

MARKET COMMENTARY

31-Aug-20

Return YTD as of
31-Aug-20



*Since inception



Warta Ekonomi
PERSPEKTIF BARU BISNIS & EKONOMI

Review Agustus 2020

IHSG pada bulan Agustus 2020 menguat 4.6% dan ditutup di level 5,238. Sektor finansial menjadi sektor pendorong bursa dengan penguatan tertinggi sebesar 7.3%, sedangkan sektor infrastruktur mencatatkan pelemahan terdalam yaitu sebesar -1.6%. Kinerja sektor lainnya: konsumsi 4.8%, agrikultur 4.6%, pertambangan 4.4%, industri dasar 4.2%, aneka industri 3.7%, perdagangan 3.3%, dan properti 2.8%.

Di Wall Street, S&P 500 mencatatkan penguatan sebesar 6.2% sementara Dow Jones Industrial Average naik 6.6%. Indeks FTSE Asia Ex Japan menguat 3.9% sementara indeks bursa saham global MSCI ACWI menguat sebesar 5.2%. Salah satu kejadian yang patut dicermati adalah DPR akan merivisi UU Bank Indonesia dimana bisa meningkatkan peran pemerintah atas Bank Indonesia.

Pada bulan Agustus 2020, harga Minyak Mentah WTI naik 4.8%, sementara Brent menguat 2.0%; masing-masing ditutup di level US\$ 43.0/barel dan US\$ 45.1/barel. Harga Minyak Kacang Kedelai naik 5.4% sementara CPO naik 0.3%. Perkembangan harga komoditas utama lain: Emas -0.6%, Timah -0.9%, Tembaga 2.7%, Aluminium 2.7%, Batubara -5.4%, Jagung 9.0%, Gandum 3.5%, dan Kacang Kedelai 5.9%.

Rupiah menguat 0.5% terhadap USD dan ditutup di level 14,563/USD pada Agustus 2020. Harga SUN turun seiring tingkat imbal hasil acuan SUN tenor 10 tahun yang naik 2.2 basis poin ke 6.87%. Adapun kepemilikan asing di SBN berkurang menjadi Rp 939 triliun; lebih rendah Rp -5.3 triliun dibandingkan posisi bulan lalu.

Inflasi Agustus 2020 tercatat sebesar -0.05% m-m dan 1.32% y-y; di mana angka konsensus adalah 0.01% m-m dan 1.40% y-y. Neraca perdagangan bulan Juli 2020 surplus US\$ 3,263 Juta, lebih baik dari perkiraan konsensus yang surplus US\$ 889 juta; Ekspor turun dan impor turun masing-masing -9.9% y-y dan -32.6% y-y.

August 2020 Review

JCI traded 4.6% higher in August 2020 and was closed at 5,238. Finance sector was leading with 7.3% gain, while Infrastructure sector was the weakest with -1.6% loss. Other sector performances: Consumer 4.8%, Agriculture 4.6%, Mining 4.4%, Basic Industry 4.2%, Miscellaneous 3.7%, Trade 3.3% and Property 2.8%.

At Wall Street, S&P 500 went up 6.2% and Dow Jones Industrial Average traded 6.6% higher. FTSE Asia Ex Japan up 3.9% while the global stock market index MSCI ACWI gained 5.2%. One of the most notable event is Indonesia's parliament will revised Bank Indonesia draft bill in which could gives government more authority over Bank Indonesia.

In August 2020, WTI oil price went up 4.8%, Brent oil increased 2.0%; closed at US\$ 43.0/barrel and US\$ 45.1/barrel, respectively. Soybean Oil price up 5.4% and CPO price up 0.3%. Other commodities price changes: Gold -0.6%, Tin -0.9%, Copper 2.7%, Aluminum 2.7%, Coal -5.4%, Corn 9.0%, Wheat 3.5% and Soybean 5.9%.

Rupiah appreciated 0.5% against USD and was closed at 14,563 on August 2020. Indonesia Government Bond price went down as the 10-year's yield went up 2.2 bps to 6.87%. Foreign ownership in Indonesian government bonds decreased to IDR 939 trillion, IDR -5.3 trillion lower than last month position.

August 2020 inflation rate was recorded at -0.05% m-m and 1.32% y-y; consensus estimates were 0.01% m-m and 1.40% y-y. The July 2020 trade balance booked surplus of US\$ 3,263 million, above consensus estimate of US\$ 889 million surplus; Exports went down and imports went down, -9.9% y-y and -32.6% y-y, respectively.

