

MARKET COMMENTARY

30-Apr-20

Return YTD as of
30-Apr-20



*Since inception



Warta Ekonomi
PERSPEKTIF BARU BISNIS & EKONOMI

Review April 2020

IHSG pada bulan April 2020 menguat 3.9% dan ditutup di level 4,716. Sektor industri dasar menjadi sektor pendorong bursa dengan penguatan tertinggi sebesar 31.3%, sedangkan sektor properti mencatatkan pelemahan terdalam yaitu sebesar -13.4%. Kinerja sektor lainnya: infrastruktur 13.7%, konsumsi 9.8%, agrikultur 3.2%, pertambangan 2.1%, perdagangan 0.8%, aneka industri 0.1%, dan finansial -4.2%.

Di Wall Street, S&P 500 mencatatkan penguatan sebesar 12.7% sementara Dow Jones Industrial Average naik 11.1%. Indeks FTSE Asia Ex Japan menguat 9.9% sementara indeks bursa saham global MSCI ACWI menguat sebesar 10.6%. Salah satu kejadian yang patut dicermati adalah upaya stabilisasi pasar finansial melalui stimulus secara global yang dilakukan oleh pemerintah dan bank sentral seluruh dunia.

Pada bulan April 2020, harga Minyak Mentah WTI turun -8.0%, sementara Brent menguat 11.1%; masing-masing ditutup di level US\$ 18.8/barel dan US\$ 25.3/barel. Harga Minyak Kacang Kedelai turun -2.9% sementara CPO turun -13.1%. Perkembangan harga komoditas utama lain: Emas 6.9%, Timah 4.1%, Tembaga 4.8%, Aluminium -2.1%, Batubara -22.8%, Jagung -8.6%, Gandum -6.9%, dan Kacang Kedelai -4.0%.

Rupiah menguat 8.8% terhadap USD dan ditutup di level 14,882/USD pada April 2020. Harga SUN naik seiring tingkat imbal hasil acuan SUN tenor 10 tahun yang turun -3.6 basis poin ke 7.88%. Adapun kepemilikan asing di SBN berkurang menjadi Rp 921 triliun; lebih rendah Rp -6.2 triliun dibandingkan posisi bulan lalu.

Inflasi April 2020 tercatat sebesar 0.08% m-m dan 2.67% y-y; di mana angka konsensus adalah 0.20% m-m dan 2.76% y-y. Neraca perdagangan bulan Maret 2020 surplus US\$ 743 Juta, lebih buruk dari perkiraan konsensus yang surplus US\$ 800 juta; Ekspor turun dan impor turun masing-masing -0.2% y-y dan -0.8% y-y.

April 2020 Review

JCI traded 3.9% higher in April 2020 and was closed at 4,716. Basic Industry sector was leading with 31.3% gain, while Property sector was the weakest with -13.4% loss. Other sector performances: Infrastructure 13.7%, Consumer 9.8%, Agriculture 3.2%, Mining 2.1%, Trade 0.8%, Miscellaneous 0.1% and Finance -4.2%.

At Wall Street, S&P 500 went up 12.7% and Dow Jones Industrial Average traded 11.1% higher. FTSE Asia Ex Japan up 9.9% while the global stock market index MSCI ACWI gained 10.6%. One of the most notable event is global stimulus from government and central banks around the world as an effort to stabilize financial markets.

In April 2020, WTI oil price went down -8.0%, Brent oil increased 11.1%; closed at US\$ 18.8/barrel and US\$ 25.3/barrel, respectively. Soybean Oil price down -2.9% and CPO price down -13.1%. Other commodities price changes: Gold 6.9%, Tin 4.1%, Copper 4.8%, Aluminium -2.1%, Coal -22.8%, Corn -8.6%, Wheat -6.9% and Soybean -4.0%.

Rupiah appreciated 8.8% against USD and was closed at 14,882 on April 2020. Indonesia Government Bond price went up as the 10-year's yield went down -3.6 bps to 7.88%. Foreign ownership in Indonesian government bonds decreased to IDR 921 trillion, IDR -6.2 trillion lower than last month position.

