

## 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 SUKUK SYARIAH SEJAHTERA

Reksa Dana Pendapatan Tetap Syariah/ Sharia Fixed Income Fund

30-Apr-20  
NAV: 2,087.54

## 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 April 30, 2020 (Actual)

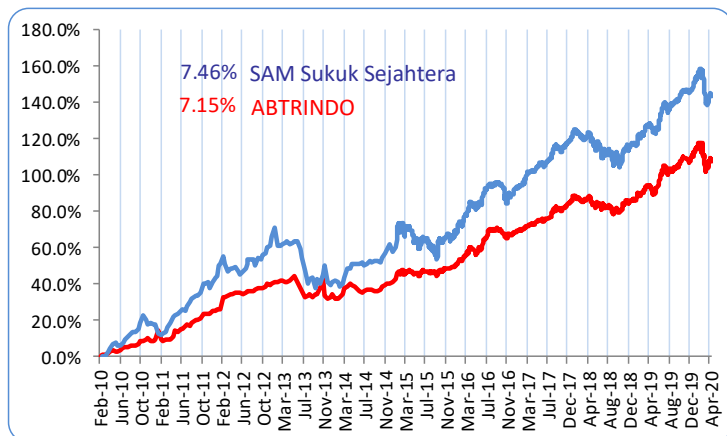
	1 MONTH	3 MONTHS	6 MONTHS	YTD	1 YEAR	CAGR SINCE INCEPTION
SAM Sukuk Syariah Sejahtera	1.53%	-2.77%	-0.07%	-0.61%	8.43%	7.46%
Indeks IDMA	0.89%	-6.72%	-8.07%	-7.54%	-2.48%	-1.39%
Indeks ABTRINDO	1.78%	-3.76%	-0.41%	-0.98%	8.12%	7.15%

Sepanjang Apr 2020 (YTD), SSS membukukan kenaikan sebesar +0.61%. Sementara Indeks ABTRINDO +0.98%

*Throughout Apr 2020 (YTD), SSS increased by +0.61% vs +0.98% of ABTRINDO.*

## GRAFIK PERTUMBUHAN IMBAL HASIL/ INVESTMENT RETURN GROWTH CHART

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

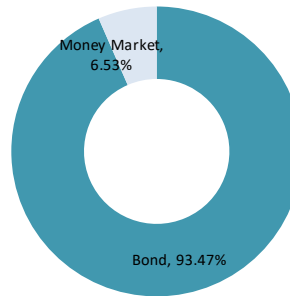


**IDMA Index:** Government Bond Index Price regardless of the coupon (source: Himdasun).

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



## ALOKASI ASET/ ASSET ALLOCATION

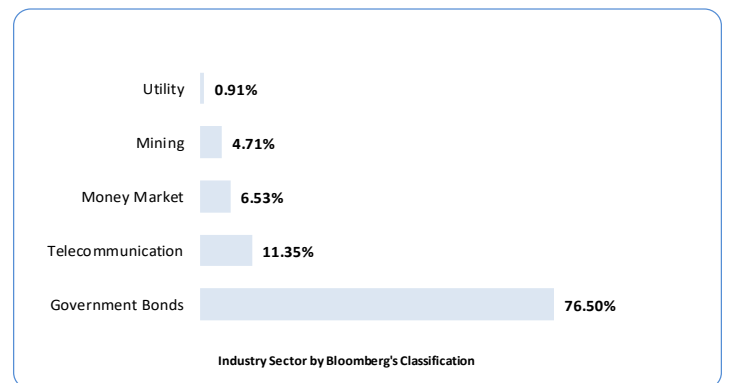


## TINGKAT SUKU BUNGA/ INTEREST RATE

Interest Rate	1 Year %	Tax 20%
SBI	5.45	4.36
ATD 1mo	5.36	4.29
ATD 3mo	5.54	4.43
ATD 6mo	5.56	4.45
ATD 12mo	5.45	4.36

**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 PBS022
Sukuk Ijarah Bkljt I Indosat Thp III Tahun 2015 Seri B
Sukuk Wakalah Medco Power Indonesia 2 Tahun 2019 Seri B

**Penyertaan Minimum**  
Minimum Subscription  
Rp 100.000

**Dana Kelolaan/ AUM**

Rp 107.8 Billion

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

**Bloomberg:** SASUSY 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