

MARKET COMMENTARY

30-Sep-20

Return YTD as of
30-Sep-20



*Since inception



Warta Ekonomi
PERSPEKTIF BARU BISNIS & EKONOMI

Review September 2020

IHSG pada bulan September 2020 melemah -8.3% dan ditutup di level 4,870. Sektor properti menjadi sektor pendorong bursa dengan penguatan tertinggi sebesar 14.8%, sedangkan sektor finansial mencatatkan pelemahan terdalam yaitu sebesar -14.0%. Kinerja sektor lainnya: perdagangan 0.1%, agrikultur -5.7%, konsumsi -6.3%, pertambangan -7.2%, industri dasar -7.5%, infrastruktur -9.2%, dan aneka industri -12.0%.

Di Wall Street, S&P 500 mencatatkan pelemahan sebesar -4.6% sementara Dow Jones Industrial Average turun -3.0%. Indeks FTSE Asia Ex Japan melemah -3.4% sementara indeks bursa saham global MSCI ACWI melemah sebesar -4.0%. Salah satu kejadian yang patut dicermati adalah Amerika Serikat sudah memulai rangkaian pemilu dengan debat kandidat.

Pada bulan September 2020, harga Minyak Mentah WTI turun -5.9%, sementara Brent melemah -10.2%; masing-masing ditutup di level US\$ 40.2/barel dan US\$ 41.0/barel. Harga Minyak Kacang Kedelai naik 0.8% sementara CPO turun -2.5%. Perkembangan harga komoditas utama lain: Emas -4.3%, Timah -3.8%, Tembaga -0.2%, Aluminium -2.8%, Batubara 14.0%, Jagung 8.4%, Gandum 4.0%, dan Kacang Kedelai 7.2%.

Rupiah melemah -2.1% terhadap USD dan ditutup di level 14,880/USD pada September 2020. Harga SUN turun seiring tingkat imbal hasil acuan SUN tenor 10 tahun yang naik 10.1 basis poin ke 6.96%. Adapun kepemilikan asing di SBN berkurang menjadi Rp 939 triliun; lebih rendah Rp -3.5 triliun dibandingkan posisi bulan lalu.

Inflasi September 2020 tercatat sebesar -0.05% m-m dan 1.42% y-y; di mana angka konsensus adalah -0.03% m-m dan 1.40% y-y. Neraca perdagangan bulan Agustus 2020 surplus US\$ 2,330 Juta, lebih baik dari perkiraan konsensus yang surplus US\$ 2,168 juta; Ekspor turun dan impor turun masing-masing -8.4% y-y dan -24.2% y-y.

September 2020 Review

JCI traded -8.3% lower in September 2020 and was closed at 4,870. Property sector was leading with 14.8% gain, while Finance sector was the weakest with -14.0% loss. Other sector performances: Trade 0.1%, Agriculture -5.7%, Consumer -6.3%, Mining -7.2%, Basic Industry -7.5%, Infrastructure -9.2% and Miscellaneous -12.0%.

At Wall Street, S&P 500 went down -4.6% and Dow Jones Industrial Average traded -3.0% lower. FTSE Asia Ex Japan down -3.4% while the global stock market index MSCI ACWI declined -4.0%. One of the most notable event is US has started election with candidate debates.

In September 2020, WTI oil price went down -5.9%, Brent oil decreased -10.2%; closed at US\$ 40.2/barrel and US\$ 41.0/barrel, respectively. Soybean Oil price up 0.8% and CPO price down -2.5%. Other commodities price changes: Gold -4.3%, Tin -3.8%, Copper -0.2%, Aluminum -2.8%, Coal 14.0%, Corn 8.4%, Wheat 4.0% and Soybean 7.2%.

Rupiah depreciated -2.1% against USD and was closed at 14,880 on September 2020. Indonesia Government Bond price went down as the 10-year's yield went up 10.1 bps to 6.96%. Foreign ownership in Indonesian government bonds decreased to IDR 939 trillion, IDR -3.5 trillion lower than last month position.

