

PESONA OBLIGASI NEGARA

Budi Hikmat



20 May 2009

Pesona Obligasi Negara

- Risiko gagal bayar rendah → debt sustainability indicator terus membaik
- Lebih likuid ketimbang obligasi korporasi
- Tersedia tenor panjang (potensi capital gain lebih besar bila suku bunga diprediksi turun)
- Proteksi atas inflasi (coupon lebih tinggi dari average inflation)
- Bebas pajak (hingga tahun 2010) melalui reksadana
- Supply risk, terutama berasal dari investor asing

Kinerja SUN dan IHSG Selama 5 Tahun

Corp HMS

<HELP> for explanation.

Enter 1<GO> to SAVE changes or <CANCEL> to abort.

4-IN-1 GRAPH

Name: JCI ABF 1 Name Set # 9

1 iBoxx ABF TR ABF INDON Px1.127IDR 2 JCI -- JAKARTA COMPOSITE Px0.138IDR

3 Px1 4 Px1

Range 5/21/04 To 5/15/09 Period W(D-W-M-Q-Y) Normalize Y(Y/N/O) Dates 6



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 2004 2005 2006 2007 2008 2009
 Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000
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 SN 214125 H160-283-1 15-May-2009 16:07:14

<HELP> for explanation.
Enter 1<GO> to SAVE changes or <CANCEL> to abort.

4-IN-1 GRAPH Name: JCI ABF

1	iBoxx ABF TR ABF INDON	Px0.671IDR	2	JCI -- JAKARTA COMPOSITE	Px0.07 IDR
3		Px1	4		Px1

Range 1/ 5/09 To 5/ 1/09 Period D(D-W-M-Q-Y) Normalize Y(Y/N/O) Dates 1

YTD kalah, tetapi setahun terakhir menang: SUN 20%; JCI -27%



<HELP> for explanation.
Enter 1<GO> to SAVE changes or <CANCEL> to abort.

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4-IN-1 GRAPH Name: JCI ABF

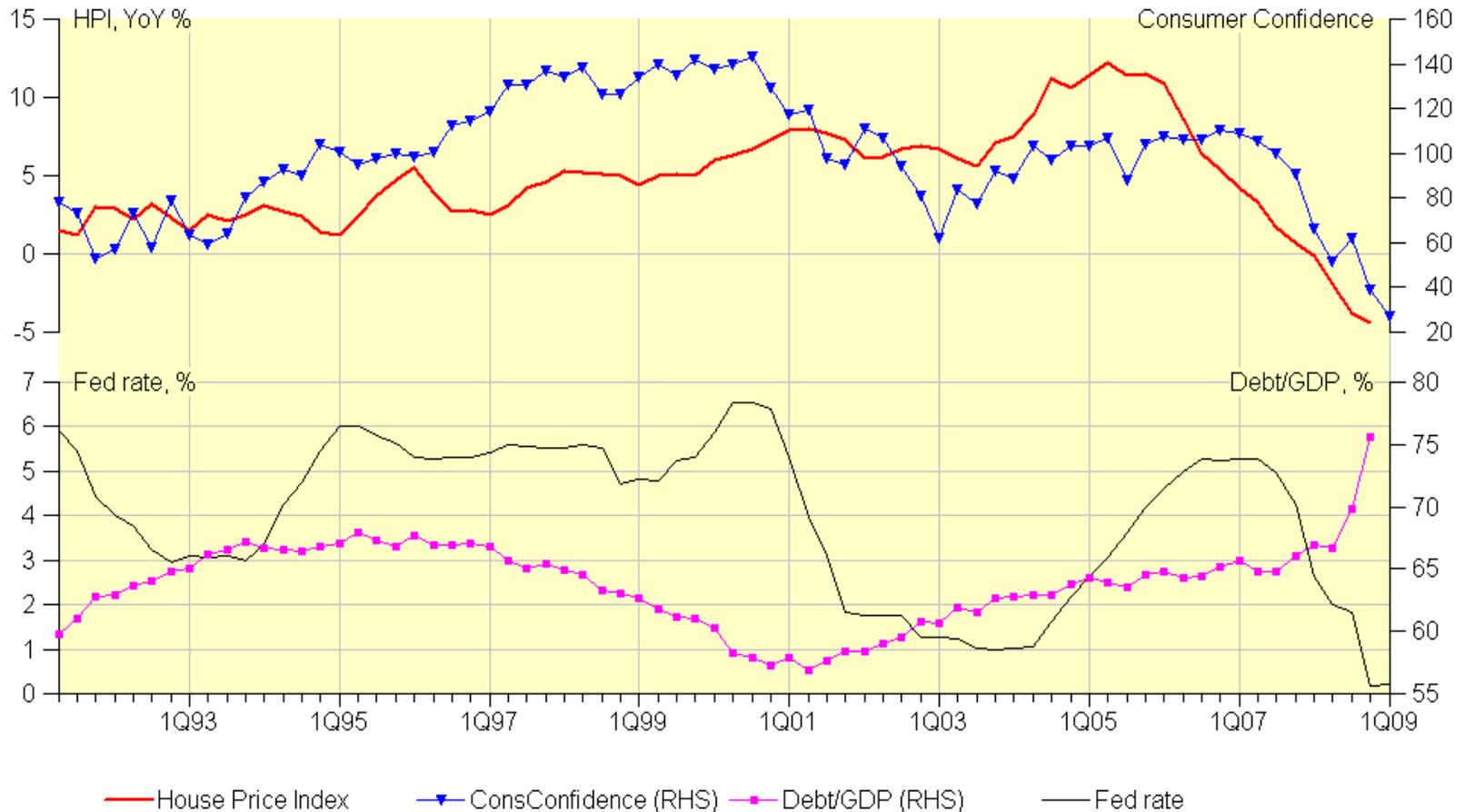
1	iBoxx ABF TR ABF INDON	Px0.766IDR	2	JCI -- JAKARTA COMPOSITE	Px0.041IDR
3		Px1	4		Px1

