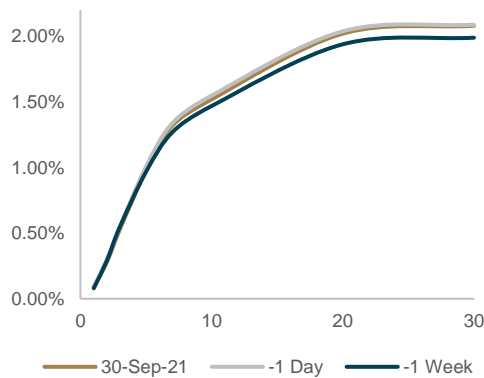


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

Country	28-Sep-21	-1 Day	-1 Week
U.S	1.49%	1.52%	1.43%
U.K	1.02%	0.99%	0.91%
Germany	-0.21%	-0.21%	-0.26%
Australia	1.49%	1.49%	1.26%
Japan	0.07%	0.08%	0.04%
China	2.88%	2.87%	2.86%
Malaysia	3.38%	3.45%	3.37%
Thailand	1.86%	1.83%	1.78%

Source : Bloomberg

Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	1.49
Indo 5-Year CDS	bps	81.51
USD/IDR	points	14,313
BI 7DRR	%	3.50

Source : Bloomberg as of September 30, 2021



Tirta Widi Gilang Citradi

Economist & Fixed Income Analyst

Global Market Update

- The 10 year U.S treasury yields slid 3 bps to 1.49% last night after reaching more than 1.5% in the previous days primarily due to a more hawkish stance of the Fed and concerns on U.S. debt ceilings.
- Fed's Chair Jerome Powell warned again during a Congressional hearing on Thursday that inflationary pressures could last longer than expected, though he said he still believes surging price is a temporary phenomenon.
- At the same hearing, Treasury Secretary Janet Yellen again urged Congress to raise the debt ceiling.
- The House passed bill that would suspend the U.S. debt ceiling on Wednesday. However this measure is not expected to pass the Senate.
- As of September 25, U.S. weekly jobless claims were at 362,000 or higher than consensus estimate at 335,000.
- Last night U.S. equity market tumbled. DJI and S&P 500 dropped more than 1%, while Nasdaq Composite downed 0.4%.

Domestic Market Update

- The 10 year Indo GB yield rose 2 bps to 6.26% on Thursday (09/30/21) yet remained within our forecast range of 6.20%-6.30% so far.
- However the benchmark government bond yield has risen by 10 bps in a week.
- 5 year Indo CDS declined to below 82 bps while rupiah depreciated hitting to IDR 14,313/USD.
- Indonesia manufacturing activity expanded in September-21 as indicated by rising PMI manufacturing to 52.2.
- Manufacturing activity has come back after contracting for two consecutive months during the implementation of tighter social restriction in July and August 2021.

Market Projection

- Today Statistics Indonesia would release inflation data. We expect inflationary pressure to remain low at +0.02% MoM/+1.67% YoY in September-21.
- We expect the 10 year Indo GB yield to decline, yet to remain moving within range of 6.20% - 6.30% today.
- Attractive Indo GB series to be traded today : FR0086, FR0090, FR0064, FR0071, FR0078, FR0082, FR0087, FR0091, FR0088, FR0083 and FR0062.

