

MARKET COMMENTARY

30-Jul-20

Return YTD as of
30-Jul-20



*Since inception



Warta Ekonomi
PERSERIKTIF BARU BISNIS & EKONOMI

Review Juli 2020

IHSG pada bulan Juli 2020 menguat 4.8% dan ditutup di level 5,150. Sektor agrikultur menjadi sektor pendorong bursa dengan penguatan tertinggi sebesar 11.9%, sedangkan sektor properti mencatatkan pelemahan terdalam yaitu sebesar -5.8%. Kinerja sektor lainnya: pertambangan 10.8%, aneka industri 6.2%, finansial 6.0%, konsumsi 5.6%, industri dasar 3.8%, infrastruktur 3.0%, dan perdagangan 3.0%.

Di Wall Street, S&P 500 mencatatkan penguatan sebesar 5.0% sementara Dow Jones Industrial Average naik 2.7%. Indeks FTSE Asia Ex Japan menguat 6.9% sementara indeks bursa saham global MSCI ACWI menguat sebesar 4.7%. Salah satu kejadian yang patut dicermati adalah stimulus tambahan dari Uni Eropa dan ekspektasi adanya tambahan stimulus fiskal dari US.

Pada bulan Juli 2020, harga Minyak Mentah WTI naik 1.1%, sementara Brent menguat 3.0%; masing-masing ditutup di level US\$ 40.3/barel dan US\$ 43.3/barel. Harga Minyak Kacang Kedelai naik 9.6% sementara CPO naik 15.0%. Perkembangan harga komoditas utama lain: Emas 11.6%, Timah 6.8%, Tembaga 5.8%, Aluminium 5.7%, Batubara 0.7%, Jagung -9.3%, Gandum 6.5%, dan Kacang Kedelai 0.4%.

Rupiah melemah -2.2% terhadap USD dan ditutup di level 14,600/USD pada Juli 2020. Harga SUN naik seiring tingkat imbal hasil acuan SUN tenor 10 tahun yang turun -41.4 basis poin ke 6.83%. Adapun kepemilikan asing di SBN bertambah menjadi Rp 942 triliun; lebih tinggi Rp 6.3 triliun dibandingkan posisi bulan lalu.

Inflasi Juli 2020 tercatat sebesar -0.10% m-m dan 1.54% y-y; di mana angka konsensus adalah 0.05% m-m dan 1.71% y-y. Neraca perdagangan bulan Juni 2020 surplus US\$ 1.3 milyar, lebih baik dari perkiraan konsensus yang surplus US\$ 1.2 milyar; Ekspor naik dan impor turun masing-masing 2.3% y-y dan -6.4% y-y.

July 2020 Review

JCI traded 4.8% higher in July 2020 and was closed at 5,150. Agriculture sector was leading with 11.9% gain, while Property sector was the weakest with -5.8% loss. Other sector performances: Mining 10.8%, Miscellaneous 6.2%, Finance 6.0%, Consumer 5.6%, Basic Industry 3.8%, Infrastructure 3.0% and Trade 3.0%.

At Wall Street, S&P 500 went up 5.0% and Dow Jones Industrial Average traded 2.7% higher. FTSE Asia Ex Japan up 6.9% while the global stock market index MSCI ACWI gained 4.7%. One of the most notable event is EU has reached agreement on new stimulus while US is expected to follow the same path.

In July 2020, WTI oil price went up 1.1%, Brent oil increased 3.0%; closed at US\$ 40.3/barrel and US\$ 43.3/barrel, respectively. Soybean Oil price up 9.6% and CPO price up 15.0%. Other commodities price changes: Gold 11.6%, Tin 6.8%, Copper 5.8%, Aluminum 5.7%, Coal 0.7%, Corn -9.3%, Wheat 6.5% and Soybean 0.4%.

Rupiah depreciated -2.2% against USD and was closed at 14,600 on July 2020. Indonesia Government Bond price went up as the 10-year's yield went down -41.4 bps to 6.83%. Foreign ownership in Indonesian government bonds increased to IDR 942 trillion, IDR 6.3 trillion higher than last month position.

