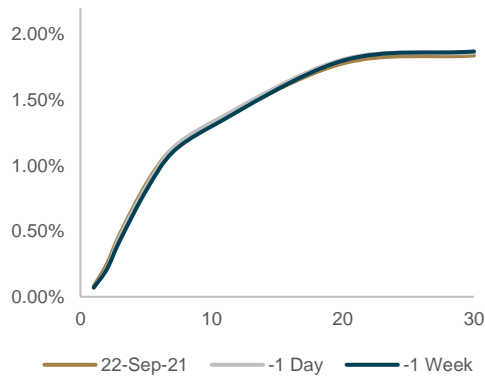


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

Country	22-Sep-21	-1 Day	-1 Week
U.S	1.30%	1.32%	1.30%
U.K	0.82%	0.81%	0.78%
Germany	-0.31%	-0.32%	-0.31%
Australia	1.26%	1.27%	1.21%
Japan	0.04%	0.04%	0.04%
China	2.86%	2.88%	2.90%
Malaysia	3.35%	3.36%	3.29%
Thailand	1.79%	1.78%	1.65%

Source : Bloomberg

Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	1.30
Indo 5-Year CDS	bps	80.07
USD/IDR	points	14,243
BI 7DRR	%	3.50

Source : Bloomberg as of September 22, 2021



Tirta Widi Gilang Citradi

Economist & Fixed Income Analyst

Global Market Update

- The U.S. treasury yield slipped following the Fed signal to taper asset purchase announced last night.
- The long term U.S. government bond yield decreased 1-3 bps along the curve.
- The Fed's officials said that the asset purchase moderation may be soon warranted.
- The U.S. central bank also signaled rising interest rates more quickly than expected in 2020 according to 9/18 policy makers.
- The U.S. senate aimed to vote next week on rising debt ceilings and keep the government funded.
- The failure to reach debt ceiling would likely to risk the government bond to have a higher yield.
- Elsewhere in China, PBoC injected USD18.6bn to banking system due to rising risk of default from Chinese 2nd largest property market developer.
- Evergrande faced a Thursday deadline to pay interest of its USD bonds.
- U.S. equity market soared nearly 1% in all indices.

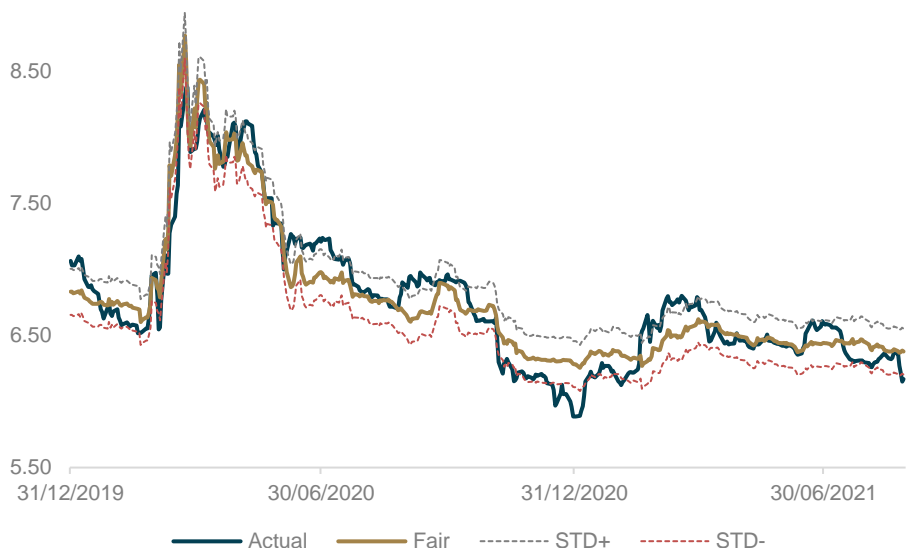
Domestic Market Update

- The 10 year Indo GB yield declined to 6.13% on Wednesday (09/22/21) and remained within our forecast range of 6.10%-6.20% so far.
- 5 year Indo CDS moderated to 80 bps while rupiah slightly depreciated against USD to IDR 14,238/USD from previously at IDR 14,243/USD.
- Indonesia money supply (M2) grew by 6.9% YoY to IDR7.199tn in August-21 or lower than previous month growth of 8.9% YoY.
- We believe that ample liquidity in the economy would not be translated into a higher output and inflation if public activity restriction remain in place.

Market Projection

- We expect the 10 year Indo GB yield to move within range of 6.10% - 6.20% today.
- Attractive Indo GB series to be traded today : FR0086, FR0064, FR0071, FR0078, FR0082, FR0087, FR0068, FR0080, FR0072, FR0057 & FR0062.

