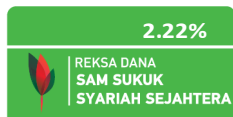


## MARKET COMMENTARY

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 SUKUK SYARIAH SEJAHTERA

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

31-Jan-20  
NAV: 2,146.92

## 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 January 31, 2020 (Actual)

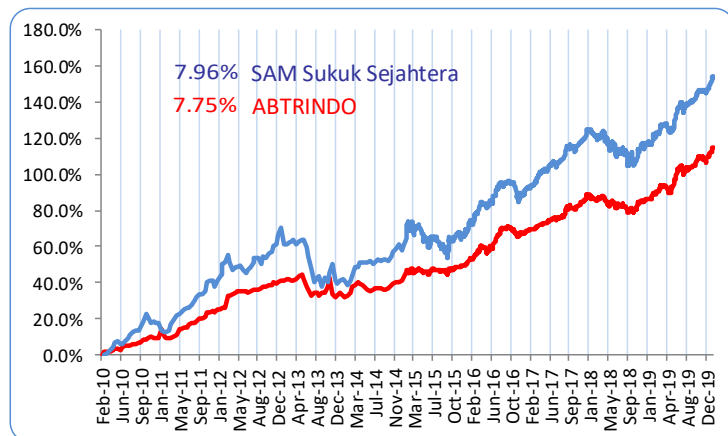
	1 MONTH	3 MONTHS	6 MONTHS	YTD	1 YEAR	CAGR SINCE INCEPTION
<b>SAM Sukuk Syariah Sejahtera</b>	<b>2.22%</b>	<b>2.77%</b>	<b>5.67%</b>	<b>2.22%</b>	<b>14.60%</b>	<b>7.96%</b>
Indeks IDMA	-0.88%	-1.45%	0.84%	-0.88%	6.62%	-0.74%
Indeks ABTRINDO	2.89%	3.47%	6.89%	2.89%	17.28%	7.75%

Sepanjang Jan 2020 (YTD), SSS membukukan kenaikan sebesar +2.22%. Sementara Indeks ABTRINDO +2.89%

*Throughout Jan 2020 (YTD), SSS increased by +2.22% vs +2.89% of ABTRINDO.*

## GRAFIK PERTUMBUHAN IMBAL HASIL/ *INVESTMENT RETURN GROWTH CHART*

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

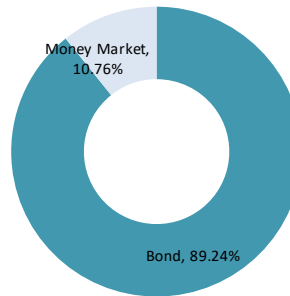


*IDMA Index: Government Bond Index Price regardless of the coupon (source: Himdasun).*

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



## ALOKASI ASET/ *ASSET ALLOCATION*

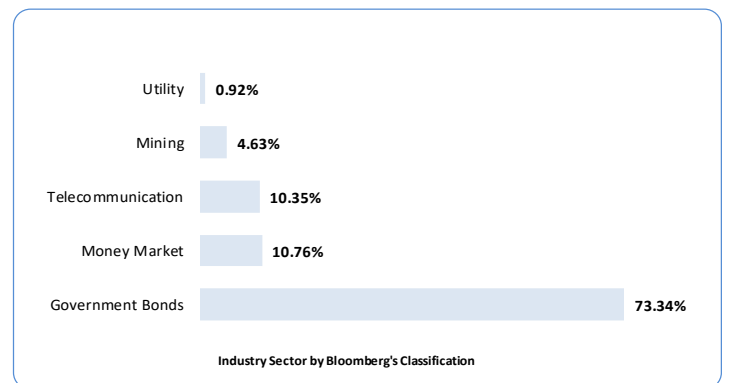


## TINGKAT SUKU BUNGA/ *INTEREST RATE*

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 113,5 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*