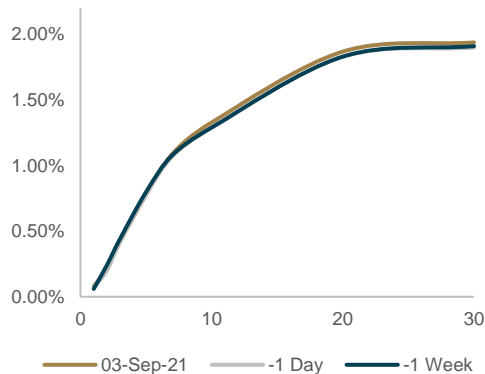


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

Country	06-Sep-21	-1 Day	-1 Week
U.S	1.33%	1.32%	1.28%
U.K	0.72%	0.72%	0.58%
Germany	-0.35%	-0.36%	-0.44%
Australia	1.26%	1.22%	1.16%
Japan	0.05%	0.04%	0.02%
China	2.83%	2.83%	2.85%
Malaysia	3.20%	3.19%	3.21%
Thailand	1.63%	1.62%	1.59%

Source : Bloomberg

Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	1.33
Indo 5-Year CDS	bps	66.79
USD/IDR	points	14,223
BI 7DRR	%	3.50

Source : Bloomberg as of September 6, 2021



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Global Market Update

- On Monday (09/06/21), was set as U.S. public holiday commemorating Labor Day.
- Last week poor job reports was disappointing with the Non Farm Payroll (NFP) figure was far lower than the expected.
- U.S. reported an addition of only 235,000 jobs in August-21 according to the Labor Department. Economist surveyed by Dow Jones had been looking for 720,000 new hires.
- The 10 year U.S. treasury yield rose 5 bps to 1.33% on Friday (09/03/21). While U.S. stock market closed mixed last week.
- DJI and S&P 500 experienced a correction of 0.21% and 0.03% respectively. The tech heavy Nasdaq Composite added 0.21%.
- Government bond yield in some DM countries such as U.K, Germany and Japan rose on a weekly basis.

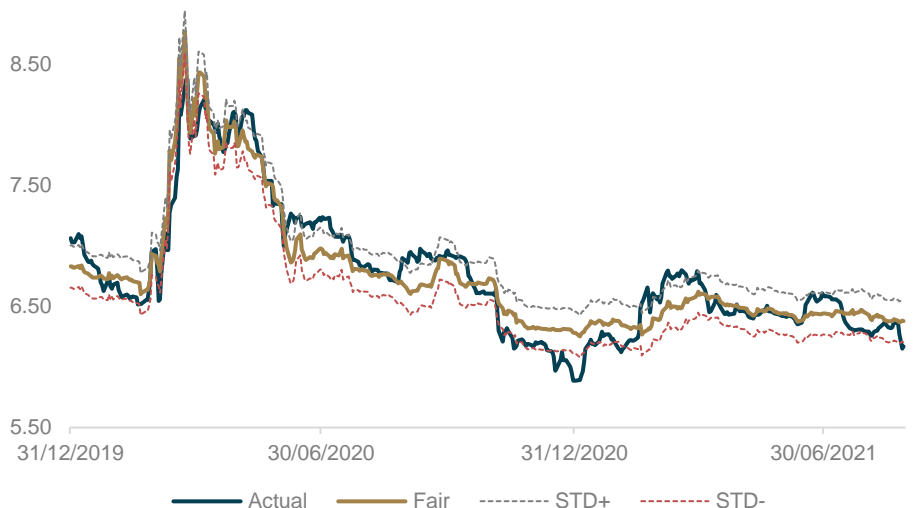
Domestic Market Update

- ICBI closed at 328.06 yesterday gaining 0.05% from last day of the previous week trading session mainly driven by the government bond. The 10 year Indo GB yield was flat at 6.098%. IDR continued its appreciation against USD to 14,228/USD.
- Meanwhile at the same time 5 year Indo CDS remained stable below 70 bps.
- During period of Aug 30 – Sep 2, foreign investors recorded a net buy in the government bond market with the total amount of IDR10.57tn.

Market Projection

- On Tuesday (09/07/21), government will conduct a sovereign sharia securities for 6 series.
- The 6 series to issued are : SPN-S 08032022 (new issuance) and 5 series of Project Based Sukuk (PBS) including PBS031, PBS032, PBS029, PBS004 and PBS028 with the indicative target set at IDR 10tn.
- We expect the indicative target can be achieved driven by several catalysts such as : 1) investors ample liquidity; 2) high demand for fixed income assets amid limited supply of less risky asset in 2H21; and government cuts on Bond Income Tax for domestic investor to 10% from previously 15%.
- We foresee 10 year Indo GB yield to move within range of 6.10%-6.20% today.
- Attractive Indo GB series to be traded : FR0086, FR0071, FR0078, FR0082, FR0087, FR0068 and FR0080.

