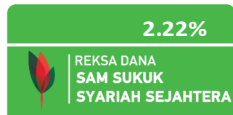


## MARKET COMMENTARY

31-Jan-20

Return YTD as of  
31-Jan-20



\*Since inception



Warta Ekonomi  
PERSPEKTIF BARU BISNIS & EKONOMI

### Review Januari 2020

IHSG pada bulan Januari 2020 melemah -6.2% dan ditutup di level 5,940. Sektor finansial menjadi sektor pendorong bursa dengan pelemahan terkecil sebesar -3.2%, sedangkan sektor agrikultur mencatatkan pelemahan terdalam yaitu sebesar -10.8%. Kinerja sektor lainnya: konsumsi -4.0%, perdagangan -6.0%, infrastruktur -8.6%, aneka industri -8.7%, pertambangan -9.8%, properti -10.0%, dan industri dasar -10.7%.

Di Wall Street, S&P 500 mencatatkan pelemahan sebesar -0.4% sementara Dow Jones Industrial Average turun -1.4%. Indeks FTSE Asia Ex Japan melemah -4.2% sementara indeks bursa saham global MSCI ACWI melemah sebesar -1.5%. Salah satu kejadian yang patut dicermati adalah WHO mengumumkan coronavirus sebagai global health emergency.

Pada bulan Januari 2020, harga Minyak Mentah WTI turun -16.5%, sementara Brent melemah -14.7%; masing-masing ditutup di level US\$ 51.6/barel dan US\$ 58.2/barel. Harga Minyak Kacang Kedelai turun -13.8% sementara CPO turun -15.3%. Perkembangan harga komoditas utama lain: Emas 5.2%, Timah -4.4%, Tembaga -10.4%, Aluminium -5.6%, Batubara 2.9%, Jagung -2.2%, Gandum -0.4%, dan Kacang Kedelai -6.1%.

Rupiah menguat 2.1% terhadap USD dan ditutup di level 13,655/USD pada Januari 2020. Harga SUN naik seiring tingkat imbal hasil acuan SUN tenor 10 tahun yang turun -42.3 basis poin ke 6.68%. Adapun kepemilikan asing di SBN berkurang menjadi Rp 1,064 triliun; lebih rendah Rp 00 triliun dibandingkan posisi bulan lalu.

Inflasi Januari 2020 tercatat sebesar 0.39% m-m dan 2.68% y-y; di mana angka konsensus adalah 0.46% m-m dan 2.84% y-y. Neraca perdagangan bulan Desember 2019 defisit US\$ -28 juta, lebih baik dari perkiraan konsensus yang defisit US\$ -422 juta; Ekspor naik dan impor turun masing-masing 1.3% y-y dan -5.6% y-y.

### January 2020 Review

*JCI traded -6.2% lower in January 2020 and was closed at 5,940. Finance sector was leading with only -3.2% loss, while Agriculture sector was the weakest with -10.8% loss. Other sector performances: Consumer -4.0%, Trade -6.0%, Infrastructure -8.6%, Miscellaneous -8.7%, Mining -9.8%, Property -10.0% and Basic Industry -10.7%.*

*At Wall Street, S&P 500 went down -0.4% and Dow Jones Industrial Average traded -1.4% lower. FTSE Asia Ex Japan down -4.2% while the global stock market index MSCI ACWI declined -1.5%. One of the most notable event was WHO announced coronavirus as global health emergency.*

*In January 2020, WTI oil price went down -16.5%, Brent oil decreased -14.7%; closed at US\$ 51.6/barrel and US\$ 58.2/barrel, respectively. Soybean Oil price down -13.8% and CPO price down -15.3%. Other commodities price changes: Gold 5.2%, Tin -4.4%, Copper -10.4%, Aluminum -5.6%, Coal 2.9%, Corn -2.2%, Wheat -0.4% and Soybean -6.1%.*

*Rupiah appreciated 2.1% against USD and was closed at 13,655 on January 2020. Indonesia Government Bond price went up as the 10-year's yield went down -42.3 bps to 6.68%. Foreign ownership in Indonesian government bonds decreased to IDR 1,064 trillion, IDR 00 trillion lower than last month position.*