Exhibit 4. 10 Year Indo GB Fair Yield



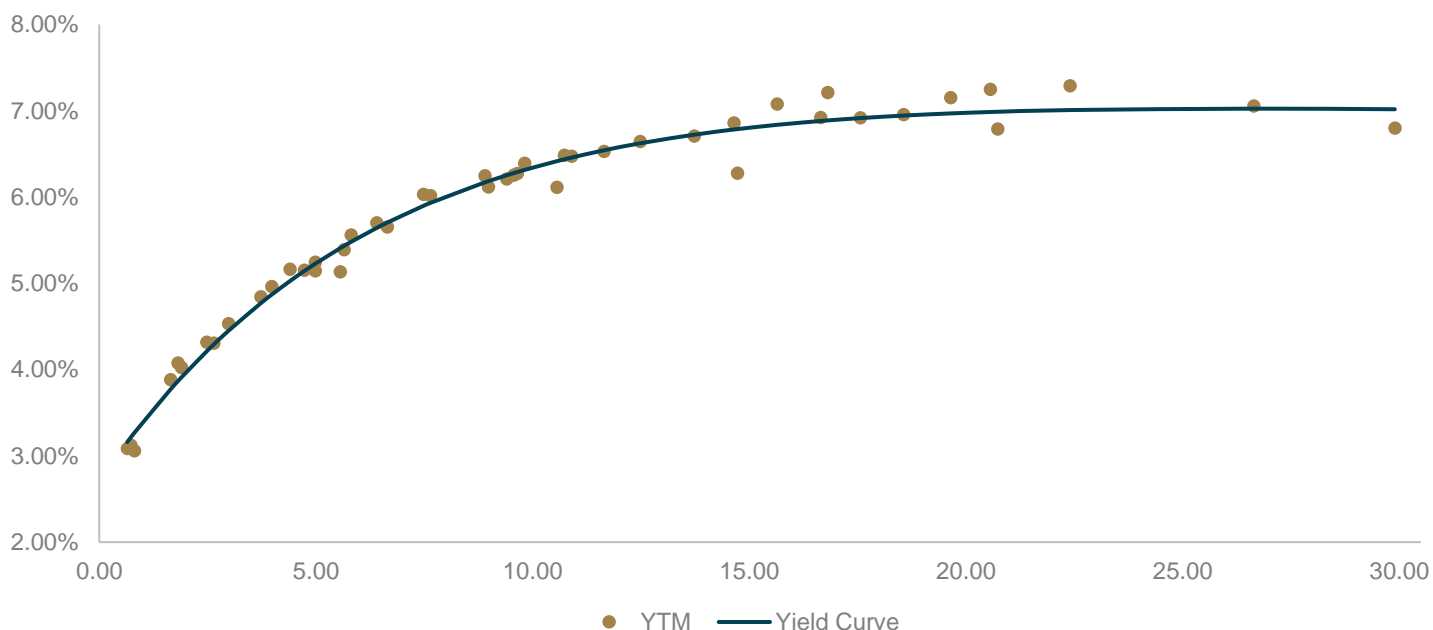
Source : Bloomberg, MNCS Calculation

Exhibit 5. Indo GB Series Valuation

Series	Maturity	TTM	Last Price	YTM	Fair Yield	Fair Price	Valuation
FR61	15-May-22	0.64	102.46	3.08%	3.16%	102.43	Fair
FR35	15-Jun-22	0.73	106.94	3.12%	3.21%	106.92	Fair
FR43	15-Jul-22	0.81	105.68	3.06%	3.27%	105.54	Premium
FR63	15-May-23	1.64	102.74	3.88%	3.77%	102.93	Fair
FR46	15-Jul-23	1.81	109.35	4.07%	3.86%	109.76	Discounted
FR39	15-Aug-23	1.90	113.93	4.02%	3.91%	114.19	Fair
FR70	15-Mar-24	2.48	109.43	4.32%	4.21%	109.71	Fair
FR77	15-May-24	2.64	109.44	4.30%	4.29%	109.48	Fair
FR44	15-Sep-24	2.98	115.06	4.53%	4.45%	115.33	Fair
FR81	15-Jun-25	3.73	105.57	4.84%	4.77%	105.83	Fair
FR40	15-Sep-25	3.98	121.54	4.96%	4.87%	121.94	Fair
FR84	15-Feb-26	4.40	108.10	5.16%	5.03%	108.66	Fair
FR86	15-Jun-26	4.73	101.39	5.15%	5.14%	101.47	Fair
FR37	15-Sep-26	4.98	129.25	5.24%	5.23%	129.36	Fair
FR56	15-Sep-26	4.98	114.03	5.14%	5.23%	113.64	Fair
FR90	15-Apr-27	5.56	99.96	5.13%	5.41%	98.65	Premium
FR59	15-May-27	5.64	107.74	5.39%	5.43%	107.52	Fair
FR42	15-Jul-27	5.81	123.00	5.56%	5.48%	123.44	Fair
FR47	15-Feb-28	6.40	122.75	5.70%	5.64%	123.12	Fair
FR64	15-May-28	6.64	102.58	5.65%	5.70%	102.29	Fair
FR71	15-Mar-29	7.48	117.66	6.03%	5.90%	118.54	Fair
FR78	15-May-29	7.64	113.51	6.02%	5.93%	114.06	Fair
FR52	15-Aug-30	8.90	128.69	6.24%	6.17%	129.28	Fair
FR82	15-Sep-30	8.98	106.03	6.12%	6.19%	105.54	Fair
FR87	15-Feb-31	9.40	102.06	6.21%	6.25%	101.72	Fair
