

## 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 SUKUK SYARIAH SEJAHTERA

Reksa Dana Pendapatan Tetap Syariah/ *Sharia Fixed Income Fund*

31-May-17

NAV: 1,743.74

## TUJUAN INVESTASI/ INVESTMENT OBJECTIVE

Untuk memperoleh imbal hasil yang stabil bagi pemegang Unit Penyertaan dengan berinvestasi pada efek Sukuk yang diterbitkan oleh Negara Republik Indonesia dan Korporasi yang berdomisili di Indonesia.

*Aiming to obtain stable return for unit holders by investing in Indonesia government sukuk instrument and syariah-compliant money market instruments and/ or cash.*

## KEBIJAKAN INVESTASI/ INVESTMENT POLICY

Berinvestasi dengan komposisi investasi sebesar minimum 80% dan maksimum 98% pada efek Sukuk dan minimum 2% dan maksimum 20% pada efek Pasar Uang Syariah yang termasuk ke dalam Daftar Efek Syariah.

*Investing with investment of a minimum composition of 80% and a maximum of 98% in Sukuk and minimum of 2% and a maximum of 20% on Syariah-compliant money market instruments that are listed in Daftar Efek Syariah.*

## PROFIL/ PROFILE

<b>Type</b>	Sharia Fixed Income Fund	
<b>Inception Date</b>	10-Feb-10	
<b>Investment Policy</b>	80%-98%	Sukuk Instrument
	2%-20%	Sharia-compliant money market instrument

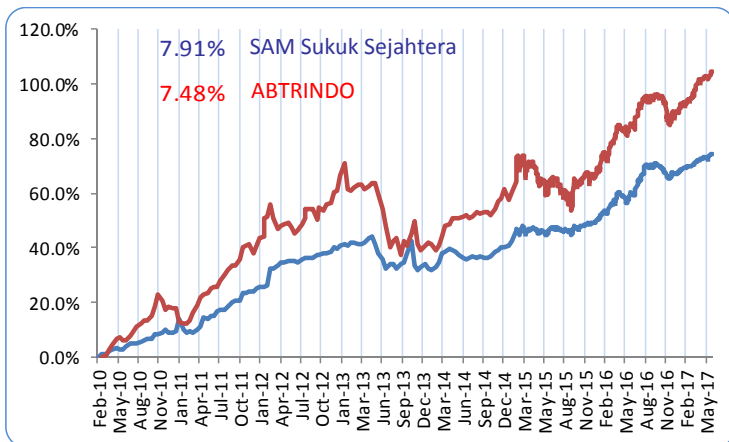
## KINERJA/ PERFORMANCE

Period ended May 31, 2017 (Actual)						CAGR SINCE INCEPTION
	1 MONTH	3 MONTHS	6 MONTHS	YTD	1 YEAR	
<b>SAM Sukuk Sejahtera</b>	<b>0.78%</b>	<b>2.63%</b>	<b>5.24%</b>	<b>4.26%</b>	<b>10.61%</b>	<b>7.91%</b>
Indeks IDMA	0.24%	2.85%	4.86%	4.11%	3.36%	-0.68%
Indeks ABTRINDO	1.06%	5.12%	10.30%	8.17%	12.02%	7.48%

Sepanjang Mei (YTD), SSS mengalami kenaikan sebesar 4.26%. Sementara Indeks ABTRINDO 8.17%

*Throughout May 2017 (YTD), SSS increased by 4.26% vs 8.17 of ABTRINDO.*

## GRAFIK PERTUMBUHAN IMBAL HASIL/ INVESTMENT RETURN GROWTH CHART

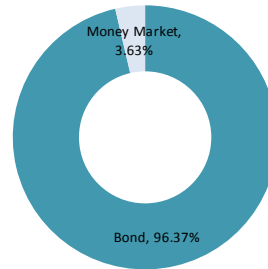


**IDMA Index:** Government Bond Index Price regardless of the coupon (source: Himdasun).

**ABTRINDO Index:** Government Bond Total Return Index which already takes into account the yield obtained from bonds coupon (source: Bloomberg).



## ALOKASI ASET/ ASSET ALLOCATION

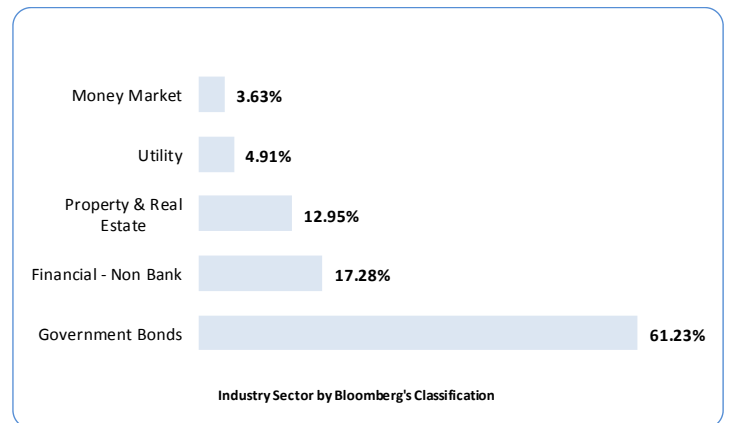


## TINGKAT SUKU BUNGA/ INTEREST RATE

Interest Rate	1 Year %	Tax 20%
SBI	6.50	5.20
ATD 1mo	6.00	4.80
ATD 3mo	6.20	4.96
ATD 6mo	6.09	4.88

**ATD (Average Time Deposit):** Average time-deposit interest rate in 131 banks operating in Indonesia 1 Month, 3 Months, 6 Months and 12 Months (source: Bank Indonesia).

## ALOKASI INDUSTRI/ SECTOR ALLOCATION



## TOP 5 HOLDING (in alphabetical order)

Asset
SBSN SERI PBS011
SBSN SERI PBS012
Sukuk Ijarah BKLT 2 Summarecon Agung THP I TH 2014
Sukuk Mudharabah BKLT II Adira Finance THP III TH 2017
Sukuk Negara Ritel Seri SR-008

Penyertaan Minimum  
Minimum Subscription  
Rp 250.000

Dana Kelolaan/ AUM

Rp **64.23** Billion  
Kustodian/ Custodian Bank

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

Bloomberg: SASUSYS IJ Equity

Bank CIMB Niaga, Tbk

No. Rekening/ Account Number  
Reksadana SAM Sukuk Syariah Sejahtera  
No: 520.01.00312.00.9  
Bank CIMB Niaga, Graha Niaga

Pelaporan/ Reporting  
Bulanan/ Monthly

Subscription/ Redemption  
Harian/ Daily