

## 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 SUKUK SYARIAH SEJAHTERA

Reksa Dana Pendapatan Tetap Syariah/ Sharia Fixed Income Fund

30-Nov-20  
NAV: 2,331.80

## 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 November 30, 2020 (Actual)

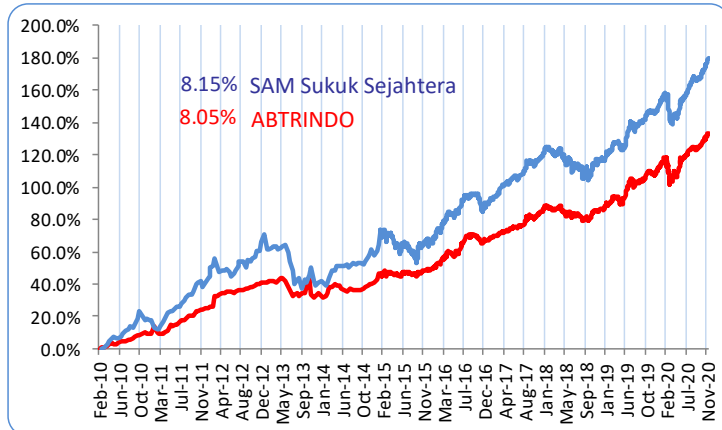
	1 MONTH	3 MONTHS	6 MONTHS	YTD	1 YEAR	CAGR SINCE INCEPTION
SAM Sukuk Syariah Sejahtera	2.19%	4.27%	8.54%	11.02%	11.36%	8.15%
Indeks IDMA	2.48%	3.19%	5.65%	-0.43%	-0.56%	-0.64%
Indeks ABTRINDO	2.71%	4.73%	11.08%	12.90%	13.26%	8.05%

Sepanjang Nov 2020 (YTD), SSS membukukan kenaikan sebesar +11.02%. Sementara Indeks ABTRINDO +12.90%

*Throughout Nov 2020 (YTD), SSS increased by +11.02% vs +12.90% of*

## GRAFIK PERTUMBUHAN IMBAL HASIL/ INVESTMENT RETURN GROWTH CHART

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

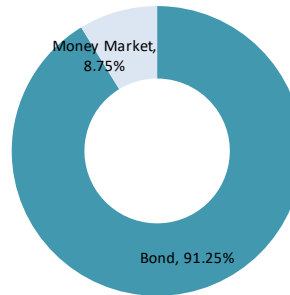


*IDMA Index: Government Bond Index Price regardless of the coupon (source: Himdasun).*

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



## ALOKASI ASET/ ASSET ALLOCATION

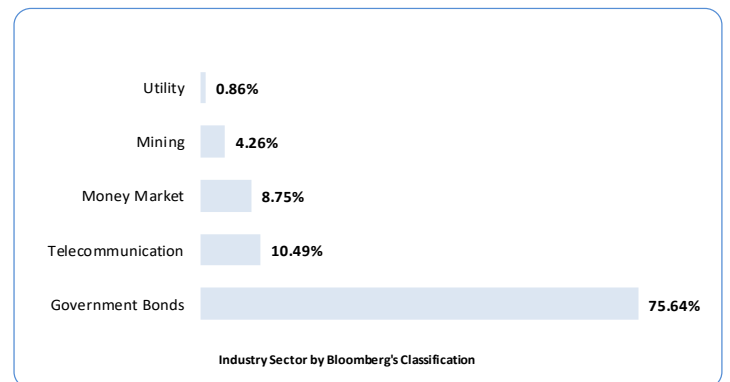


## TINGKAT SUKU BUNGA/ INTEREST RATE

Interest Rate	1 Year %	Tax 20%
SBI	4.75	3.80
ATD 1mo	4.65	3.72
ATD 3mo	4.74	3.79
ATD 6mo	4.77	3.82
ATD 12mo	4.75	3.80

*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 122.6 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