 5 HOLDING (in alphabetical order)

Asset

Bank Central Asia Tbk PT

Money Market

Telekomunikasi Indonesia Persero Tbk PT

United Tractors Tbk PT

Bank Rakyat Indonesia Persero Tbk PT

Penyertaan Minimum
Minimum Subscription
Rp 100.000

Dana Kelolaan/ *AUM*

Rp 198.6 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*