

MARKET COMMENTARY

28-Jun-19

Return YTD as of
28-Jun-19



*Since inception



Warta Ekonomi
PERSPEKTIF BARU BISNIS & EKONOMI

Review Juni 2019

IHSG pada bulan Juni 2019 menguat 2.4% dan ditutup di level 6,359. Sektor properti menjadi sektor pendorong bursa dengan penguatan tertinggi sebesar 6.3%, sedangkan sektor konsumsi mencatatkan pelemahan terdalam yaitu sebesar -2.1%. Kinerja sektor lainnya: infrastruktur 5.3%, finansial 4.2%, pertambangan 4.0%, industri dasar 2.1%, perdagangan 0.8%, agrikultur 0.6%, dan aneka industri 0.1%.

Di Wall Street, S&P 500 mencatatkan penguatan sebesar 6.9% sementara Dow Jones Industrial Average naik 7.2%. Indeks FTSE Asia Ex Japan menguat 5.7% sementara indeks bursa saham global MSCI ACWI menguat sebesar 6.4%. Salah satu kejadian yang patut dicermati adalah US menunda kenaikan tarif lanjutan atas produk dari China pada G-20 Summit.

Pada bulan Juni 2019, harga Minyak Mentah WTI naik 9.3%, sementara Brent menguat 3.2%; masing-masing ditutup di level US\$ 58.5/barel dan US\$ 66.6/barel. Harga Minyak Kacang Kedelai naik 2.4% sementara CPO turun -5.7%. Perkembangan harga komoditas utama lain: Emas 8.0%, Timah 0.6%, Tembaga 2.8%, Aluminium 0.3%, Batubara -15.0%, Jagung -1.6%, Gandum 5.0%, dan Kacang Kedelai 2.5%.

Rupiah menguat 1.0% terhadap USD dan ditutup di level 14,126/USD pada Juni 2019. Harga SUN naik seiring tingkat imbal hasil acuan SUN tenor 10 tahun yang turun -59.4 basis poin ke 7.37%. Adapun kepemilikan asing di SBN berkurang menjadi Rp 950 triliun; lebih rendah Rp 00 triliun dibandingkan posisi bulan lalu.

Inflasi Juni 2019 tercatat sebesar 0.55% m-m dan 3.28% y-y; di mana angka konsensus adalah 0.47% m-m dan 3.20% y-y. Neraca perdagangan bulan Mei 2019 surplus US\$ 208 Juta, lebih baik dari perkiraan konsensus yang defisit US\$ -1,379 juta; Ekspor turun dan impor turun masing-masing -9.0% y-y dan -17.7% y-y.

June 2019 Review

JCI traded 2.4% higher in June 2019 and was closed at 6,359. Property sector was leading with 6.3% gain, while Consumer sector was the weakest with -2.1% loss. Other sector performances: Infrastructure 5.3%, Finance 4.2%, Mining 4.0%, Basic Industry 2.1%, Trade 0.8%, Agriculture 0.6% and Miscellaneous 0.1%.

At Wall Street, S&P 500 went up 6.9% and Dow Jones Industrial Average traded 7.2% higher. FTSE Asia Ex Japan up 5.7% while the global stock market index MSCI ACWI gained 6.4%. One of the most notable event is US delayed additional tariff for China products on G-20 Summit.

In June 2019, WTI oil price went up 9.3%, Brent oil increased 3.2%; closed at US\$ 58.5/barrel and US\$ 66.6/barrel, respectively. Soybean Oil price up 2.4% and CPO price down -5.7%. Other commodities price changes: Gold 8.0%, Tin 0.6%, Copper 2.8%, Aluminum 0.3%, Coal -15.0%, Corn -1.6%, Wheat 5.0% and Soybean 2.5%.

Rupiah appreciated 1.0% against USD and was closed at 14,126 on June 2019. Indonesia Government Bond price went up as the 10-year's yield went down -59.4 bps to 7.37%. Foreign ownership in Indonesian government bonds decreased to IDR 950 trillion, IDR 00 trillion lower than last month position.

June 2019 inflation rate was recorded at 0.55% m-m and 3.28% y-y; consensus estimates were 0.47% m-m and 3.20% y-y. The May 2019 trade balance booked surplus of US\$ 208 million, above consensus estimate of US\$ -1,379 million deficit; Exports went down and imports went down, -9.0% y-y and -17.7% y-y, respectively.

