

## MARKET COMMENTARY

31-May-19

Return YTD as of  
31-May-19



\*Since inception



Warta Ekonomi  
PERSPEKTIF BARU BISNIS & 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.*

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# SAM SUKUK SYARIAH SEJAHTERA

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

31-May-19  
NAV: 1,927.44

## 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

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

## KINERJA/ PERFORMANCE

Tingkat Imbal Hasil/ *Investment Return*

Period ended May 31, 2019 (Actual)

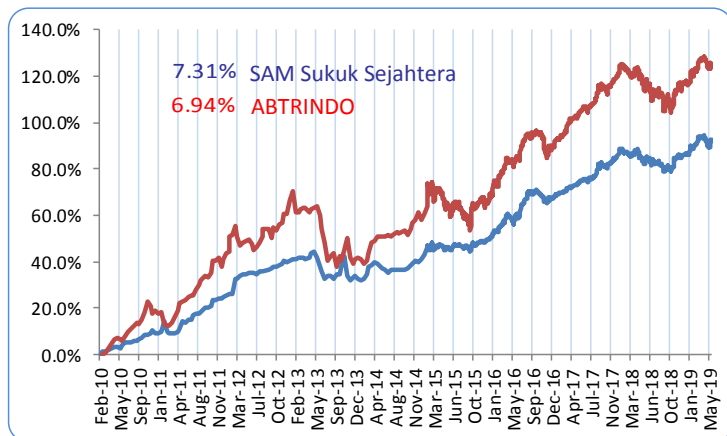
	1 MONTH	3 MONTHS	6 MONTHS	YTD	1 YEAR	CAGR SINCE INCEPTION
<b>SAM Sukuk Syariah Sejahtera</b>	0.11%	1.22%	3.83%	3.54%	4.62%	7.31%
Indeks IDMA	-1.34%	-1.21%	-0.47%	0.18%	-4.13%	-1.40%
Indeks ABTRINDO	-0.42%	1.07%	4.18%	3.78%	3.68%	6.94%

Sepanjang Mei 2019 (YTD), SSS mengalami kenaikan sebesar +3.54%. Sementara Indeks ABTRINDO +3.78%

*Throughout May 2019 (YTD), SSS increased by +3.54% vs +3.78% of ABTRINDO.*

## GRAFIK PERTUMBUHAN IMBAL HASIL/ INVESTMENT RETURN GROWTH CHART

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

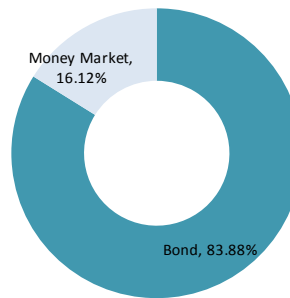


*IDMA Index: Government Bond Index Price regardless of the coupon (source: Himdasun).*

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



## ALOKASI ASET/ ASSET ALLOCATION

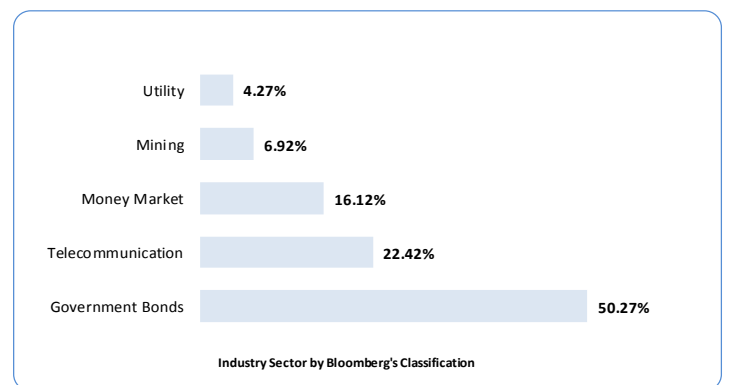


## TINGKAT SUKU BUNGA/ INTEREST RATE

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 **72.3 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