

## MARKET COMMENTARY

31-Jan-17

### Review Januari 2017

IHSG pada bulan Januari 2017 melemah -0.05% dan ditutup di level 5,294.1. Sektor Pertanian dan sektor Industri Dasar & Kimia menjadi sektor pendorong bursa dengan penguatan sebesar +4.50% dan +2.65%, sedangkan sektor Aneka Industri dan sektor Keuangan mencatatkan pelemahan terbesar, yaitu -3.43% dan -0.90%.

Di Wall Street, S&P 500 mencatatkan penguatan +1.79% dan Dow Jones Industrial Average juga naik +0.51%. Indeks FTSE Asia Ex Japan naik +5.44%, sedangkan indeks bursa saham global MSCI ACWI naik sebesar +2.68%. Salah satu peristiwa penting yang terjadi pada Januari 2016 adalah inaugurasi Presiden ke-45 AS, Donald Trump, dan perintah-perintah eksekutifnya kontroversialnya.

Pada bulan Januari 2016, harga Minyak Mentah WTI dan Brent turun sebesar -1.69% dan -1.97%; masing-masing ditutup di level US\$ 52.8/barel dan US\$ 55.7/barel. Kenaikan harga minyak mentah mempengaruhi harga Minyak Kacang Kedelai yang turun -1.66% dan harga CPO yang naik +0.37%. Perkembangan harga komoditas lain: Emas +5.07%, Timah -6.63%, Tembaga +8.86%, Aluminium +6.67%, Batubara -6.11%, Jagung +2.20%, Gandum +3.13%, dan Kacang Kedelai +2.81%.

Rupiah menguat +0.77% terhadap US\$ dan ditutup di level 13,369/US\$ pada Januari 2016. Harga SUN naik seiring tingkat imbal hasil acuan SUN tenor 10 tahun turun 32.3 basis poin ke 7.6500%. Adapun kepemilikan asing di SBN bertambah menjadi Rp 686.4 triliun; lebih tinggi Rp 20.6 triliun dibandingkan posisi bulan lalu.

Inflasi Januari 2016 tercatat sebesar 0.97% m-m dan 3.49% y-y; di mana angka konsensus adalah 0.71% m-m dan 3.20% y-y. Neraca perdagangan bulan Desember 2016 surplus US\$ 992 juta, lebih tinggi dari perkiraan konsensus yang surplus US\$ 902 juta; Ekspor dan impor naik masing-masing +15.57% y-y dan +5.82% y-y.

### Januari 2017 Review

*JCI traded -0.05% lower in January 2017 and was closed at 5,294.1. Agriculture and Basic Industries & Chemicals were the leading sectors with +4.50% and +2.65% gain, respectively. On the other hand, Miscellaneous Industries and Finance were the weakest sectors with -3.43% and -0.90% loss last month.*

*At Wall Street, S&P 500 went up +1.79% and Dow Jones Industrial Average also traded +0.51% higher. FTSE Asia Ex Japan surged +5.44%, while the global stock market index MSCI ACWI also surged +2.68%. One of the most notable events in January 2016 was President Trump inauguration and the controversial executive orders that followed.*

*In January 2016, WTI and Brent Crude Oil price were down -1.69% and -1.97%; closed at US\$ 52.8/barrel and US\$ 55.7/barrel, respectively. Crude Oil price correction affected Soybean Oil price which was down -1.66% and CPO price which went up +0.37%. Other commodities price changes: Gold +5.07%, Tin -6.63%, Copper +8.86%, Aluminum +6.67%, Coal -6.11%, Corn +2.20%, Wheat +3.13%, and Soybean +2.81%.*

*Rupiah appreciated +0.77% against US\$ and was closed at 13,369/US\$ in January 2016. Indonesia Government Bond price went up as the 10-year's yield went down 32.3bps to 7.6500%. Foreign ownership in Indonesian government bonds rose to Rp 686.4 trillion; Rp 20.6 trillion higher than last month position.*

*January 2016 inflation rate was recorded at 0.97% m-m and 3.49% y-y; consensus estimates were 0.71% m-m and 3.20% y-y. The December 2016 trade surplus of US\$ 992 million was above consensus of US\$ 902 million surplus; Exports and imports went up +15.57% y-y and +5.82% y-y, respectively.*

## SAM Mutual Fund Return for Year to Date - as of 31-Jan-17



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 SHARIA EQUITY FUND

Reksa Dana Saham Syariah/ Sharia-compliant Equity Fund

31-Jan-17  
NAV: 1,150.65

## TUJUAN INVESTASI/ INVESTMENT OBJECTIVE

Untuk memperoleh imbal hasil yang jangka panjang bagi Pemegang Unit Penyertaan dengan menginvestasikan dananya pada Efek Ekuitas bersifat syariah yang termasuk dalam daftar Efek Syariah serta Instrumen Pasar Uang dan Setara Kas bersifat syariah.

*Aiming to obtain optimal return for unit holders by investing in Syariah-compliant equity listed in Daftar Efek Syariah, sukuk instrument, and syariah-compliant money market instruments and / or cash.*

## KEBIJAKAN INVESTASI/ INVESTMENT POLICY

Melakukan investasi dengan komposisi minimum 80% pada Efek Ekuitas yang termasuk dalam Daftar Efek Syariah dan maksimum 20% pada Instrumen Pasar Uang dan Setara Kas bersifat syariah.