April 2020 inflation rate was recorded at 0.08% m-m and 2.67% y-y; consensus estimates were 0.20% m-m and 2.76% y-y. The March 2020 trade balance booked surplus of US\$ 743 million, below consensus estimate of US\$ 800 million surplus; Exports went down and imports went down, -0.2% y-y and -0.8% 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

30-Apr-20

NAV: 1,447.30

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

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

KINERJA/ PERFORMANCE

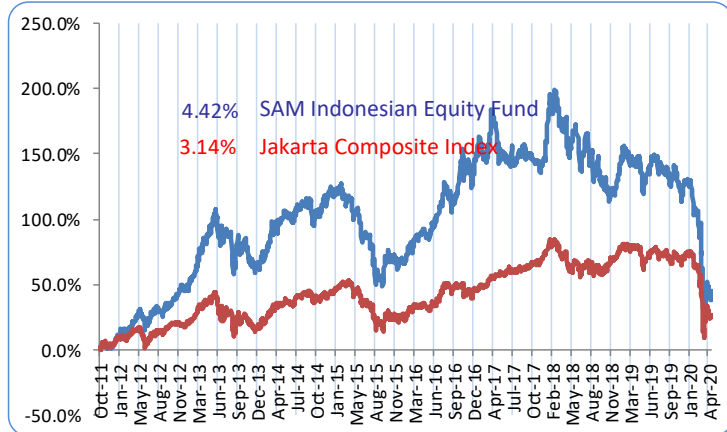
Tingkat Imbal Hasil/ Investment Return

Period ended April 30, 2020 (Actual)

	1 MONTH	3 MONTHS	6 MONTHS	YTD	1 YEAR	CAGR SINCE INCEPTION
SAM Indonesian Equity	3.99%	-29.48%	-38.85%	-37.09%	-41.25%	4.42%
Jakarta Composite Index	3.91%	-20.60%	-24.27%	-25.13%	-26.94%	3.14%

GRAFIK PERTUMBUHAN IMBAL HASIL/ INVESTMENT GROWTH CHART

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

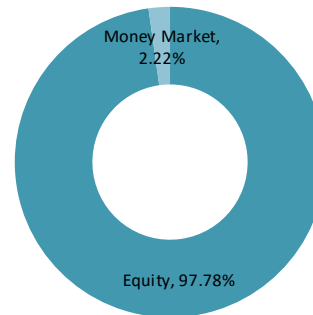


AWARDS & RATING

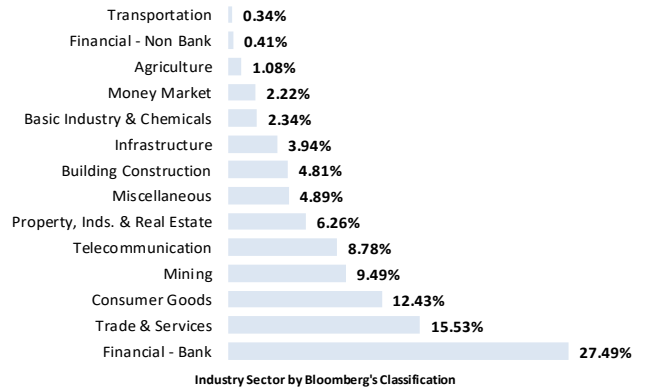
2015 Mar	APRDI Bloomberg	Best Best Equity Fund AUM >500B	2014 Feb	Majalah Investor	Best Equity Fund 1 year period
2015 Mar	Tabloid Kontan	Rank #1 Equity Fund 3 years period	2013 Feb	Majalah Investor	Best Equity Fund 1 year period
2015 Mar	Majalah Investor	Best Equity Fund 3 years period	2012 Dec	Tabloid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

Penyertaan Minimum
Minimum Subscription
Rp 100.000

Dana Kelolaan/ AUM

Rp 793.1 Billion

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