

MARKET COMMENTARY

31-May-19

Return YTD as of
31-May-19



*Since inception



Warta Ekonomi

Review Mei 2019

IHSG pada bulan Mei 2019 melemah -3.8% dan ditutup di level 6,209. Sektor infrastruktur menjadi sektor pendorong bursa dengan pelemahan terkecil sebesar -1.5%, sedangkan sektor pertambangan mencatatkan pelemahan terdalam yaitu sebesar -7.3%. Kinerja sektor lainnya: aneka industri -2.2%, konsumsi -2.7%, agrikultur -2.9%, perdagangan -3.5%, finansial -4.0%, properti -5.7%, dan industri dasar -6.8%.

Di Wall Street, S&P 500 mencatatkan pelemahan sebesar -6.6% sementara Dow Jones Industrial Average turun -6.7%. Indeks FTSE Asia Ex Japan melemah -7.0% sementara indeks bursa saham global MSCI ACWI melemah sebesar -6.2%. Salah satu kejadian yang patut dicermati adalah US meningkatkan tariff dari 10% ke 25% atas \$250 milyar impor dari China.

Pada bulan Mei 2019, harga Minyak Mentah WTI turun -16.3%, sementara Brent melemah -11.4%; masing-masing ditutup di level US\$ 53.5/barel dan US\$ 64.5/barel. Harga Minyak Kacang Kedelai naik 0.0% sementara CPO turun -1.2%. Perkembangan harga komoditas utama lain: Emas 1.7%, Timah -4.8%, Tembaga -9.1%, Aluminium -0.1%, Batubara -4.5%, Jagung 20.9%, Gandum 20.2%, dan Kacang Kedelai 4.3%.

Rupiah melemah -0.1% terhadap USD dan ditutup di level 14,269/USD pada Mei 2019. Harga SUN turun seiring tingkat imbal hasil acuan SUN tenor 10 tahun yang naik 13.4 basis poin ke 7.96%. Adapun kepemilikan asing di SBN bertambah menjadi Rp 962 triliun; lebih tinggi Rp 01 triliun dibandingkan posisi bulan lalu.

Inflasi Mei 2019 tercatat sebesar 0.68% m-m dan 3.32% y-y; di mana angka konsensus adalah 0.53% m-m dan 3.13% y-y. Neraca perdagangan bulan April 2019 defisit US\$ -2,502 Juta, lebih buruk dari perkiraan konsensus yang defisit US\$ -509 juta; Ekspor turun dan impor turun masing-masing -13.1% y-y dan -6.6% y-y.

May 2019 Review

JCI traded -3.8% lower in May 2019 and was closed at 6,209. Infrastructure sector was leading with only -1.5% loss, while Mining sector was the weakest with -7.3% loss. Other sector performances: Miscellaneous -2.2%, Consumer -2.7%, Agriculture -2.9%, Trade -3.5%, Finance -4.0%, Property -5.7% and Basic Industry -6.8%.

At Wall Street, S&P 500 went down -6.6% and Dow Jones Industrial Average traded -6.7% lower. FTSE Asia Ex Japan down -7.0% while the global stock market index MSCI ACWI declined -6.2%. One of the most notable event is US increased tariff from 10% to 25% on \$250 billion import from China.

In May 2019, WTI oil price went down -16.3%, Brent oil decreased -11.4%; closed at US\$ 53.5/barrel and US\$ 64.5/barrel, respectively. Soybean Oil price up 0.0% and CPO price down -1.2%. Other commodities price changes: Gold 1.7%, Tin -4.8%, Copper -9.1%, Aluminum -0.1%, Coal -4.5%, Corn 20.9%, Wheat 20.2% and Soybean 4.3%.

Rupiah depreciated -0.1% against USD and was closed at 14,269 on May 2019. Indonesia Government Bond price went down as the 10-year's yield went up 13.4 bps to 7.96%. Foreign ownership in Indonesian government bonds increased to IDR 962 trillion, IDR 01 trillion higher than last month position.

