

## MARKET COMMENTARY

30-Sep-20

Return YTD as of  
30-Sep-20



\*Since inception



Warta Ekonomi  
PERSPEKTIF BARU BISNIS & EKONOMI

### Review September 2020

IHSG pada bulan September 2020 melemah -8.3% dan ditutup di level 4,870. Sektor properti menjadi sektor pendorong bursa dengan penguatan tertinggi sebesar 14.8%, sedangkan sektor finansial mencatatkan pelemahan terdalam yaitu sebesar -14.0%. Kinerja sektor lainnya: perdagangan 0.1%, agrikultur -5.7%, konsumsi -6.3%, pertambangan -7.2%, industri dasar -7.5%, infrastruktur -9.2%, dan aneka industri -12.0%.

Di Wall Street, S&P 500 mencatatkan pelemahan sebesar -4.6% sementara Dow Jones Industrial Average turun -3.0%. Indeks FTSE Asia Ex Japan melemah -3.4% sementara indeks bursa saham global MSCI ACWI melemah sebesar -4.0%. Salah satu kejadian yang patut dicermati adalah Amerika Serikat sudah memulai rangkaian pemilu dengan debat kandidat.

Pada bulan September 2020, harga Minyak Mentah WTI turun -5.9%, sementara Brent melemah -10.2%; masing-masing ditutup di level US\$ 40.2/barel dan US\$ 41.0/barel. Harga Minyak Kacang Kedelai naik 0.8% sementara CPO turun -2.5%. Perkembangan harga komoditas utama lain: Emas -4.3%, Timah -3.8%, Tembaga -0.2%, Aluminium -2.8%, Batubara 14.0%, Jagung 8.4%, Gandum 4.0%, dan Kacang Kedelai 7.2%.

Rupiah melemah -2.1% terhadap USD dan ditutup di level 14,880/USD pada September 2020. Harga SUN turun seiring tingkat imbal hasil acuan SUN tenor 10 tahun yang naik 10.1 basis poin ke 6.96%. Adapun kepemilikan asing di SBN berkurang menjadi Rp 939 triliun; lebih rendah Rp -3.5 triliun dibandingkan posisi bulan lalu.

Inflasi September 2020 tercatat sebesar -0.05% m-m dan 1.42% y-y; di mana angka konsensus adalah -0.03% m-m dan 1.40% y-y. Neraca perdagangan bulan Agustus 2020 surplus US\$ 2,330 Juta, lebih baik dari perkiraan konsensus yang surplus US\$ 2,168 juta; Ekspor turun dan impor turun masing-masing -8.4% y-y dan -24.2% y-y.

### September 2020 Review

*JCI traded -8.3% lower in September 2020 and was closed at 4,870. Property sector was leading with 14.8% gain, while Finance sector was the weakest with -14.0% loss. Other sector performances: Trade 0.1%, Agriculture -5.7%, Consumer -6.3%, Mining -7.2%, Basic Industry -7.5%, Infrastructure -9.2% and Miscellaneous -12.0%.*

*At Wall Street, S&P 500 went down -4.6% and Dow Jones Industrial Average traded -3.0% lower. FTSE Asia Ex Japan down -3.4% while the global stock market index MSCI ACWI declined -4.0%. One of the most notable event is US has started election with candidate debates.*

*In September 2020, WTI oil price went down -5.9%, Brent oil decreased -10.2%; closed at US\$ 40.2/barrel and US\$ 41.0/barrel, respectively. Soybean Oil price up 0.8% and CPO price down -2.5%. Other commodities price changes: Gold -4.3%, Tin -3.8%, Copper -0.2%, Aluminum -2.8%, Coal 14.0%, Corn 8.4%, Wheat 4.0% and Soybean 7.2%.*

*Rupiah depreciated -2.1% against USD and was closed at 14,880 on September 2020. Indonesia Government Bond price went down as the 10-year's yield went up 10.1 bps to 6.96%. Foreign ownership in Indonesian government bonds decreased to IDR 939 trillion, IDR -3.5 trillion lower than last month position.*

*September 2020 inflation rate was recorded at -0.05% m-m and 1.42% y-y; consensus estimates were -0.03% m-m and 1.40% y-y. The August 2020 trade balance booked surplus of US\$ 2,330 million, above consensus estimate of US\$ 2,168 million surplus; Exports went down and imports went down, -8.4% y-y and -24.2% y-y, respectively.*

