

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

<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.

Corp HMS

4-IN-1 GRAPH Name: JCI ABF

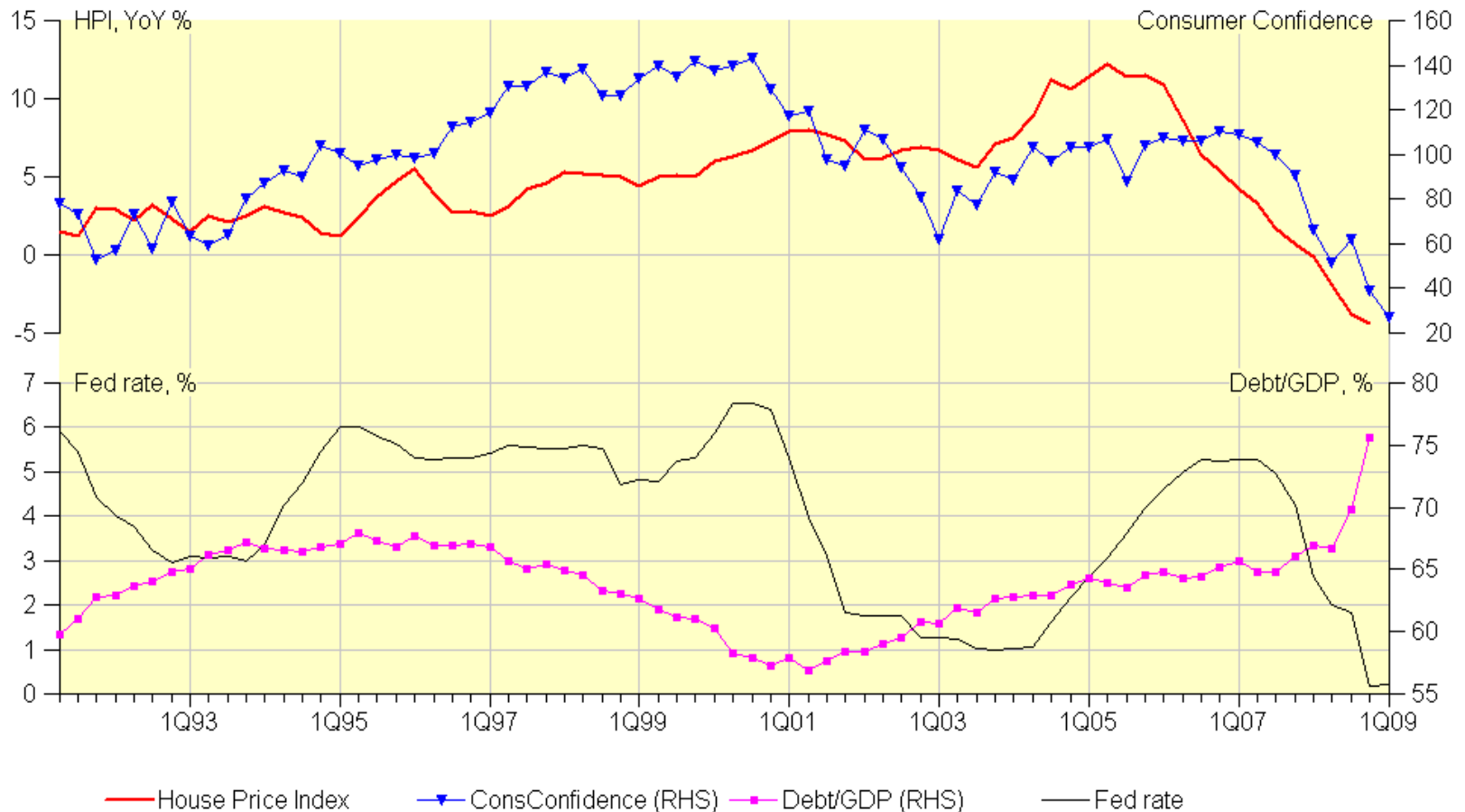
| | | | | | | |
|---|--------------|-----------|------------|---|--------------------------|------------|
| 1 | iBoxx ABF TR | ABF INDON | Px0.766IDR | 2 | JCI -- JAKARTA COMPOSITE | Px0.041IDR |
| 3 | | | Px1 | 4 | | Px1 |

