

MARKET COMMENTARY

30-Dec-19

Return YTD as of
30-Dec-19



*Since inception



Warta Ekonomi
PERSPEKTIF BARU BISNIS & EKONOMI

Review Desember 2019

IHSG pada bulan Desember 2019 menguat 4.8% dan ditutup di level 6,300. Sektor agrikultur menjadi sektor pendorong bursa dengan penguatan tertinggi sebesar 11.7%, sedangkan sektor perdagangan mencatatkan penguatan terkecil yaitu sebesar 1.4%. Kinerja sektor lainnya: pertambangan 10.8%, finansial 6.4%, aneka industri 5.3%, industri dasar 5.3%, properti 4.0%, infrastruktur 3.1%, dan konsumsi 2.3%.

Di Wall Street, S&P 500 mencatatkan penguatan sebesar 2.9% sementara Dow Jones Industrial Average naik 1.7%. Indeks FTSE Asia Ex Japan menguat 5.4% sementara indeks bursa saham global MSCI ACWI menguat sebesar 3.4%. Salah satu kejadian yang patut dicermati adalah kesepakatan dagang fase pertama antara AS dan Tiongkok.

Pada bulan Desember 2019, harga Minyak Mentah WTI naik 10.7%, sementara Brent menguat 5.7%; masing-masing ditutup di level US\$ 61.1/barel dan US\$ 66.0/barel. Harga Minyak Kacang Kedelai naik 13.4% sementara CPO naik 11.2%. Perkembangan harga komoditas utama lain: Emas 3.6%, Timah 4.1%, Tembaga 5.3%, Aluminium 2.3%, Batubara -0.2%, Jagung 4.4%, Gandum 2.1%, dan Kacang Kedelai 7.6%.

Rupiah menguat 1.7% terhadap USD dan ditutup di level 13,866/USD pada Desember 2019. Harga SUN naik seiring tingkat imbal hasil acuan SUN tenor 10 tahun yang turun -4.7 basis poin ke 7.06%. Adapun kepemilikan asing di SBN berkurang menjadi Rp 1,064 triliun; lebih rendah Rp -3.9 triliun dibandingkan posisi bulan lalu.

Inflasi Desember 2019 tercatat sebesar 0.34% m-m dan 2.72% y-y; di mana angka konsensus adalah 0.49% m-m dan 2.90% y-y. Neraca perdagangan bulan November 2019 defisit US\$ -1,330 Juta, lebih buruk dari perkiraan konsensus yang defisit US\$ -105 juta; Ekspor turun dan impor turun masing-masing -5.7% y-y dan -9.2% y-y.

December 2019 Review

JCI traded 4.8% higher in December 2019 and was closed at 6,300. Agriculture sector was leading with 11.7% gain, while Trade sector was the weakest with 1.4% loss. Other sector performances: Mining 10.8%, Finance 6.4%, Miscellaneous 5.3%, Basic Industry 5.3%, Property 4.0%, Infrastructure 3.1% and Consumer 2.3%.

At Wall Street, S&P 500 went up 2.9% and Dow Jones Industrial Average traded 1.7% higher. FTSE Asia Ex Japan up 5.4% while the global stock market index MSCI ACWI gained 3.4%. One of the most notable event is trade deal phase one between US and China.

In December 2019, WTI oil price went up 10.7%, Brent oil increased 5.7%; closed at US\$ 61.1/barrel and US\$ 66.0/barrel, respectively. Soybean Oil price up 13.4% and CPO price up 11.2%. Other commodities price changes: Gold 3.6%, Tin 4.1%, Copper 5.3%, Aluminum 2.3%, Coal -0.2%, Corn 4.4%, Wheat 2.1% and Soybean 7.6%.

Rupiah appreciated 1.7% against USD and was closed at 13,866 on December 2019. Indonesia Government Bond price went up as the 10-year's yield went down -4.7 bps to 7.06%. Foreign ownership in Indonesian government bonds decreased to IDR 1,064 trillion, IDR -3.9 trillion lower than last month position.

December 2019 inflation rate was recorded at 0.34% m-m and 2.72% y-y; consensus estimates were 0.49% m-m and 2.90% y-y. The November 2019 trade balance booked deficit of US\$ -1,330 million, below consensus estimate of US\$ -105 million deficit; Exports went down and imports went down, -5.7% y-y and -9.2% y-y, respectively.

