

Return YTD as of 30-Dec-20



*Since inception



Warta Ekonomi
PERSPEKTIF BARU BISNIS & EKONOMI

Review Desember 2020

IHSG pada tahun 2020 melemah -5,1% dan ditutup di level 5.979. Sektor pertambangan menjadi sektor pendorong bursa dengan penguatan tertinggi sebesar 23,7%, sedangkan sektor properti dan konstruksi mencatatkan pelemahan terdalam yaitu sebesar -21,2%. Kinerja sektor lainnya: perdagangan -0,5%, perbankan -1,6%, agrikultur -1,7%, industri dasar -5,8%, konsumsi -10,7%, aneka industri -11,7%, dan infrastruktur -12,0%. Di Wall Street, S&P 500 mencatatkan penguatan sebesar 13,0% sementara Dow Jones Industrial Average naik 7,3%. Indeks FTSE Asia Ex Japan menguat 20,2% sementara indeks bursa saham global MSCI ACWI menguat sebesar 14,3%.

Sejak tahun lalu, dunia mengalami pandemi Covid-19 yang menyebabkan lebih dari 1 juta kematian secara global pada akhir tahun 2020. Pandemi ini menyebabkan sekitar -4,3% kontraksi PDB global. Perekonomian yang melemah mendorong upaya Bersama, antara pemerintah dan bank sentral di seluruh dunia untuk mendorong perekonomian dengan stimulus fiskal dan moneter. Respon pasar dari stimulus tercermin dalam harga aset; pemulihan ekuitas dan harga komoditas hingga akhir tahun 2020, menyusul penurunan Maret-April. Saat ini, vaksin covid-19 telah didistribusikan dan digunakan untuk melawan pandemi. Menurut Bloomberg Tracker, lebih dari 12,3 juta suntikan vaksin telah diberikan di 30 negara.

Sepanjang tahun 2020, harga Minyak Mentah WTI turun -20,5%, sementara Brent melemah -21,5%; masing-masing ditutup di level US\$ 48,5/barel dan US\$ 51,8/barel. Harga Minyak Kacang Kedelai naik 25,6% sementara CPO naik 18,0%. Perkembangan harga komoditas utama lain: Emas 25,1%, Timah 18,3%, Tembaga 25,8%, Aluminium 9,4%, Batubara 18,9%, Jagung 24,8%, Gandum 14,6%, dan Kacang Kedelai 39,5%.

Rupiah menguat 1,3% terhadap USD dan ditutup di level 14.050/USD pada akhir tahun 2020. Harga SUN naik seiring tingkat imbal hasil acuan SUN tenor 10 tahun yang turun -117,8 basis poin ke 5,89%. Adapun kepemilikan asing di SBN berkurang menjadi Rp 973 triliun; lebih rendah Rp 88,9 triliun dibandingkan posisi tahun lalu.

Inflasi tahun 2020 tercatat sebesar 1,68% y-y; di mana angka konsensus 1,61% y-y. Neraca perdagangan bulan November 2020 surplus US\$ 2,6 milyar, sesuai dengan perkiraan konsensus yang surplus US\$ 2,6 milyar; Ekspor naik 9,5% y-y dan impor turun -17,5% y-y.

December 2020 Review

JCI traded -5.1% lower in 2020, closed at 5,979. Mining sector was leading with 23.7% gain, while Property and Construction sector was the weakest with -21.2% loss. Other sector performances: Trade -0.5%, Finance -1.6%, Agriculture -1.7%, Basic Industry -5.8%, Consumer -10.7%, Miscellaneous -11.7% and Infrastructure -12.0%. At Wall Street, S&P 500 went up 13.0% and Dow Jones Industrial Average traded 7.3% higher. FTSE Asia Ex Japan up 20.2% while the global stock market index MSCI ACWI gained 14.3%.

Since last year, we have experienced covid-19 pandemic that put more than 1 million deaths globally by the end of 2020. This pandemic caused est. -4.3% of Global GDP contraction. Weakening economy enforced joint effort of governments and central bank across the world to stimulate economy with both fiscal and monetary stimulus. Market response of the stimulus reflected in asset prices; recovery in equity and commodity prices until the end of year 2020, following aftermath March-April drawdowns. As of right now, the vaccine has been distributed and deployed to counter the pandemic. According to Bloomberg tracker, more than 12.3 million shots of vaccine has been given in 30 countries.

