

## MARKET COMMENTARY

29-Mar-18

Return YTD as of  
29-Mar-18



\*Since inception



Warta Ekonomi  
PERSPEKTIF BARU BISNIS & EKONOMI

### Review Maret 2018

IHSG pada bulan Maret 2018 melemah -6.19% dan ditutup di level 6,189.0. Sektor agrikultur menjadi sektor pendorong bursa dengan penguatan sebesar +2.02%, sedangkan sektor konsumen dan infrastruktur mencatatkan pelemahan terbesar, yaitu -9.01% dan -8.92%.

Di Wall Street, S&P 500 mencatatkan penurunan sebesar -2.69% dan Dow Jones Industrial Average turun -3.70%. Indeks FTSE Asia Ex Japan melemah -2.59% sementara indeks bursa saham global MSCI ACWI turun sebesar -2.37%. Salah satu kejadian yang patut dicermati adalah US memutuskan untuk meningkatkan tarif import dari China dengan kisaran total USD 50-100 milyar.

Pada bulan Maret 2018, harga Minyak Mentah WTI naik +5.35%, sedangkan Brent juga menguat +6.83%; masing-masing ditutup di level US\$ 64.9/barel dan US\$ 70.3/barel. Harga Minyak Kacang Kedelai turun -0.28% sementara harga CPO melemah -5.24%. Perkembangan harga komoditas lain: Emas +0.50%, Timah -2.10%, Tembaga -2.64%, Aluminium -6.52%, Batubara -7.53%, Jagung +3.54%, Gandum -6.91%, dan Kacang Kedelai -0.02%.

Rupiah menguat +0.17% terhadap US\$ dan ditutup di level 13,728/US\$ pada Maret 2018. Harga SUN turun seiring tingkat imbal hasil acuan SUN tenor 10 tahun naik 4.3 basis poin ke 6.675%. Adapun kepemilikan asing di SBN berkurang menjadi Rp 847.8 triliun; lebih rendah Rp 400 milyar dibandingkan posisi bulan lalu.

Inflasi Maret 2018 tercatat sebesar 0.20% m-m dan 3.40% y-y; di mana angka konsensus adalah 0.12% m-m dan 3.35% y-y. Neraca perdagangan bulan Februari 2018 defisit US\$ 116 juta, lebih baik dari perkiraan konsensus yang defisit US\$ 129 juta; Ekspor dan impor naik masing-masing +11.76% y-y dan +25.8% y-y.

### March 2018 Review

*JCI traded -6.19% lower in March 2018 and was closed at 6,189.0. Agricultural was leading with +2.35% and +2.02% gains. On the other hand, Consumer and Infrastructure were the weakest sectors with -9.01% and -8.92% loss last month.*

*At Wall Street, S&P 500 went down -2.69% and Dow Jones Industrial Average also traded -3.70% lower. FTSE Asia Ex Japan decreased -2.59% meanwhile the global stock market index MSCI ACWI fell -2.37%. One of the most notable events in March 2018, US decided to impose tariff to China products ranging USD 50-100 billion.*

*In March 2018, WTI oil price up +5.35%, Brent also increased +6.83%; closed at US\$ 64.9/barrel and US\$ 70.3/barrel, respectively. Soybean Oil price fell -0.28% meanwhile CPO price down -5.24%. Other commodities price changes: Gold +0.50%, Tin -2.1%, Copper -2.64%, Aluminum -6.52%, Coal -7.53%, Corn +3.54%, Wheat -6.91%, and Soybean -0.02%.*

*Rupiah appreciated +0.17% against US\$ and was closed at 13,728/US\$ on March 2018. Indonesia Government Bond price went down as the 10-year's yield went up 4.3 bps to 6.675%. Foreign ownership in Indonesian government bonds decreased to Rp 847 trillion, Rp 400 billion lower than last month position.*

*March 2018 inflation rate was recorded at 0.20% m-m and 3.40% y-y; consensus estimates were 0.21% m-m and 3.28% y-y. The February 2018 trade balance was deficit of US\$ 116 million was above consensus estimate of US\$ 129 million deficit; Exports and imports went up +11.76% y-y and +25.80% y-y, respectively.*

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

### DISCLAIMER

Factsheet ini disajikan oleh PT Samuel Aset Manajemen hanya untuk tujuan informasi. Dalam kondisi apapun factsheet ini tidak dapat digunakan atau dijadikan dasar sebagai penawaran menjual atau penawaran membeli. Factsheet ini dibuat secara bebas dan berdasarkan perkiraan, pendapat serta harapan yang terdapat didalamnya seluruhnya menjadi milik PT Samuel Aset Manajemen. Sepanjang diketahui bahwa informasi yang terdapat dalam laporan dimaksud adalah benar atau tidak menyesatkan pada saat disajikan, PT Samuel Aset Manajemen tidak menjamin keakuratan atau kelengkapan dari laporan yang didasarkan pada kondisi tersebut. PT Samuel Aset Manajemen maupun officer atau karyawannya tidak bertanggung jawab apapun terhadap setiap kerugian yang langsung maupun tidak langsung sebagai akibat dari setiap penggunaan factsheet ini. Seluruh format angka dalam factsheet ini disajikan dalam format Bahasa Inggris.

