

MARKET COMMENTARY

29-May-20

Return YTD as of
29-May-20



*Since inception



Warta Ekonomi
PERSPEKTIF BARU BISNIS & EKONOMI

Review Mei 2020

IHSG pada bulan Mei 2020 menguat 0.8% dan ditutup di level 4,754. Sektor aneka industri menjadi sektor pendorong bursa dengan penguatan tertinggi sebesar 17.0%, sedangkan sektor infrastruktur mencatatkan pelemahan terdalam yaitu sebesar -5.6%. Kinerja sektor lainnya: properti 10.2%, pertambangan 2.4%, finansial 1.6%, agrikultur 0.7%, perdagangan -0.1%, konsumsi -0.8%, dan industri dasar -2.1%.

Di Wall Street, S&P 500 mencatatkan penguatan sebesar 4.5% sementara Dow Jones Industrial Average naik 4.3%. Indeks FTSE Asia Ex Japan melemah 0.0% sementara indeks bursa saham global MSCI ACWI menguat sebesar 4.1%. Salah satu kejadian yang patut dicermati adalah perbaikan likuiditas pasar finansial secara global dan rencana pembukaan kembali ekonomi di berbagai belahan dunia.

Pada bulan Mei 2020, harga Minyak Mentah WTI naik 88.4%, sementara Brent menguat 39.8%; masing-masing ditutup di level US\$ 35.5/barel dan US\$ 35.3/barel. Harga Minyak Kacang Kedelai naik 4.4% sementara CPO naik 9.8%. Perkembangan harga komoditas utama lain: Emas 2.6%, Timah 1.4%, Tembaga 3.6%, Aluminium 3.6%, Batubara -0.7%, Jagung 4.6%, Gandum -1.7%, dan Kacang Kedelai -1.1%.

Rupiah menguat 1.8% terhadap USD dan ditutup di level 14,610/USD pada Mei 2020. Harga SUN naik seiring tingkat imbal hasil acuan SUN tenor 10 tahun yang turun -53.2 basis poin ke 7.35%. Adapun kepemilikan asing di SBN bertambah menjadi Rp 932 triliun; lebih tinggi Rp 6.8 triliun dibandingkan posisi bulan lalu.

Inflasi Mei 2020 tercatat sebesar 0.07% m-m dan 2.19% y-y; di mana angka konsensus adalah 0.10% m-m dan 2.20% y-y. Neraca perdagangan bulan April 2020 defisit US\$ -345 Juta, lebih buruk dari perkiraan konsensus yang defisit US\$ -200 juta; Ekspor turun dan impor turun masing-masing -7.0% y-y dan -18.6% y-y.

May 2020 Review

JCI traded 0.8% higher in May 2020 and was closed at 4,754. Miscellaneous sector was leading with 17.0% gain, while Infrastructure sector was the weakest with -5.6% loss. Other sector performances: Property 10.2%, Mining 2.4%, Finance 1.6%, Agriculture 0.7%, Trade -0.1%, Consumer -0.8% and Basic Industry -2.1%.

At Wall Street, S&P 500 went up 4.5% and Dow Jones Industrial Average traded 4.3% higher. FTSE Asia Ex Japan down 0.0% while the global stock market index MSCI ACWI gained 4.1%. One of the most notable event is better liquidity in financial market and central plan to reopen economy in several countries.

In May 2020, WTI oil price went up 88.4%, Brent oil increased 39.8%; closed at US\$ 35.5/barrel and US\$ 35.3/barrel, respectively. Soybean Oil price up 4.4% and CPO price up 9.8%. Other commodities price changes: Gold 2.6%, Tin 1.4%, Copper 3.6%, Aluminum 3.6%, Coal -0.7%, Corn 4.6%, Wheat -1.7% and Soybean -1.1%.

Rupiah appreciated 1.8% against USD and was closed at 14,610 on May 2020. Indonesia Government Bond price went up as the 10-year's yield went down -53.2 bps to 7.35%. Foreign ownership in Indonesian government bonds increased to IDR 932 trillion, IDR 6.8 trillion higher than last month position.

