

MARKET COMMENTARY

29-Nov-19

Return YTD as of
29-Nov-19



*Since inception



Warta Ekonomi
PERSPEKTIF BARU BISNIS & EKONOMI

Review November 2019

IHSG pada bulan November 2019 melemah -4.3% dan ditutup di level 6,012. Sektor industri dasar menjadi sektor pendorong bursa dengan penguatan tertinggi sebesar 0.3%, sedangkan sektor pertambangan mencatatkan pelemahan terdalam yaitu sebesar -10.7%. Kinerja sektor lainnya: agrikultur -0.5%, finansial -0.9%, perdagangan -5.6%, konsumsi -5.6%, aneka industri -5.8%, properti -7.4%, dan infrastruktur -10.0%.

Di Wall Street, S&P 500 mencatatkan penguatan sebesar 3.4% sementara Dow Jones Industrial Average naik 3.6%. Indeks FTSE Asia Ex Japan menguat 0.5% sementara indeks bursa saham global MSCI ACWI menguat sebesar 2.3%. Salah satu kejadian yang patut dicermati adalah PDB Indonesia pada Q3 2019 bertumbuh 5.02% dibandingkan tahun lalu.

Pada bulan November 2019, harga Minyak Mentah WTI turun -0.7%, sementara Brent menguat 1.4%; masing-masing ditutup di level US\$ 55.2/barel dan US\$ 62.4/barel. Harga Minyak Kacang Kedelai turun -1.9% sementara CPO naik 13.5%. Perkembangan harga komoditas utama lain: Emas -1.6%, Timah -2.1%, Tembaga -1.1%, Aluminium 0.9%, Batubara 1.3%, Jagung -3.9%, Gandum 7.0%, dan Kacang Kedelai -4.5%.

Rupiah melemah -0.5% terhadap USD dan ditutup di level 14,108/USD pada November 2019. Harga SUN turun seiring tingkat imbal hasil acuan SUN tenor 10 tahun yang naik 7.3 basis poin ke 7.11%. Adapun kepemilikan asing di SBN bertambah menjadi Rp 1,069 triliun; lebih tinggi Rp 11 triliun dibandingkan posisi bulan lalu.

Inflasi November 2019 tercatat sebesar 0.14% m-m dan 3.00% y-y; di mana angka konsensus adalah 0.20% m-m dan 3.06% y-y. Neraca perdagangan bulan Oktober 2019 surplus US\$ 161 Juta, lebih baik dari perkiraan konsensus yang defisit US\$ -300 juta; Ekspor turun dan impor turun masing-masing -6.1% y-y dan -16.4% y-y.

November 2019 Review

JCI traded -4.3% lower in November 2019 and was closed at 6,012. Basic Industry sector was leading with 0.3% gain, while Mining sector was the weakest with -10.7% loss. Other sector performances: Agriculture -0.5%, Finance -0.9%, Trade -5.6%, Consumer -5.6%, Miscellaneous -5.8%, Property -7.4% and Infrastructure -10.0%.

At Wall Street, S&P 500 went up 3.4% and Dow Jones Industrial Average traded 3.6% higher. FTSE Asia Ex Japan up 0.5% while the global stock market index MSCI ACWI gained 2.3%. One of the most notable event was Indonesia GDP on 3Q 2019 grew 5.02% year on year.

In November 2019, WTI oil price went down -0.7%, Brent oil increased 1.4%; closed at US\$ 55.2/barrel and US\$ 62.4/barrel, respectively. Soybean Oil price down -1.9% and CPO price up 13.5%. Other commodities price changes: Gold -1.6%, Tin -2.1%, Copper -1.1%, Aluminum 0.9%, Coal 1.3%, Corn -3.9%, Wheat 7.0% and Soybean -4.5%.

Rupiah depreciated -0.5% against USD and was closed at 14,108 on November 2019. Indonesia Government Bond price went down as the 10-year's yield went up 7.3 bps to 7.11%. Foreign ownership in Indonesian government bonds increased to IDR 1,069 trillion, IDR 11 trillion higher than last month position.