*Investing with an investment composition minimum of 80% 98% in sharia-compliant equity and maximum of 20% in sharia-compliant money market in Indonesia. Investment decision is made by top-down approach and using an in-depth research.*

## PROFIL/ PROFILE

<b>Type</b>	Sharia-compliant Equity Fund	
<b>Inception Date</b>	18-Jan-13	
<b>Investment Policy</b>	Min 80%	Sharia-compliant Equity
	Max 20%	Sharia-compliant money market instrument and/or cash

## KINERJA/ PERFORMANCE

Tingkat Imbal Hasil/ Investment Return

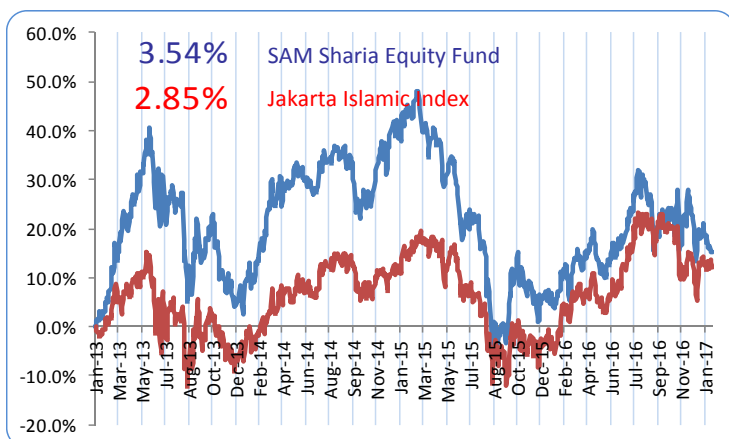
	Period ended January 31, 2017 (Actual)					CAGR
	1 MONTH	3 MONTHS	6 MONTHS	YTD	1 YEAR	SINCE INCEPTION
<b>SAM Sharia Equity</b>	-3.64%	-6.14%	-8.38%	-3.64%	7.40%	3.54%
Jakarta Islamic Index	-0.69%	-6.84%	-5.13%	-0.69%	12.50%	2.85%
Indeks Saham Syariah Indonesia	0.23%	-3.76%	-0.73%	0.23%	19.05%	3.68%

Diluncurkan perdana pada 18 Januari 2013, SAM Sharia Equity Fund memberikan imbal hasil sebesar +3.54% dibandingkan ISSI sebesar 3.68% (disetahunkan).

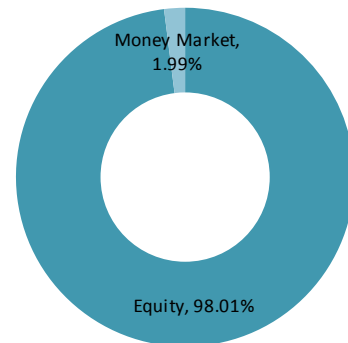
*Launched in January 18, 2013, SAM Sharia Equity Fund booked total return of +3.54% vs 3.68% JII (annualized).*

## GRAFIK PERTUMBUHAN IMBAL HASIL/ INVESTMENT RETURN GROWTH CHART

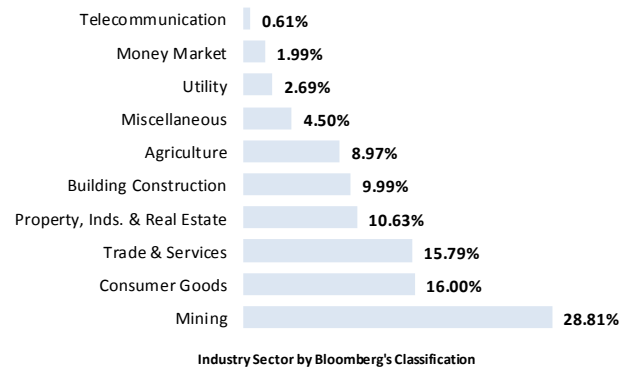
Periode Sejak Pendirian/ Since Inception Date 18 January 2013 (CAGR)



## ALOKASI ASET/ ASSET ALLOCATION



## ALOKASI INDUSTRI/ SECTOR ALLOCATION



## TOP 5 HOLDING (in alphabetical order)

### Asset

- Adaro Energy Tbk PT
- Indofood Sukses Makmur Tbk PT
- Tambang Batubara Bukit Asam Persero Tbk
- Timah Persero Tbk PT
- United Tractors Tbk PT

Penyertaan Minimum  
Minimum Subscription  
Rp 250.000

Kustodian/ Custodian Bank  
Bank CIMB Niaga, Tbk

Dana Kelolaan/ AUM  
Rp **106.86** Billion

No. Rekening/ Account Number  
SAM Sharia Equity Fund  
No. 516.01.00092.00.3  
CIMB Niaga Cb. Kelapa Gading

Publikasi NAB/ Publication of Daily NAV  
Koran: Bisnis Indonesia, Kontan dan Investor Indonesia

Pelaporan/ Reporting  
Bulanan/ Monthly

Bloomberg: SAMSHEQ IJ Equity

Subscription/ Redemption  
Harian/ Daily