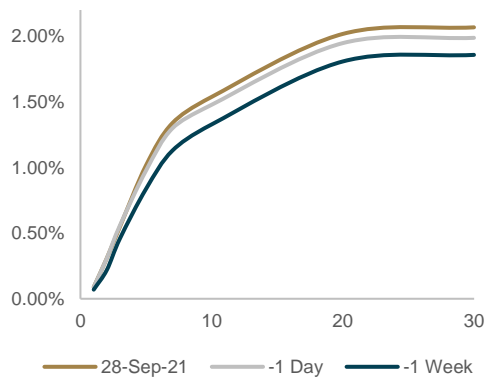


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

Country	28-Sep-21	-1 Day	-1 Week
U.S	1.56%	1.49%	1.32%
U.K	1.00%	0.95%	0.81%
Germany	-0.19%	-0.22%	-0.32%
Australia	1.48%	1.41%	1.27%
Japan	0.09%	0.06%	0.04%
China	2.88%	2.88%	2.88%
Malaysia	3.44%	3.43%	3.36%
Thailand	1.83%	1.82%	1.78%

Source : Bloomberg

Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	1.56
Indo 5-Year CDS	bps	81.65
USD/IDR	points	14,273
BI 7DRR	%	3.50

Source : Bloomberg as of September 28, 2021



Tirta Widi Gilang Citradi

Economist & Fixed Income Analyst

Global Market Update

- The U.S. treasury yields curve experienced a steady increase with the 10 year rate rose more than 6 bps to 1.56% on Tuesday (09/28/21).
- Meanwhile the longer maturity of 30-year tenure added nearly 10 bps reaching to 2.1%. This was the highest yields since June-21.
- The Fed's official said that the economy continued to strengthen, however it is facing an upward pressure from inflation caused by supply chain disruption and low based effects.
- The Fed's chair Powell also reiterated that inflation will remain elevated in the coming months.
- The 10 year U.S. treasury yield has risen more than 20 bps on a weekly basis.
- Rising U.S. treasury yield was also accompanied by higher global government bond yields across EM and DM countries.
- Last night U.S. equity market tumbled with tech heavy Nasdaq Composite dropped by 2.83% while DJI closed 1.63% lower and S&P 500 declined by 2.04%.
- Rising U.S. treasury yields was the major cause of U.S. stock sell off.

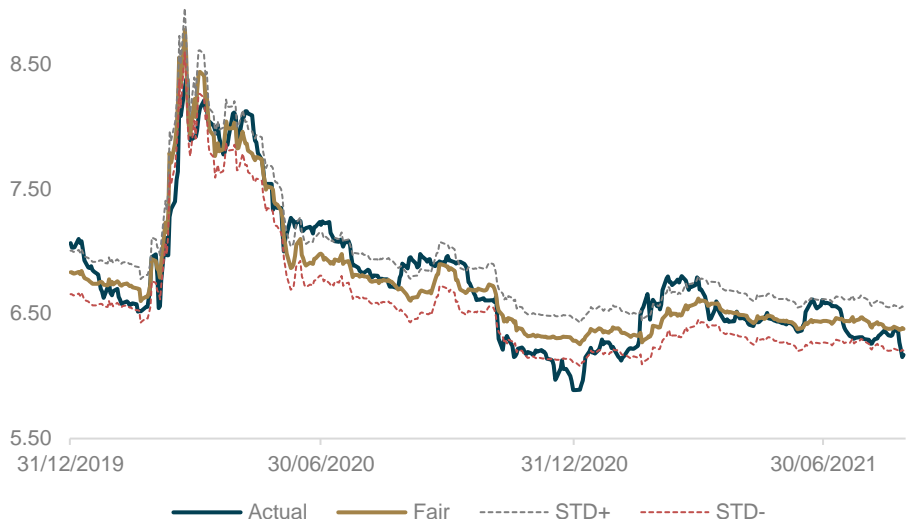
Domestic Market Update

- The 10 year Indo GB yield nearly flat at 6.20% on Tuesday (09/28/21) and remained within our forecast range of 6.15%-6.25% so far.
- However the benchmark government bond yield has risen by 4 bps in a week.
- 5 year Indo CDS topping more than 80 bps while rupiah depreciated to IDR 14,273/USD.
- Government successfully raised IDR12tn funding from yesterday's debt securities auction. Total incoming bids were at IDR58.83tn.
- In the last auction conducted yesterday, government has set the indicative target lower from previous auction. Total incoming bids were also lower from previous auction. However the weighted average yield awarded rose for every series awarded. This was in line with the secondary market performance indicated by higher yield driven by rising government bond yields globally.

Market Projection

- We expect the 10 year Indo GB yield to rise again and moving within range of 6.20% - 6.20% today on the back of rising U.S. treasury yield.
- Attractive Indo GB series to be traded today : FR0086, FR0090, FR0064, FR0071, FR0078, FR0082, FR0087, FR0091, FR0088, FR0075.