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



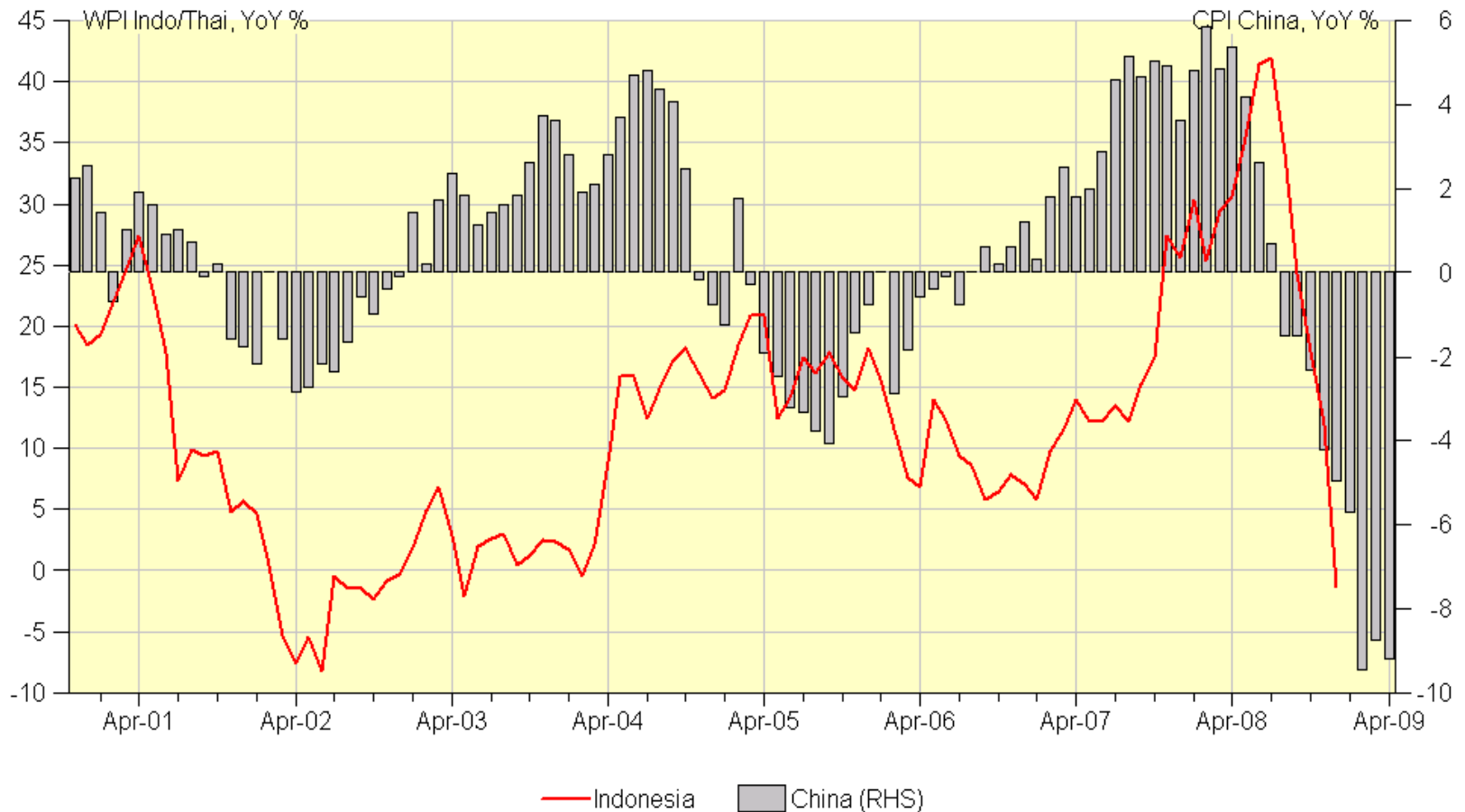
AS Pertahankan Bunga Rendah...

