

## MARKET COMMENTARY

30-Apr-19

Return YTD as of  
30-Apr-19



\*Since inception



Warta Ekonomi  
PERSPEKTIF BAHU BISNIS & EKONOMI

### Review April 2019

IHSG pada bulan April 2019 melemah -0.2% dan ditutup di level 6,455. Sektor properti menjadi sektor pendorong bursa dengan penguatan tertinggi sebesar 4.7%, sedangkan sektor industri dasar mencatatkan pelemahan terdalam yaitu sebesar -6.3%. Kinerja sektor lainnya: finansial 2.8%, aneka industri 2.5%, perdagangan 0.5%, infrastruktur -0.4%, agrikultur -1.5%, konsumsi -3.3%, dan pertambangan -3.8%.

Di Wall Street, S&P 500 mencatatkan penguatan sebesar 3.9% sementara Dow Jones Industrial Average naik 2.6%. Indeks FTSE Asia Ex Japan menguat 1.6% sementara indeks bursa saham global MSCI ACWI menguat sebesar 3.2%. Salah satu kejadian yang patut dicermati adalah berdasarkan hitung cepat, Joko Widodo terpilih kembali sebagai presiden Indonesia untuk periode 2019-2024.

Pada bulan April 2019, harga Minyak Mentah WTI naik 6.3%, sementara Brent menguat 6.4%; masing-masing ditutup di level US\$ 63.9/barrel dan US\$ 72.8/barrel. Harga Minyak Kacang Kedelai turun -2.8% sementara CPO turun -0.5%. Perkembangan harga komoditas utama lain: Emas -0.7%, Timah -8.2%, Tembaga -1.0%, Aluminium -6.0%, Batubara -5.9%, Jagung -0.9%, Gandum -8.6%, dan Kacang Kedelai -4.9%.

Rupiah melemah -0.1% terhadap USD dan ditutup di level 14,257/USD pada April 2019. Harga SUN turun seiring tingkat imbal hasil a cuan SUN tenor 10 tahun yang naik 19.5 basis poin ke 7.83%. Adapun kepemilikan asing di SBN berkurang menjadi Rp 963 triliun; lebih rendah Rp -05 triliun dibandingkan posisi bulan lalu.

Inflasi April 2019 tercatat sebesar 0.44% m-m dan 2.83% y-y; di mana angka konsensus adalah 0.33% m-m dan 2.67% y-y. Neraca perdagangan bulan Maret 2019 surplus US\$ 540 Juta, lebih baik dari perkiraan konsensus yang defisit US\$ -177 juta; Ekspor turun dan impor turun masing-masing -10.0% y-y dan -6.8% y-y.

### April 2019 Review

*JCI traded -0.2% lower in April 2019 and was closed at 6,455. Property sector was leading with 4.7% gain, while Basic Industry sector was the weakest with -6.3% loss. Other sector performances: Finance 2.8%, Miscellaneous 2.5%, Trade 0.5%, Infrastructure -0.4%, Agriculture -1.5%, Consumer -3.3% and Mining -3.8%.*

*At Wall Street, S&P 500 went up 3.9% and Dow Jones Industrial Average traded 2.6% higher. FTSE Asia Ex Japan up 1.6% while the global stock market index MSCI ACWI gained 3.2%. One of the most notable event is Joko Widodo, based on quick count, re-elected as President of Indonesia for 2019-2024 term.*

*In April 2019, WTI oil price went up 6.3%, Brent oil increased 6.4%; closed at US\$ 63.9/barrel and US\$ 72.8/barrel, respectively. Soybean Oil price down -2.8% and CPO price down -0.5%. Other commodities price changes: Gold -0.7%, Tin -8.2%, Copper -1.0%, Aluminum -6.0%, Coal -5.9%, Corn -0.9%, Wheat -8.6% and Soybean -4.9%.*

*Rupiah depreciated -0.1% against USD and was closed at 14,257 on April 2019. Indonesia Government Bond price went down as the 10 year's yield went up 19.5 bps to 7.83%. Foreign ownership in Indonesian government bonds decreased to IDR 963 trillion, IDR -05 trillion lower than last month position.*

*April 2019 inflation rate was recorded at 0.44% m-m and 2.83% y-y; consensus estimates were 0.33% m-m and 2.67% y-y. The March 2019 trade balance booked surplus of US\$ 540 million, above consensus estimate of US\$ -177 million deficit; Exports went down and imports went down, -10.0% y-y and -6.8% y-y, respectively.*

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YOUR LIFELONG INVESTMENT PARTNER



# SAM SYARIAH BERIMBANG

Reksa Dana Campuran Syariah/ *Sharia Balanced Fund*

30-Apr-19  
NAV: 1,770.15

## TUJUAN INVESTASI/ *INVESTMENT OBJECTIVE*

Untuk memperoleh imbal hasil yang optimal dengan berinvestasi pada efek sukuk, efek pasar uang syariah dan efek saham yang termasuk dalam Daftar Efek 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*

Menggunakan strategi alokasi aset secara aktif antara efek sukuk, pasar uang syariah dan saham syariah. Pengambilan keputusan investasi dilakukan berdasarkan pedekatan top-down dengan menggunakan riset yang mendalam, untuk memilih efek syariah terbaik dari sektor terbaik.