FR85	15-Apr-31	9.56	110.66	6.25%	6.28%	110.45	Fair
FR73	15-May-31	9.64	117.71	6.27%	6.29%	117.57	Fair
FR54	15-Jul-31	9.81	122.40	6.39%	6.32%	123.01	Fair
FR91	15-Apr-32	10.56	102.02	6.11%	6.42%	99.67	Premium
FR58	15-Jun-32	10.73	113.50	6.48%	6.44%	113.86	Fair
FR74	15-Aug-32	10.90	107.95	6.47%	6.46%	108.04	Fair
FR65	15-May-33	11.64	100.78	6.53%	6.54%	100.65	Fair
FR68	15-Mar-34	12.48	114.55	6.64%	6.62%	114.71	Fair
FR80	15-Jun-35	13.73	107.05	6.71%	6.72%	106.86	Fair
FR72	15-May-36	14.64	112.71	6.86%	6.78%	113.45	Fair
FR88	15-Jun-36	14.73	99.76	6.27%	6.79%	95.01	Premium
FR45	15-May-37	15.64	125.04	7.08%	6.84%	127.68	Discounted
FR75	15-May-38	16.64	105.64	6.92%	6.88%	106.04	Fair
FR50	15-Jul-38	16.81	131.75	7.21%	6.89%	135.60	Discounted
FR79	15-Apr-39	17.56	114.69	6.92%	6.92%	114.69	Fair
FR83	15-Apr-40	18.56	105.64	6.95%	6.95%	105.72	Fair
FR57	15-May-41	19.64	124.57	7.15%	6.97%	126.82	Discounted
FR62	15-Apr-42	20.56	90.75	7.25%	6.99%	93.36	Discounted
FR92	15-Jun-42	20.73	103.70	6.79%	6.99%	101.45	Premium
FR67	15-Feb-44	22.40	116.00	7.29%	7.01%	119.50	Discounted
FR76	15-May-48	26.64	103.81	7.06%	7.03%	104.16	Fair
FR89	15-Aug-51	29.90	100.98	6.80%	7.02%	98.19	Premium

Source : Bloomberg, MNCS Calculation as of September 22, 2021

Exhibit 6. Indo GB Yield Curve



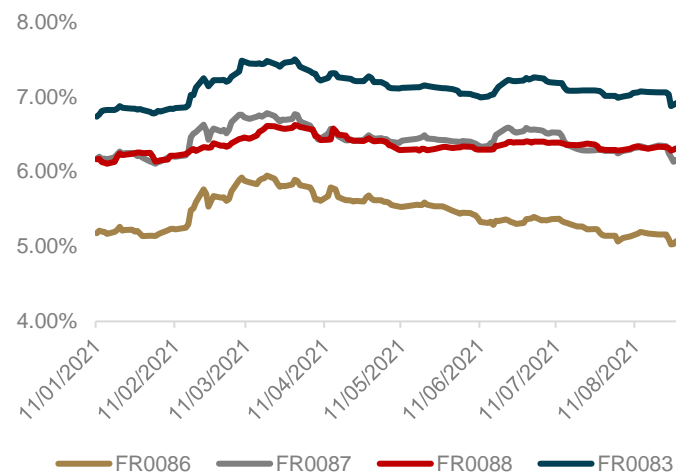
Source : Bloomberg, MNCS Calculation as of September 22, 2021

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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