

MARKET COMMENTARY

30-Apr-20

Return YTD as of
30-Apr-20



*Since inception



Warta Ekonomi
PERSPEKTIF BARU BISNIS & EKONOMI

Review April 2020

IHSG pada bulan April 2020 menguat 3.9% dan ditutup di level 4,716. Sektor industri dasar menjadi sektor pendorong bursa dengan penguatan tertinggi sebesar 31.3%, sedangkan sektor properti mencatatkan pelemahan terdalam yaitu sebesar -13.4%. Kinerja sektor lainnya: infrastruktur 13.7%, konsumsi 9.8%, agrikultur 3.2%, pertambangan 2.1%, perdagangan 0.8%, aneka industri 0.1%, dan finansial -4.2%.

Di Wall Street, S&P 500 mencatatkan penguatan sebesar 12.7% sementara Dow Jones Industrial Average naik 11.1%. Indeks FTSE Asia Ex Japan menguat 9.9% sementara indeks bursa saham global MSCI ACWI menguat sebesar 10.6%. Salah satu kejadian yang patut dicermati adalah upaya stabilisasi pasar finansial melalui stimulus secara global yang dilakukan oleh pemerintah dan bank sentral seluruh dunia.

Pada bulan April 2020, harga Minyak Mentah WTI turun -8.0%, sementara Brent menguat 11.1%; masing-masing ditutup di level US\$ 18.8/barel dan US\$ 25.3/barel. Harga Minyak Kacang Kedelai turun -2.9% sementara CPO turun -13.1%. Perkembangan harga komoditas utama lain: Emas 6.9%, Timah 4.1%, Tembaga 4.8%, Aluminium -2.1%, Batubara -22.8%, Jagung -8.6%, Gandum -6.9%, dan Kacang Kedelai -4.0%.

Rupiah menguat 8.8% terhadap USD dan ditutup di level 14,882/USD pada April 2020. Harga SUN naik seiring tingkat imbal hasil acuan SUN tenor 10 tahun yang turun -3.6 basis poin ke 7.88%. Adapun kepemilikan asing di SBN berkurang menjadi Rp 921 triliun; lebih rendah Rp -6.2 triliun dibandingkan posisi bulan lalu.

Inflasi April 2020 tercatat sebesar 0.08% m-m dan 2.67% y-y; di mana angka konsensus adalah 0.20% m-m dan 2.76% y-y. Neraca perdagangan bulan Maret 2020 surplus US\$ 743 Juta, lebih buruk dari perkiraan konsensus yang surplus US\$ 800 juta; Ekspor turun dan impor turun masing-masing -0.2% y-y dan -0.8% y-y.

April 2020 Review

JCI traded 3.9% higher in April 2020 and was closed at 4,716. Basic Industry sector was leading with 31.3% gain, while Property sector was the weakest with -13.4% loss. Other sector performances: Infrastructure 13.7%, Consumer 9.8%, Agriculture 3.2%, Mining 2.1%, Trade 0.8%, Miscellaneous 0.1% and Finance -4.2%.

At Wall Street, S&P 500 went up 12.7% and Dow Jones Industrial Average traded 11.1% higher. FTSE Asia Ex Japan up 9.9% while the global stock market index MSCI ACWI gained 10.6%. One of the most notable event is global stimulus from government and central banks around the world as an effort to stabilize financial markets.

In April 2020, WTI oil price went down -8.0%, Brent oil increased 11.1%; closed at US\$ 18.8/barrel and US\$ 25.3/barrel, respectively. Soybean Oil price down -2.9% and CPO price down -13.1%. Other commodities price changes: Gold 6.9%, Tin 4.1%, Copper 4.8%, Aluminium -2.1%, Coal -22.8%, Corn -8.6%, Wheat -6.9% and Soybean -4.0%.

Rupiah appreciated 8.8% against USD and was closed at 14,882 on April 2020. Indonesia Government Bond price went up as the 10-year's yield went down -3.6 bps to 7.88%. Foreign ownership in Indonesian government bonds decreased to IDR 921 trillion, IDR -6.2 trillion lower than last month position.

April 2020 inflation rate was recorded at 0.08% m-m and 2.67% y-y; consensus estimates were 0.20% m-m and 2.76% y-y. The March 2020 trade balance booked surplus of US\$ 743 million, below consensus estimate of US\$ 800 million surplus; Exports went down and imports went down, -0.2% y-y and -0.8% y-y, respectively.