May 2020 inflation rate was recorded at 0.07% m-m and 2.19% y-y; consensus estimates were 0.10% m-m and 2.20% y-y. The April 2020 trade balance booked deficit of US\$ -345 million, below consensus estimate of US\$ -200 million deficit; Exports went down and imports went down, -7.0% y-y and -18.6% y-y, respectively.

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SAM SYARIAH BERIMBANG

Reksa Dana Campuran Syariah/ *Sharia Balanced Fund*

29-May-20
NAV: 1,433.78

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 May 29, 2020 (Actual)

	1 MONTH	3 MONTHS	6 MONTHS	YTD	1 YEAR	CAGR SINCE INCEPTION
SAM Syariah Berimbang	1.25%	-5.95%	-17.46%	-19.24%	-15.49%	3.56%
Jakarta Islamic Index	-2.49%	-6.38%	-20.75%	-24.23%	-19.98%	2.65%
Indeks Saham Syariah Indonesia	-0.73%	-8.26%	-20.52%	-23.39%	-20.59%	n.a.

Sejak diluncurkan pada 10 Feb 2010 SAM Syariah Berimbang memberikan imbal hasil sebesar +3.56% dan JII sebesar +2.65% (disetahunkan).

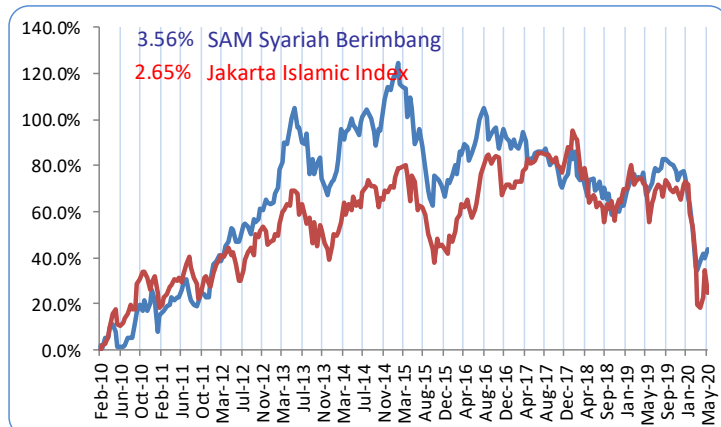
Sepanjang May 2020 (YTD), SSB membukukan kenaikan sebesar +19.24%, dibandingkan dengan JII sebesar +24.23%

Since its launch on Feb 10, 2010 SAM Syariah Berimbang total return is +3.56% vs +2.65% of JII (annualized).

Throughout May 2020 (YTD), SSB increased by +19.24%, vs +24.23% of JII.

GRAFIK PERTUMBUHAN IMBAL HASIL/ *INVESTMENT RETURN GROWTH CHART*

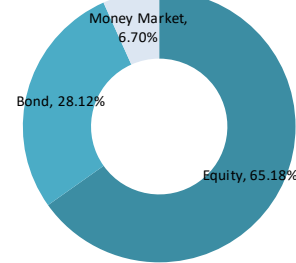
Periode Sejak Pendirian/ *Since Inception Date 10 February 2010 (CAGR)*



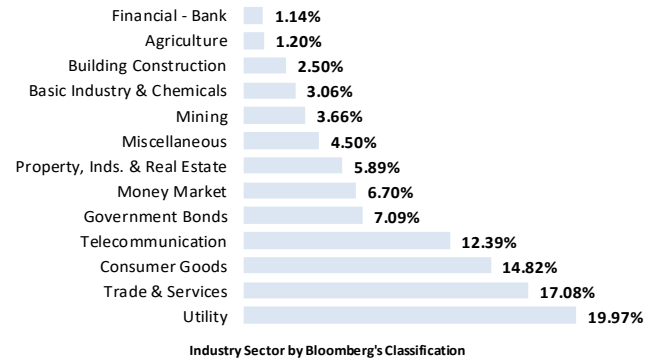
AWARDS & RATING

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
Money Market
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

Penyertaan Minimum
Minimum Subscription
Rp 100.000

Dana Kelolaan/AUM
Rp 29.7 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*