

## MARKET COMMENTARY

22-Jun-17

### Review Juni 2017

IHSG pada bulan Juni 2017 menguat +1.60% dan ditutup di level 5,829.7. Sektor infrastruktur dan sektor perbankan menjadi sektor pendorong bursa dengan penguatan sebesar +3.37% dan +3.30%, sedangkan sektor agrikultur dan sektor industry dasar mencatatkan pelemahan terbesar, yaitu -2.06% dan -0.91%.

Di Wall Street, S&P 500 mencatatkan penurunan sebesar -0.27% dan Dow Jones Industrial Average naik +0.97%. Indeks FTSE Asia Ex Japan menguat +1.11% dan indeks bursa saham global MSCI ACWI terkoreksi sebesar -0.28%. Salah satu peristiwa penting yang terjadi pada Juni 2017 adalah Moody's melakukan *upgrade outlook* perbankan Indonesia menjadi positif dari stabil.

Pada bulan Juni 2017, harga Minyak Mentah WTI turun -4.80%, sedangkan Brent turun -5.35%; masing-masing ditutup di level US\$ 46/barel dan US\$ 47.9/barel. Kendati demikian, harga Minyak Kacang Kedelai naik 5.38% sementara harga CPO turun -2.15%. Perkembangan harga komoditas lain: Emas -1.93%, Timah -1.78%, Tembaga +4.31%, Aluminium -0.44%, Batubara +8.72%, Jagung +0%, Gandum -19.5%, dan Kacang Kedelai 3.29%.

Rupiah melemah -0.31% terhadap US\$ dan ditutup di level 13,348/US\$ pada Juni 2017. Harga SUN naik seiring tingkat imbal hasil acuan SUN tenor 10 tahun turun 12.4 basis poin ke 6.8290%. Adapun kepemilikan asing di SBN bertambah menjadi Rp 764.21 triliun; lebih tinggi Rp 8.06 triliun dibandingkan posisi bulan lalu.

Inflasi Juni 2017 tercatat sebesar 0.69% m-m dan 4.37% y-y; di mana angka konsensus adalah 0.60% m-m dan 4.29% y-y. Neraca perdagangan bulan Mei 2017 surplus US\$ 474 juta, lebih rendah dari perkiraan konsensus yang surplus US\$1.110 juta; Ekspor dan impor naik masing-masing +24.08% y-y dan +24.03% y-y.

### June 2017 Review

*JCI traded +1.60% higher in June 2017 and was closed at 5,829.7. Infrastructure and Banking were leading with +3.37% and +3.30% gain, respectively. On the other hand, Agriculture and Property were the weakest sectors with -2.06% and -0.91% loss last month.*

*At Wall Street, S&P 500 went down -0.27% and Dow Jones Industrial Average also traded +0.97% higher. FTSE Asia Ex Japan rallied +1.11% and the global stock market index MSCI ACWI corrected -0.28% loss. One of the most notable events in June 2017 was Moody's upgraded Indonesia banking sector outlook to positive from stable.*

*In June 2017, WTI and Brent Crude Oil price plunged -4.08%, while Brent went down -5.35%; closed at US\$ 46/barrel and US\$ 47.9/barrel, respectively. Soybean Oil price which was up 5.38% while CPO price declined -2.15%. Other commodities price changes: Gold -1.93%, Tin -1.78%, Copper +4.31%, Aluminium -0.44%, Coal +8.72%, Corn +0.0%, Wheat +19.5%, and Soybean +3.29%.*

*Rupiah depreciated -0.31% against US\$ and was closed at 13,348/US\$ in June 2017. Indonesia Government Bond price went up as the 10-year's yield went down 12.4bps to 6.8290%. Foreign ownership in Indonesian government bonds rose to Rp 764.21 trillion, Rp 8.06 trillion higher than last month position.*

*June 2017 inflation rate was recorded at 0.69% m-m and 4.37% y-y; consensus estimates were 0.60% m-m and 4.29% y-y. The May 2017 trade surplus of US\$ 474 million was below consensus of US\$ 1.110 million surplus; Exports and imports went up +24.08% y-y and +24.03% y-y, respectively.*



