

MARKET COMMENTARY

31-May-17

Review Mei 2017

IHSG pada bulan Mei 2017 menguat +0.93% dan ditutup di level 5,738. Sektor consumer dan sektor perbankan menjadi sektor pendorong bursa dengan penguatan sebesar +3.42% dan +3.08%, sedangkan sektor pertambangan dan sektor Properti mencatatkan pelemahan terbesar, yaitu -8.63% dan -2.69%.

Di Wall Street, S&P 500 mencatatkan penguatan sebesar +0.98% dan Dow Jones Industrial Average juga naik +0.46%. Indeks FTSE Asia Ex Japan menguat +1.5% dan indeks bursa saham global MSCI ACWI juga naik sebesar +1.67%. Salah satu peristiwa penting yang terjadi pada Mei 2017 adalah Indonesia akhirnya berhasil masuk dalam daftar investment grade S&P.

Pada bulan Mei 2017, harga Minyak Mentah WTI turun -1.06%, sedangkan Brent turun -2.35%; masing-masing ditutup di level US\$ 48.3/barel dan US\$ 50.3/barel. Pergerakan harga minyak mentah mempengaruhi harga Minyak Kacang Kedelai yang turun -1.72% sementara harga CPO naik +2.04% karena efek pra lebaran. Perkembangan harga komoditas lain: Emas +0.98%, Timah +2.15%, Tembaga -2.64%, Aluminium +0.85%, Batubara -7.49%, Jagung +0.94%, Gandum -3.05%, dan Kacang Kedelai -4.48%.

Rupiah melemah -0.05% terhadap US\$ dan ditutup di level 13,323/US\$ pada Mei 2017. Harga SUN naik seiring tingkat imbal hasil acuan SUN tenor 10 tahun turun 9.5 basis poin ke 6.953%. Adapun kepemilikan asing di SBN bertambah menjadi Rp 755.96 triliun; lebih tinggi Rp 10.1 triliun dibandingkan posisi bulan lalu.

Inflasi Mei 2017 tercatat sebesar 0.39% m-m dan 4.33% y-y; di mana angka konsensus adalah 0.38% m-m dan 4.31% y-y. Neraca perdagangan bulan April 2017 surplus US\$ 1,238 juta, lebih tinggi dari perkiraan konsensus yang surplus US\$ 946 juta; Ekspor dan impor naik masing-masing +12.63% y-y dan +10.31% y-y.

May 2017 Review

JCI traded +0.93% higher in May 2017 and was closed at 5,685.3. Consumer and Banking were leading with +3.42% and +3.08% gain, respectively. On the other hand, Mining and Property were the weakest sectors with -8.63% and -2.69% loss last month.

At Wall Street, S&P 500 went up +0.98% and Dow Jones Industrial Average also traded +0.46% higher. FTSE Asia Ex Japan rallied +1.5% and the global stock market index MSCI ACWI also posted a +1.67% gain. One of the most notable events in May 2017 was Indonesia finally marked as investment grade by S&P.

In May 2017, WTI and Brent Crude Oil price plunged -1.06%, while Brent went down -2.35%; closed at US\$ 48.3/barrel and US\$ 50.3/barrel, respectively. Crude Oil price movement affected Soybean Oil price which was down -1.72% while CPO price up +2.04% due to lebaran festivities. Other commodities price changes: Gold +0.98%, Tin +2.15%, Copper -2.64%, Aluminum +0.85%, Coal -7.49%, Corn +0.94%, Wheat -3.05%, and Soybean -4.48%.

Rupiah depreciated -0.05% against US\$ and was closed at 13,323/US\$ in May 2017. Indonesia Government Bond price went up as the 10-year's yield went down 9.5bps to 6.953%. Foreign ownership in Indonesian government bonds rose to Rp 755.96 trillion; Rp 10.1 trillion higher than last month position.

May 2017 inflation rate was recorded at 0.39% m-m and 4.33% y-y; consensus estimates were 0.38% m-m and 4.31% y-y. The April 2017 trade surplus of US\$ 1,238 million was above consensus of US\$ 946 million surplus; Exports and imports went up +12.63% y-y and +10.31% y-y, respectively.