Exhibit 4. 10 Year Indo GB Fair Yield



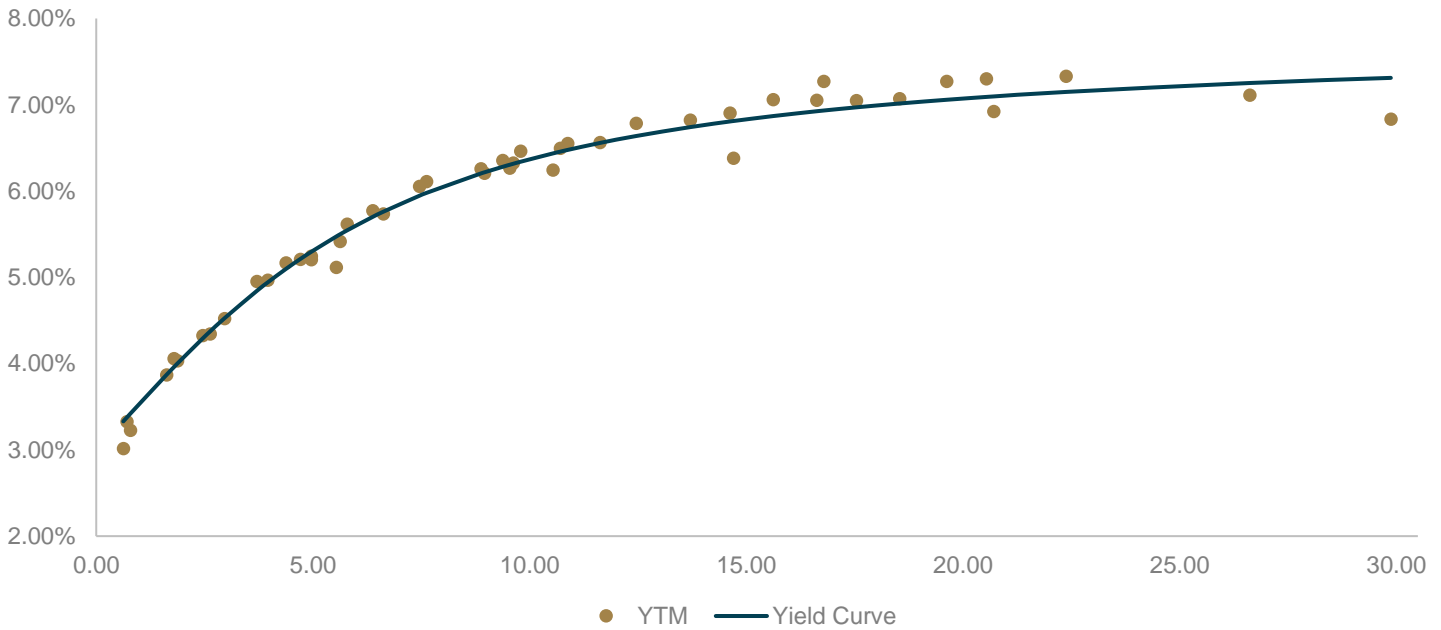
Source : Bloomberg, MNCS Calculation

Exhibit 5. Indo GB Series Valuation

Series	Maturity	TTM	Last Price	YTM	Fair Yield	Fair Price	Valuation
FR61	15-May-22	0.62	102.40	3.01%	3.33%	102.25	Premium
FR35	15-Jun-22	0.71	106.53	3.32%	3.38%	106.59	Fair
FR43	15-Jul-22	0.79	105.36	3.22%	3.42%	105.27	Premium
FR63	15-May-23	1.62	102.72	3.87%	3.87%	102.73	Fair
FR46	15-Jul-23	1.79	109.25	4.05%	3.96%	109.48	Fair
FR39	15-Aug-23	1.87	113.72	4.03%	4.00%	113.85	Fair
FR70	15-Mar-24	2.46	109.31	4.32%	4.29%	109.43	Fair
FR77	15-May-24	2.62	109.25	4.34%	4.37%	109.21	Fair
FR44	15-Sep-24	2.96	114.96	4.52%	4.53%	114.99	Fair
FR81	15-Jun-25	3.71	105.16	4.95%	4.84%	105.55	Fair
FR40	15-Sep-25	3.96	121.38	4.97%	4.94%	121.53	Fair
FR84	15-Feb-26	4.38	108.05	5.16%	5.10%	108.33	Fair
FR86	15-Jun-26	4.71	101.17	5.21%	5.21%	101.18	Fair
FR37	15-Sep-26	4.96	129.10	5.24%	5.30%	128.90	Fair
FR56	15-Sep-26	4.96	113.67	5.20%	5.30%	113.27	Fair
FR90	15-Apr-27	5.54	100.05	5.11%	5.47%	98.35	Premium
FR59	15-May-27	5.62	107.59	5.41%	5.50%	107.17	Fair
FR42	15-Jul-27	5.79	122.60	5.61%	5.55%	123.02	Fair
FR47	15-Feb-28	6.38	122.25	5.77%	5.70%	122.70	Fair
FR64	15-May-28	6.62	102.12	5.73%	5.76%	101.97	Fair
FR71	15-Mar-29	7.46	117.45	6.05%	5.95%	118.18	Fair
FR78	15-May-29	7.62	112.89	6.11%	5.98%	113.73	Fair
FR52	15-Aug-30	8.87	128.53	6.26%	6.20%	128.96	Fair
FR82	15-Sep-30	8.96	105.39	6.21%	6.22%	105.31	Fair
FR87	15-Feb-31	9.38	101.02	6.35%	6.28%	101.52	Fair
FR85	15-Apr-31	9.54	110.53	6.27%	6.31%	110.24	Fair
FR73	15-May-31	9.62	117.26	6.32%	6.32%	117.33	Fair
FR54	15-Jul-31	9.79	121.75	6.46%	6.34%	122.77	Fair
FR91	15-Apr-32	10.54	101.02	6.24%	6.44%	99.52	Premium
FR58	15-Jun-32	10.71	113.38	6.49%	6.46%	113.69	Fair
FR74	15-Aug-32	10.87	107.30	6.55%	6.48%	107.89	Fair
FR65	15-May-33	11.62	100.51	6.56%	6.56%	100.53	Fair
FR68	15-Mar-34	12.46	113.23	6.78%	6.64%	114.56	Fair
FR80	15-Jun-35	13.71	105.97	6.82%	6.74%	106.70	Fair
FR72	15-May-36	14.62	112.27	6.90%	6.81%	113.22	Fair
FR88	15-Jun-36	14.71	98.77	6.38%	6.81%	94.81	Premium
FR45	15-May-37	15.62	125.20	7.06%	6.87%	127.31	Discounted
FR75	15-May-38	16.62	104.34	7.05%	6.93%	105.61	Fair
FR50	15-Jul-38	16.79	131.00	7.27%	6.93%	135.03	Discounted
FR79	15-Apr-39	17.54	113.25	7.05%	6.97%	114.08	Fair
FR83	15-Apr-40	18.54	104.42	7.07%	7.02%	104.98	Fair
FR57	15-May-41	19.62	123.11	7.27%	7.06%	125.70	Discounted
FR62	15-Apr-42	20.54	90.25	7.30%	7.09%	92.30	Discounted
FR92	15-Jun-42	20.71	102.20	6.92%	7.10%	100.28	Premium
FR67	15-Feb-44	22.38	115.50	7.33%	7.15%	117.72	Discounted
FR76	15-May-48	26.62	103.13	7.11%	7.25%	101.41	Fair
FR89	15-Aug-51	29.87	100.53	6.83%	7.31%	94.70	Premium