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SAM SHARIA EQUITY FUND

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

30-Dec-19
NAV: 1,042.05

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 December 30, 2019 (Actual)

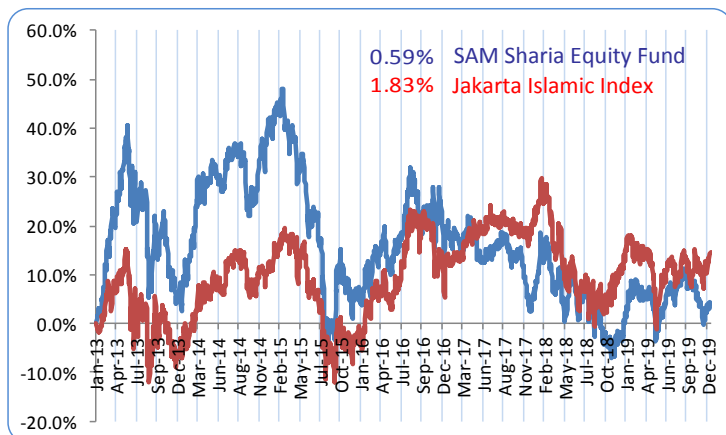
	1 MONTH	3 MONTHS	6 MONTHS	YTD	1 YEAR	CAGR SINCE INCEPTION
SAM Sharia Equity	3.54%	-3.78%	-1.19%	6.60%	6.60%	0.59%
Jakarta Islamic Index	4.59%	1.77%	2.26%	1.88%	1.88%	1.83%
Indeks Saham Syariah Indonesia	3.75%	-0.64%	0.92%	2.03%	2.03%	3.37%

Diluncurkan perdana pada 18 Jan 2013 SAM Sharia Equity Fund membukukan imbal hasil sebesar +0.59% dibandingkan Indeks Saham Syariah Indonesia (ISSI) +3.37% (disetahankan).

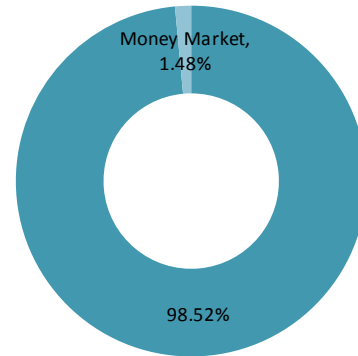
Launched in Jan 18, 2013 SAM Sharia Equity Fund booked total return of +0.59% vs +3.37% of ISSI (annualized).

GRAFIK PERTUMBUHAN IMBAL HASIL/ *INVESTMENT RETURN GROWTH CHART*

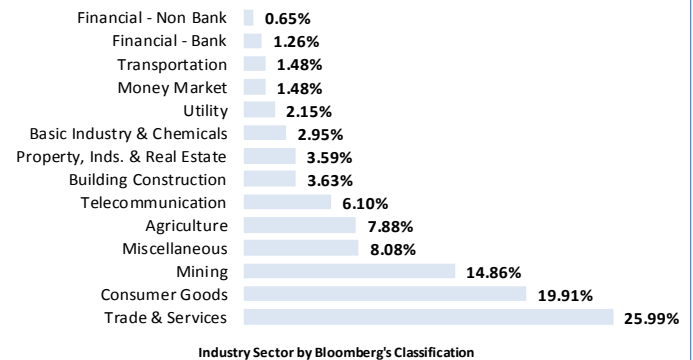
Periode Sejak Pendirian/ *Since Inception Date 18 January 2013 (CAGR)*



ALOKASI ASET/ *ASSET ALLOCATION*



ALOKASI INDUSTRI/ *SECTOR ALLOCATION*



TOP 5 HOLDING *(in alphabetical order)*

Asset

Adaro Energy Tbk PT

Astra International Tbk PT

Medikaloka Hermina Tbk PT

Perusahaan Perkebunan London Sumatra Ind

Telekomunikasi Indonesia Persero Tbk PT

Penyertaan Minimum
Minimum Subscription
Rp 100.000

Dana Kelolaan/ *AUM*

Rp 55.1 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*