For the year 2020, WTI oil price went down -20.5%, Brent oil decreased -21.2%; closed at US\$ 48.5/barrel and US\$ 51.8/barrel, respectively. Soybean Oil price up 25.6% and CPO price up 18.0%. Other commodities price changes: Gold 25.1%, Tin 18.3%, Copper 25.8%, Alumina 9.4%, Coal 18.9%, Corn 24.8%, Wheat 14.6% and Soybean 39.5%.

Rupiah appreciated 1.3% against USD and was closed at 14,050 on end-2020. Indonesia Government Bond price went up as the 10-year's yield went down -117.8 bps to 5.89%. Foreign ownership in Indonesian government bonds decreased to IDR 973 trillion, IDR 88.9 trillion lower than last year position.

Full year 2020 inflation rate was recorded at 1.68% y-y; consensus estimates were 1.61% y-y. The November 2020 trade balance booked surplus of US\$ 2.6 billion, meet consensus estimate of US\$ 2.6 billion surplus; Exports went up 9.5% y-y while imports went down -17.5% y-y.

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SAM INDOONESIAN EQUITY FUND

Reksa Dana Saham/ *Equity Fund*

30-Dec-20

NAV: 2,054.56

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

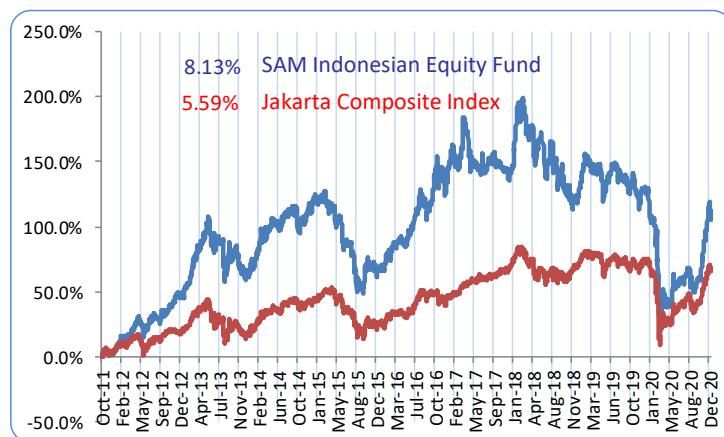
KINERJA/ *PERFORMANCE*

Tingkat Imbal Hasil/ *Investment Return*

	Period ended December 30, 2020 (Actual)					CAGR
	1 MONTH	3 MONTHS	6 MONTHS	YTD	1 YEAR	SINCE INCEPTION
SAM Indonesian Equity	9.02%	37.45%	32.99%	-10.70%	-10.70%	8.13%
Jakarta Composite Index	6.53%	22.77%	21.89%	-5.09%	-5.09%	5.59%

GRAFIK PERTUMBUHAN IMBAL HASIL/ *INVESTMENT GROWTH CHART*

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

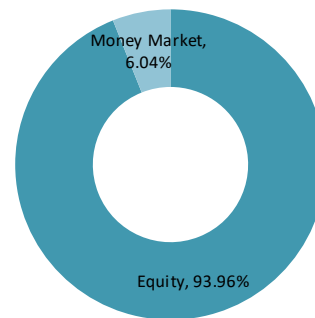


AWARDS & RATING

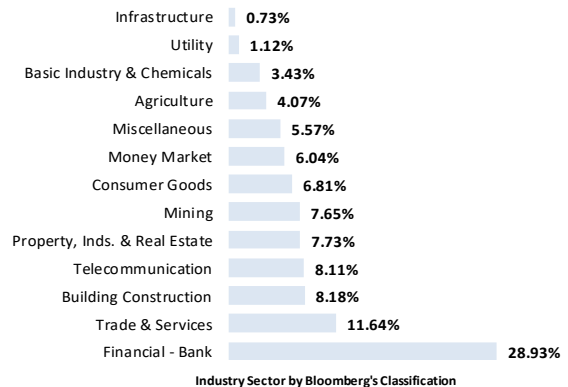
2015 Mar	APRDI Bloomberg	Best Best Equity Fund AUM >500B	2014 Feb	Majalah Investor	Best Equity Fund 1 year period
2015 Mar	Tabloid Kontan	Rank #1 Equity Fund 3 years period	2013 Feb	Majalah Investor	Best Equity Fund 1 year period
2015 Mar	Majalah Investor	Best Equity Fund 3 years period	2012 Dec	Tabloid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

Penyertaan Minimum
Minimum Subscription
Rp 100.000

Dana Kelolaan/ *AUM*

Rp **1.1 Trillion**

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*