*January 2020 inflation rate was recorded at 0.39% m-m and 2.68% y-y; consensus estimates were 0.46% m-m and 2.84% y-y. The December 2019 trade T33balance booked deficit of US\$ -28 million, above consensus estimate of US\$ -422 million deficit; Exports went up and imports went down, 1.3% y-y and -5.6% y-y, respectively.*

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# SAM BETA PLUS EQUITY FUND

Reksa Dana Saham/ Equity Fund

31-Jan-20

NAV: 967.03

## 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

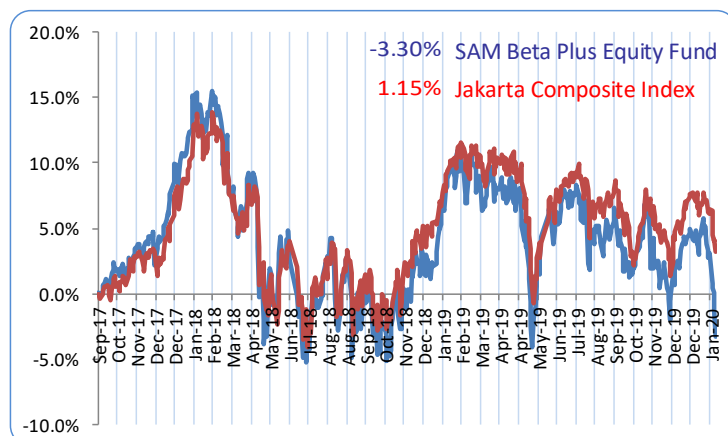
Period ended January 31, 2020 (Actual)						
	1 MONTH	3 MONTHS	6 MONTHS	YTD	1 YEAR	SINCE INCEPTION
SAM Beta Plus Equity Fund	-7.14%	-6.25%	-9.71%	-7.14%	-12.53%	-3.30%
Jakarta Composite Index	-5.71%	-4.63%	-7.05%	-5.71%	-9.08%	1.15%

Diluncurkan perdana pada 12-Sep-2017 SAM Beta Plus Equity membukukan imbal hasil sebesar +3.30% dibandingkan IHSG +1.15%.

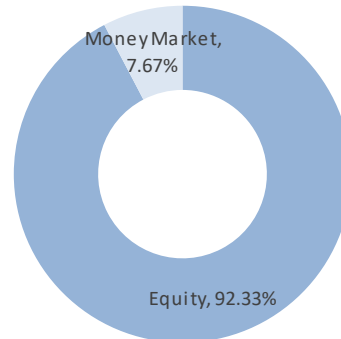
*Launched in 12-Sep-2017 SAM Beta Plus Equity booked total return +3.30% vs +1.15% of JCI.*

## GRAFIK PERTUMBUHAN IMBAL HASIL/ INVESTMENT RETURN GROWTH CHART

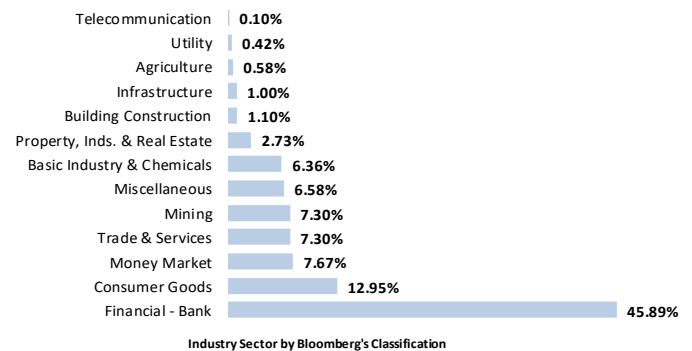
Periode Sejak Pendirian/ Since Inception 12 September 2017 (CAGR)



## 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

Money Market

Penyertaan Minimum  
Minimum Subscription  
Rp 100.000

Dana Kelolaan/ AUM

Rp 202.6 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