

## 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 SUKUK SYARIAH SEJAHTERA

Reksa Dana Pendapatan Tetap Syariah/ Sharia Fixed Income Fund

30-Dec-19  
NAV: 2,100.30

## 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 December 30, 2019 (Actual)

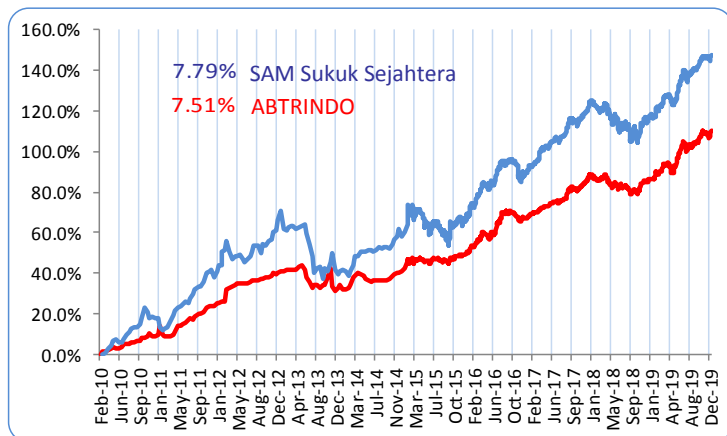
	1 MONTH	3 MONTHS	6 MONTHS	YTD	1 YEAR	CAGR SINCE INCEPTION
<b>SAM Sukuk Syariah Sejahtera</b>	<b>0.30%</b>	<b>2.91%</b>	<b>4.63%</b>	<b>12.83%</b>	<b>12.83%</b>	<b>7.79%</b>
Indeks IDMA	-0.13%	1.09%	2.95%	7.09%	7.09%	-0.65%
Indeks ABTRINDO	0.32%	2.87%	5.40%	13.79%	13.79%	7.51%

Sepanjang Dec 2019 (YTD), SSS membukukan kenaikan sebesar +12.83%. Sementara Indeks ABTRINDO +13.79%

*Throughout Dec 2019 (YTD), SSS increased by +12.83% vs +13.79% of*

## GRAFIK PERTUMBUHAN IMBAL HASIL/ INVESTMENT RETURN GROWTH CHART

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

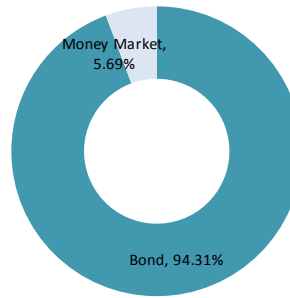


*IDMA Index: Government Bond Index Price regardless of the coupon (source: Himdasun).*

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



## ALOKASI ASET/ ASSET ALLOCATION

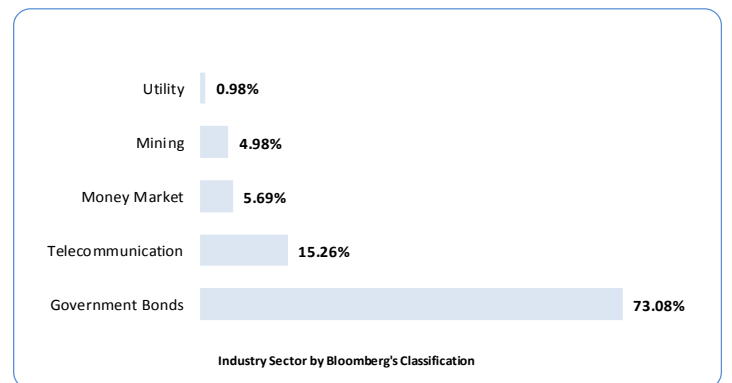


## TINGKAT SUKU BUNGA/ INTEREST RATE

Interest Rate	1 Year %	Tax 20%
SBI	5.68	4.54
ATD 1mo	5.64	4.51
ATD 3mo	5.82	4.66
ATD 6mo	5.88	4.70
ATD 12mo	5.68	4.54

*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 PBS019
SBSN Seri PBS022
Sukuk Ijarah Bkljt I Indosat Thp III Tahun 2015 Seri B

**Penyertaan Minimum/ Minimum Subscription**  
Rp 100.000

**Dana Kelolaan/ AUM**

Rp 104.2 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