

MARKET COMMENTARY

30-Nov-20

Return YTD as of
30-Nov-20



*Since inception



Warta Ekonomi
PERSPEKTIF BARU BISNIS & EKONOMI

Review November 2020

IHSG pada bulan November 2020 menguat 9.4% dan ditutup di level 5,612. Sektor pertambangan menjadi sektor pendorong bursa dengan penguatan tertinggi sebesar 18.1%, sedangkan sektor aneka industri mencatatkan penguatan terkecil yaitu sebesar 0.0%. Kinerja sektor lainnya: infrastruktur 16.9%, industri dasar 13.2%, properti 12.5%, finansial 10.5%, agrikultur 9.8%, perdagangan 5.9%, dan konsumsi 1.9%.

Di Wall Street, S&P 500 mencatatkan penguatan sebesar 6.8% sementara Dow Jones Industrial Average naik 7.9%. Indeks FTSE Asia Ex Japan menguat 6.9% sementara indeks bursa saham global MSCI ACWI menguat sebesar 8.2%. Salah satu kejadian yang patut dicermati adalah Amerika Serikat Joe Biden terpilih sebagai presiden Amerika Serikat dan menominasikan Janet Yellen sebagai calon menteri keuangan.

Pada bulan November 2020, harga Minyak Mentah WTI naik 14.6%, sementara Brent menguat 15.5%; masing-masing ditutup di level US\$ 45.3/barel dan US\$ 47.6/barel. Harga Minyak Kacang Kedelai naik 11.1% sementara CPO naik 7.8%. Perkembangan harga komoditas utama lain: Emas -6.9%, Timah 3.0%, Tembaga 11.5%, Aluminium 12.2%, Batubara 20.9%, Jagung 0.9%, Gandum -5.8%, dan Kacang Kedelai 8.0%.

Rupiah menguat 3.5% terhadap USD dan ditutup di level 14,120/USD pada November 2020. Harga SUN naik seiring tingkat imbal hasil acuan SUN tenor 10 tahun yang turun -42.6 basis poin ke 6.18%. Adapun kepemilikan asing di SBN bertambah menjadi Rp 968 triliun; lebih tinggi Rp 13.3 triliun dibandingkan posisi bulan lalu.

Inflasi November 2020 tercatat sebesar 0.28% m-m dan 1.59% y-y; di mana angka konsensus adalah 0.19% m-m dan 1.54% y-y. Neraca perdagangan bulan Oktober 2020 surplus US\$ 3.6 milyar, lebih baik dari perkiraan konsensus yang surplus US\$ 2.2 milyar; Ekspor turun dan impor turun masing-masing -3.3% y-y dan -26.9% y-y.

November 2020 Review

JCI traded 9.4% higher in November 2020 and was closed at 5,612. Mining sector was leading with 18.1% gain, while Miscellaneous sector was the weakest with 0.0% loss. Other sector performances: Infrastructure 16.9%, Basic Industry 13.2%, Property 12.5%, Finance 10.5%, Agriculture 9.8%, Trade 5.9% and Consumer 1.9%.

At Wall Street, S&P 500 went up 6.8% and Dow Jones Industrial Average traded 7.9% higher. FTSE Asia Ex Japan up 6.9% while the global stock market index MSCI ACWI gained 8.2%. One of the most notable event is Joe Biden was elected as US President and chose Janet Yellen as US Treasury Secretary nominee.

In November 2020, WTI oil price went up 14.6%, Brent oil increased 15.5%; closed at US\$ 45.3/barrel and US\$ 47.6/barrel, respectively. Soybean Oil price up 11.1% and CPO price up 7.8%. Other commodities price changes: Gold -6.9%, Tin 3.0%, Copper 11.5%, Aluminum 12.2%, Coal 20.9%, Corn 0.9%, Wheat -5.8% and Soybean 8.0%.

Rupiah appreciated 3.5% against USD and was closed at 14,120 on November 2020. Indonesia Government Bond price went up as the 10-year's yield went down -42.6 bps to 6.18%. Foreign ownership in Indonesian government bonds increased to IDR 968 trillion, IDR 13.3 trillion higher than last month position.

November 2020 inflation rate was recorded at 0.28% m-m and 1.59% y-y; consensus estimates were 0.19% m-m and 1.54% y-y. The October 2020 trade balance booked surplus of US\$ 3.6 billion, above consensus estimate of US\$ 2.2 billion surplus; Exports went down and imports went down, -3.3% y-y and -26.9% y-y, respectively.