Warta Ekonomi  
PERSPEKTIF BAHU BISNIS & EKONOMI

### SAM Mutual Fund Return for Year to Date - as of 22-Jun-17



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# SAM SHARIA EQUITY FUND

Reksa Dana Saham Syariah/ Sharia-compliant Equity Fund

22-Jun-17  
NAV: 1,145.87

## 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

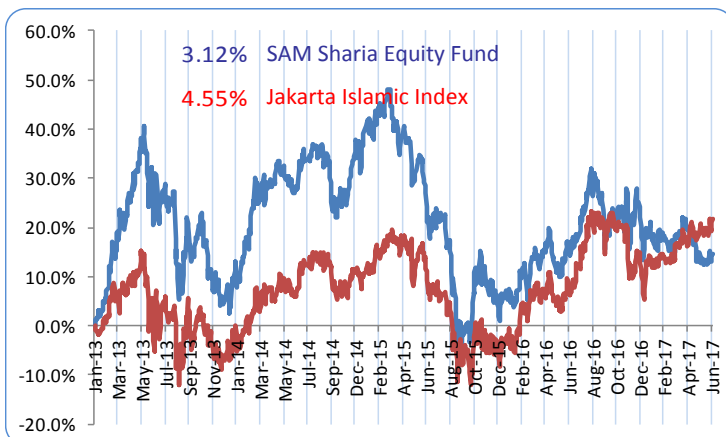
Period ended June 22, 2017 (Actual)	1 MONTH	3 MONTHS	6 MONTHS	YTD	1 YEAR	CAGR SINCE INCEPTION
	SAM Sharia Equity	1.24%	-2.66%	-4.04%	-4.04%	-3.35%
Jakarta Islamic Index	2.17%	4.35%	7.99%	7.99%	7.96%	4.55%
Indeks Saham Syariah Indonesia	1.14%	2.62%	7.64%	7.64%	11.62%	5.03%

Diluncurkan perdana pada 18 Januari 2013, SAM Sharia Equity Fund memberikan imbal hasil sebesar 3.12% dibandingkan ISSI sebesar 5.03% (disetahunkan).

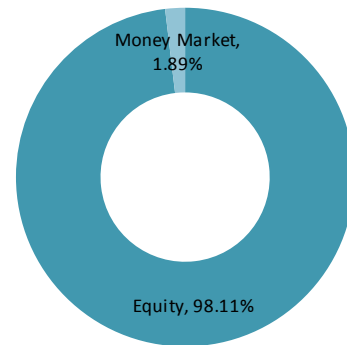
*Launched in January 18, 2013, SAM Sharia Equity Fund booked total return of 3.12% vs 5.03% JII (annualized).*

## GRAFIK PERTUMBUHAN IMBAL HASIL/ INVESTMENT RETURN GROWTH CHART

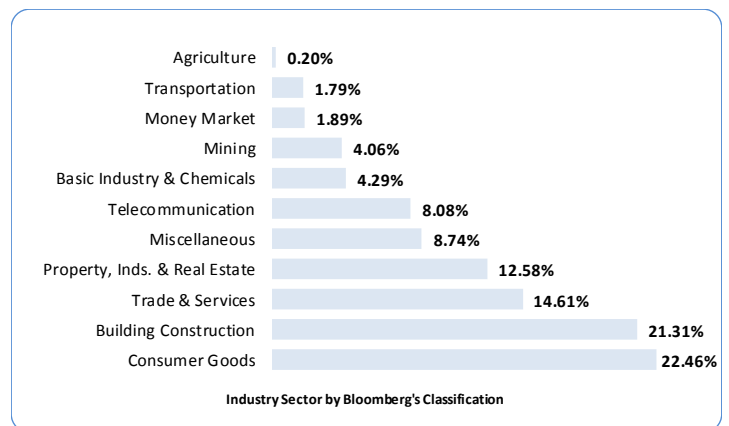
Periode Sejak Pendirian/ Since Inception Date 18 January 2013 (CAGR)



## ALOKASI ASET/ASSET ALLOCATION



## ALOKASI INDUSTRI/ SECTOR ALLOCATION



## TOP 5 HOLDING (in alphabetical order)

### Asset

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

Dana Kelolaan/ AUM  
Rp **204.29** Billion

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

Bloomberg: SAMSHEQ IJ Equity

Kustodian/ Custodian Bank  
Bank CIMB Niaga, Tbk

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

Pelaporan/ Reporting  
Bulanan/ Monthly

Subscription/ Redemption  
Harian/ Daily