

MARKET COMMENTARY

31-Oct-19

Return YTD as of
31-Oct-19



*Since inception



Warta Ekonomi
PERSPEKTIF BARU BISNIS & EKONOMI

Review Oktober 2019

IHSG pada bulan Oktober 2019 menguat 1.0% dan ditutup di level 6,228. Sektor industri dasar menjadi sektor pendorong bursa dengan penguatan tertinggi sebesar 7.6%, sedangkan sektor infrastruktur mencatatkan pelemahan terdalam yaitu sebesar -3.8%. Kinerja sektor lainnya: properti 5.4%, aneka industri 4.9%, finansial 2.7%, agrikultur 0.4%, perdagangan 0.2%, pertambangan -3.1%, dan konsumsi -3.8%.

Di Wall Street, S&P 500 mencatatkan penguatan sebesar 2.0% sementara Dow Jones Industrial Average naik 0.5%. Indeks FTSE Asia Ex Japan menguat 4.0% sementara indeks bursa saham global MSCI ACWI menguat sebesar 2.6%. Salah satu kejadian yang patut dicermati adalah Bank Indonesia menurunkan suku bunga menjadi 5% dibulan Oktober.

Pada bulan Oktober 2019, harga Minyak Mentah WTI naik 0.2%, sementara Brent melemah -0.9%; masing-masing ditutup di level US\$ 54.2/barel dan US\$ 60.2/barel. Harga Minyak Kacang Kedelai naik 6.1% sementara CPO naik 16.4%. Perkembangan harga komoditas utama lain: Emas 2.8%, Timah 3.8%, Tembaga 1.3%, Aluminium 1.9%, Batubara -4.5%, Jagung 0.5%, Gandum 2.6%, dan Kacang Kedelai 1.2%.

Rupiah menguat 1.1% terhadap USD dan ditutup di level 14,043/USD pada Oktober 2019. Harga SUN naik seiring tingkat imbal hasil acuan SUN tenor 10 tahun yang turun -28.0 basis poin ke 7.01%. Adapun kepemilikan asing di SBN bertambah menjadi Rp 1,058 triliun; lebih tinggi Rp 29 triliun dibandingkan posisi bulan lalu.

Inflasi Oktober 2019 tercatat sebesar 0.02% m-m dan 3.13% y-y; di mana angka konsensus adalah 0.17% m-m dan 3.29% y-y. Neraca perdagangan bulan September 2019 defisit US\$ -161 Juta, lebih buruk dari perkiraan konsensus yang surplus US\$ 124 juta; Ekspor turun dan impor turun masing-masing -5.7% y-y dan -2.4% y-y.

October 2019 Review

JCI traded 1.0% higher in October 2019 and was closed at 6,228. Basic Industry sector was leading with 7.6% gain, while Infrastructure sector was the weakest with -3.8% loss. Other sector performances: Property 5.4%, Miscellaneous 4.9%, Finance 2.7%, Agriculture 0.4%, Trade 0.2%, Mining -3.1% and Consumer -3.8%.

At Wall Street, S&P 500 went up 2.0% and Dow Jones Industrial Average traded 0.5% higher. FTSE Asia Ex Japan up 4.0% while the global stock market index MSCI ACWI gained 2.6%. One of the most notable event was BI cut the 7 Days Repo Rate to 5% in October.

In October 2019, WTI oil price went up 0.2%, Brent oil decreased -0.9%; closed at US\$ 54.2/barrel and US\$ 60.2/barrel, respectively. Soybean Oil price up 6.1% and CPO price up 16.4%. Other commodities price changes: Gold 2.8%, Tin 3.8%, Copper 1.3%, Aluminum 1.9%, Coal -4.5%, Corn 0.5%, Wheat 2.6% and Soybean 1.2%.

Rupiah appreciated 1.1% against USD and was closed at 14,043 on October 2019. Indonesia Government Bond price went up as the 10-year's yield went down -28.0 bps to 7.01%. Foreign ownership in Indonesian government bonds increased to IDR 1,058 trillion, IDR 29 trillion higher than last month position.

October 2019 inflation rate was recorded at 0.02% m-m and 3.13% y-y; consensus estimates were 0.17% m-m and 3.29% y-y. The September 2019 trade balance booked deficit of US\$ -161 million, below consensus estimate of US\$ 124 million surplus; Exports went down and imports went down, -5.7% y-y and -2.4% y-y, respectively.