Range 5/15/08 To 5/14/09 Period D(D-W-M-Q-Y) Normalize Y(Y/N/O) Dates 4



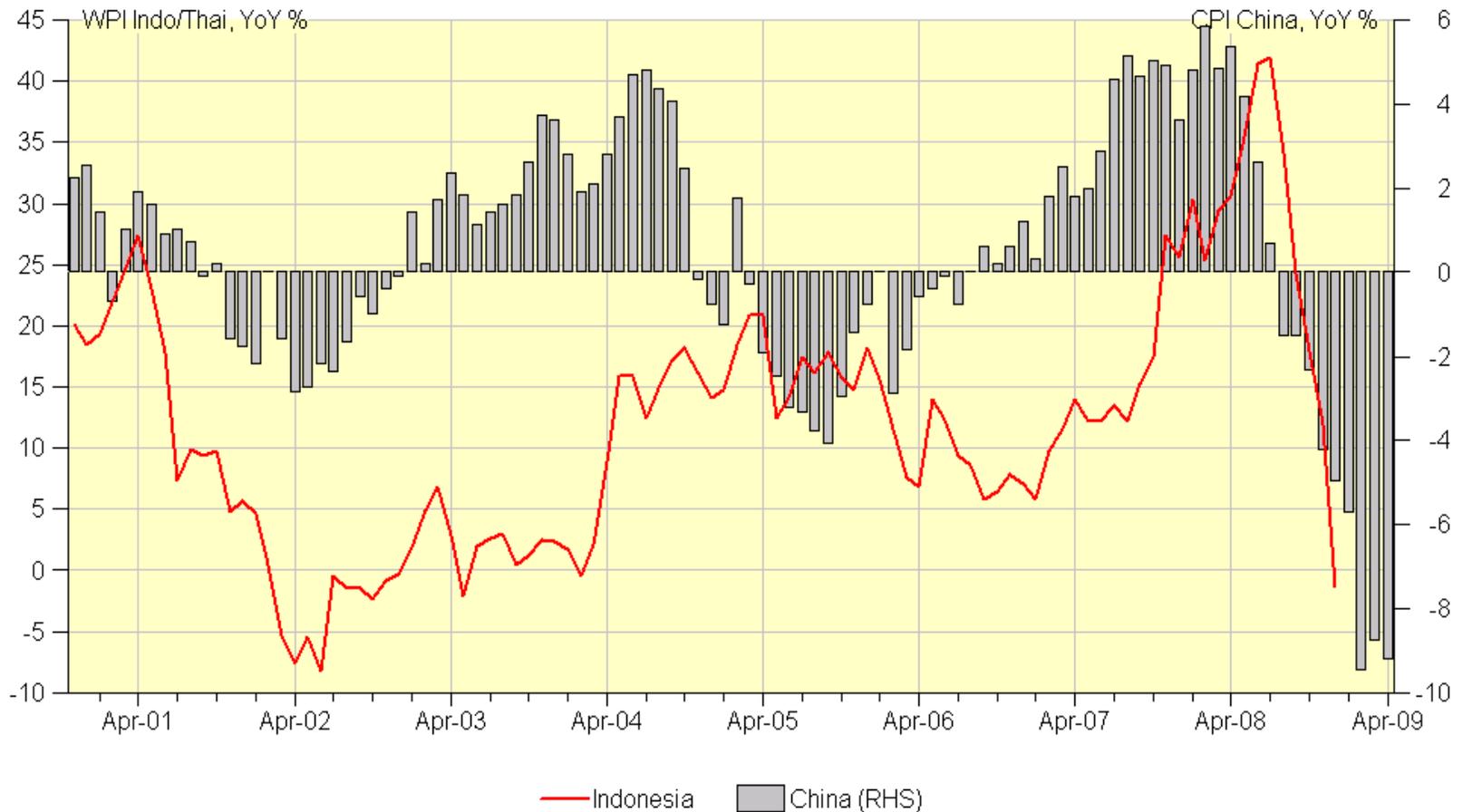
AS Pertahankan Bunga Rendah...

