

## MARKET COMMENTARY

28-Jun-19

Return YTD as of  
28-Jun-19



\*Since inception



Warta 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 SUKUK SYARIAH SEJAHTERA

Reksa Dana Pendapatan Tetap Syariah/ *Sharia Fixed Income Fund*

28-Jun-19  
NAV: 2,007.41

## TUJUAN INVESTASI/ INVESTMENT OBJECTIVE

Untuk memperoleh imbal hasil yang stabil bagi pemegang Unit Penyertaan dengan berinvestasi pada efek Sukuk yang diterbitkan oleh Negara Republik Indonesia dan Korporasi yang berdomisili di Indonesia.

*Aiming to obtain stable return for unit holders by investing in Indonesia government sukuk instrument and syariah-compliant money market instruments and/ or cash.*

## KEBIJAKAN INVESTASI/ INVESTMENT POLICY

Berinvestasi dengan komposisi investasi sebesar minimum 80% dan maksimum 98% pada efek Sukuk dan minimum 2% dan maksimum 20% pada efek Pasar Uang Syariah yang termasuk ke dalam Daftar Efek Syariah.

*Investing with investment of a minimum composition of 80% and a maximum of 98% in Sukuk and minimum of 2% and a maximum of 20% on Syariah-compliant money market instruments that are listed in Daftar Efek Syariah.*

## PROFIL/ PROFILE

Type	Sharia Fixed Income Fund	
Inception Date	10-Feb-10	
Investment Policy	80%-98%	Sukuk Instrument
	2%-20%	Sharia-compliant money market instrument

## KINERJA/ PERFORMANCE

Tingkat Imbal Hasil/ *Investment Return*

Period ended June 28, 2019 (Actual)

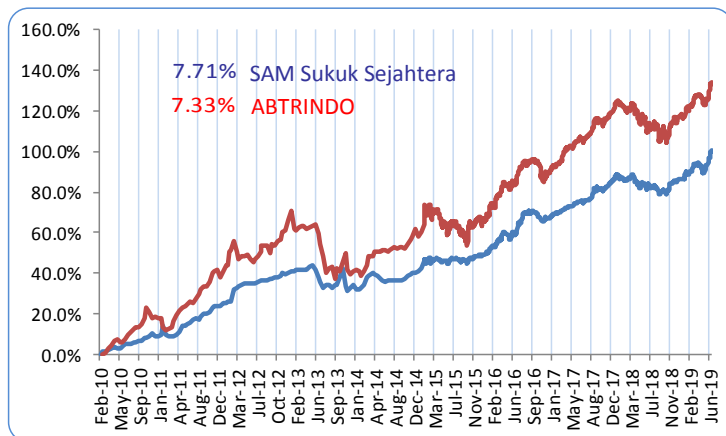
	1 MONTH	3 MONTHS	6 MONTHS	YTD	1 YEAR	CAGR SINCE INCEPTION
SAM Sukuk Syariah Sejahtera	4.15%	3.76%	7.84%	7.84%	10.64%	7.71%
Indeks IDMA	3.84%	1.53%	4.02%	4.02%	3.94%	-1.00%
Indeks ABTRINDO	4.03%	3.54%	7.96%	7.96%	12.08%	7.33%

Sepanjang Juni 2019 (YTD), SSS mengalami kenaikan sebesar +7.84%. Sementara Indeks ABTRINDO +7.96%

*Throughout June 2019 (YTD), SSS increased by +7.84% vs +7.96% of ABTRINDO.*

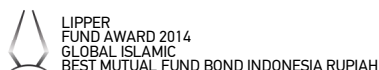
## GRAFIK PERTUMBUHAN IMBAL HASIL/ INVESTMENT RETURN GROWTH CHART

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

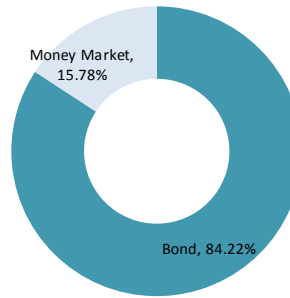


*IDMA Index: Government Bond Index Price regardless of the coupon (source: Himdasun).*

*ABTRINDO Index: Government Bond Total Return Index which already takes into account the yield obtained from bonds coupon (source: Bloomberg).*



## ALOKASI ASET/ ASSET ALLOCATION

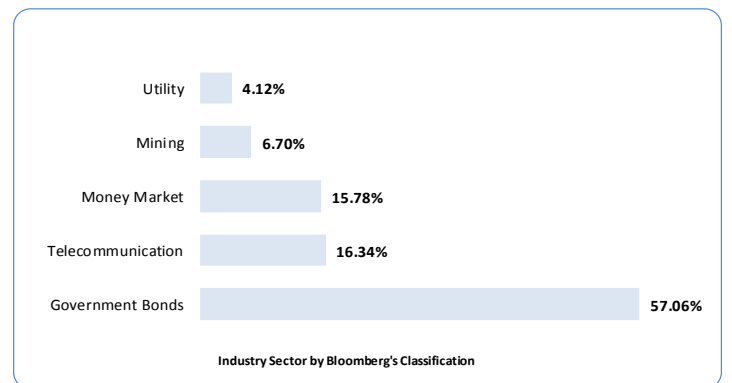


## TINGKAT SUKU BUNGA/ INTEREST RATE

Interest Rate	1 Year %	Tax 20%
SBI	6.13	4.90
ATD 1mo	6.14	4.91
ATD 3mo	6.29	5.03
ATD 6mo	6.31	5.05
ATD 12mo	6.13	4.90

*ATD (Average Time Deposit): Average time-deposit interest rate in 131 banks operating in Indonesia 1 Month, 3 Months, 6 Months and 12 Months (source: Bank Indonesia).*

## ALOKASI INDUSTRI/ SECTOR ALLOCATION



## TOP 5 HOLDING (in alphabetical order)

Asset
Money Market
SBSN Seri PBS012
SBSN Seri PBS022
Sukuk Ijarah Bkljt I Indosat Thp III Tahun 2015 Seri B
Sukuk Wakalah Medco Power Indonesia 2 Tahun 2019 Seri B

Penyertaan Minimum  
*Minimum Subscription*  
Rp 100.000

Dana Kelolaan/ *AUM*

Rp 76.4 Billion

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

Bloomberg: SASUSYS IJ Equity

Kustodian/ *Custodian Bank*  
Bank CIMB Niaga, Tbk

No. Rekening/ *Account Number*  
Reksadana SAM Sukuk Syariah Sejahtera  
No: 860002139100  
Bank CIMB Niaga, Graha Niaga

Pelaporan/ *Reporting*  
Bulanan/ *Monthly*

Subscription/ *Redemption*  
Harian/ *Daily*