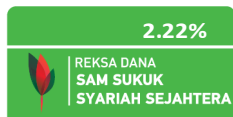


## MARKET COMMENTARY

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.*

Office: Menara Imperium GF | Jl. HR. Rasuna Said Kav 1 Jakarta 12980 | T. 021 - 28548 800/ 169 | F. 021 - 8370 3278/ 8317 315 | E. marketing@sam.co.id | www.sam.co.id

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# SAM INDOONESIAN EQUITY FUND

Reksa Dana Saham/ *Equity Fund*

31-Jan-20

NAV: 2,052.44

## 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 pendekatan 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*

<b>Type</b>	Equity Fund
<b>Inception Date</b>	18 Oct 2011
<b>Investment Policy</b>	80% - 98% Equity Securities 2% - 20% Money market instrument and or cash

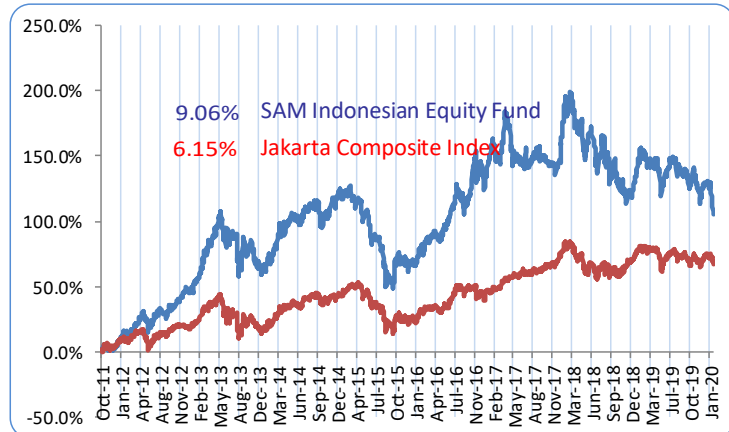
## KINERJA/ *PERFORMANCE*

Tingkat Imbal Hasil/ *Investment Return*

	Period ended January 31, 2020 (Actual)					CAGR
	1 MONTH	3 MONTHS	6 MONTHS	YTD	1 YEAR	SINCE INCEPTION
<b>SAM Indonesian Equity</b>	-10.79%	-13.28%	-17.28%	-10.79%	-18.68%	9.06%
Jakarta Composite Index	-5.71%	-4.63%	-7.05%	-5.71%	-9.08%	6.15%

## GRAFIK PERTUMBUHAN IMBAL HASIL/ *INVESTMENT GROWTH CHART*

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

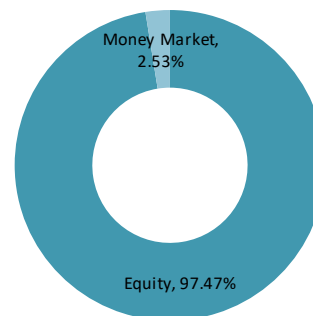


## AWARDS & RATING

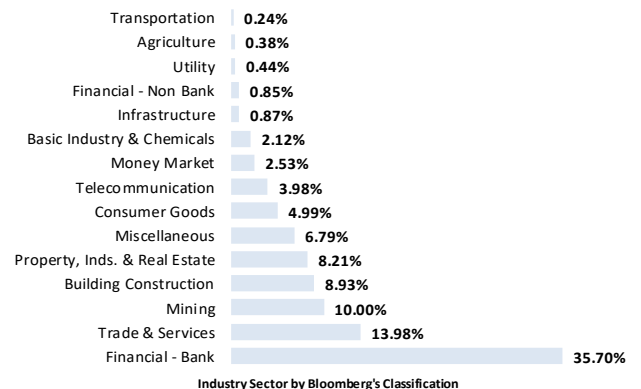
2015 Mar	APRDI Bloomberg	Best Best Equity Fund AUM >500B	2014 Feb	Majalah Investor	Best Equity Fund 1 year period
2015 Mar	Tabloid Kontan	Rank #1 Equity Fund 3 years period	2013 Feb	Majalah Investor	Best Equity Fund 1 year period
2015 Mar	Majalah Investor	Best Equity Fund 3 years period	2012 Dec	Tabloid 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	APRDI 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 Central Asia Tbk PT
- Bank Mandiri Persero Tbk PT
- Bank Negara Indonesia Persero Tbk PT
- Bank Rakyat Indonesia Persero Tbk PT

Penyertaan Minimum  
*Minimum Subscription*  
Rp 100.000

Dana Kelolaan/ *AUM*

Rp 12 Trillion

Kustodian/ *Custodian Bank*  
Deutsche Bank AG

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

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

Pelaporan/ *Reporting*  
Bulanan/ *Monthly*  
Subscription/ *Redemption*  
Harian/ *Daily*