Efforts To Tame Crisis



Inflasi Belum Jadi Ancaman...

China to Export Deflation



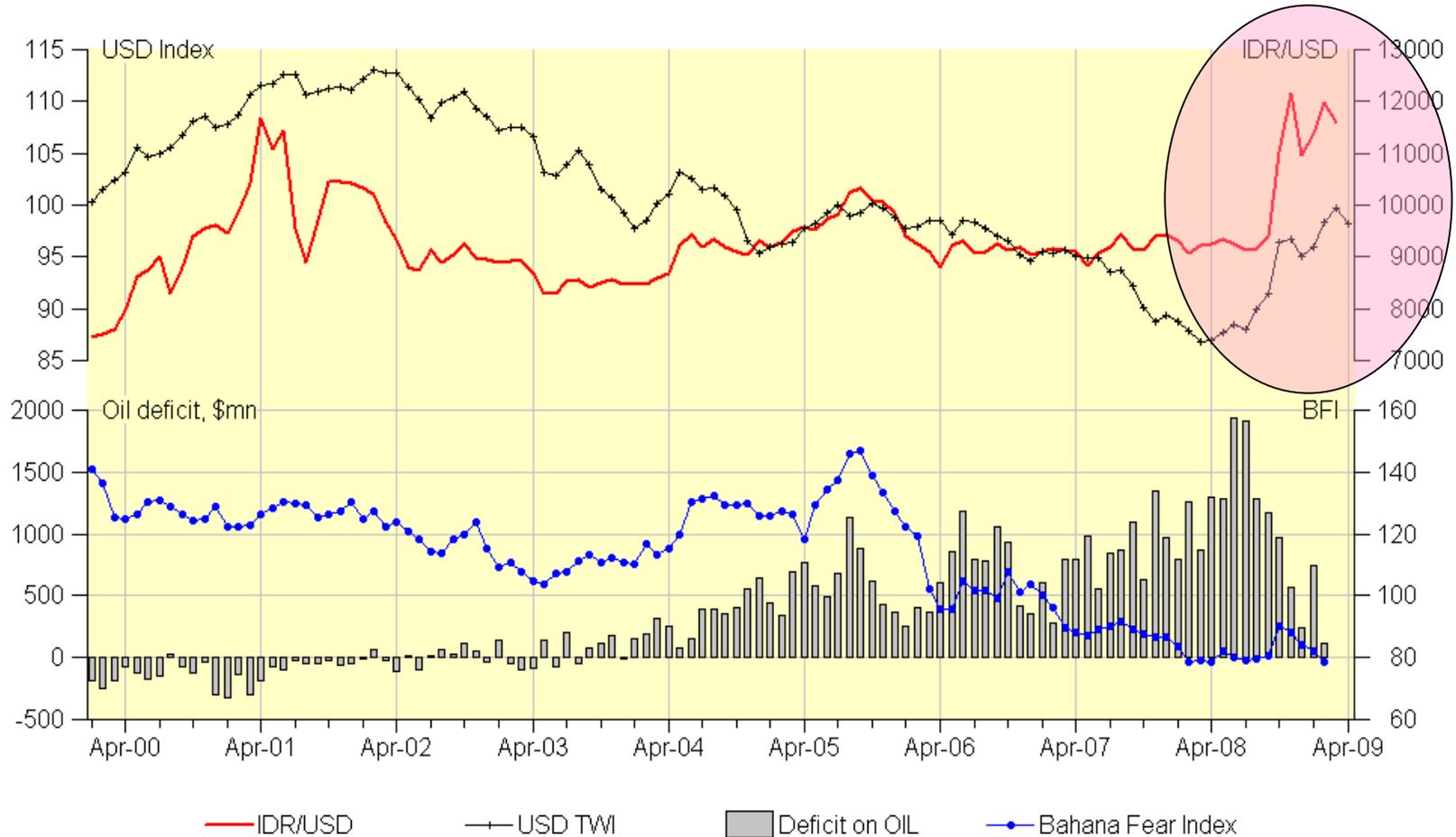
Investor Asing Kembali Lirik SUN

Non Resident's Outflow...