May 2019 inflation rate was recorded at 0.68% m-m and 3.32% y-y; consensus estimates were 0.53% m-m and 3.13% y-y. The April 2019 trade balance booked deficit of US\$ -2,502 million, below consensus estimate of US\$ -509 million deficit; Exports went down and imports went down, -13.1% y-y and -6.6% 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

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SAM SHARIA EQUITY FUND

Reksa Dana Saham Syariah/ Sharia-compliant Equity Fund

31-May-19
NAV: 1,005.79

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, 2019 (Actual)

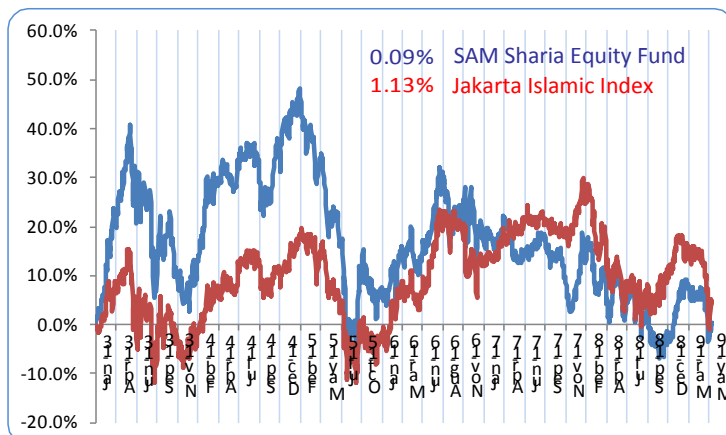
	1 MONTH	3 MONTHS	6 MONTHS	YTD	1 YEAR	CAGR SINCE INCEPTION
SAM Sharia Equity	-5.92%	-6.12%	5.16%	2.89%	-6.60%	0.09%
Jakarta Islamic Index	-4.46%	-5.34%	-0.23%	-3.53%	-2.14%	1.13%
Indeks Saham Syariah Indonesia	-3.89%	-5.28%	1.61%	-1.58%	2.30%	3.11%

Diluncurkan perdana pada 18 Januari 2013, SAM Sharia Equity Fund memberikan imbal hasil sebesar +0.09% dibandingkan ISSI sebesar +3.11% (disetahunkan).

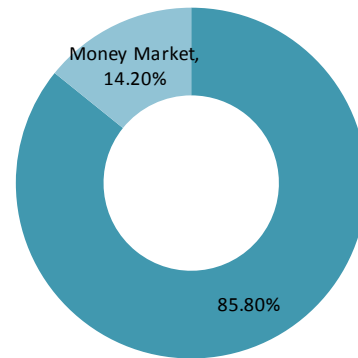
Launched in January 18, 2013, SAM Sharia Equity Fund booked total return of +0.09% vs +3.11% JII (annualized).

GRAFIK PERTUMBUHAN IMBAL HASIL/ INVESTMENT RETURN GROWTH CHART

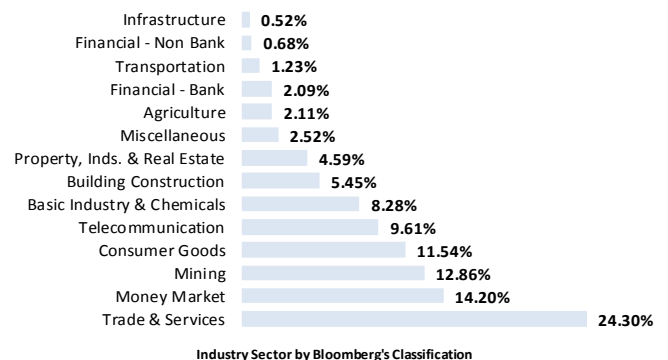
Periode Sejak Pendirian/ Since Inception Date 18 January 2013 (CAGR)



ALOKASI ASET/ASSET ALLOCATION



ALOKASI INDUSTRI/ SECTOR ALLOCATION



TOP 5 HOLDING (in alphabetical order)

Asset

- Integra Indocabinet Tbk PT
- Medikaloka Hermina Tbk PT
- Mitra Keluarga Karyasehat Tbk PT
- Money Market
- Telekomunikasi Indonesia Persero Tbk PT

Penyertaan Minimum
Minimum Subscription
Rp 100.000

Dana Kelolaan/ AUM
Rp 55.1 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