September 2020 inflation rate was recorded at -0.05% m-m and 1.42% y-y; consensus estimates were -0.03% m-m and 1.40% y-y. The August 2020 trade balance booked surplus of US\$ 2,330 million, above consensus estimate of US\$ 2,168 million surplus; Exports went down and imports went down, -8.4% y-y and -24.2% y-y, respectively.

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SAM INDOONESIAN EQUITY FUND

Reksa Dana Saham/ Equity Fund

30-Sep-20

NAV: 1,494.82

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

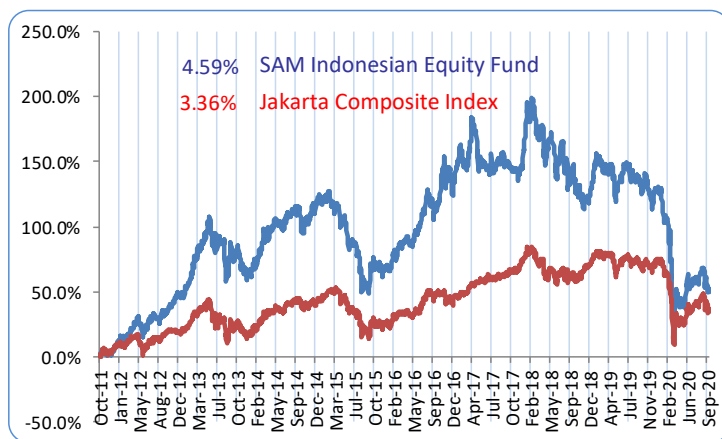
Tingkat Imbal Hasil/ Investment Return

Period ended September 30, 2020 (Actual)

	1 MONTH	3 MONTHS	6 MONTHS	YTD	1 YEAR	CAGR SINCE INCEPTION
SAM Indonesian Equity	-8.71%	-3.24%	7.41%	-35.03%	-35.70%	4.59%
Jakarta Composite Index	-7.03%	-0.72%	7.29%	-22.69%	-21.06%	3.36%

GRAFIK PERTUMBUHAN IMBAL HASIL/ INVESTMENT GROWTH CHART

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

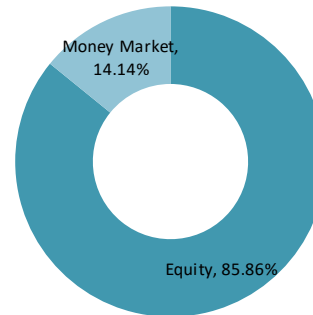


AWARDS & RATING

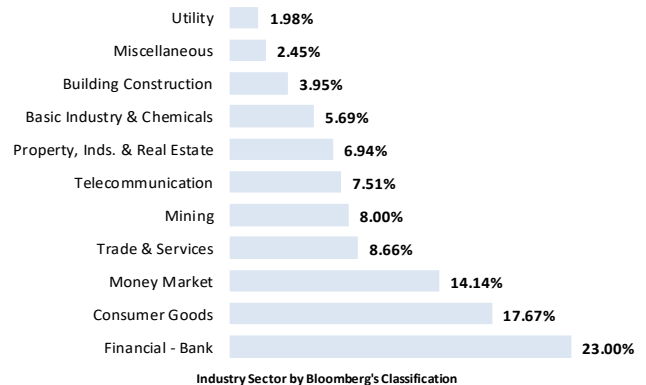
2015 Mar	APRDI Bloomberg	Best Best Equity Fund AUM >500B	2014 Feb	Majalah Investor	Best Equity Fund 1 year period
2015 Mar	Tabloid Kontan	Rank #1 Equity Fund 3 years period	2013 Feb	Majalah Investor	Best Equity Fund 1 year period
2015 Mar	Majalah Investor	Best Equity Fund 3 years period	2012 Dec	Tabloid 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

Unilever Indonesia Tbk PT

Money Market

Bank Rakyat Indonesia Persero Tbk PT

Telekomunikasi Indonesia Persero Tbk PT

Penyertaan Minimum
Minimum Subscription
Rp 100.000

Dana Kelolaan/ AUM

Rp 881.2 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