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SAM SHARIA EQUITY FUND

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

31-Oct-19
NAV: 1,060.60

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 Sharia-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 October 31, 2019 (Actual)

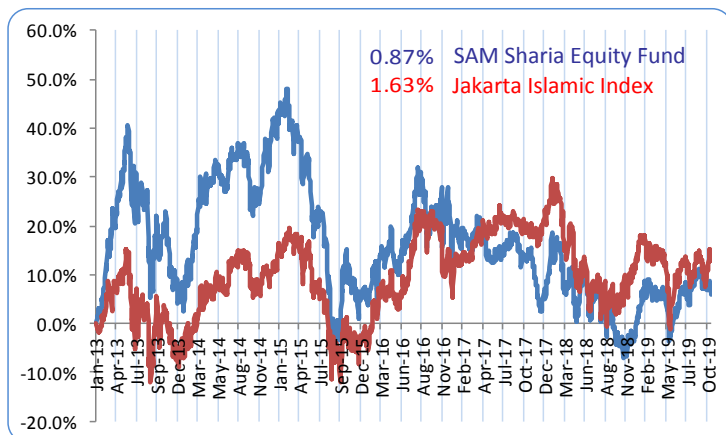
	1 MONTH	3 MONTHS	6 MONTHS	YTD	1 YEAR	CAGR SINCE INCEPTION
SAM Sharia Equity	-2.07%	-0.55%	-0.80%	8.50%	10.09%	0.87%
Jakarta Islamic Index	0.15%	-0.13%	-0.72%	0.25%	5.47%	1.63%
Indeks Saham Syariah Indonesia	0.30%	1.35%	0.56%	2.99%	8.82%	3.60%

Diluncurkan perdana pada 18 Jan 2013 SAM Sharia Equity Fund membukukan imbal hasil sebesar +0.87% dibandingkan Indeks Saham Syariah Indonesia (ISSI) +3.60% (disetahankan).

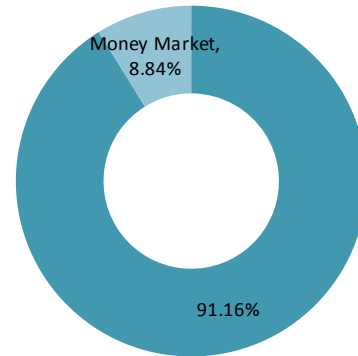
Launched in Jan 18, 2013 SAM Sharia Equity Fund booked total return of +0.87% vs +3.60% of ISSI (annualized).

GRAFIK PERTUMBUHAN IMBAL HASIL/ *INVESTMENT RETURN GROWTH CHART*

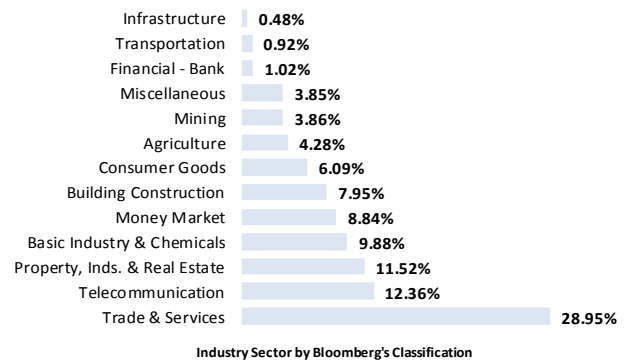
Periode Sejak Pendirian/ *Since Inception Date 18 January 2013 (CAGR)*



ALOKASI ASET/ *ASSET ALLOCATION*



ALOKASI INDUSTRI/ *SECTOR ALLOCATION*



TOP 5 HOLDING *(in alphabetical order)*

Asset

Medikaloka Hermina Tbk PT

Mitra Keluarga Karyasehat Tbk PT

Money Market

Prodia Widyahusada Tbk PT

Telekomunikasi Indonesia Persero Tbk PT

Penyertaan Minimum
Minimum Subscription
Rp 100.000

Kustodian/ *Custodian Bank*
Bank CIMB Niaga, Tbk

Dana Kelolaan/ *AUM*
Rp 56.9 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*