*This Factsheet is represented by PT Samuel Aset Manajemen for information purpose only. Under no circumstances is it to be used or considered as an offer to sell or a solicitation of any offer to buy. This Factsheet has been produce independently and the forecast, opinions and expectations contained herein are entirely those of PT Samuel Aset Manajemen. While all reasonable care has been taken to ensure that informations contained herein is not untrue or misleading at the time of publication, PT Samuel Aset Manajemen makes no representations as to its accuracy or completeness and it should be relied upon as such. Neither PT Samuel Aset Manajemen nor any officer or employee of PT Samuel Aset Manajemen accepts only liability whatsoever for any direct or consequential loss arising from any use of this factsheet. All the numbers presented in this factsheet are in English format.*

# SAM SUKUK SYARIAH SEJAHTERA

Reksa Dana Pendapatan Tetap Syariah/ Sharia Fixed Income Fund

29-Mar-18  
NAV: 1,872.30

## 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

Tingkat Imbal Hasil/ Investment Return

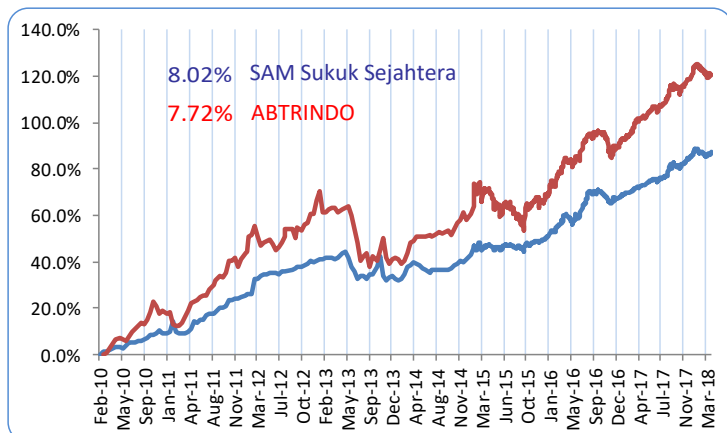
Period ended March 29, 2018 (Actual)						CAGR
	1 MONTH	3 MONTHS	6 MONTHS	YTD	1 YEAR	SINCE INCEPTION
SAM Sukuk Syariah Sejahtera	0.78%	0.56%	2.78%	0.56%	8.85%	8.02%
Indeks IDMA	-0.20%	-3.03%	-2.66%	-3.03%	-0.65%	-0.73%
Indeks ABTRINDO	0.26%	0.05%	2.83%	0.05%	10.07%	7.72%

Sepanjang Maret 2018 (YTD), SSS mengalami kenaikan sebesar 8.02%. Sementara Indeks ABTRINDO 7.72%

*Throughout March 2018 (YTD), SSS increased by 8.02% vs 7.72% of ABTRINDO.*

## GRAFIK PERTUMBUHAN IMBAL HASIL/ INVESTMENT RETURN GROWTH CHART

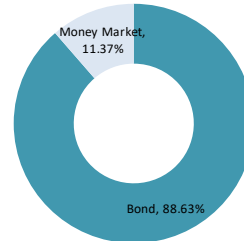
Periode Sejak Pendirian/ Since Inception Date 10 February 2010 (CAGR)



*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

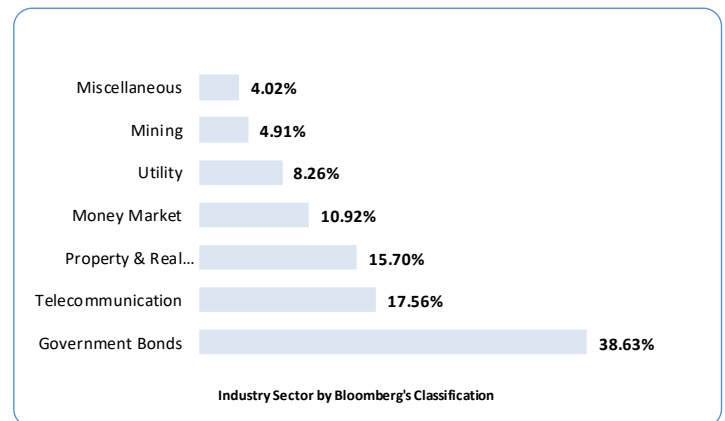


## TINGKAT SUKU BUNGA/ INTEREST RATE

Interest Rate	1 Year %	Tax 20%
SBI	6.50	5.20
ATD 1mo	5.55	4.44
ATD 3mo	5.80	4.64
ATD 6mo	5.72	4.58
ATD 12mo	5.72	4.57

*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
Money Market
SBSN SERI PBS012
Sukuk Ijarah Bkljt 2 Summarecon Agung Thp I Th 2014
Sukuk Ijarah Bkljt I Indosat Thp III Tahun 2015 Seri B
Sukuk Negara Ritel Seri SR-008

Penyertaan Minimum  
Minimum Subscription  
Rp 250.000

Dana Kelolaan/ AUM

Rp 99.6 Billion

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

Bloomberg: SASUSY IJ Equity

Kustodian/ Custodian Bank  
Bank CIMB Niaga, Tbk

No. Rekening/ Account Number  
Reksadana SAM Sukuk Syariah Sejahtera  
No: 860002139100  
Bank CIMB Niaga, Graha Niaga

Pelaporan/ Reporting  
Bulanan/ Monthly

Subscription/ Redemption  
Harian/ Daily