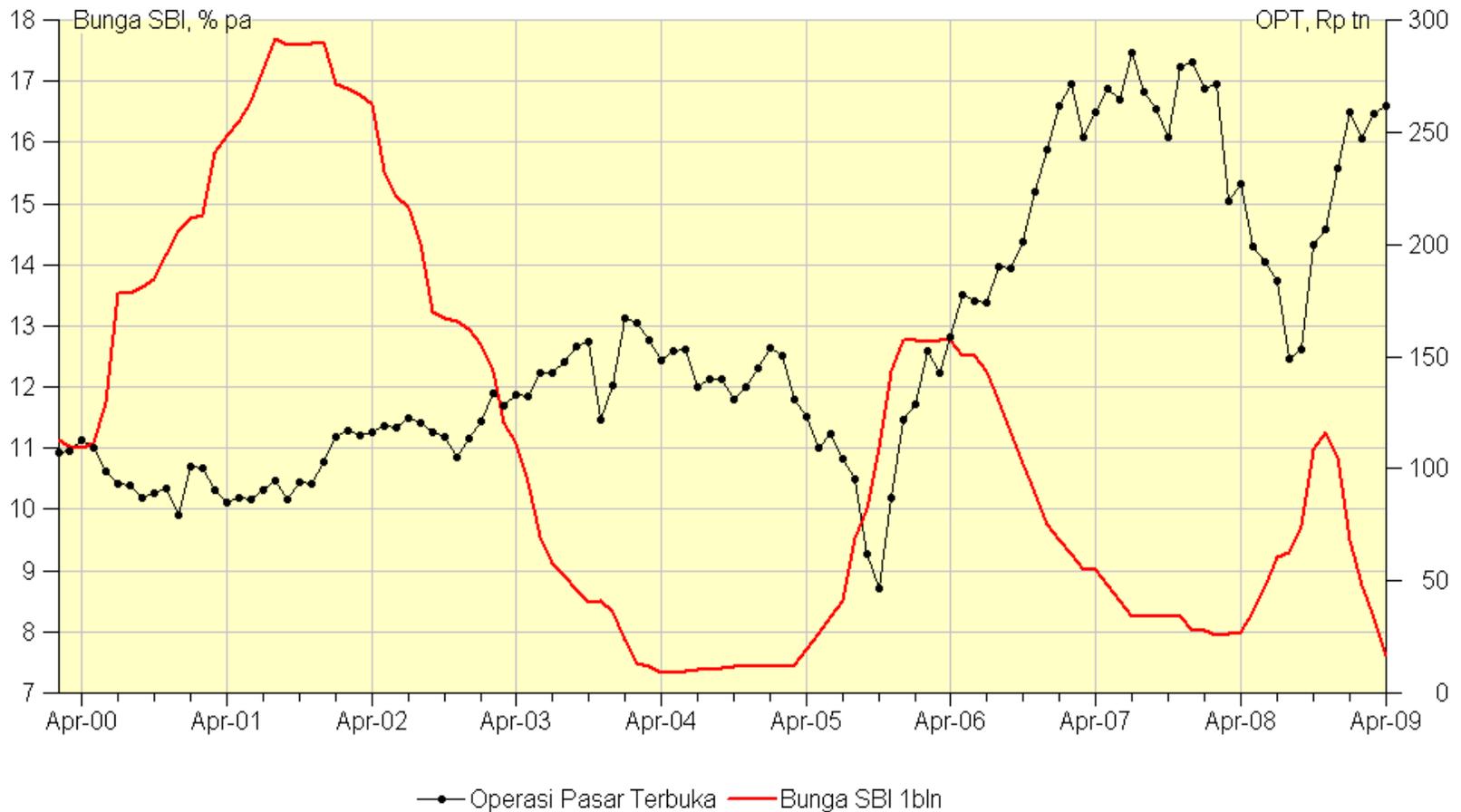
Rupiah Diprediksi Menguat...

IDR: Another Dollar Victim...



Bunga Deposito Akan Terus Turun

Kelebihan Likuiditas dan Suku Bunga



Thank You

Bahana TCW Investment Management

Your Smart Way to Invest in Indonesia

PT Bahana TCW Investment Management

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