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SAM SUKUK SYARIAH SEJAHTERA

Reksa Dana Pendapatan Tetap Syariah/ Sharia Fixed Income Fund

31-Aug-20
NAV: 2,236.34

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

Type	Sharia Fixed Income Fund	
Inception Date	10-Feb-10	
Investment Policy	80%-98%	Sukuk Instrument
	2%-20%	Sharia-compliant money market instrument

KINERJA/PERFORMANCE

Tingkat Imbal Hasil/ Investment Return

Period ended August 31, 2020 (Actual)

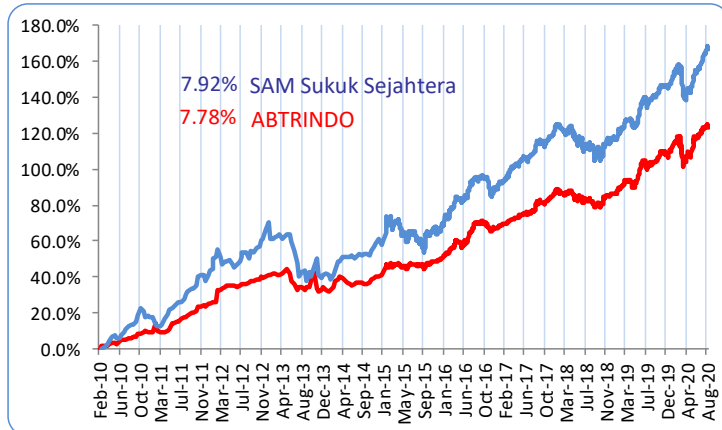
	1 MONTH	3 MONTHS	6 MONTHS	YTD	1 YEAR	CAGR SINCE INCEPTION
SAM Sukuk Syariah Sejahtera	0.23%	4.10%	4.65%	6.48%	10.59%	7.92%
Indeks IDMA	0.68%	2.38%	-1.32%	-3.51%	-1.54%	-0.95%
Indeks ABTRINDO	1.33%	6.06%	4.46%	7.80%	11.95%	7.78%

Sepanjang Aug 2020 (YTD), SSS membukukan kenaikan sebesar +6.48%. Sementara Indeks ABTRINDO +7.80%

Throughout Aug 2020 (YTD), SSS increased by +6.48% vs +7.80% of ABTRINDO.

GRAFIK PERTUMBUHAN IMBAL HASIL/ INVESTMENT RETURN GROWTH CHART

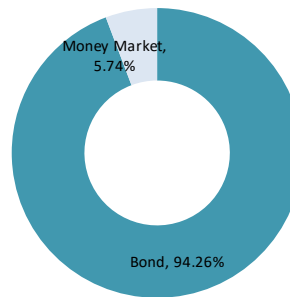
Periode Sejak Pendirian/ Since Inception Date 10 February 2010 (CAGR)



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

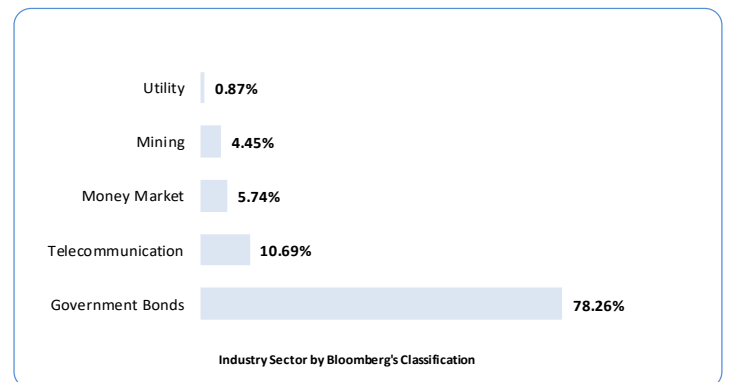


TINGKAT SUKU BUNGA/ INTEREST RATE

Interest Rate	1 Year %	Tax 20%
SBI	5.18	4.14
ATD 1mo	5.08	4.07
ATD 3mo	5.22	4.17
ATD 6mo	5.25	4.20
ATD 12mo	5.18	4.14

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 118.3 Billion

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

Bloomberg: SASUSYS 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