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SAM SYARIAH BERIMBANG

Reksa Dana Campuran Syariah/ *Sharia Balanced Fund*

30-Nov-20

NAV: 1,754.69

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 November 30, 2020 (Actual)

| | 1 MONTH | 3 MONTHS | 6 MONTHS | YTD | 1 YEAR | CAGR SINCE INCEPTION |
|--------------------------------|---------------|---------------|---------------|---------------|--------------|----------------------|
| SAM Syariah Berimbang | 13.78% | 12.31% | 22.38% | -1.17% | 1.01% | 5.34% |
| Jakarta Islamic Index | 9.56% | 7.39% | 13.01% | -14.37% | -10.43% | 3.69% |
| Indeks Saham Syariah Indonesia | 9.73% | 9.52% | 14.81% | -12.05% | -8.74% | n.a. |

Sejak diluncurkan pada 10 Feb 2010 SAM Syariah Berimbang memberikan imbal hasil sebesar +5.34% dan JII sebesar +3.69% (disetahunkan).

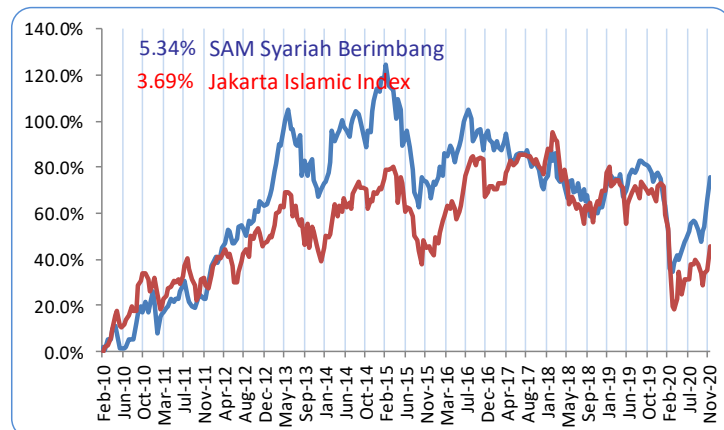
Sepanjang Nov 2020 (YTD), SSB membukukan penurunan sebesar -1.17%, dibandingkan dengan JII sebesar -14.37%

Since its launch on Feb 10, 2010 SAM Syariah Berimbang total return is +5.34% vs +3.69% of JII (annualized).

Throughout Nov 2020 (YTD), SSB decreased by -1.17%, vs -14.37% of JII.

GRAFIK PERTUMBUHAN IMBAL HASIL/ *INVESTMENT RETURN GROWTH CHART*

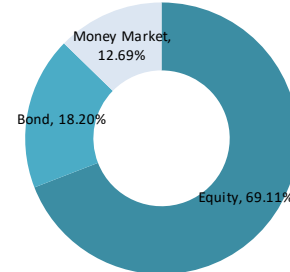
Periode Sejak Pendirian/ *Since Inception Date 10 February 2010 (CAGR)*



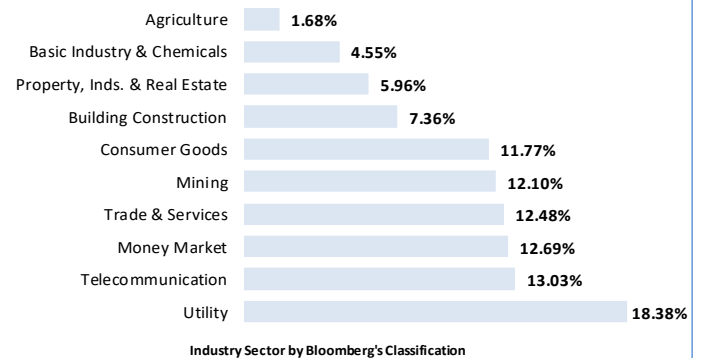
AWARDS & RATING

| | | | | | |
|----------|------------------|---------------------------------------|----------|------------------|--|
| 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 |
|---|
| Money Market |
| Sukuk Ijarah Bkljt III PLN Thp IV Tahun 2019 Seri B |
| Sukuk Ijarah II Tahun 2013 Seri B |
| Telekomunikasi Indonesia Persero Tbk PT |
| Unilever Indonesia Tbk PT |

Penyertaan Minimum
Minimum Subscription
Rp 100.000

Dana Kelolaan/AUM

Rp 35.4 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*