Efforts To Tame Crisis



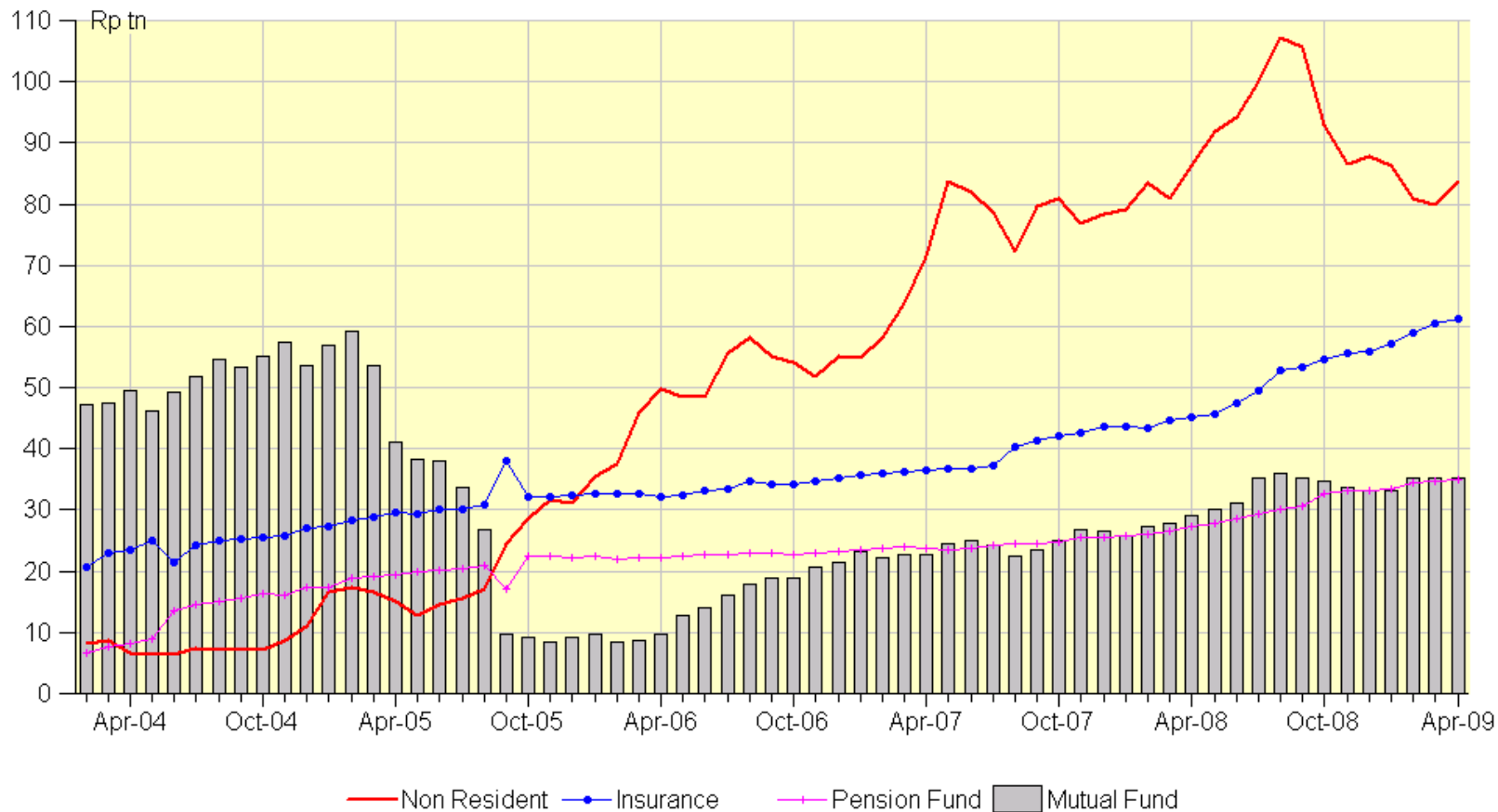
Inflasi Belum Jadi Ancaman...

