

## MARKET COMMENTARY

31-May-18

Return YTD as of

31-May-18



\*Since inception



Warta Ekonomi  
PERSPEKTIF BARU BISNIS & EKONOMI

### Review Mei 2018

IHSG pada bulan Mei 2018 melemah -0.18% dan ditutup di level 5,983.6. Sektor pertambangan menjadi sektor pendorong bursa dengan penguatan sebesar +6.02%, sedangkan sektor infrastruktur dan agrikultur mencatatkan pelemahan terbesar, masing-masing sebesar -4.4% dan -4.2%.

Di Wall Street, S&P 500 mencatatkan penguatan sebesar +3.27% dan Dow Jones Industrial Average naik +1.95%. Indeks FTSE Asia Ex Japan naik -0.99% sementara indeks bursa saham global MSCI ACWI menguat sebesar +0.6%. Salah satu kejadian yang patut dicermati adalah Trump, yang semakin proteksionis, akan mengenakan tarif import atas beberapa produk dari sekutunya Kanada dan Eropa.

Pada bulan Mei 2018, harga Minyak Mentah WTI turun -2.23%, sedangkan Brent menguat +3.22%; masing-masing ditutup di level US\$ 67/barel dan US\$ 77.6/barel. Harga Minyak Kacang Kedelai naik +2.77% sementara harga CPO ikut menguat 3.26%. Perkembangan harga komoditas utama lain: Emas -1.64%, Timah -2.16%, Tembaga +1.51%, Aluminium +2.41%, Batubara +11.72%, Jagung -0.25%, Gandum +2.1%, dan Kacang Kedelai -159%.

Rupiah menguat +0.12% terhadap USD dan ditutup di level 13,896/USD pada Mei 2018. Harga SUN turun seiring tingkat imbal hasil acuan SUN tenor 10 tahun naik 7.1 basis poin ke 6.992%. Adapun kepemilikan asing di SBN berkurang menjadi Rp 830 triliun; lebih rendah Rp 18 triliun dibandingkan posisi bulan lalu.

Inflasi Mei 2018 tercatat sebesar 0.21% m-m dan 3.23% y-y; di mana angka konsensus adalah 0.25% m-m dan 3.3% y-y. Neraca perdagangan bulan April 2018 defisit US\$ 1.629 milyar, lebih buruk dari perkiraan konsensus yang surplus US\$ 733 juta; Ekspor dan impor naik masing-masing +9.01% y-y dan +34.68% y-y.

### May 2018 Review

JCI traded -3.19% lower in May 2018 and was closed at 5,983.6. Mining sector was leading with +6.02% gain. On the other hand, infrastructure and agriculture were the weakest sectors with -4.4% and -4.2%, loss respectively.

At Wall Street, S&P 500 went up +3.27% and Dow Jones Industrial Average also traded +1.95% higher. FTSE Asia Ex Japan increased +0.95% while the global stock market index MSCI ACWI gained +0.77%. One of the most notable event is Trump, who becomes more protectionist, planned to impose tariff on Canada and Europe products.

In May 2018, WTI oil price went down -2.23%. Meanwhile, Brent increased +3.22%; closed at US\$ 68.57/barrel and US\$ 77.6/barrel, respectively. Soybean Oil price went up +2.77% while CPO price also up +3.26%. Other commodities price changes: Gold -1.64%, Tin -2.16%, Copper +1.51%, Aluminum +2.41%, Coal +11.72%, Corn -0.25%, Wheat +2.1%, and Soybean -1.59%.

Rupiah appreciated +0.12% against USD and was closed at 13,896/US\$ on May 2018. Indonesia Government Bond price went down as the 10-year's yield went up 7.1 bps to 6.992%. Foreign ownership in Indonesian government bonds decreased to Rp 830 trillion, Rp 18 trillion lower than last month position.

May 2018 inflation rate was recorded at 0.21% m-m and 3.23% y-y; consensus estimates were 0.25% m-m and 3.3% y-y. The April 2018 trade balance booked deficit of US\$ 1.629 billion, below consensus estimate of US\$ 733 million surplus; Exports and imports went up +9.01% y-y and +34.68% y-y, respectively.

