

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 SUKUK SYARIAH SEJAHTERA

Reksa Dana Pendapatan Tetap Syariah/ Sharia Fixed Income Fund

30-Sep-20
NAV: 2,248.87

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 September 30, 2020 (Actual)

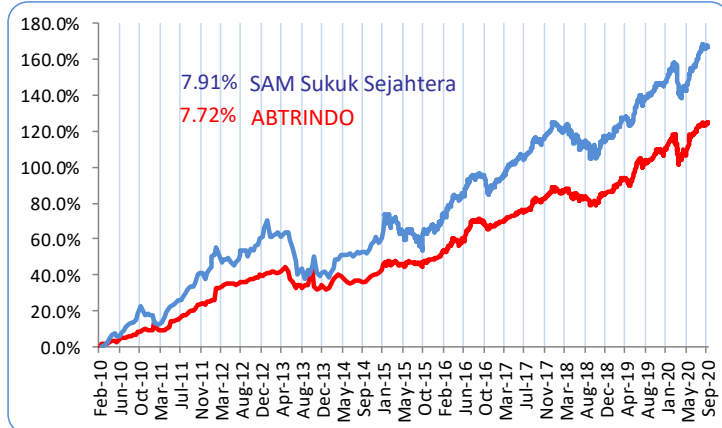
	1 MONTH	3 MONTHS	6 MONTHS	YTD	1 YEAR	CAGR SINCE INCEPTION
SAM Sukuk Syariah Sejahtera	0.56%	2.77%	9.38%	7.07%	10.19%	7.91%
Indeks IDMA	-0.53%	1.67%	4.72%	-4.02%	-2.97%	-0.99%
Indeks ABTRINDO	0.07%	4.10%	10.88%	7.88%	10.97%	7.72%

Sepanjang Sep 2020 (YTD), SSS membukukan kenaikan sebesar +7.07%. Sementara Indeks ABTRINDO +7.88%

Throughout Sep 2020 (YTD), SSS increased by +7.07% vs +7.88% of ABTRINDO.

GRAFIK PERTUMBUHAN IMBAL HASIL/ INVESTMENT RETURN GROWTH CHART

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

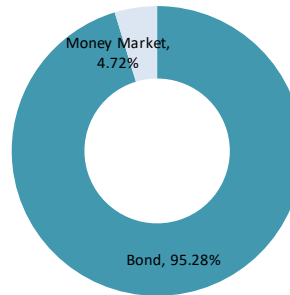


IDMA Index: Government Bond Index Price regardless of the coupon (source: Himdasun).

ABTRINDO Index: Government Bond Total Return Index which already takes into account the yield obtained from bonds coupon (source: Bloomberg).



ALOKASI ASET/ ASSET ALLOCATION

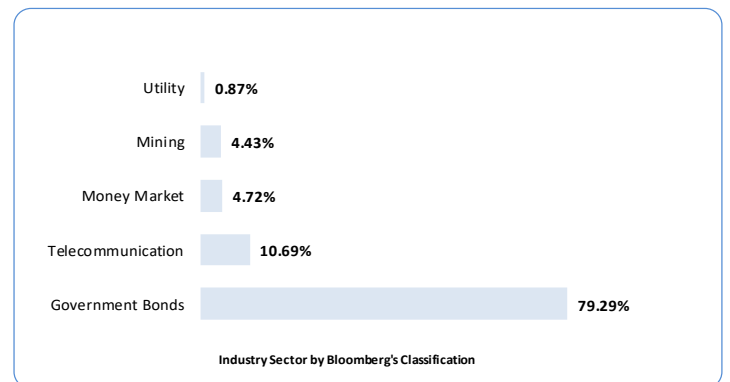


TINGKAT SUKU BUNGA/ INTEREST RATE

Interest Rate	1 Year %	Tax 20%
SBI	5.05	4.04
ATD 1mo	4.99	3.99
ATD 3mo	5.14	4.11
ATD 6mo	5.14	4.12
ATD 12mo	5.05	4.04

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 117.1 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