

MARKET COMMENTARY

30-Dec-19

Return YTD as of
30-Dec-19



*Since inception



Warta Ekonomi
PERSPEKTIF BARU BISNIS & EKONOMI

Review Desember 2019

IHSG pada bulan Desember 2019 menguat 4.8% dan ditutup di level 6,300. Sektor agrikultur menjadi sektor pendorong bursa dengan penguatan tertinggi sebesar 11.7%, sedangkan sektor perdagangan mencatatkan penguatan terkecil yaitu sebesar 1.4%. Kinerja sektor lainnya: pertambangan 10.8%, finansial 6.4%, aneka industri 5.3%, industri dasar 5.3%, properti 4.0%, infrastruktur 3.1%, dan konsumsi 2.3%.

Di Wall Street, S&P 500 mencatatkan penguatan sebesar 2.9% sementara Dow Jones Industrial Average naik 1.7%. Indeks FTSE Asia Ex Japan menguat 5.4% sementara indeks bursa saham global MSCI ACWI menguat sebesar 3.4%. Salah satu kejadian yang patut dicermati adalah kesepakatan dagang fase pertama antara AS dan Tiongkok.

Pada bulan Desember 2019, harga Minyak Mentah WTI naik 10.7%, sementara Brent menguat 5.7%; masing-masing ditutup di level US\$ 61.1/barel dan US\$ 66.0/barel. Harga Minyak Kacang Kedelai naik 13.4% sementara CPO naik 11.2%. Perkembangan harga komoditas utama lain: Emas 3.6%, Timah 4.1%, Tembaga 5.3%, Aluminium 2.3%, Batubara -0.2%, Jagung 4.4%, Gandum 2.1%, dan Kacang Kedelai 7.6%.

Rupiah menguat 1.7% terhadap USD dan ditutup di level 13,866/USD pada Desember 2019. Harga SUN naik seiring tingkat imbal hasil acuan SUN tenor 10 tahun yang turun -4.7 basis poin ke 7.06%. Adapun kepemilikan asing di SBN berkurang menjadi Rp 1,064 triliun; lebih rendah Rp -3.9 triliun dibandingkan posisi bulan lalu.

Inflasi Desember 2019 tercatat sebesar 0.34% m-m dan 2.72% y-y; di mana angka konsensus adalah 0.49% m-m dan 2.90% y-y. Neraca perdagangan bulan November 2019 defisit US\$ -1,330 Juta, lebih buruk dari perkiraan konsensus yang defisit US\$ -105 juta; Ekspor turun dan impor turun masing-masing -5.7% y-y dan -9.2% y-y.

December 2019 Review

JCI traded 4.8% higher in December 2019 and was closed at 6,300. Agriculture sector was leading with 11.7% gain, while Trade sector was the weakest with 1.4% loss. Other sector performances: Mining 10.8%, Finance 6.4%, Miscellaneous 5.3%, Basic Industry 5.3%, Property 4.0%, Infrastructure 3.1% and Consumer 2.3%.

At Wall Street, S&P 500 went up 2.9% and Dow Jones Industrial Average traded 1.7% higher. FTSE Asia Ex Japan up 5.4% while the global stock market index MSCI ACWI gained 3.4%. One of the most notable event is trade deal phase one between US and China.

In December 2019, WTI oil price went up 10.7%, Brent oil increased 5.7%; closed at US\$ 61.1/barrel and US\$ 66.0/barrel, respectively. Soybean Oil price up 13.4% and CPO price up 11.2%. Other commodities price changes: Gold 3.6%, Tin 4.1%, Copper 5.3%, Aluminum 2.3%, Coal -0.2%, Corn 4.4%, Wheat 2.1% and Soybean 7.6%.

Rupiah appreciated 1.7% against USD and was closed at 13,866 on December 2019. Indonesia Government Bond price went up as the 10-year's yield went down -4.7 bps to 7.06%. Foreign ownership in Indonesian government bonds decreased to IDR 1,064 trillion, IDR -3.9 trillion lower than last month position.

December 2019 inflation rate was recorded at 0.34% m-m and 2.72% y-y; consensus estimates were 0.49% m-m and 2.90% y-y. The November 2019 trade balance booked deficit of US\$ -1,330 million, below consensus estimate of US\$ -105 million deficit; Exports went down and imports went down, -5.7% y-y and -9.2% y-y, respectively.

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SAM DANA BERKEMBANG

Reksa Dana Campuran/ *Balanced Fund*

30-Dec-19
NAV: 17,846.42

TUJUAN INVESTASI/ *INVESTMENT OBJECTIVE*

Untuk memperoleh imbal hasil yang menarik, dengan investasi utama pada portofolio berimbang antara efek saham dan efek pendapatan tetap.

To obtain attractive returns, with major investments in the portfolio balanced between Equity and fixed income.

KEBIJAKAN INVESTASI/ *INVESTMENT POLICY*

Menggunakan strategi alokasi aset secara aktif antara efek saham, pendapatan tetap dan pasar uang. Pengambilan keputusan investasi dilakukan berdasarkan pendekatan top-down dengan menggunakan riset yang mendalam, untuk memilih efek terbaik dari sektor terbaik.

