

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 SUKUK SYARIAH SEJAHTERA

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

31-Oct-19
NAV: 2,089.08

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 October 31, 2019 (Actual)

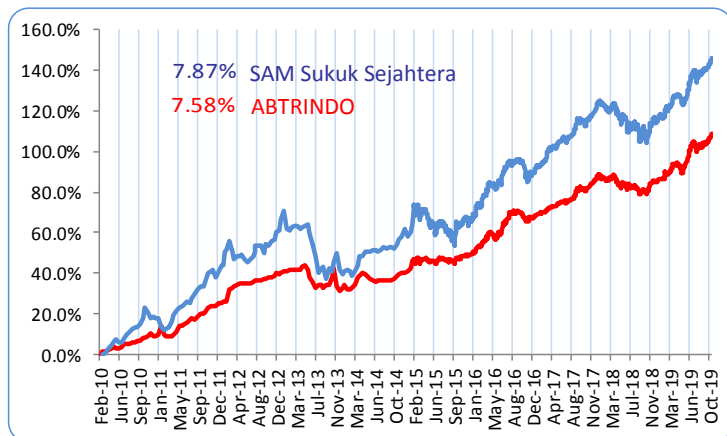
	1 MONTH	3 MONTHS	6 MONTHS	YTD	1 YEAR	CAGR SINCE INCEPTION
SAM Sukuk Syariah Sejahtera	2.36%	2.82%	8.51%	12.23%	15.56%	7.87%
Indeks IDMA	1.68%	2.32%	6.08%	7.71%	12.03%	-0.61%
Indeks ABTRINDO	2.29%	3.30%	8.56%	13.14%	18.46%	7.58%

Sepanjang Oct 2019 (YTD), SSS membukukan kenaikan sebesar +12.23%. Sementara Indeks ABTRINDO +13.14%

Throughout Oct 2019 (YTD), SSS increased by +12.23% vs +13.14% of

GRAFIK PERTUMBUHAN IMBAL HASIL/ INVESTMENT RETURN GROWTH CHART

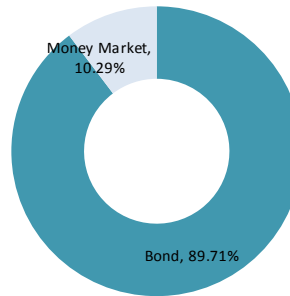
Periode Sejak Pendirian/ *Since Inception Date* 10 February 2010 (CAGR)



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

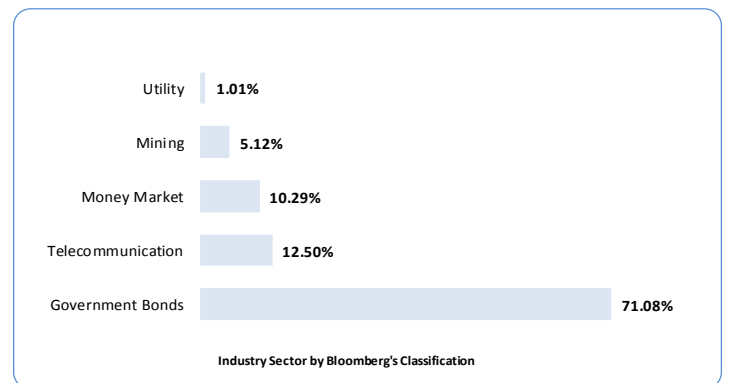


TINGKAT SUKU BUNGA/ INTEREST RATE

Interest Rate	1 Year %	Tax 20%
SBI	5.86	4.69
ATD 1mo	5.75	4.60
ATD 3mo	5.95	4.76
ATD 6mo	5.95	4.76
ATD 12mo	5.86	4.69

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 101.9 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*