Exhibit 4. 10 Year Indo GB Fair Yield



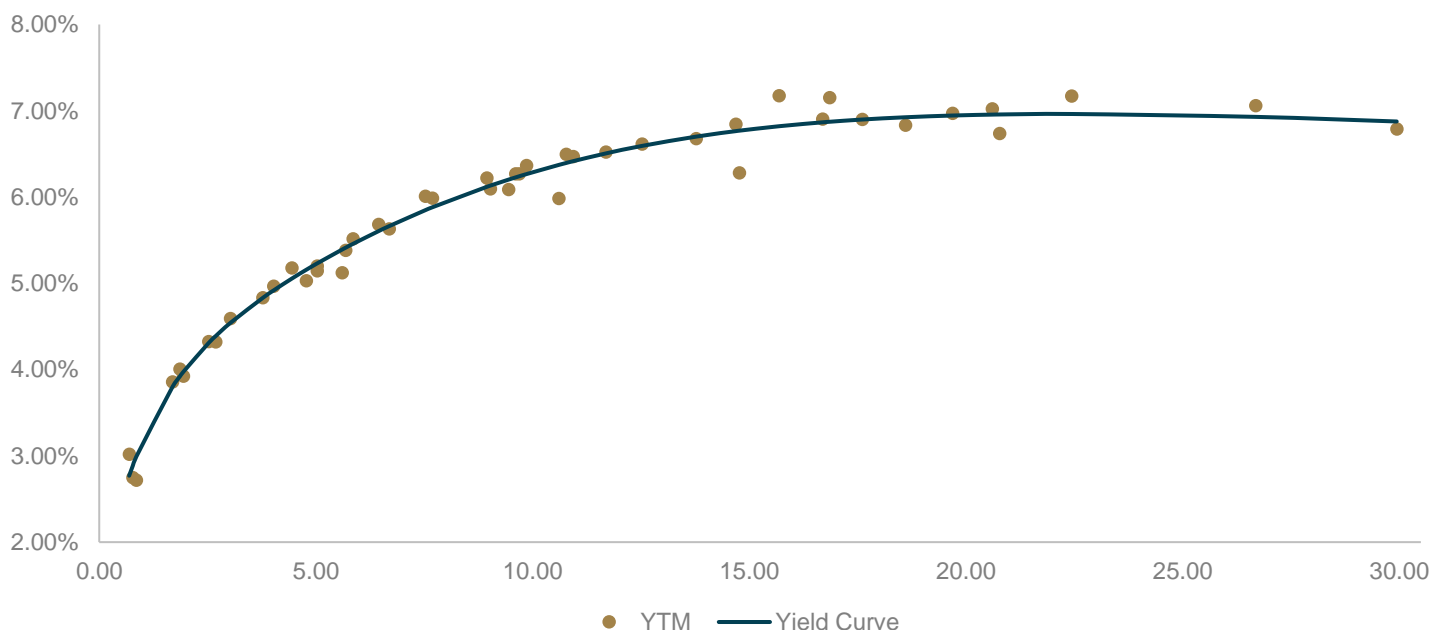
Source : Bloomberg, MNCS Calculation

Exhibit 5. Indo GB Series Valuation

Series	Maturity	TTM	Last Price	YTM	Fair Yield	Fair Price	Valuation
FR61	15-May-22	0.69	102.68	3.01%	2.77%	102.90	Discounted
FR35	15-Jun-22	0.77	107.65	2.75%	2.89%	107.67	Fair
FR43	15-Jul-22	0.85	106.29	2.71%	2.99%	106.14	Premium
FR63	15-May-23	1.69	102.85	3.86%	3.80%	102.97	Fair
FR46	15-Jul-23	1.85	109.70	4.00%	3.92%	109.93	Fair
FR39	15-Aug-23	1.94	114.44	3.92%	3.97%	114.44	Fair
FR70	15-Mar-24	2.52	109.57	4.32%	4.31%	109.66	Fair
FR77	15-May-24	2.69	109.54	4.32%	4.39%	109.40	Fair
FR44	15-Sep-24	3.03	115.08	4.59%	4.54%	115.30	Fair
FR81	15-Jun-25	3.77	105.68	4.83%	4.83%	105.70	Fair
FR40	15-Sep-25	4.03	121.74	4.97%	4.92%	122.00	Fair
FR84	15-Feb-26	4.44	108.12	5.18%	5.06%	108.64	Fair
FR86	15-Jun-26	4.77	101.92	5.03%	5.16%	101.43	Fair
FR37	15-Sep-26	5.03	129.71	5.20%	5.23%	129.61	Fair
FR56	15-Sep-26	5.03	114.14	5.14%	5.23%	113.75	Fair
FR90	15-Apr-27	5.61	100.01	5.12%	5.39%	98.72	Premium
FR59	15-May-27	5.69	107.84	5.38%	5.41%	107.68	Fair
FR42	15-Jul-27	5.86	123.40	5.51%	5.46%	123.76	Fair
FR47	15-Feb-28	6.44	123.00	5.68%	5.60%	123.51	Fair
FR64	15-May-28	6.69	102.72	5.63%	5.66%	102.54	Fair
FR71	15-Mar-29	7.52	117.89	6.01%	5.85%	118.98	Discounted
FR78	15-May-29	7.69	113.76	5.99%	5.88%	114.48	Fair
FR52	15-Aug-30	8.94	129.00	6.22%	6.12%	129.84	Fair
FR82	15-Sep-30	9.03	106.21	6.09%	6.13%	105.94	Fair
FR87	15-Feb-31	9.44	102.94	6.08%	6.20%	102.10	Fair
FR85	15-Apr-31	9.61	110.55	6.27%	6.23%	110.88	Fair