Using a strategy of active asset allocation amongst Equity, fixed income and money market. Investment decision made by top-down approach by using an in-depth research, to choose the best stock of the best sectors.

PROFIL/ *PROFILE*

Type	Balanced Fund	
Inception Date	05-Nov-97	
Investment Policy	1% - 79%	Equity
	1% - 79%	Fixed income instruments
	1% - 79%	Money market and/or cash equivalent instruments

KINERJA/ *PERFORMANCE*

Tingkat Imbal Hasil/ *Investment Return*

Period ended December 30, 2019 (Actual)

	1 MONTH	3 MONTHS	6 MONTHS	YTD	1 YEAR	CAGR SINCE INCEPTION
SAM Dana Berkembang	5.76%	6.27%	3.84%	9.16%	9.16%	13.89%
Jakarta Composite Index	4.79%	2.11%	-0.93%	1.70%	1.70%	12.20%

Sejak diluncurkan pada 05 November 1997 SAM Dana Berkembang memberikan imbal hasil sebesar +13.89% dan IHSG sebesar +12.20% (disetahunkan).

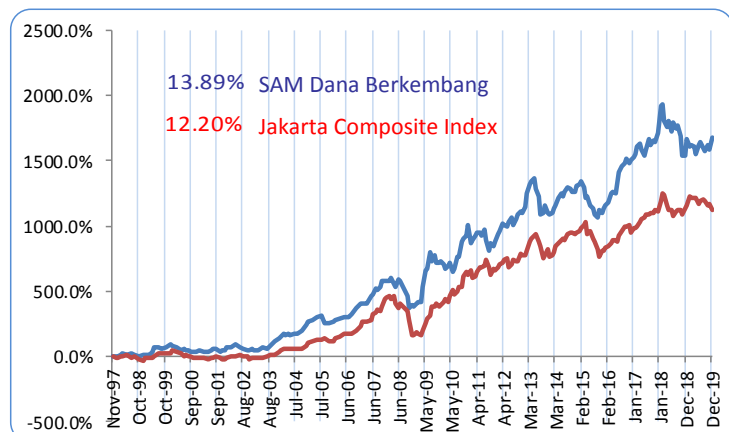
Sepanjang Dec 2019 (YTD), SDB membukukan kenaikan sebesar +9.16%, dibandingkan dengan IHSG sebesar +1.70%

Since its launch on November 05, 1997 SAM Dana Berkembang provide return on +13.89% vs +12.20% of JCI (annualized).

Throughout Dec 2019 (YTD), SDB increased +9.16%, vs +1.70% of JCI.

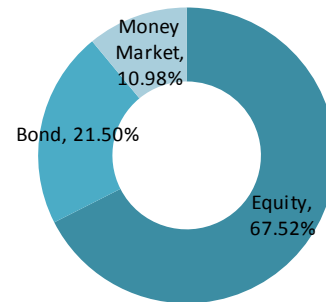
GRAFIK PERTUMBUHAN IMBAL HASIL/ *INVESTMENT RETURN GROWTH CHART*

Periode Sejak Pendirian/ *Since Inception Date 5 Nov 1997 (CAGR)*

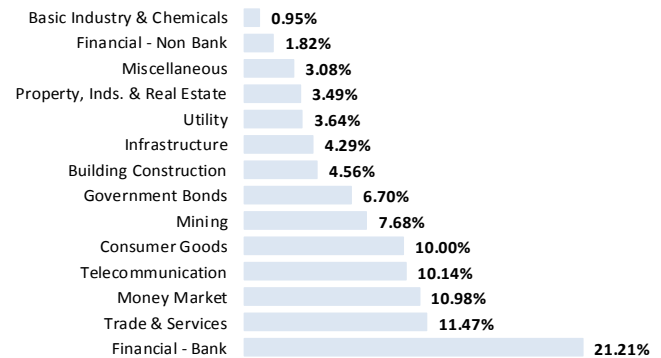


Warta Ekonomi
BEST PERFORM IN MIXED MUTUAL FUND

ALOKASI ASET/ *ASSET ALLOCATION*



ALOKASI INDUSTRI/ *SECTOR ALLOCATION*



TOP 5 HOLDING (in alphabetical order)

Asset

Bank Rakyat Indonesia Persero Tbk PT

Money Market

Sarana Menara Nusantara Tbk PT

Sukuk Ijarah Bkljt I XL Xiata Thp II Tahun 2017 Seri C

Unilever Indonesia Tbk PT

Penyertaan Minimum/
Minimum Subscription
Rp 100,000

Dana Kelolaan/AUM

Rp 56.3 Billion

Publikasi NAB/ *Publication of Daily NAV*
Koran: Bisnis Indonesia, Kontan dan Investor Indonesia

Bloomberg: SAMGRTI IJ Equity

Kustodian/ *Custodian Bank*
Bank CIMB Niaga, Tbk

No. Rekening/ *Account Number*

SAM Dana Berkembang
No: 800029020400

Bank CIMB Niaga Cb. Graha Niaga

Pelaporan/ *Reporting*
Bulanan/ *Monthly*

Subscription/ *Redemption*
Harian/ *Daily*