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# SAM SYARIAH BERIMBANG

Reksa Dana Campuran Syariah/ *Sharia Balanced Fund*

30-Sep-20  
NAV: 1,475.06

## 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*

<b>Type</b>	Sharia Balanced Fund	
<b>Inception Date</b>	10-Feb-10	
<b>Investment Policy</b>	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 September 30, 2020 (Actual)

	1 MONTH	3 MONTHS	6 MONTHS	YTD	1 YEAR	CAGR SINCE INCEPTION
<b>SAM Syariah Berimbang</b>	-5.59%	-0.88%	9.64%	-16.92%	-18.72%	3.72%
Jakarta Islamic Index	-6.78%	-2.79%	8.92%	-25.67%	-24.35%	2.38%
Indeks Saham Syariah Indonesia	-4.61%	-0.76%	7.33%	-23.39%	-23.88%	n.a.

Sejak diluncurkan pada 10 Feb 2010 SAM Syariah Berimbang memberikan imbal hasil sebesar +3.72% dan JII sebesar +2.38% (disetahunkan).

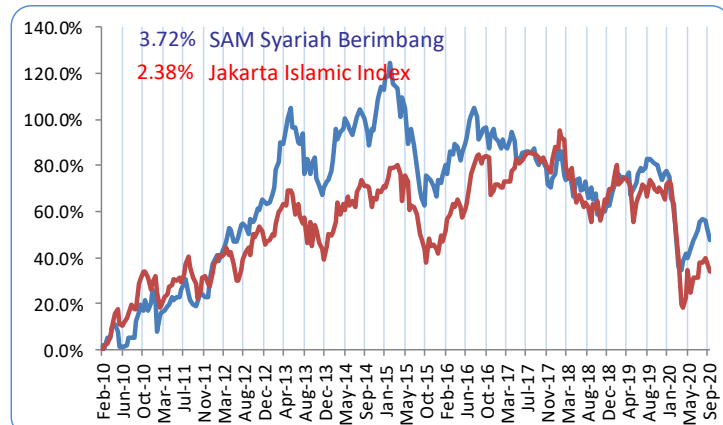
Sepanjang Sep 2020 (YTD), SSB membukukan penurunan sebesar -16.92%, dibandingkan dengan JII sebesar -25.67%

*Since its launch on Feb 10, 2010 SAM Syariah Berimbang total return is +3.72% vs +2.38% of JII (annualized).*

*Throughout Sep 2020 (YTD), SSB decreased by -16.92%, vs -25.67% of JII.*

## GRAFIK PERTUMBUHAN IMBAL HASIL/ *INVESTMENT RETURN GROWTH CHART*

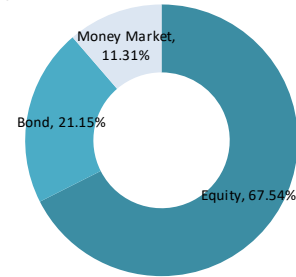
Periode Sejak Pendirian/ *Since Inception Date 10 February 2010 (CAGR)*



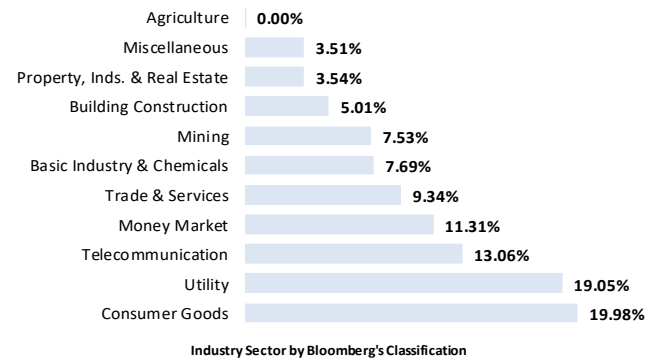
## AWARDS & RATING

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

Sukuk Ijarah Bkljt III PLN Thp IV Tahun 2019 Seri B

Telekomunikasi Indonesia Persero Tbk PT

Unilever Indonesia Tbk PT

Money Market

Sukuk Ijarah II Tahun 2013 Seri B

Penyertaan Minimum  
*Minimum Subscription*  
Rp 100.000

Dana Kelolaan/AUM

Rp 29.8 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*