

## MARKET COMMENTARY

31-Jan-20

Return YTD as of  
31-Jan-20



\*Since inception



Warta Ekonomi  
PERSPEKTIF BARU BISNIS & EKONOMI

### Review Januari 2020

IHSG pada bulan Januari 2020 melemah -6.2% dan ditutup di level 5,940. Sektor finansial menjadi sektor pendorong bursa dengan pelemahan terkecil sebesar -3.2%, sedangkan sektor agrikultur mencatatkan pelemahan terdalam yaitu sebesar -10.8%. Kinerja sektor lainnya: konsumsi -4.0%, perdagangan -6.0%, infrastruktur -8.6%, aneka industri -8.7%, pertambangan -9.8%, properti -10.0%, dan industri dasar -10.7%.

Di Wall Street, S&P 500 mencatatkan pelemahan sebesar -0.4% sementara Dow Jones Industrial Average turun -1.4%. Indeks FTSE Asia Ex Japan melemah -4.2% sementara indeks bursa saham global MSCI ACWI melemah sebesar -1.5%. Salah satu kejadian yang patut dicermati adalah WHO mengumumkan coronavirus sebagai global health emergency.

Pada bulan Januari 2020, harga Minyak Mentah WTI turun -16.5%, sementara Brent melemah -14.7%; masing-masing ditutup di level US\$ 51.6/barel dan US\$ 58.2/barel. Harga Minyak Kacang Kedelai turun -13.8% sementara CPO turun -15.3%. Perkembangan harga komoditas utama lain: Emas 5.2%, Timah -4.4%, Tembaga -10.4%, Aluminium -5.6%, Batubara 2.9%, Jagung -2.2%, Gandum -0.4%, dan Kacang Kedelai -6.1%.

Rupiah menguat 2.1% terhadap USD dan ditutup di level 13,655/USD pada Januari 2020. Harga SUN naik seiring tingkat imbal hasil acuan SUN tenor 10 tahun yang turun -42.3 basis poin ke 6.68%. Adapun kepemilikan asing di SBN berkurang menjadi Rp 1,064 triliun; lebih rendah Rp 00 triliun dibandingkan posisi bulan lalu.

Inflasi Januari 2020 tercatat sebesar 0.39% m-m dan 2.68% y-y; di mana angka konsensus adalah 0.46% m-m dan 2.84% y-y. Neraca perdagangan bulan Desember 2019 defisit US\$ -28 juta, lebih baik dari perkiraan konsensus yang defisit US\$ -422 juta; Ekspor naik dan impor turun masing-masing 1.3% y-y dan -5.6% y-y.

### January 2020 Review

*JCI traded -6.2% lower in January 2020 and was closed at 5,940. Finance sector was leading with only -3.2% loss, while Agriculture sector was the weakest with -10.8% loss. Other sector performances: Consumer -4.0%, Trade -6.0%, Infrastructure -8.6%, Miscellaneous -8.7%, Mining -9.8%, Property -10.0% and Basic Industry -10.7%.*

*At Wall Street, S&P 500 went down -0.4% and Dow Jones Industrial Average traded -1.4% lower. FTSE Asia Ex Japan down -4.2% while the global stock market index MSCI ACWI declined -1.5%. One of the most notable event was WHO announced coronavirus as global health emergency.*

*In January 2020, WTI oil price went down -16.5%, Brent oil decreased -14.7%; closed at US\$ 51.6/barrel and US\$ 58.2/barrel, respectively. Soybean Oil price down -13.8% and CPO price down -15.3%. Other commodities price changes: Gold 5.2%, Tin -4.4%, Copper -10.4%, Aluminum -5.6%, Coal 2.9%, Corn -2.2%, Wheat -0.4% and Soybean -6.1%.*

*Rupiah appreciated 2.1% against USD and was closed at 13,655 on January 2020. Indonesia Government Bond price went up as the 10-year's yield went down -42.3 bps to 6.68%. Foreign ownership in Indonesian government bonds decreased to IDR 1,064 trillion, IDR 00 trillion lower than last month position.*

*January 2020 inflation rate was recorded at 0.39% m-m and 2.68% y-y; consensus estimates were 0.46% m-m and 2.84% y-y. The December 2019 trade T33balance booked deficit of US\$ -28 million, above consensus estimate of US\$ -422 million deficit; Exports went up and imports went down, 1.3% y-y and -5.6% y-y, respectively.*

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# SAM SYARIAH BERIMBANG

Reksa Dana Campuran Syariah/ *Sharia Balanced Fund*

31-Jan-20

NAV: 1,657.95

## TUJUAN INVESTASI/ INVESTMENT OBJECTIVE

Untuk memperoleh imbal hasil yang optimal dengan berinvestasi pada efek sukuk, efek pasar uang syariah dan efek saham yang termasuk dalam Daftar Efek 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

Menggunakan strategi alokasi aset secara aktif antara efek sukuk, pasar uang syariah dan saham syariah. Pengambilan keputusan investasi dilakukan berdasarkan pendekatan top-down dengan menggunakan riset yang mendalam, untuk memilih efek syariah terbaik dari sektor terbaik.

