

MARKET COMMENTARY

29-May-20

Return YTD as of
29-May-20



*Since inception



Warta Ekonomi
PERSPEKTIF BARU BISNIS & EKONOMI

Review Mei 2020

IHSG pada bulan Mei 2020 menguat 0.8% dan ditutup di level 4,754. Sektor aneka industri menjadi sektor pendorong bursa dengan penguatan tertinggi sebesar 17.0%, sedangkan sektor infrastruktur mencatatkan pelemahan terdalam yaitu sebesar -5.6%. Kinerja sektor lainnya: properti 10.2%, pertambangan 2.4%, finansial 1.6%, agrikultur 0.7%, perdagangan -0.1%, konsumsi -0.8%, dan industri dasar -2.1%.

Di Wall Street, S&P 500 mencatatkan penguatan sebesar 4.5% sementara Dow Jones Industrial Average naik 4.3%. Indeks FTSE Asia Ex Japan melemah 0.0% sementara indeks bursa saham global MSCI ACWI menguat sebesar 4.1%. Salah satu kejadian yang patut dicermati adalah perbaikan likuiditas pasar finansial secara global dan rencana pembukaan kembali ekonomi di berbagai belahan dunia.

Pada bulan Mei 2020, harga Minyak Mentah WTI naik 88.4%, sementara Brent menguat 39.8%; masing-masing ditutup di level US\$ 35.5/barel dan US\$ 35.3/barel. Harga Minyak Kacang Kedelai naik 4.4% sementara CPO naik 9.8%. Perkembangan harga komoditas utama lain: Emas 2.6%, Timah 1.4%, Tembaga 3.6%, Aluminium 3.6%, Batubara -0.7%, Jagung 4.6%, Gandum -1.7%, dan Kacang Kedelai -1.1%.

Rupiah menguat 1.8% terhadap USD dan ditutup di level 14,610/USD pada Mei 2020. Harga SUN naik seiring tingkat imbal hasil acuan SUN tenor 10 tahun yang turun -53.2 basis poin ke 7.35%. Adapun kepemilikan asing di SBN bertambah menjadi Rp 932 triliun; lebih tinggi Rp 6.8 triliun dibandingkan posisi bulan lalu.

Inflasi Mei 2020 tercatat sebesar 0.07% m-m dan 2.19% y-y; di mana angka konsensus adalah 0.10% m-m dan 2.20% y-y. Neraca perdagangan bulan April 2020 defisit US\$ -345 Juta, lebih buruk dari perkiraan konsensus yang defisit US\$ -200 juta; Ekspor turun dan impor turun masing-masing -7.0% y-y dan -18.6% y-y.

May 2020 Review

JCI traded 0.8% higher in May 2020 and was closed at 4,754. Miscellaneous sector was leading with 17.0% gain, while Infrastructure sector was the weakest with -5.6% loss. Other sector performances: Property 10.2%, Mining 2.4%, Finance 1.6%, Agriculture 0.7%, Trade -0.1%, Consumer -0.8% and Basic Industry -2.1%.

At Wall Street, S&P 500 went up 4.5% and Dow Jones Industrial Average traded 4.3% higher. FTSE Asia Ex Japan down 0.0% while the global stock market index MSCI ACWI gained 4.1%. One of the most notable event is better liquidity in financial market and central plan to reopen economy in several countries.

In May 2020, WTI oil price went up 88.4%, Brent oil increased 39.8%; closed at US\$ 35.5/barrel and US\$ 35.3/barrel, respectively. Soybean Oil price up 4.4% and CPO price up 9.8%. Other commodities price changes: Gold 2.6%, Tin 1.4%, Copper 3.6%, Aluminum 3.6%, Coal -0.7%, Corn 4.6%, Wheat -1.7% and Soybean -1.1%.

Rupiah appreciated 1.8% against USD and was closed at 14,610 on May 2020. Indonesia Government Bond price went up as the 10-year's yield went down -53.2 bps to 7.35%. Foreign ownership in Indonesian government bonds increased to IDR 932 trillion, IDR 6.8 trillion higher than last month position.