China to Export Deflation



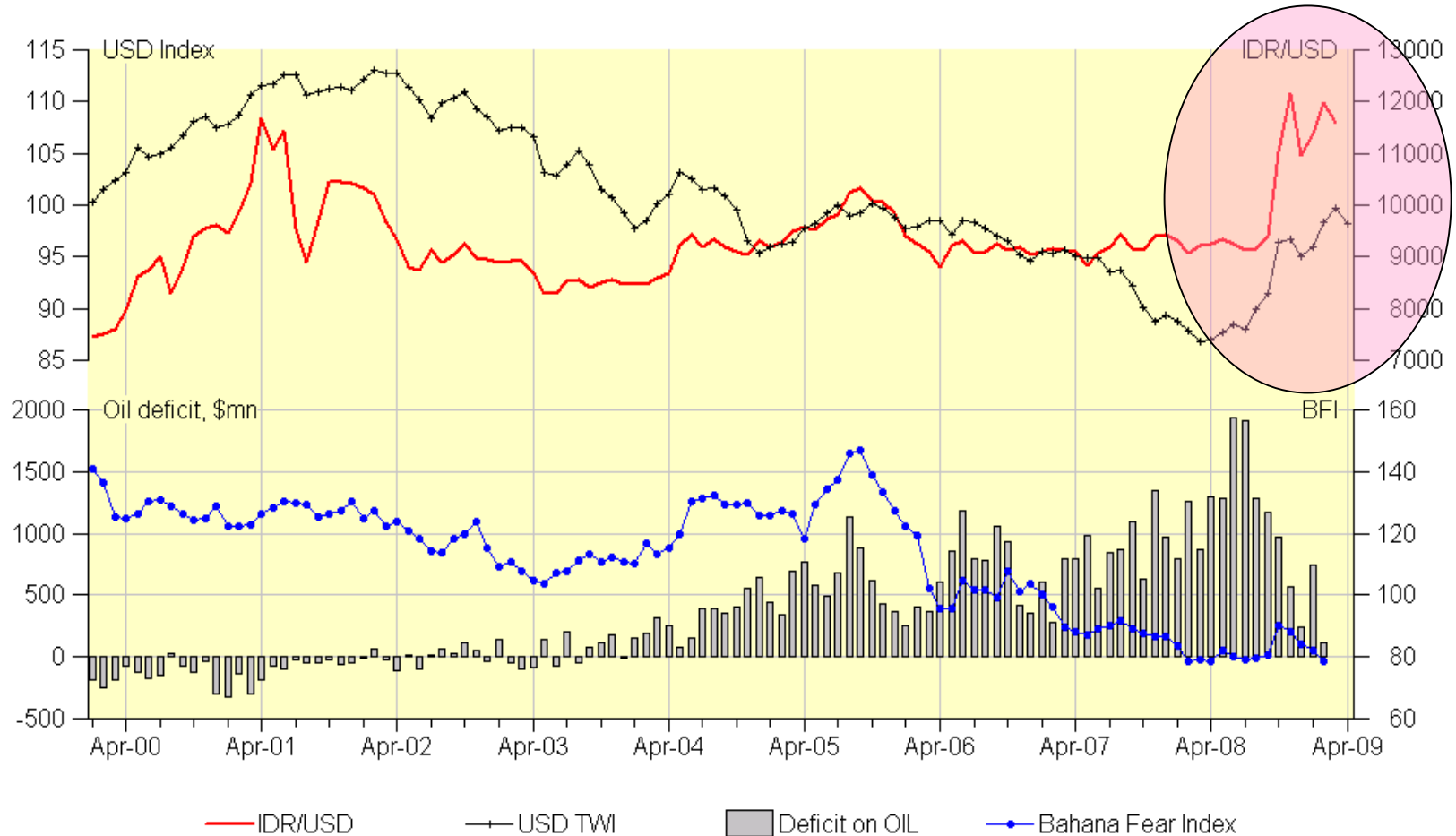
Investor Asing Kembali Lirik SUN

Non Resident's Outflow...



