

MARKET COMMENTARY

29-Mar-19

Return YTD as of
29-Mar-19



*Since inception



Warta Ekonomi
PERSPEKTIF BARU BISNIS & EKONOMI

Review Maret 2019

IHSG pada bulan Maret 2019 menguat 0.4% dan ditutup di level 6,469. Sektor finansial menjadi sektor pendorong bursa dengan penguatan tertinggi sebesar 3.2%, sedangkan sektor agrikultur mencatatkan pelemahan terdalam yaitu sebesar -3.9%. Kinerja sektor lainnya: properti 2.4%, aneka industri 1.3%, perdagangan -0.2%, industri dasar -1.1%, pertambangan -1.3%, konsumsi -1.4%, dan infrastruktur -2.4%.

Di Wall Street, S&P 500 mencatatkan penguatan sebesar 1.8% sementara Dow Jones Industrial Average naik 0.0%. Indeks FTSE Asia Ex Japan menguat 1.3% sementara indeks bursa saham global MSCI ACWI menguat sebesar 1.0%. Salah satu kejadian yang patut dicermati adalah keputusan the Fed untuk tidak menaikkan suku bunga sepanjang tahun ini.

Pada bulan Maret 2019, harga Minyak Mentah WTI naik 5.1%, sementara Brent menguat 3.6%; masing-masing ditutup di level US\$ 60.1/barel dan US\$ 68.4/barel. Harga Minyak Kacang Kedelai turun -5.3% sementara CPO turun -0.7%. Perkembangan harga komoditas utama lain: Emas -1.6%, Timah -1.2%, Tembaga -0.4%, Aluminium 0.1%, Batubara -3.4%, Jagung -1.5%, Gandum 1.2%, dan Kacang Kedelai -1.5%.

Rupiah melemah -1.2% terhadap USD dan ditutup di level 14,243/USD pada Maret 2019. Harga SUN naik seiring tingkat imbal hasil acuan SUN tenor 10 tahun yang turun -18.2 basis poin ke 7.63%. Adapun kepemilikan asing di SBN bertambah menjadi Rp 962 triliun; lebih tinggi Rp 19 triliun dibandingkan posisi bulan lalu.

Inflasi Maret 2019 tercatat sebesar 0.11% m-m dan 2.48% y-y; di mana angka konsensus adalah 0.14% m-m dan 2.51% y-y. Neraca perdagangan bulan Februari 2019 surplus US\$ 330 Juta, lebih baik dari perkiraan konsensus yang defisit US\$ -782 juta; Ekspor turun dan impor turun masing-masing -11.3% y-y dan -14.0% y-y.

March 2019 Review

JCI traded 0.4% higher in March 2019 and was closed at 6,469. Finance sector was leading with 3.2% gain, while Agriculture sector was the weakest with -3.9% loss. Other sector performances: Property 2.4%, Miscellaneous 1.3%, Trade -0.2%, Basic Industry -1.1%, Mining -1.3%, Consumer -1.4% and Infrastructure -2.4%.

At Wall Street, S&P 500 went up 1.8% and Dow Jones Industrial Average traded 0.0% higher. FTSE Asia Ex Japan up 1.3% while the global stock market index MSCI ACWI gained 1.0%. One of the most notable event is the Fed's decision to hold interest rate this year.

In March 2019, WTI oil price went up 5.1%, Brent oil increased 3.6%; closed at US\$ 60.1/barrel and US\$ 68.4/barrel, respectively. Soybean Oil price down -5.3% and CPO price down -0.7%. Other commodities price changes: Gold -1.6%, Tin -1.2%, Copper -0.4%, Aluminum 0.1%, Coal -3.4%, Corn -1.5%, Wheat 1.2% and Soybean -1.5%.

Rupiah depreciated -1.2% against USD and was closed at 14,243 on March 2019. Indonesia Government Bond price went up as the 10 year's yield went down -18.2 bps to 7.63%. Foreign ownership in Indonesian government bonds increased to IDR 962 trillion, IDR 19 trillion higher than last month position.

March 2019 inflation rate was recorded at 0.11% m-m and 2.48% y-y; consensus estimates were 0.14% m-m and 2.51% y-y. The February 2019 trade balance booked surplus of US\$ 330 million, above consensus estimate of US\$ -782 million deficit; Exports went down and imports went down, -11.3% y-y and -14.0% y-y, respectively.