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SAM SHARIA EQUITY FUND

Reksa Dana Saham Syariah/ *Sharia-compliant Equity Fund*

28-Jun-19
NAV: 1,054.55

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 June 28, 2019 (Actual)

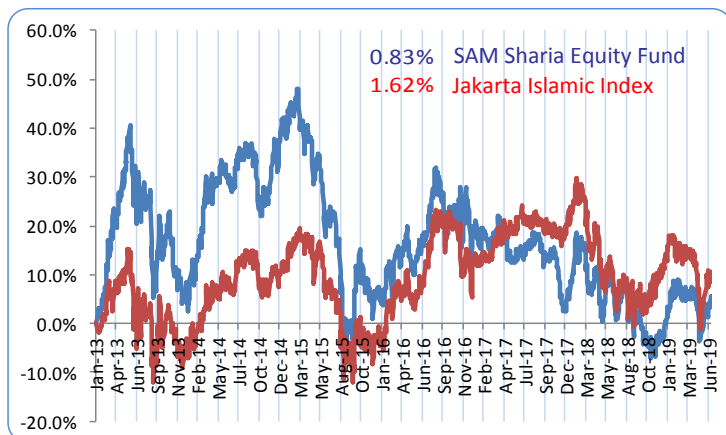
| | 1 MONTH | 3 MONTHS | 6 MONTHS | YTD | 1 YEAR | CAGR SINCE INCEPTION |
|--------------------------------|--------------|---------------|--------------|--------------|--------------|----------------------|
| SAM Sharia Equity | 4.85% | -0.36% | 7.88% | 7.88% | 1.53% | 0.83% |
| Jakarta Islamic Index | 3.27% | -3.13% | -0.38% | -0.38% | 4.26% | 1.62% |
| Indeks Saham Syariah Indonesia | 2.71% | -2.18% | 1.10% | 1.10% | 7.36% | 3.50% |

Diluncurkan perdana pada 18 Januari 2013, SAM Sharia Equity Fund memberikan imbal hasil sebesar +0.83% dibandingkan ISSI sebesar +3.50% (disetahunkan).

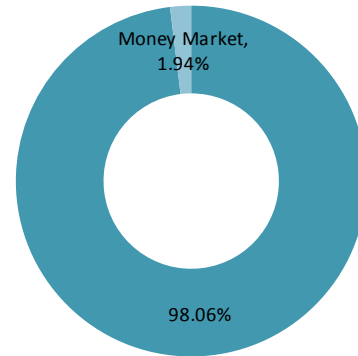
Launched in January 18, 2013, SAM Sharia Equity Fund booked total return of +0.83% vs +3.50% IJI (annualized).

GRAFIK PERTUMBUHAN IMBAL HASIL/ *INVESTMENT RETURN GROWTH CHART*

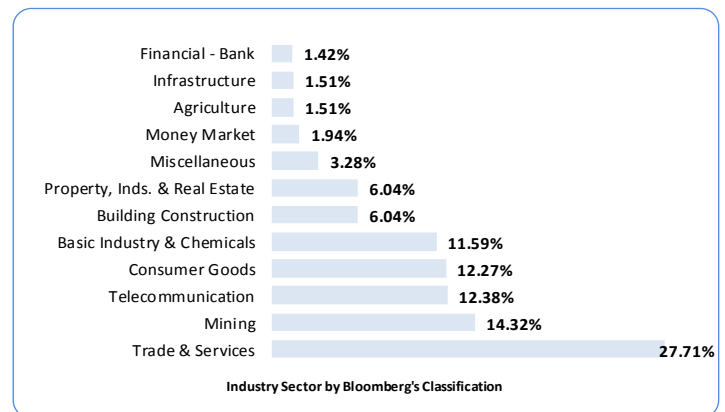
Periode Sejak Pendirian/ *Since Inception Date 18 January 2013 (CAGR)*



ALOKASI ASET/ *ASSET ALLOCATION*



ALOKASI INDUSTRI/ *SECTOR ALLOCATION*



TOP 5 HOLDING *(in alphabetical order)*

| Asset |
|---|
| Integra Indocabinet Tbk PT |
| Medikaloka Hermina Tbk PT |
| Mitra Keluarga Karyasehat Tbk PT |
| Telekomunikasi Indonesia Persero Tbk PT |
| Vale Indonesia Tbk PT |

Penyertaan Minimum
Minimum Subscription
Rp 100.000

Dana Kelolaan/ *AUM*
Rp 56.9 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*