

MARKET COMMENTARY

30-Jun-20

Return YTD as of
30-Jun-20



*Since inception



Warta Ekonomi
PERSERIKAT BARU BISNIS & EKONOMI

Review Juni 2020

IHSG pada bulan Juni 2020 menguat 3.2% dan ditutup di level 4,905. Sektor finansial menjadi sektor pendorong bursa dengan penguatan tertinggi sebesar 10.1%, sedangkan sektor industri dasar mencatatkan pelemahan terdalam yaitu sebesar -3.2%. Kinerja sektor lainnya: agrikultur 6.5%, infrastruktur 2.2%, aneka industri 1.0%, perdagangan -0.1%, properti -0.3%, konsumsi -0.3%, dan pertambangan -1.2%.

Di Wall Street, S&P 500 mencatatkan penguatan sebesar 1.8% sementara Dow Jones Industrial Average naik 1.7%. Indeks FTSE Asia Ex Japan menguat 7.7% sementara indeks bursa saham global MSCI ACWI menguat sebesar 3.0%. Salah satu kejadian yang patut dicermati adalah pembukaan kembali ekonomi di berbagai belahan dunia yang diikuti dengan kekhawatiran gelombang kedua infeksi COVID-19.

Pada bulan Juni 2020, harga Minyak Mentah WTI naik 10.7%, sementara Brent menguat 16.5%; masing-masing ditutup di level US\$ 39.3/barel dan US\$ 41.2/barel. Harga Minyak Kacang Kedelai naik 2.2% sementara CPO naik 0.2%. Perkembangan harga komoditas utama lain: Emas 2.9%, Timah 8.5%, Tembaga 11.9%, Aluminium 4.6%, Batubara 0.3%, Jagung 3.9%, Gandum -5.9%, dan Kacang Kedelai 5.2%.

Rupiah menguat 2.4% terhadap USD dan ditutup di level 14,265/USD pada Juni 2020. Harga SUN naik seiring tingkat imbal hasil acuan SUN tenor 10 tahun yang turun -13.7 basis poin ke 7.21%. Adapun kepemilikan asing di SBN bertambah menjadi Rp 940 triliun; lebih tinggi Rp 8.6 triliun dibandingkan posisi bulan lalu.

Inflasi Juni 2020 tercatat sebesar 0.18% m-m dan 1.96% y-y; di mana angka konsensus adalah 0.05% m-m dan 1.84% y-y. Neraca perdagangan bulan Mei 2020 surplus US\$ 2,092 Juta, lebih baik dari perkiraan konsensus yang surplus US\$ 629 juta; Ekspor turun dan impor turun masing-masing -29.0% y-y dan -42.2% y-y.

June 2020 Review

JCI traded 3.2% higher in June 2020 and was closed at 4,905. Finance sector was leading with 10.1% gain, while Basic Industry sector was the weakest with -3.2% loss. Other sector performances: Agriculture 6.5%, Infrastructure 2.2%, Miscellaneous 1.0%, Trade -0.1%, Property -0.3%, Consumer -0.3% and Mining -1.2%.

At Wall Street, S&P 500 went up 1.8% and Dow Jones Industrial Average traded 1.7% higher. FTSE Asia Ex Japan up 7.7% while the global stock market index MSCI ACWI gained 3.0%. One of the most notable event is reopening economy in several countries amid concern about second wave COVID-19 infection.

In June 2020, WTI oil price went up 10.7%, Brent oil increased 16.5%; closed at US\$ 39.3/barrel and US\$ 41.2/barrel, respectively. Soybean Oil price up 2.2% and CPO price up 0.2%. Other commodities price changes: Gold 2.9%, Tin 8.5%, Copper 11.9%, Aluminum 4.6%, Coal 0.3%, Corn 3.9%, Wheat -5.9% and Soybean 5.2%.

Rupiah appreciated 2.4% against USD and was closed at 14,265 on June 2020. Indonesia Government Bond price went up as the 10-year's yield went down -13.7 bps to 7.21%. Foreign ownership in Indonesian government bonds increased to IDR 940 trillion, IDR 8.6 trillion higher than last month position.

June 2020 inflation rate was recorded at 0.18% m-m and 1.96% y-y; consensus estimates were 0.05% m-m and 1.84% y-y. The May 2020 trade balance booked surplus of US\$ 2,092 million, above consensus estimate of US\$ 629 million surplus; Exports went down and imports went down, -29.0% y-y and -42.2% y-y, respectively.

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SAM SHARIA EQUITY FUND

Reksa Dana Saham Syariah/ *Sharia-compliant Equity Fund*

30-Jun-20

NAV: 803.31

TUJUAN INVESTASI/ *INVESTMENT OBJECTIVE*

Untuk memperoleh imbal hasil yang jangka panjang bagi Pemegang Unit Penyertaan dengan menginvestasikan dananya pada Efek Ekuitas bersifat syariah yang termasuk dalam daftar Efek Syariah serta Instrumen Pasar Uang dan Setara Kas bersifat 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*

Melakukan investasi dengan komposisi minimum 80% pada Efek Ekuitas yang termasuk dalam Daftar Efek Syariah dan maksimum 20% pada Instrumen Pasar Uang dan Setara Kas bersifat syariah.

