

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 BETA PLUS EQUITY FUND

Reksa Dana Saham/ Equity Fund

30-Dec-19

NAV: 1,041.43

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

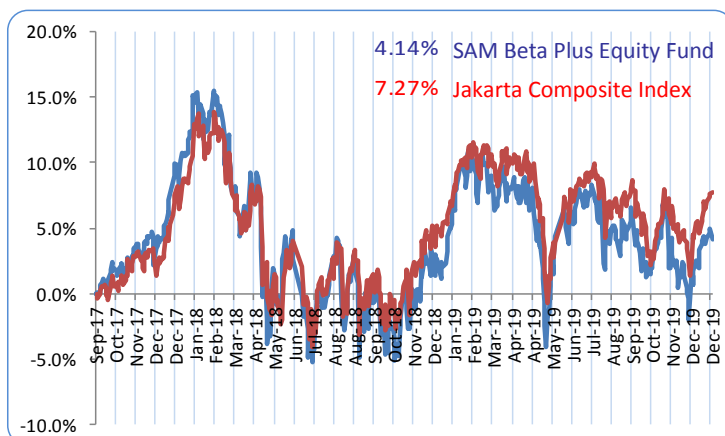
Period ended December 30, 2019 (Actual)	1 MONTH	3 MONTHS	6 MONTHS	YTD	1 YEAR	SINCE INCEPTION
	SAM Beta Plus Equity Fund	4.58%	2.21%	-2.59%	2.05%	2.05%
Jakarta Composite Index	4.79%	2.11%	-0.93%	1.70%	1.70%	7.27%

Diluncurkan perdana pada 12-Sep-2017 SAM Beta Plus Equity membukukan imbal hasil sebesar +4.14% dibandingkan IHSG +7.27%.

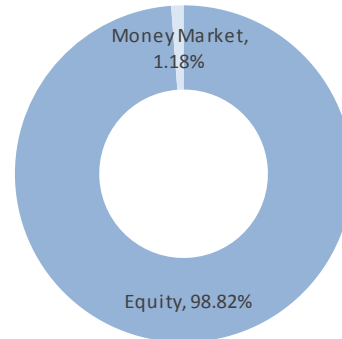
Launched in 12-Sep-2017 SAM Beta Plus Equity booked total return +4.14% vs +7.27% of JCI.

GRAFIK PERTUMBUHAN IMBAL HASIL/ INVESTMENT RETURN GROWTH CHART

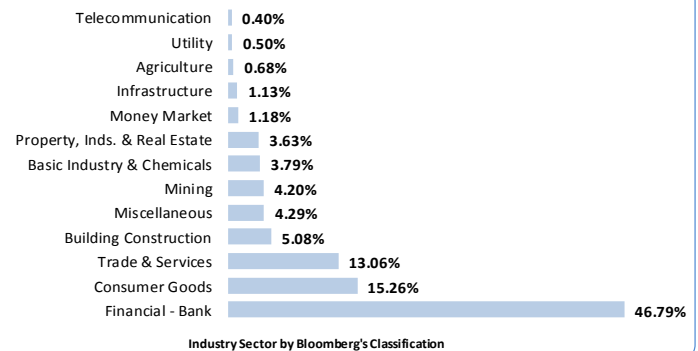
Periode Sejak Pendirian/ Since Inception 12 September 2017 (CAGR)



ALOKASI ASET/ ASSET ALLOCATION



ALOKASI INDUSTRI/ SECTOR ALLOCATION



TOP 5 HOLDING (in alphabetical order)

Asset
Bank Central Asia Tbk PT
Bank Mandiri Persero Tbk PT
Bank Negara Indonesia Persero Tbk PT
Bank Rakyat Indonesia Persero Tbk PT
Bank Tabungan Negara Persero Tbk PT

Penyertaan Minimum
Minimum Subscription
Rp 100.000

Dana Kelolaan/ AUM
Rp 215.2 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