*Using a strategy of active asset allocation between Equity, fixed income and money market. Investment decision made by top-down approach and using an in-depth research, to choose the best stock of the best sectors in syariah-compliant securities.*

## PROFIL/PROFILE

<b>Type</b>	Sharia Balanced Fund		
<b>Inception Date</b>	10-Feb-10		
<b>Investment Policy</b>	5%-75%	Sharia-compliant equity	
	5%-75%	Sukuk instrument	
	5%-75%	Sharia-compliant money market instrument	

## KINERJA/PERFORMANCE

Tingkat Imbal Hasil/ *Investment Return*

	Period ended January 31, 2020 (Actual)					CAGR SINCE INCEPTION
	1 MONTH	3 MONTHS	6 MONTHS	YTD	1 YEAR	
<b>SAM Syariah Berimbang</b>	-6.62%	-7.88%	-6.80%	-6.62%	-3.78%	5.20%
Jakarta Islamic Index	-7.92%	-6.42%	-6.54%	-7.92%	-11.58%	4.77%
Indeks Saham Syariah Indonesia	-7.77%	-8.63%	-7.40%	-7.77%	-10.52%	n.a.

Sejak diluncurkan pada 10 Feb 2010 SAM Syariah Berimbang memberikan imbal hasil sebesar +5.20% dan JII sebesar +4.77% (disetahunkan).

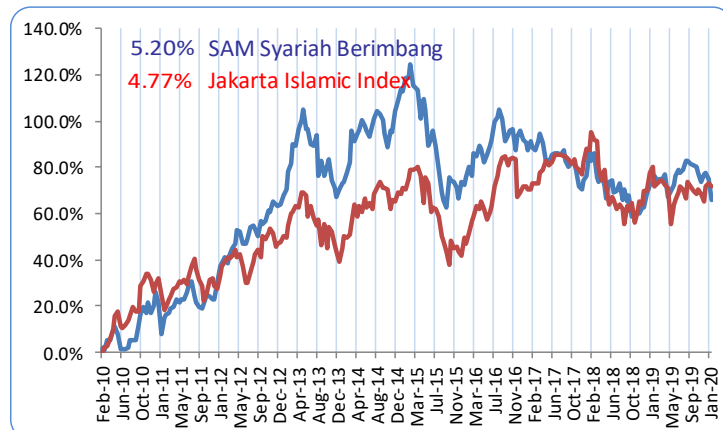
Sepanjang Jan 2020 (YTD), SSB membukukan kenaikan sebesar +6.62%, dibandingkan dengan JII sebesar +7.92%

*Since its launch on Feb 10, 2010 SAM Syariah Berimbang total return is +5.20% vs +4.77% of JII (annualized).*

*Throughout Jan 2020 (YTD), SSB increased by +6.62%, vs +7.92% of JII.*

## GRAFIK PERTUMBUHAN IMBAL HASIL/ INVESTMENT RETURN GROWTH CHART

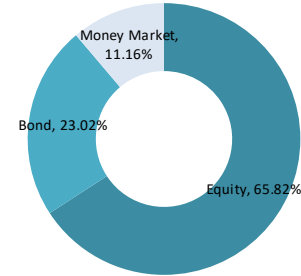
Periode Sejak Pendirian/ *Since Inception Date 10 February 2010 (CAGR)*



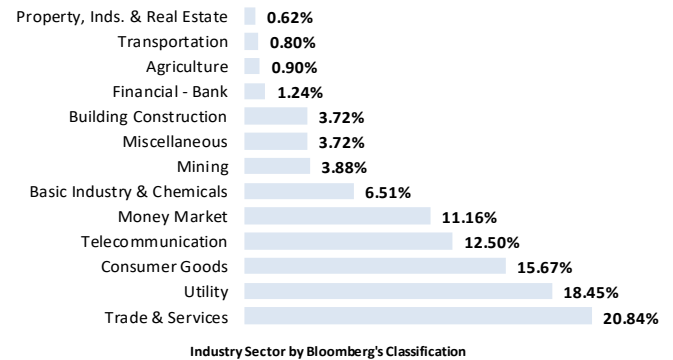
## AWARDS & RATING

2015 Aug	Majalah Investor	Best Sharia Balance Fund 5 yrs period	2013 Aug	Majalah Investor	Best Sharia Balance Fund 3 yrs period
2015 Mar	APRD I Bloomberg	Best Islamic Mixed Allocation Fund	2012 Nov	Majalah Investor	Rank #1 Balanced Fund 2012 YTD
2014 Aug	Majalah Investor	Best Sharia Balance Fund 3 yrs period	2012 Aug	Tabloid Kontan	Best Sharia Balance Fund 1 yr period
2015 May	Lip per Reuters	Best Global Islamic Mixed Asset Fund	2011 Aug	Bisnis Indonesia	Best Sharia Balance Fund 1 yr period
2014 Apr	APRD I Bloomberg	Best Islamic Mixed Allocation Fund			

## ALOKASI ASET/ ASSET ALLOCATION



## ALOKASI INDUSTRI/ SECTOR ALLOCATION



## TOP 5 HOLDING (in alphabetical order)

Asset
Money Market
Sukuk Ijarah Bkljt III PLN Thp IV Tahun 2019 Seri B
Sukuk Ijarah II Tahun 2013 Seri B
Telekomunikasi Indonesia Persero Tbk PT
Unilever Indonesia Tbk PT

Penyertaan Minimum  
*Minimum Subscription*  
Rp 100.000

Dana Kelolaan/AUM

Rp 375 Billion

Publikasi NAB/ *Publication of Daily NAV*  
Koran: Bisnis Indonesia, Kontan dan Investor Indonesia

Bloomberg: SAMSBE IJ Equity

Kustodian/ *Custodian Bank*  
Bank CIMB Niaga, Tbk

No. Rekening/ *Account Number*  
Reksadana SAM Syariah Berimbang  
No: 860002138900  
Bank CIMB Niaga Cb. Graha Niaga

Pelaporan/ *Reporting*  
Bulanan/ *Monthly*

Subscription/ *Redemption*  
Harian/ *Daily*