Exhibit 4. 10 Year Indo GB Fair Yield



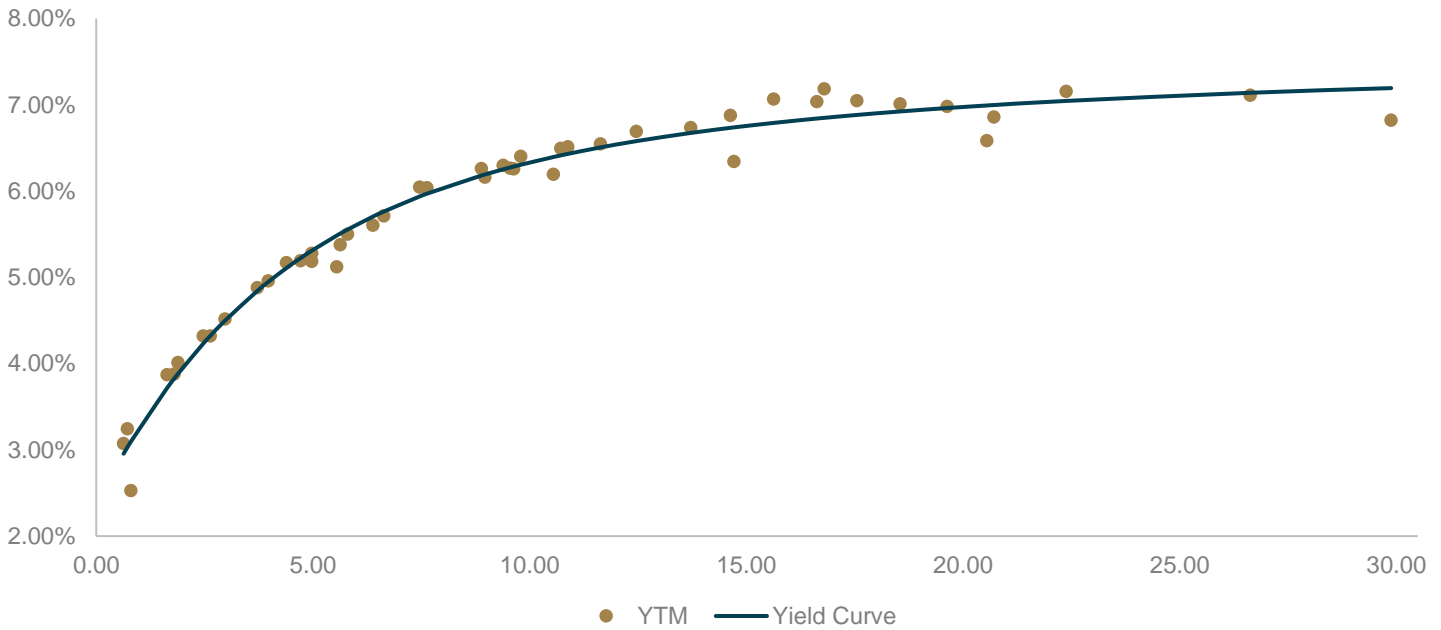
Source : Bloomberg, MNCS Calculation

Exhibit 5. Indo GB Series Valuation

Series	Maturity	TTM	Last Price	YTM	Fair Yield	Fair Price	Valuation
FR61	15-May-22	0.63	102.41	3.07%	2.95%	102.50	Fair
FR35	15-Jun-22	0.71	106.69	3.24%	3.03%	106.90	Discounted
FR43	15-Jul-22	0.79	106.00	2.53%	3.09%	105.58	Premium
FR63	15-May-23	1.63	102.74	3.87%	3.71%	102.99	Fair
FR46	15-Jul-23	1.79	109.63	3.88%	3.82%	109.75	Fair
FR39	15-Aug-23	1.88	113.84	4.01%	3.88%	114.13	Fair
FR70	15-Mar-24	2.46	109.36	4.32%	4.23%	109.61	Fair
FR77	15-May-24	2.63	109.34	4.32%	4.32%	109.36	Fair
FR44	15-Sep-24	2.97	115.03	4.52%	4.50%	115.11	Fair
FR81	15-Jun-25	3.71	105.42	4.88%	4.84%	105.57	Fair
FR40	15-Sep-25	3.96	121.47	4.96%	4.94%	121.55	Fair
FR84	15-Feb-26	4.38	108.05	5.17%	5.11%	108.31	Fair
FR86	15-Jun-26	4.71	101.23	5.19%	5.22%	101.14	Fair
FR37	15-Sep-26	4.96	129.00	5.28%	5.31%	128.87	Fair
FR56	15-Sep-26	4.96	113.79	5.18%	5.31%	113.24	Fair
FR90	15-Apr-27	5.55	100.02	5.12%	5.48%	98.31	Premium
FR59	15-May-27	5.63	107.77	5.38%	5.51%	107.14	Fair
FR42	15-Jul-27	5.79	123.28	5.50%	5.55%	123.00	Fair
FR47	15-Feb-28	6.38	123.28	5.61%	5.70%	122.71	Fair
FR64	15-May-28	6.63	102.25	5.71%	5.76%	101.98	Fair
FR71	15-Mar-29	7.46	117.52	6.05%	5.94%	118.26	Fair
FR78	15-May-29	7.63	113.34	6.04%	5.97%	113.81	Fair
FR52	15-Aug-30	8.88	128.53	6.26%	6.18%	129.19	Fair
FR82	15-Sep-30	8.96	105.71	6.16%	6.19%	105.50	Fair
FR87	15-Feb-31	9.38	101.40	6.30%	6.25%	101.75	Fair