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# SAM SHARIA EQUITY FUND

Reksa Dana Saham Syariah/ Sharia-compliant Equity Fund

31-May-18  
NAV: 1,076.92

## 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, 2018 (Actual)

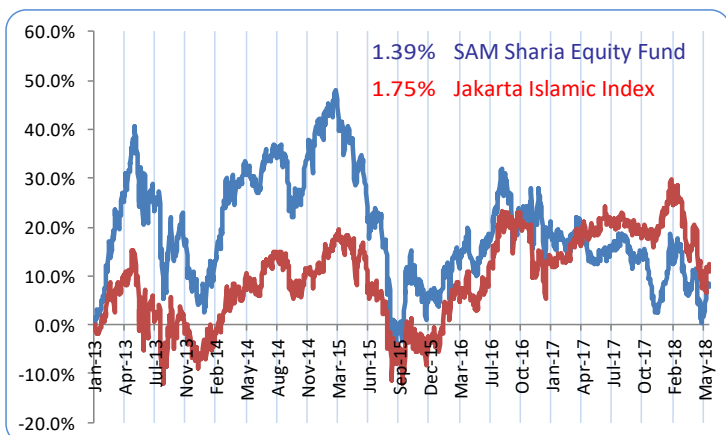
	1 MONTH	3 MONTHS	6 MONTHS	YTD	1 YEAR	CAGR SINCE INCEPTION
<b>SAM Sharia Equity</b>	<b>2.24%</b>	<b>-7.27%</b>	<b>2.16%</b>	<b>0.94%</b>	<b>-4.85%</b>	<b>1.39%</b>
Jakarta Islamic Index	-2.56%	-12.49%	-5.35%	-11.01%	-7.93%	1.75%
Indeks Saham Syariah Indonesia	-2.16%	-9.56%	-1.74%	-6.76%	-3.33%	3.26%

Diluncurkan perdana pada 18 Januari 2013, SAM Sharia Equity Fund memberikan imbal hasil sebesar 1.39% dibandingkan ISSI sebesar 3.26% (disetahunkan).

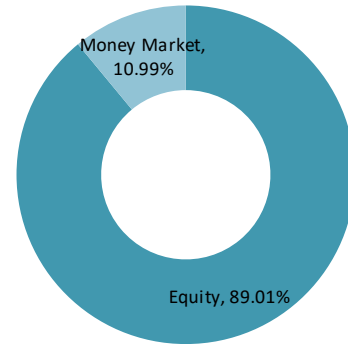
*Launched in January 18, 2013, SAM Sharia Equity Fund booked total return of 1.39% vs 3.26% JII (annualized).*

## GRAFIK PERTUMBUHAN IMBAL HASIL/ INVESTMENT RETURN GROWTH CHART

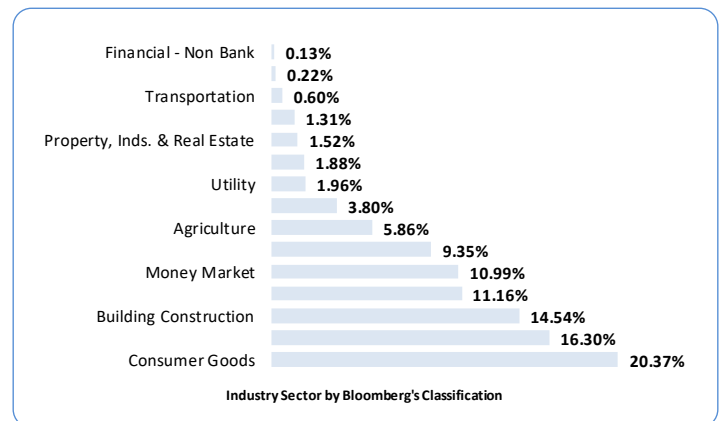
Periode Sejak Pendirian/ Since Inception Date 18 January 2013 (CAGR)



## ALOKASI ASET/ASSET ALLOCATION



## ALOKASI INDUSTRI/ SECTOR ALLOCATION



## TOP 5 HOLDING (in alphabetical order)

Asset
Integra Indocabinet Tbk PT
Money Market
Surya Semesta Internusa Tbk PT
Telekomunikasi Indonesia Persero Tbk PT
Unilever Indonesia Tbk PT

Penyertaan Minimum  
Minimum Subscription  
Rp 250.000

Dana Kelolaan/ AUM  
Rp 71.3 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. 860001472500  
CIMB Niaga Cb. Kelapa Gading

Pelaporan/ Reporting  
Bulanan/ Monthly

Subscription/ Redemption  
Harian/ Daily