May 2020 inflation rate was recorded at 0.07% m-m and 2.19% y-y; consensus estimates were 0.10% m-m and 2.20% y-y. The April 2020 trade balance booked deficit of US\$ -345 million, below consensus estimate of US\$ -200 million deficit; Exports went down and imports went down, -7.0% y-y and -18.6% y-y, respectively.

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SAM INDOONESIAN EQUITY FUND

Reksa Dana Saham/ *Equity Fund*

29-May-20
NAV: 1,460.18

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*

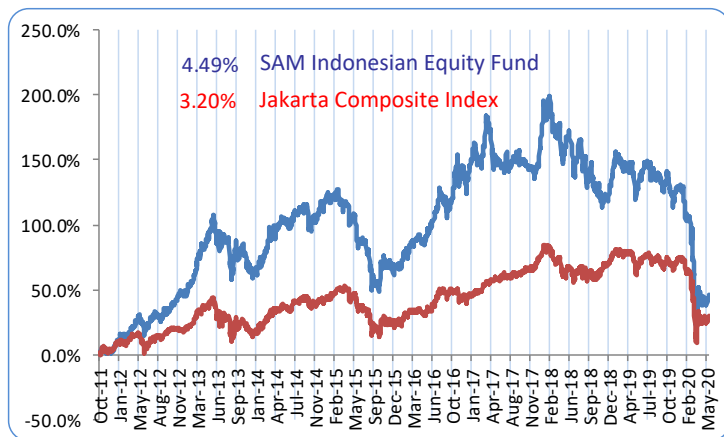
Tingkat Imbal Hasil/ *Investment Return*

Period ended May 29, 2020 (Actual)

	1 MONTH	3 MONTHS	6 MONTHS	YTD	1 YEAR	CAGR SINCE INCEPTION
SAM Indonesian Equity	0.89%	-22.23%	-33.05%	-36.53%	-37.01%	4.49%
Jakarta Composite Index	0.79%	-12.82%	-20.93%	-24.54%	-23.44%	3.20%

GRAFIK PERTUMBUHAN IMBAL HASIL/ *INVESTMENT GROWTH CHART*

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

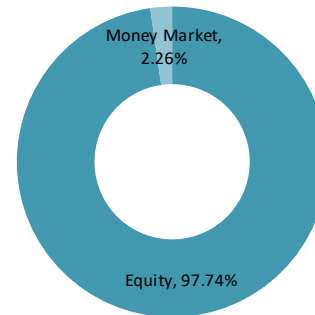


AWARDS & RATING

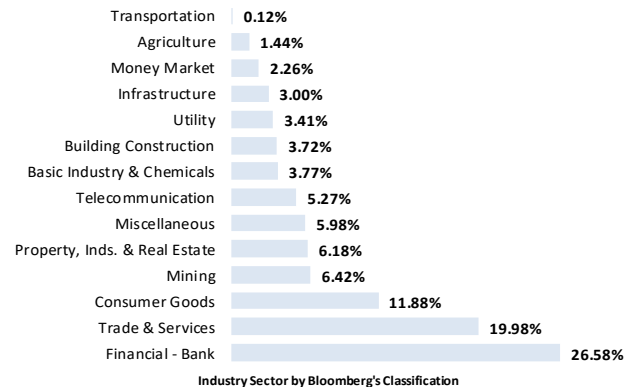
2015 Mar	APRDI Bloomberg	Best Best Equity Fund AUM >500B	2014 Feb	Majalah Investor	Best Equity Fund 1 year period
2015 Mar	Tabloid Kontan	Rank #1 Equity Fund 3 years period	2013 Feb	Majalah Investor	Best Equity Fund 1 year period
2015 Mar	Majalah Investor	Best Equity Fund 3 years period	2012 Dec	Tabloid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

Penyertaan Minimum
Minimum Subscription
Rp 100.000

Dana Kelolaan/ *AUM*
Rp 791.9 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*