Investing with an investment composition minimum of 80% 98% in sharia-compliant equity and maximum of 20% in sharia-compliant money market in Indonesia. Investment decision is made by top-down approach and using an in-depth research.

PROFIL/ *PROFILE*

Type	Sharia-compliant Equity Fund	
Inception Date	18-Jan-13	
Investment Policy	Min 80%	Sharia-compliant Equity
	Max 20%	Sharia-compliant money market instrument and/or cash

KINERJA/ *PERFORMANCE*

Tingkat Imbal Hasil/ *Investment Return*

Period ended June 30, 2020 (Actual)

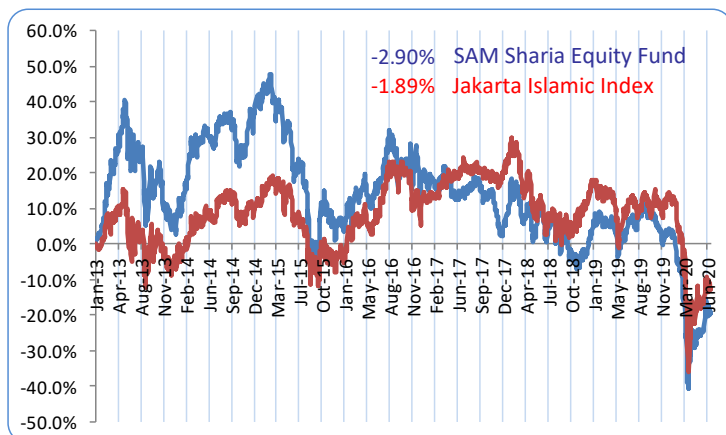
	1 MONTH	3 MONTHS	6 MONTHS	YTD	1 YEAR	CAGR SINCE INCEPTION
SAM Sharia Equity	4.82%	14.15%	-22.91%	-22.91%	-23.82%	-2.90%
Jakarta Islamic Index	0.91%	12.05%	-23.53%	-23.53%	-21.80%	-1.89%
Indeks Saham Syariah Indonesia	0.76%	8.15%	-22.81%	-22.81%	-22.10%	-0.38%

Diluncurkan perdana pada 18 Jan 2013 SAM Sharia Equity Fund membukukan imbal hasil sebesar -2.90% dibandingkan Indeks Saham Syariah Indonesia (ISSI) -0.38% (disetahankan).

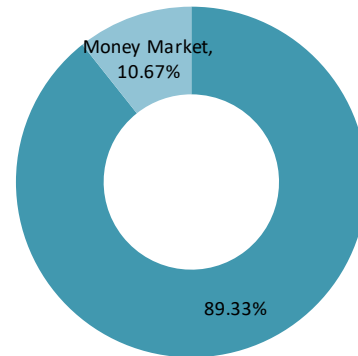
Launched in Jan 18, 2013 SAM Sharia Equity Fund booked total return of -2.90% vs -0.38% of ISSI (annualized).

GRAFIK PERTUMBUHAN IMBAL HASIL/ *INVESTMENT RETURN GROWTH CHART*

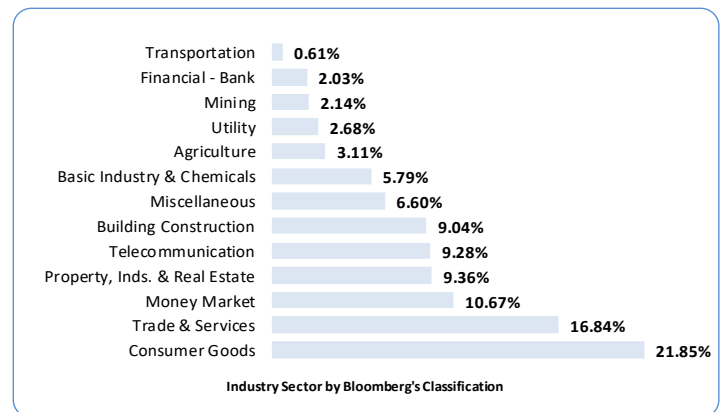
Periode Sejak Pendirian/ *Since Inception Date 18 January 2013 (CAGR)*



ALOKASI ASET/ *ASSET ALLOCATION*



ALOKASI INDUSTRI/ *SECTOR ALLOCATION*



TOP 5 HOLDING (in alphabetical order)

Asset
Unilever Indonesia Tbk PT
Astra International Tbk PT
Medikaloka Hermina Tbk PT
Money Market
Telekomunikasi Indonesia Persero Tbk PT

Penyertaan Minimum
Minimum Subscription
Rp 100.000

Dana Kelolaan/ *AUM*
Rp 36.0 Billion

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

Bloomberg: SAMSHEQ IJ Equity

Kustodian/ *Custodian Bank*
Bank CIMB Niaga, Tbk

No. Rekening/ *Account Number*
SAM Sharia Equity Fund
No. 860001472500
CIMB Niaga Cb. Kelapa Gading

Bulanan/ *Monthly Reporting*
Pelaporan/ *Reporting*

Subscription/ *Redemption*
Harian/ *Daily*