November 2019 inflation rate was recorded at 0.14% m-m and 3.00% y-y; consensus estimates were 0.20% m-m and 3.06% y-y. The October 2019 trade balance booked surplus of US\$ 161 million, above consensus estimate of US\$ -300 million deficit; Exports went down and imports went down, -6.1% y-y and -16.4% y-y, respectively.

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SAM INDOONESIAN EQUITY FUND

Reksa Dana Saham/ *Equity Fund*

29-Nov-19
NAV: 2,181.16

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 pedekatan 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

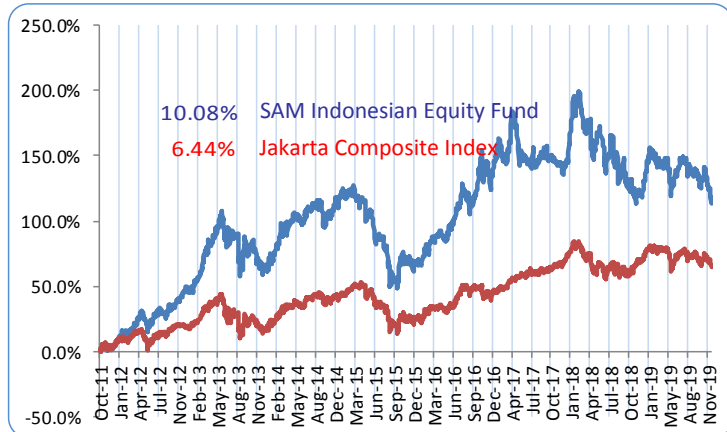
Tingkat Imbal Hasil/ *Investment Return*

Period ended November 29, 2019 (Actual)

	1 MONTH	3 MONTHS	6 MONTHS	YTD	1 YEAR	CAGR SINCE INCEPTION
SAM Indonesian Equity	-7.84%	-8.26%	-5.90%	-2.00%	0.35%	10.08%
Jakarta Composite Index	-3.48%	-5.00%	-3.18%	-2.95%	-0.73%	6.44%

GRAFIK PERTUMBUHAN IMBAL HASIL/ INVESTMENT GROWTH CHART

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

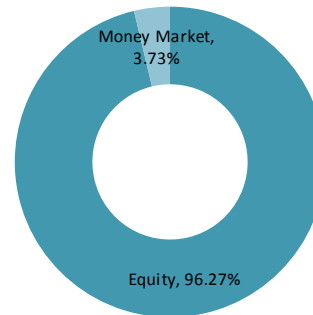


AWARDS & RATING

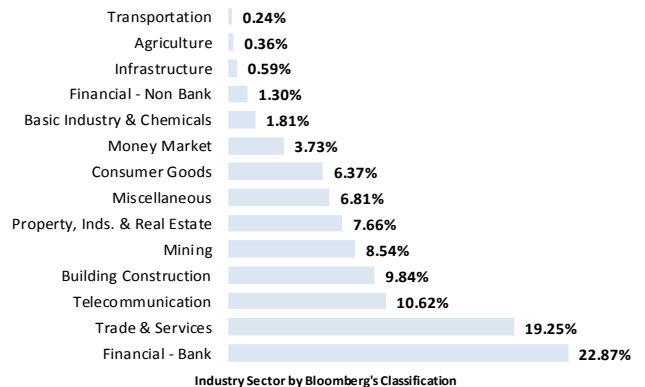
2015 Mar	APROI Bloomberg	Best Best Equity Fund AUM >500B	2014 Feb	Majalah Investor	Best Equity Fund 1 year period
2015 Mar	Tabloid Kontan	Rank #1 Equity Fund 3 years period	2013 Feb	Majalah Investor	Best Equity Fund 1 year period
2015 Mar	Majalah Investor	Best Equity Fund 3 years period	2012 Dec	Tabloid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

- Astra International Tbk PT
- Bank Mandiri Persero Tbk PT
- Bank Permata Tbk PT
- Integra Indocabinet Tbk PT
- Telekomunikasi Indonesia Persero Tbk PT

Penyertaan Minimum
Minimum Subscription
Rp 100.000

Dana Kelolaan/ *AUM*

Rp 1.33 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*