Source : Bloomberg, MNCS Calculation as of September 30, 2021

Exhibit 6. Indo GB Yield Curve



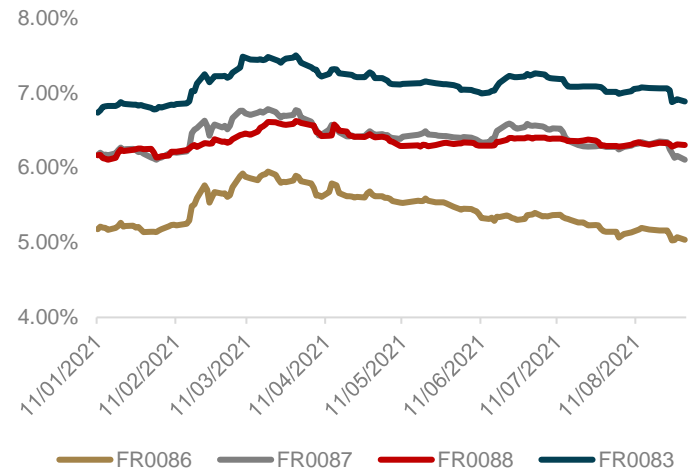
Source : Bloomberg, MNCS Calculation as of September 30, 2021

Exhibit 7. 10 Year U.S. Treasury & Indo GB Spread



Source : Bloomberg, MNCS Calculation

Exhibit 8. Indo GB Benchmark Series Yield



Source : Bloomberg

Exhibit 9. Indo GB Ownership by Type of Investors (%)

Bond Holder	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21
Bank	37.96	37.09	37.86	36.00	36.33	32.50	31.92	33.53
Central Bank (Nett)	9.52	10.98	10.65	12.77	11.99	15.93	16.08	14.69
Mutual Fund	4.18	4.04	3.92	3.81	3.06	3.16	3.18	3.22
Insurance & Pension Fund	14.04	14.01	14.08	14.14	14.44	14.24	14.59	14.45
Foreign	24.86	23.81	22.89	22.74	22.76	22.82	22.53	22.37
Individuals	3.51	4.11	4.56	4.49	4.61	4.49	4.64	4.52
Others	5.93	5.97	6.03	6.05	6.83	6.95	7.07	7.22

Source : DJPPR as of August 27, 2021

MNC Research Industry Ratings Guidance

OVERWEIGHT: Stock's total return is estimated to be above the average total return of our industry coverage universe over next 6-12 months

NEUTRAL: Stock's total return is estimated to be in line with the average total return of our industry coverage universe over next 6-12 months

UNDERWEIGHT: Stock's total return is estimated to be below the average total return of our industry coverage universe over next 6-12 months

MNC Research Investment Ratings Guidance

BUY : Share price may exceed 10% over the next 12 months

HOLD : Share price may fall within the range of +/- 10% of the next 12 months

SELL : Share price may fall by more than 10% over the next 12 months

Not Rated : Stock is not within regular research coverage

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