Warta Ekonomi
PERSPEKTIF BAHU BISNIS & EKONOMI

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



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SAM SHARIA EQUITY FUND

Reksa Dana Saham Syariah/ *Sharia-compliant Equity Fund*

31-May-17
NAV: 1,131.78

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*

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

KINERJA/ *PERFORMANCE*

Tingkat Imbal Hasil/ *Investment Return*

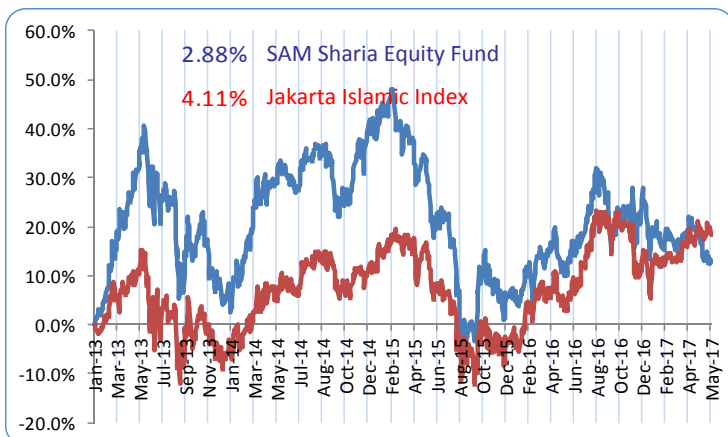
	Period ended May 31, 2017 (Actual)					CAGR SINCE INCEPTION
	1 MONTH	3 MONTHS	6 MONTHS	YTD	1 YEAR	
SAM Sharia Equity	-4.76%	-2.70%	-5.98%	-5.22%	0.44%	2.88%
Jakarta Islamic Index	-0.61%	5.10%	7.47%	5.70%	13.08%	4.11%
Indeks Saham Syariah Indonesia	-0.85%	4.79%	7.72%	6.42%	17.12%	4.83%

Diluncurkan perdana pada 18 Januari 2013, SAM Sharia Equity Fund memberikan imbal hasil sebesar 2.88% dibandingkan ISSI sebesar 4.83% (disetahunkan).

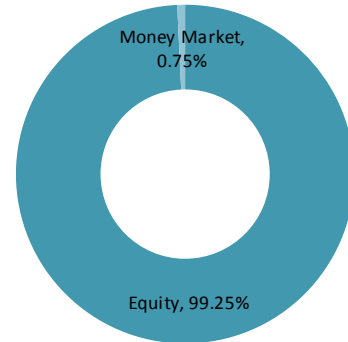
Launched in January 18, 2013, SAM Sharia Equity Fund booked total return of 2.88% vs 4.83% IJI (annualized).

GRAFIK PERTUMBUHAN IMBAL HASIL/ *INVESTMENT RETURN GROWTH CHART*

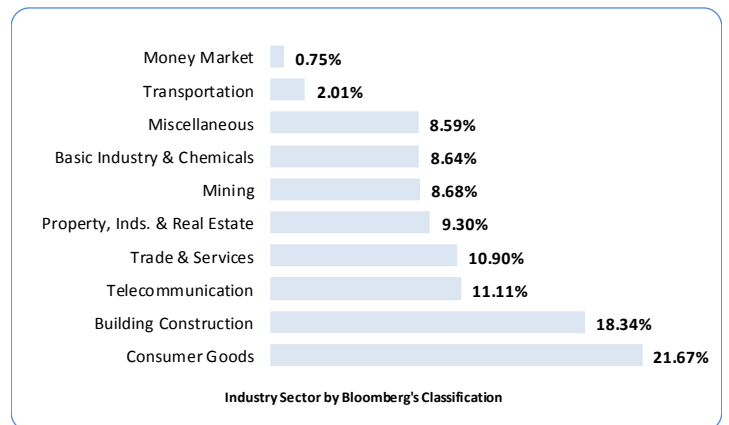
Periode Sejak Pendirian/ *Since Inception Date* 18 January 2013 (CAGR)



ALOKASI ASET/ *ASSET ALLOCATION*



ALOKASI INDUSTRI/ *SECTOR ALLOCATION*



TOP 5 HOLDING (in alphabetical order)

Asset

Astra International Tbk PT

Surya Semesta Internusa Tbk PT

Telekomunikasi Indonesia Persero Tbk PT

Unilever Indonesia Tbk PT

United Tractors Tbk PT

Penyertaan Minimum
Minimum Subscription
Rp 250.000

Kustodian/ *Custodian Bank*
Bank CIMB Niaga, Tbk

Dana Kelolaan/ *AUM*
Rp **203.69** 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*