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SAM SYARIAH BERIMBANG

Reksa Dana Campuran Syariah/ *Sharia Balanced Fund*

30-Apr-20
NAV: 1,416.02

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*

Type	Sharia Balanced Fund	
Inception Date	10-Feb-10	
Investment Policy	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 April 30, 2020 (Actual)

	1 MONTH	3 MONTHS	6 MONTHS	YTD	1 YEAR	CAGR SINCE INCEPTION
SAM Syariah Berimbang	5.25%	-14.59%	-21.32%	-20.24%	-20.01%	3.46%
Jakarta Islamic Index	13.88%	-15.60%	-21.03%	-22.29%	-21.59%	2.93%
Indeks Saham Syariah Indonesia	8.12%	-16.33%	-23.55%	-22.83%	-23.12%	n.a.

Sejak diluncurkan pada 10 Feb 2010 SAM Syariah Berimbang memberikan imbal hasil sebesar +3.46% dan JII sebesar +2.93% (disetahunkan).

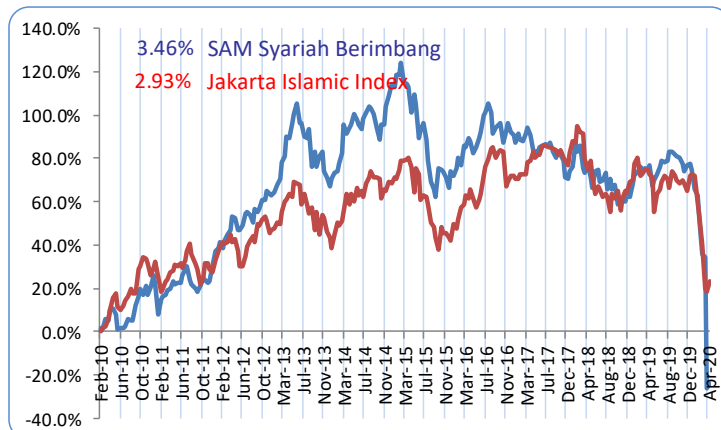
Sepanjang Apr 2020 (YTD), SSB membukukan kenaikan sebesar +20.24%, dibandingkan dengan JII sebesar +22.29%

Since its launch on Feb 10, 2010 SAM Syariah Berimbang total return is +3.46% vs +2.93% of JII (annualized).

Throughout Apr 2020 (YTD), SSB increased by +20.24%, vs +22.29% of JII.

GRAFIK PERTUMBUHAN IMBAL HASIL/ *INVESTMENT RETURN GROWTH CHART*

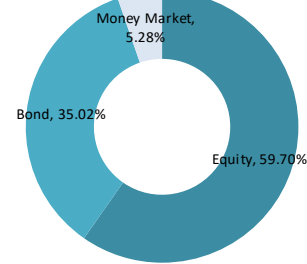
Periode Sejak Pendirian/ *Since Inception Date 10 February 2010 (CAGR)*



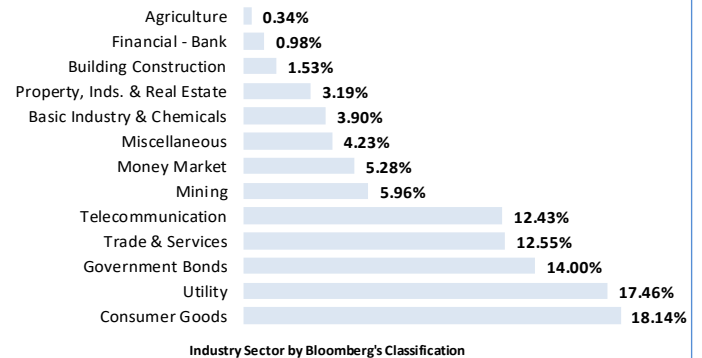
AWARDS & RATING

2015 Aug	Majalah Investor	Best Sharia Balance Fund 5 yrs period	2013 Aug	Majalah Investor	Best Sharia Balance Fund 3 yrs period
2015 Mar	APRDI 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 Balanced Fund 1 yr period
2015 May	Lipper Reuters	Best Global Islamic Mixed Asset Fund	2011 Aug	Bisnis Indonesia	Best Sharia Balanced Fund 1 yr period
2014 Apr	APRDI Bloomberg	Best Islamic Mixed Allocation Fund			

ALOKASI ASET/ *ASSET ALLOCATION*



ALOKASI INDUSTRI/ *SECTOR ALLOCATION*



TOP 5 HOLDING (in alphabetical order)

Asset

SBSN Seri PBS021

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 29.1 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*