

MARKET COMMENTARY

30-Apr-18

Return YTD as of

30-Apr-18



*Since inception



Warta Ekonomi
PERSPEKTIF BARU BISNIS & EKONOMI

Review April 2018

IHSIG pada bulan April 2018 melemah -3.19% dan ditutup di level 5,994.6. Sektor industri dasar menjadi sektor pendorong bursa dengan penguatan sebesar +5.21%, sedangkan sektor konsumen, agrikultur dan finansial mencatatkan pelemahan terbesar, masing-masing sebesar -5.39%, -5.47% dan -6.00%. Pelemahan ini terutama disebabkan oleh kinerja laporan keuangan kuartal 1-2018 yang di bawah ekspektasi konsensus.

Di Wall Street, S&P 500 mencatatkan penguatan sebesar +0.27% dan Dow Jones Industrial Average naik +0.25%. Indeks FTSE Asia Ex Japan naik +0.95% sementara indeks bursa saham global MSCI ACWI menguat sebesar +0.77%. Salah satu kejadian yang patut dicermati adalah pertumbuhan ekonomi AS pada kuartal 1-2018 sebesar 2.3%, melambat dibandingkan kuartal 4-2017 sebesar 2.9%, walaupun insentif pajak mulai dijalankan.

Pada bulan April 2018, harga Minyak Mentah WTI naik +5.59%, sedangkan Brent juga menguat +6.97%; masing-masing ditutup di level US\$ 68.57/barel dan US\$ 75.17/barel. Harga Minyak Kacang Kedelai turun -4.77% sementara harga CPO melemah -2.60%. Perkembangan harga komoditas utama lain: Emas -0.73%, Timah +0.43%, Tembaga +0.89%, Aluminium +13.70%, Batubara +3.11%, Jagung +1.23%, Gandum +13.64%, dan Kacang Kedelai -0.67%.

Rupiah melemah -1.35% terhadap USD dan ditutup di level 13,913/USD pada April 2018. Harga SUN turun seiring tingkat imbal hasil acuan SUN tenor 10 tahun naik 24.6 basis poin ke 6.921%. Adapun kepemilikan asing di SBN berkurang menjadi Rp 848.5 triliun; lebih rendah Rp 10 triliun dibandingkan posisi bulan lalu.

Inflasi April 2018 tercatat sebesar 0.10% m-m dan 3.41% y-y; di mana angka konsensus adalah 0.18% m-m dan 3.50% y-y. Neraca perdagangan bulan Maret 2018 surplus US\$ 1.09 milyar, lebih baik dari perkiraan konsensus yang defisit US\$ 89 juta; Ekspor dan impor naik masing-masing +6.14% y-y dan +9.07% y-y.

April 2018 Review

JCI traded -3.19% lower in April 2018 and was closed at 5,994.6. Basic industry was leading with +5.21% gain. On the other hand, Consumer, Agriculture, and Infrastructure were the weakest sectors with -5.39%, -5.47%, and -6.00% loss respectively. These weakening were mainly engineered by weak financial performances in the first quarter of 2018.

At Wall Street, S&P 500 went up +0.27% and Dow Jones Industrial Average also traded +0.25% higher. FTSE Asia Ex Japan increased +0.95% while the global stock market index MSCI ACWI gained +0.77%. One of the most notable measures was the US GDP growth for the first quarter of 2018 at the level of 2.3%, decreased from the fourth quarter of 2017 at the level of 2.9%, although the tax cuts has been implemented.

In April 2018, WTI oil price went up +5.59%. Concurrently, Brent also increased +6.97%; closed at US\$ 68.57/barrel and US\$ 75.17/barrel, respectively. Soybean Oil price fell -4.77% while CPO price down -2.60%. Other commodities price changes: Gold -0.73%, Tin +0.43%, Copper +0.89%, Aluminum +13.70%, Coal +3.11%, Corn +1.23%, Wheat +13.64%, and Soybean -0.67%.

Rupiah depreciated -1.35% against USD and was closed at 13,913/US\$ on April 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 848.5 trillion, Rp 10 trillion lower than last month position.

