

Exhibit 1. Daily Market Updates

| Equity | Last | % |
|---------|-----------|--------|
| JCI | 6,879.98 | +0.89% |
| STI | 3,306.02 | +0.18% |
| HSI | 18,028.52 | -1.67% |
| SSEC | 2,998.14 | -0.24% |
| FTSE | 8,237.72 | -0.42% |
| GDAX | 18,163.52 | -0.50% |
| DJI | 39,150.33 | +0.04% |
| S&P 500 | 5,464.62 | -0.16% |
| NDX | 17,689.36 | -0.18% |

| 10-yr Bond | Last | Bps |
|------------|-------|-------|
| ID | 7.13% | +0.64 |
| US | 4.25% | +3.00 |
| UK | 4.08% | +2.50 |
| JP | 0.98% | +1.80 |
| CN | 2.26% | +1.30 |
| MY | 3.87% | +0.20 |
| TH | 2.73% | -1.40 |

| Exchange Rate | Last | % |
|---------------|--------|--------|
| USD/IDR | 16,450 | +0.12% |
| EUR/IDR | 17,588 | -0.13% |
| GBP/IDR | 20,817 | -0.26% |
| HKD/IDR | 2,108 | +0.15% |
| SGD/IDR | 12,149 | +0.03% |
| AUD/IDR | 10,945 | -0.09% |

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

| Category | Last | % |
|----------|-------|--------|
| 5-yr CDS | 77.47 | -0.11% |
| VIX | 13.20 | -0.60% |
| MOVE | 94.09 | -0.10% |

Sources : Bloomberg, MNCS

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Global Market Updates

- Wall Street equities closed mixed on June 21, with the DJIA rose by +0.04%, the S&P 500 slipped by -0.16% and the Nasdaq closed down by -0.18%.
- US stocks indexes on Friday closed mostly lower despite the Dow hitting a 4-week high. Weakness in chip stocks, with Broadcom down 4% and Nvidia down 3%, weighed on the market. Concerns over the Eurozone economy also dampened sentiment after the June S&P manufacturing PMI unexpectedly dropped to a 6-month low.
- The 10-yr UST yields were unchanged at 4.25%, with the 2-yr yields remained flat at 4.70%. T-notes on Friday reversed early gains and moved lower after the unexpected increase in the US June S&P manufacturing and services PMIs, with yields ending the day flat.
- The US June S&P manufacturing PMI unexpectedly rose by +0.4 to 51.7, beating expectations of a decline to 51.0. Additionally, the June S&P services PMI unexpectedly increased by +0.3 to a 2-year high of 55.1, surpassing expectations of a drop to 54.0.
- US May existing home sales eased 0.7% MoM to a seasonally adjusted annual rate of 4.11 million units. This marks a four-month low in sales but beat expectations of 4.10 million.
- The Eurozone June S&P manufacturing PMI unexpectedly dropped by -1.7 to a 6-month low of 45.6, below expectations of a rise to 47.9. Additionally, the June S&P composite PMI unexpectedly fell by -1.4 to 50.8, weaker than the anticipated increase to 52.5.
- Global bond yields were mixed on Friday: the 10-yr German bund yield fell by -2.0 bps to 2.41%, the 10-yr UK gilt yield increased by +2.5 bps to 4.08%, and the Japanese 10-yr JGB yield closed up by +1.8 bps to 0.98%.

Domestic Market Updates

- The Indonesian benchmark series of LCY government bond were mixed on June 21, with the 10-yr benchmark yield rose by +0.64 bps to 7.13%, while the 2-yr yield fell by -1.08 bps to 6.72%.
- The IDR depreciated against the USD on Friday (USD/IDR rose by +0.12% to 16,450). The rupiah was affected by market sentiment due to concerns about fiscal risks next year, which might pressure the deficit to widen.
- In May 2024, economic liquidity (M2) grew by 7.6% YoY to IDR8,97tn, up from 6.9% YoY in April 2024. This growth was mainly driven by a 6.3% YoY increase in M1 and 8.8% YoY increase in quasi-money. The rise in M2 for May 2024 was influenced by higher credit disbursement (+11.4% YoY) and net foreign assets (+0.6% YoY).
- Based on settlement data up to June 20, 2024, non-residents have made net sales of IDR42.10tn in the SBN market and IDR9.35tn in the stock market, while they have recorded net purchases of IDR117.77tn in SRBI.
- In Friday's Indo-GB series trading, FR0100 and FR0101 attracted notable interest in outright transactions, with the highest trade volumes of IDR3.55tn and IDR5.51tn, respectively. Additionally, FR0097, FR0100, and FR0098 were the most actively traded series.