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SAM SHARIA EQUITY FUND

Reksa Dana Saham Syariah/ Sharia-compliant Equity Fund

29-Mar-19
NAV: 1,058.34

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 March 29, 2019 (Actual)

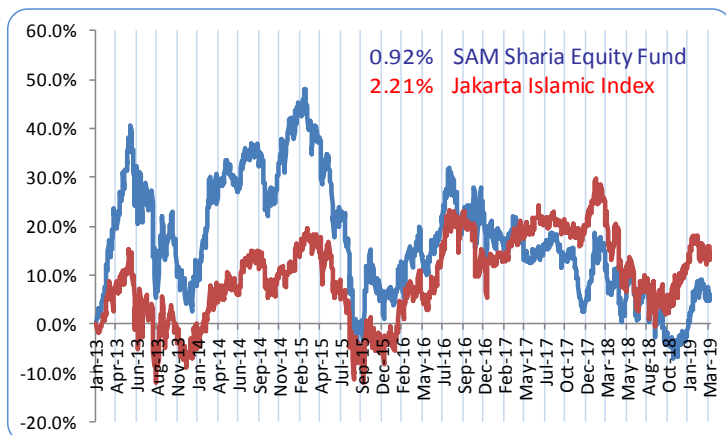
	1 MONTH	3 MONTHS	6 MONTHS	YTD	1 YEAR	CAGR SINCE INCEPTION
SAM Sharia Equity	-1.22%	8.27%	3.02%	8.27%	-0.71%	0.92%
Jakarta Islamic Index	0.91%	2.84%	5.98%	2.84%	0.06%	2.21%
Indeks Saham Syariah Indonesia	-0.54%	3.35%	6.78%	3.35%	3.58%	4.01%

Diluncurkan perdana pada 18 Januari 2013, SAM Sharia Equity Fund memberikan imbal hasil sebesar +0.92% dibandingkan ISSI sebesar +4.01% (disetahunkan).

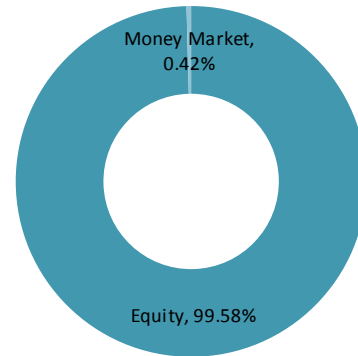
Launched in January 18, 2013, SAM Sharia Equity Fund booked total return of +0.92% vs +4.01% IJI (annualized).

GRAFIK PERTUMBUHAN IMBAL HASIL/ INVESTMENT RETURN GROWTH CHART

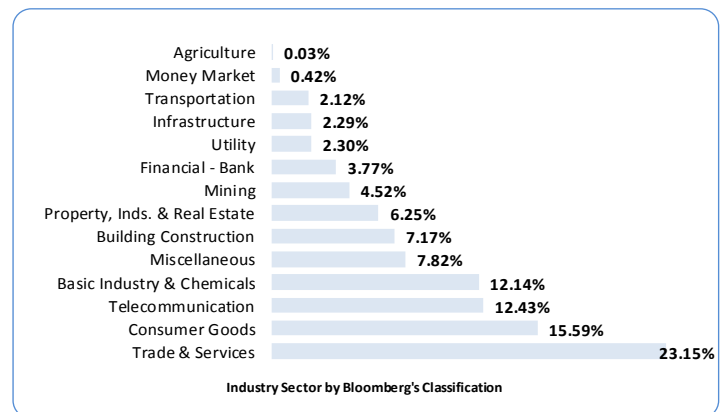
Periode Sejak Pendirian/ Since Inception Date 18 January 2013 (CAGR)



ALOKASI ASET/ASSET ALLOCATION



ALOKASI INDUSTRI/ SECTOR ALLOCATION



TOP 5 HOLDING (in alphabetical order)

Asset
Astra International Tbk PT
Integra Indocabinet Tbk PT
Telekomunikasi Indonesia Persero Tbk PT
United Tractors Tbk PT
XL Axiata Tbk PT

Penyertaan Minimum
Minimum Subscription
Rp 100.000

Kustodian/ Custodian Bank
Bank CIMB Niaga, Tbk

Dana Kelolaan/ AUM
Rp 58.7 Billion

No. Rekening/ Account Number
SAM Sharia Equity Fund
No. 860001472500
CIMB Niaga Cb. Kelapa Gading

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

Pelaporan/ Reporting
Bulanan/ Monthly

Bloomberg: SAMSHEQ.IJ Equity

Subscription/ Redemption
Harian/ Daily