July 2020 inflation rate was recorded at -0.10% m-m and 1.54% y-y; consensus estimates were 0.05% m-m and 1.71% y-y. The June 2020 trade balance booked surplus of US\$ 1.3 billion, above consensus estimate of US\$ 1.2 billion surplus; Exports went up and imports went down, 2.3% y-y and -6.4% y-y, respectively.

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SAM SYARIAH BERIMBANG

Reksa Dana Campuran Syariah/ *Sharia Balanced Fund*

30-Jul-20
NAV: 1,551.36

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 July 30, 2020 (Actual)

	1 MONTH	3 MONTHS	6 MONTHS	YTD	1 YEAR	CAGR SINCE INCEPTION
SAM Syariah Berimbang	4.24%	9.56%	-6.43%	-12.62%	-12.79%	4.28%
Jakarta Islamic Index	4.09%	2.42%	-13.56%	-20.41%	-19.22%	3.09%
Indeks Saham Syariah Indonesia	3.60%	3.63%	-13.29%	-20.03%	-19.71%	n.a.

Sejak diluncurkan pada 10 Feb 2010 SAM Syariah Berimbang memberikan imbal hasil sebesar +4.28% dan JII sebesar +3.09% (disetahunkan).

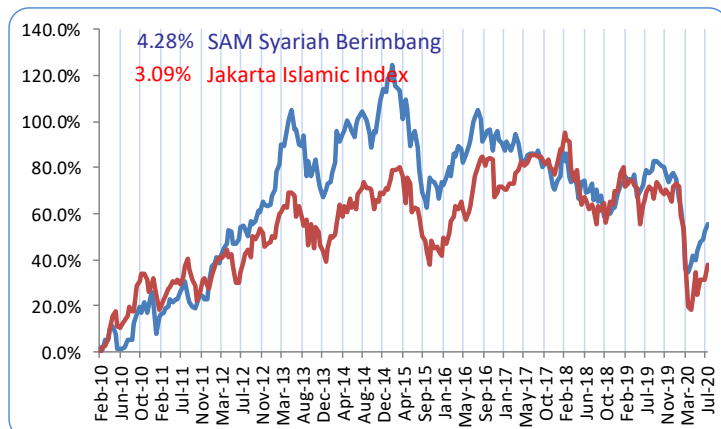
Sepanjang Jul 2020 (YTD), SSB membukukan penurunan sebesar -12.62%, dibandingkan dengan JII sebesar -20.41%

Since its launch on Feb 10, 2010 SAM Syariah Berimbang total return is +4.28% vs +3.09% of JII (annualized).

Throughout Jul 2020 (YTD), SSB decreased by -12.62%, vs -20.41% of JII.

GRAFIK PERTUMBUHAN IMBAL HASIL/ *INVESTMENT RETURN GROWTH CHART*

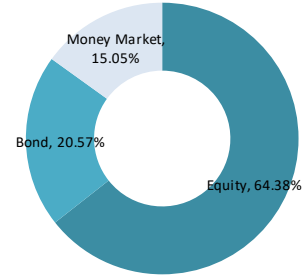
Periode Sejak Pendirian/ *Since Inception Date 10 February 2010 (CAGR)*



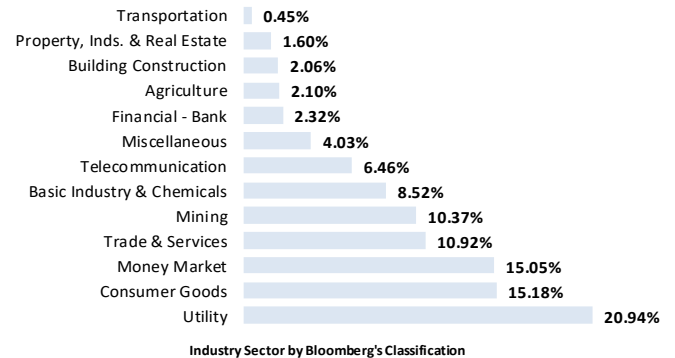
AWARDS & RATING

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

Chandra Asri Petrochemical Tbk PT

Money Market

Sukuk Ijarah Bkljt III PLN Thp IV Tahun 2019 Seri B

Sukuk Ijarah II Tahun 2013 Seri B

Unilever Indonesia Tbk PT

Penyertaan Minimum
Minimum Subscription
Rp 100.000

Dana Kelolaan/AUM

Rp 31.3 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*