April 2018 inflation rate was recorded at 0.10% m-m and 3.41% y-y; consensus estimates were 0.18% m-m and 3.50% y-y. The March 2018 trade balance booked surplus of US\$ 1.09 billion, above consensus estimate of US\$ 89 million deficit; Exports and imports went up +6.14% y-y and +9.07% y-y, respectively.

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SAM SUKUK SYARIAH SEJAHTERA

Reksa Dana Pendapatan Tetap Syariah/ Sharia Fixed Income Fund

30-Apr-18
NAV: 1,854.88

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

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

KINERJA/ PERFORMANCE

Tingkat Imbal Hasil/ Investment Return

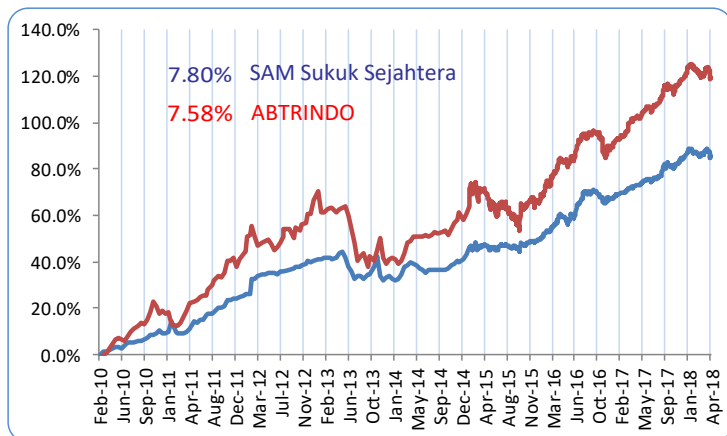
Period ended April 30, 2018 (Actual)	1 MONTH	3 MONTHS	6 MONTHS	YTD	1 YEAR	CAGR
						SINCE INCEPTION
SAM Sukuk Syariah Sejahtera	-0.93%	-0.82%	2.64%	-0.37%	7.20%	7.80%
Indeks IDMA	-1.60%	-3.77%	-2.28%	-4.57%	-2.28%	-0.92%
Indeks ABTRINDO	-0.43%	-1.31%	3.39%	-0.38%	8.82%	7.58%

Sepanjang April 2018 (YTD), SSS mengalami kenaikan sebesar 7.80%. Sementara Indeks ABTRINDO 7.58%

Throughout April 2018 (YTD), SSS increased by 7.80% vs 7.58% of ABTRINDO.

GRAFIK PERTUMBUHAN IMBAL HASIL/ INVESTMENT RETURN GROWTH CHART

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

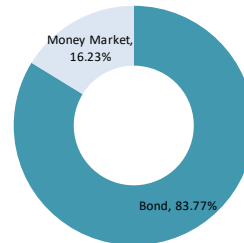


IDMA Index: Government Bond Index Price regardless of the coupon (source: Himdasun).

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



ALOKASI ASET/ ASSET ALLOCATION

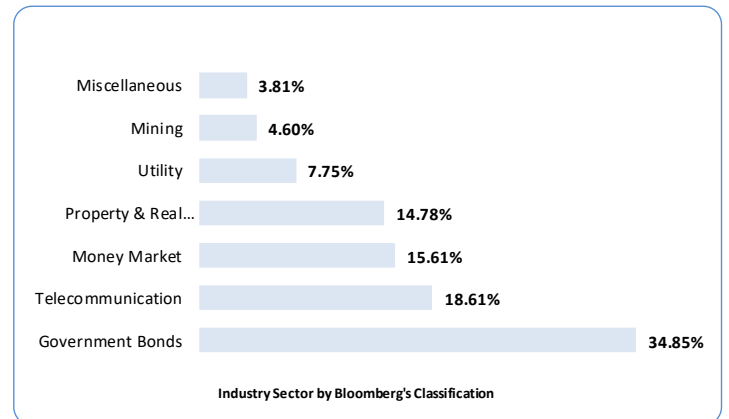


TINGKAT SUKU BUNGA/ INTEREST RATE

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 105.0 Billion

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

Bloomberg: SASUSYS 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