*Using a strategy of active asset allocation between Equity, fixed income and money market. Investment decision made by top-down approach and using an in-depth research, to choose the best stock of the best sectors in syariah-compliant securities.*

## PROFIL/ *PROFILE*

Type	Sharia Balanced Fund	
Inception Date	10-Feb-10	
Investment Policy	5%-75%	Sharia-compliant equity
	5%-75%	Sukuk instrument
	5%-75%	Sharia-compliant money market instrument

## KINERJA/ *PERFORMANCE*

Tingkat Imbal Hasil/ *Investment Return*

Period ended April 30, 2019 (Actual)						CAGR
	1 MONTH	3 MONTHS	6 MONTHS	YTD	1 YEAR	SINCE INCEPTION
SAM Syariah Berimbang	1.10%	2.73%	10.44%	9.02%	3.26%	6.39%
Jakarta Islamic Index	-1.81%	-4.83%	6.24%	0.98%	-0.19%	6.01%
Indeks Saham Syariah Indonesia	-0.91%	-2.62%	8.20%	2.41%	4.14%	n.a.

Semenjak diluncurkan pada 10 Februari 2010 SAM Syariah Berimbang memberikan imbal hasil sebesar +6.39% dan JII sebesar +6.01% (disetahunkan).

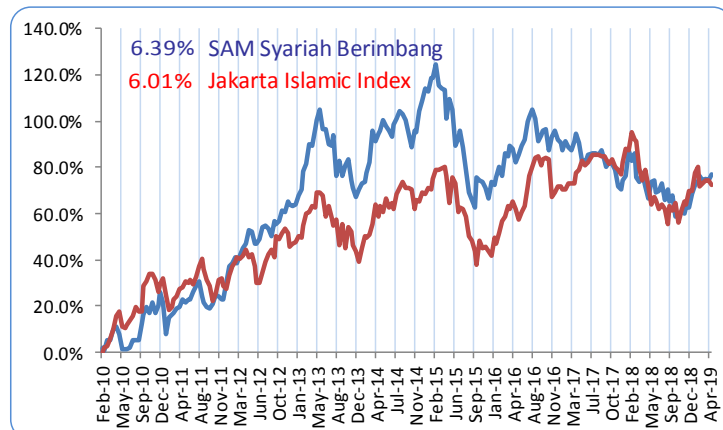
Sepanjang April 2019 (YTD), SSB mengalami kenaikan sebesar +9.02%, dan JII sebesar +2.41%.

*Since its launch on February 10, 2010 SAM Syariah Berimbang total return is +6.39% vs +6.01% of JII (annualized).*

*Throughout April 2019 (YTD), SSB increased by +9.02% vs +2.41% of JII.*

## GRAFIK PERTUMBUHAN IMBAL HASIL/ *INVESTMENT RETURN GROWTH CHART*

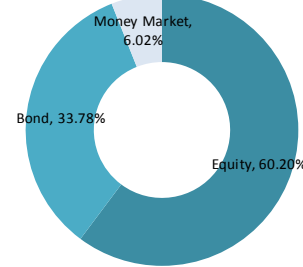
Periode Sejak Pendirian/ *Since Inception Date 10 February 2010 (CAGR)*



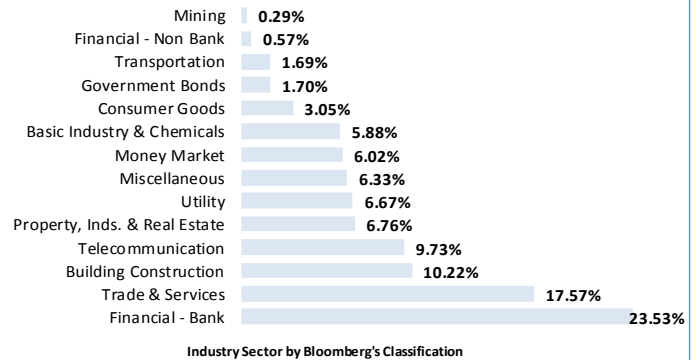
## AWARDS & RATING

2015 Aug	Majalah Investor	Best Sharia Balance Fund 5 yrs period	2013 Aug	Majalah Investor	Best Sharia Balance Fund 3 yrs period
2015 Mar	APRD   Bloomberg	Best Islamic Mixed Allocation Fund	2012 Nov	Majalah Investor	Rank #1 Balanced Fund 2012 YTD
2014 Aug	Majalah Investor	Best Sharia Balance Fund 3 yrs period	2012 Aug	Tabloid Kontan	Best Sharia Balanced Fund 1 yr period
2015 May	Lip per Reuters	Best Global Islamic Mixed Asset Fund	2011 Aug	Bisnis Indonesia	Best Sharia Balanced Fund 1 yr period
2014 Apr	APRD   Bloomberg	Best Islamic Mixed Allocation Fund			

## ALOKASI ASET/ *ASSET ALLOCATION*



## ALOKASI INDUSTRI/ *SECTOR ALLOCATION*



## TOP 5 HOLDING (in alphabetical order)

Asset
Astra International Tbk PT
Money Market
Sukuk Ijarah Bkljt I XL Axiata Thp II Tahun 2017 Seri C
Sukuk Mbdh Bkljt Indonesia Eximbank I Thp I Tahun 2018 Seri B
Sukuk Mbdh Subordinasi I Bank BRISyariah Tahun 2016

Penyertaan Minimum  
*Minimum Subscription*  
Rp 100.000

Dana Kelolaan/AUM

Rp 53.6 Billion

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

Bloomberg: SAMSBE IJ Equity

Kustodian/ *Custodian Bank*  
Bank CIMB Niaga, Tbk

No. Rekening/ *Account Number*  
Reksadana SAM Syariah Berimbang  
No: 860002138900  
Bank CIMB Niaga Cb. Graha Niaga

Pelaporan/ *Reporting*  
Bulanan/ *Monthly*

Subscription/ *Redemption*  
Harian/ *Daily*



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