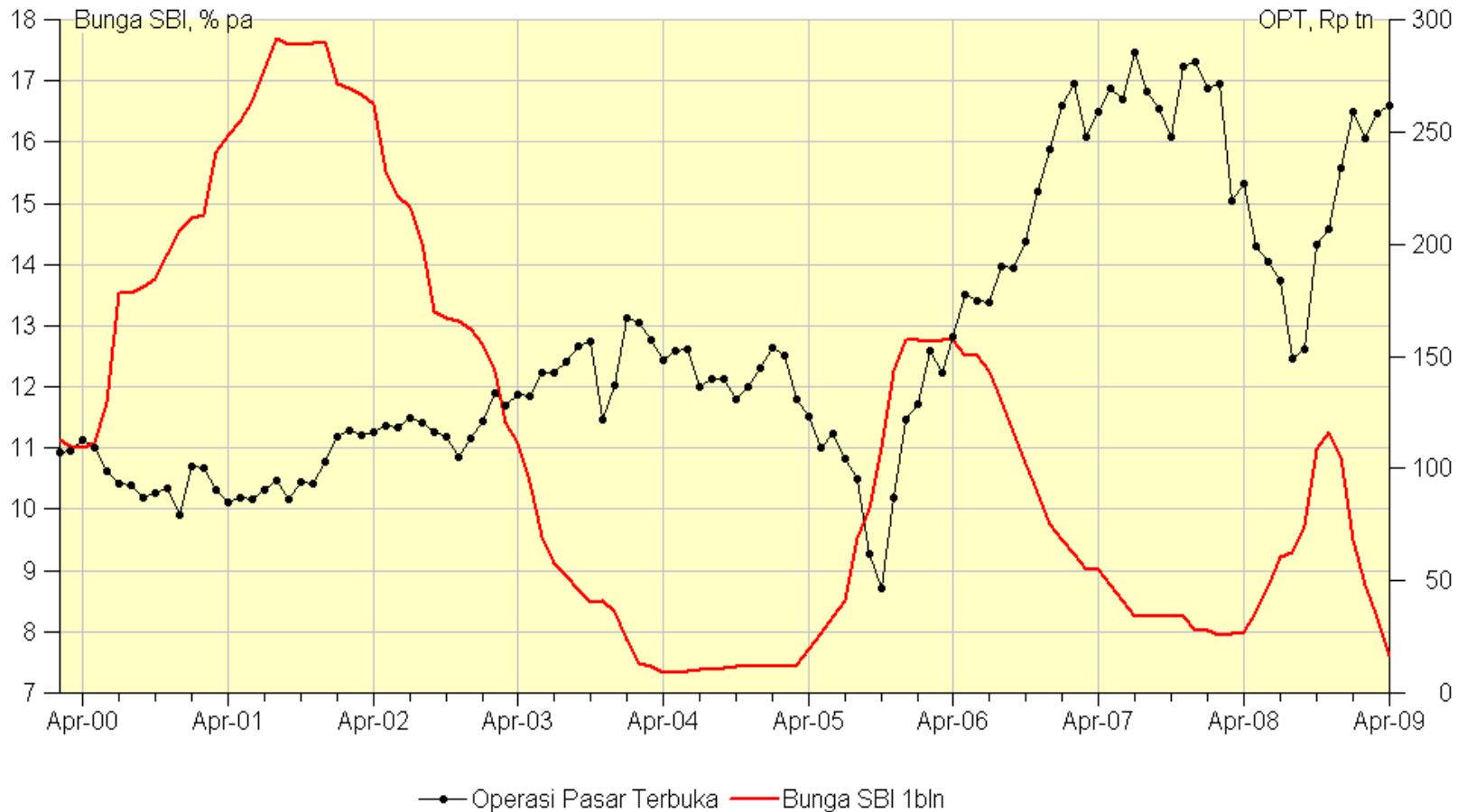
Rupiah Diprediksi Menguat...

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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