FR85	15-Apr-31	9.55	110.54	6.27%	6.27%	110.49	Fair
FR73	15-May-31	9.63	117.82	6.26%	6.28%	117.62	Fair
FR54	15-Jul-31	9.80	122.28	6.40%	6.30%	123.08	Fair
FR91	15-Apr-32	10.55	101.40	6.19%	6.39%	99.86	Premium
FR58	15-Jun-32	10.71	113.38	6.49%	6.41%	114.07	Fair
FR74	15-Aug-32	10.88	107.61	6.51%	6.43%	108.28	Fair
FR65	15-May-33	11.63	100.64	6.54%	6.50%	100.97	Fair
FR68	15-Mar-34	12.46	114.07	6.69%	6.58%	115.13	Fair
FR80	15-Jun-35	13.71	106.76	6.74%	6.67%	107.35	Fair
FR72	15-May-36	14.63	112.52	6.88%	6.73%	113.98	Fair
FR88	15-Jun-36	14.71	99.10	6.34%	6.74%	95.49	Premium
FR45	15-May-37	15.63	125.13	7.07%	6.79%	128.24	Discounted
FR75	15-May-38	16.63	104.48	7.04%	6.84%	106.49	Discounted
FR50	15-Jul-38	16.80	132.00	7.19%	6.85%	136.11	Discounted
FR79	15-Apr-39	17.55	113.24	7.05%	6.88%	115.08	Fair
FR83	15-Apr-40	18.55	105.06	7.01%	6.92%	105.99	Fair
FR57	15-May-41	19.63	126.70	6.98%	6.96%	126.94	Fair
FR62	15-Apr-42	20.55	97.68	6.58%	6.99%	93.33	Premium
FR92	15-Jun-42	20.71	102.92	6.86%	7.00%	101.39	Fair
FR67	15-Feb-44	22.38	117.65	7.16%	7.04%	119.07	Fair
FR76	15-May-48	26.63	103.14	7.11%	7.14%	102.80	Fair
FR89	15-Aug-51	29.88	100.70	6.82%	7.19%	96.12	Premium

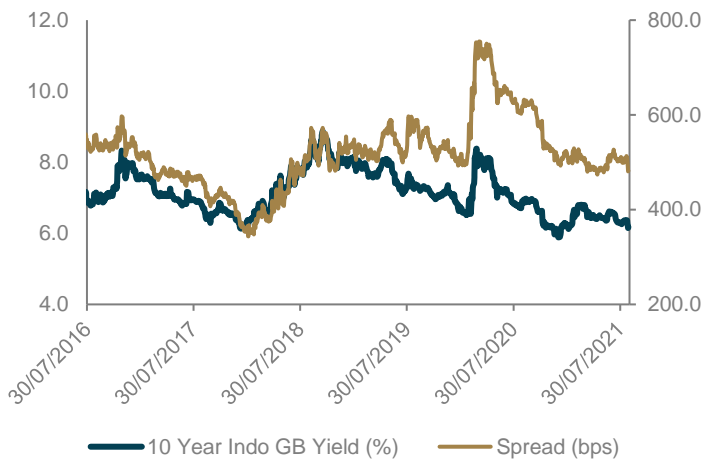
Source : Bloomberg, MNCS Calculation as of September 28, 2021

Exhibit 6. Indo GB Yield Curve



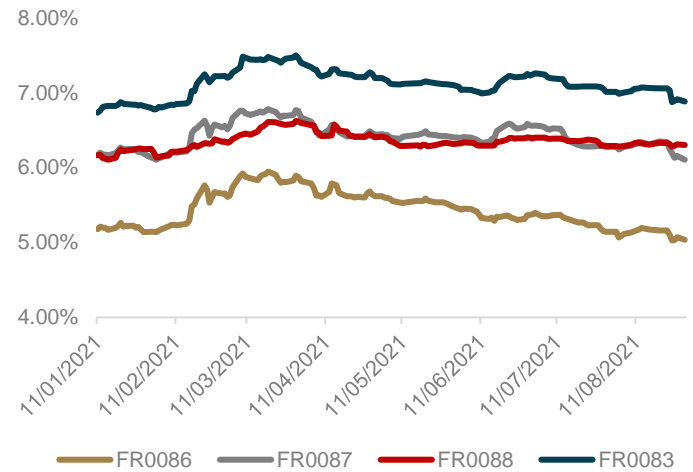
Source : Bloomberg, MNCS Calculation as of September 28, 2021

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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