FR73	15-May-31	9.69	117.80	6.27%	6.24%	118.04	Fair
FR54	15-Jul-31	9.86	122.68	6.36%	6.27%	123.51	Fair
FR91	15-Apr-32	10.61	103.04	5.98%	6.37%	100.01	Premium
FR58	15-Jun-32	10.77	113.45	6.49%	6.40%	114.28	Fair
FR74	15-Aug-32	10.94	107.99	6.47%	6.42%	108.42	Fair
FR65	15-May-33	11.69	100.84	6.52%	6.51%	100.95	Fair
FR68	15-Mar-34	12.52	114.85	6.61%	6.59%	115.04	Fair
FR80	15-Jun-35	13.77	107.34	6.67%	6.70%	107.10	Fair
FR72	15-May-36	14.69	112.91	6.84%	6.76%	113.68	Fair
FR88	15-Jun-36	14.77	99.72	6.28%	6.77%	95.18	Premium
FR45	15-May-37	15.69	124.00	7.17%	6.82%	127.93	Discounted
FR75	15-May-38	16.69	105.87	6.90%	6.87%	106.22	Fair
FR50	15-Jul-38	16.86	132.50	7.15%	6.87%	135.87	Discounted
FR79	15-Apr-39	17.61	114.92	6.90%	6.90%	114.91	Fair
FR83	15-Apr-40	18.61	106.96	6.83%	6.93%	105.95	Fair
FR57	15-May-41	19.69	126.85	6.97%	6.95%	127.18	Fair
FR62	15-Apr-42	20.61	93.00	7.02%	6.96%	93.68	Fair
FR92	15-Jun-42	20.77	104.32	6.73%	6.96%	101.81	Premium
FR67	15-Feb-44	22.44	117.50	7.17%	6.96%	120.13	Discounted
FR76	15-May-48	26.69	103.77	7.06%	6.93%	105.37	Fair
FR89	15-Aug-51	29.94	101.12	6.79%	6.88%	99.98	Fair

Source : Bloomberg, MNCS Calculation as of September 6, 2021

Exhibit 6. Indo GB Yield Curve



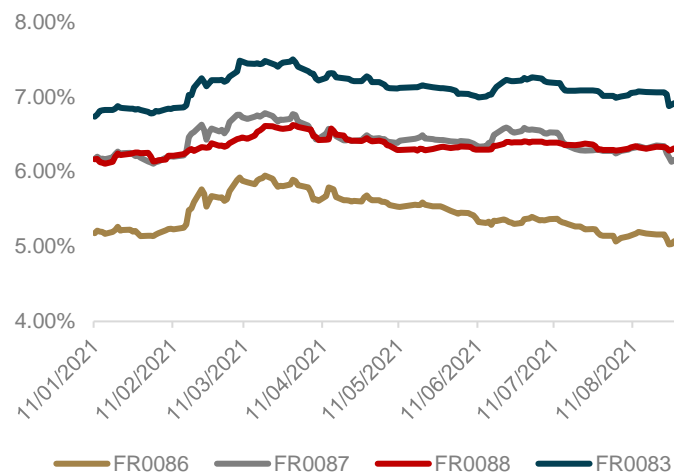
Source : Bloomberg, MNCS Calculation as of September 6, 2021

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

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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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