Market Forecast

- Given the recent developments that unfolded within the global and domestic markets, we expect the 10-yr Indo GB yield to move within the range of 6.85-7.20% for today.
- Attractive Indo GB series to be traded today: FR0084, FR0101, FR0082, FR0074, FR0080, FR0098.

Exhibit 3. Benchmark LCY Government Bond Prices (June 21, 2024)

| Series | Benchmark | Last Price | YTM | -1D Price | -1D YTM |
|--------|-----------|------------|-------|-----------|---------|
| FR0101 | 5-year | 99.43 | 7.01% | 99.45 | 7.01% |
| FR0100 | 10-year | 96.54 | 7.13% | 96.58 | 7.12% |
| FR0098 | 15-year | 99.74 | 7.16% | 99.92 | 7.13% |
| FR0097 | 20-year | 99.77 | 7.15% | 99.77 | 7.15% |

Sources : Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (June 21, 2024)

| Rating | 0.1 | 1 | 3 | 5 | 10 |
|--------|--------|--------|--------|--------|--------|
| AAA | 53.82 | 62.52 | 64.92 | 68.04 | 75.86 |
| AA | 84.80 | 93.98 | 120.44 | 141.95 | 180.87 |
| A | 136.34 | 221.10 | 300.03 | 327.01 | 379.78 |
| BBB | 327.67 | 381.92 | 450.17 | 521.95 | 606.96 |

Sources : IBPA, MNCS

Exhibit 5. Government Bond Ownership by Type (%) (Jun 14, 2024)

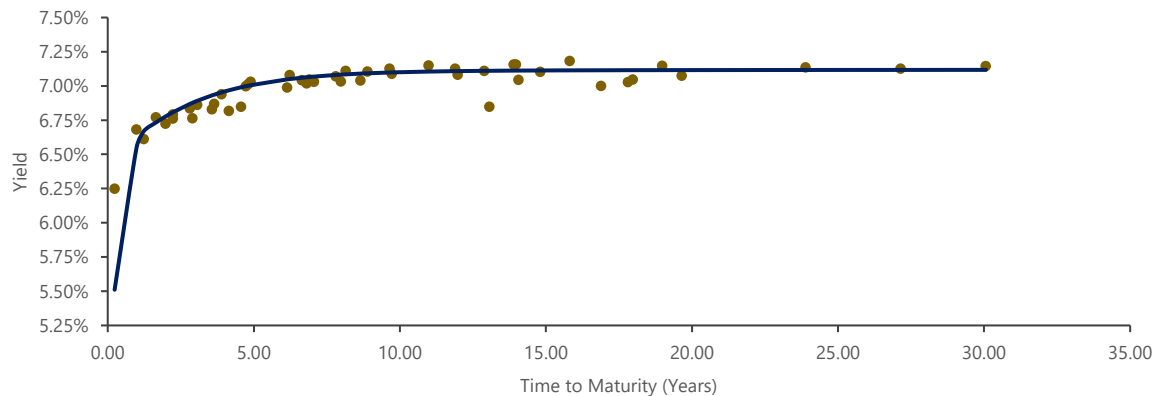
| Series | Jul-23 | Aug-23 | Sep-23 | Oct-23 | Nov-23 | Des-23 | Jan-24 | Feb-24 | Mar-24 | Apr-24 | May-24 | Jun-24 |
|--------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Central Bank | 16.16 | 16.08 | 16.91 | 17.20 | 18.35 | 19.43 | 18.72 | 20.75 | 21.34 | 21.34 | 22.25 | 22.05 |
| Banks | 31.45 | 31.14 | 29.73 | 29.18 | 27.67 | 26.51 | 27.40 | 25.56 | 24.76 | 24.53 | 22.96 | 23.14 |
| Foreign | 15.56 | 15.37 | 14.95 | 14.68 | 14.89 | 14.93 | 14.76 | 14.47 | 14.20 | 13.77 | 14.05 | 13.96 |
| MF, IF & PF | 20.92 | 21.20 | 21.66 | 21.74 | 21.63 | 21.62 | 21.59 | 21.44 | 21.71 | 21.87 | 22.05 | 22.07 |

Sources : DJPPR, MNCS

Exhibit 06. LCY Government Bond Valuation (June 21, 2024)

| Series | Coupon | Maturity | TTM | Last Price | YTM | Yield Curve | Fair Price | Notes |
|--------|--------|-----------|-------|------------|-------|-------------|------------|------------|
| FR44 | 10.000 | 15-Sep-24 | 0.23 | 100.79 | 6.25% | 5.51% | 101.00 | Discounted |
| FR81 | 6.500 | 15-Jun-25 | 0.98 | 99.83 | 6.68% | 6.55% | 99.96 | Discounted |
| FR40 | 11.000 | 15-Sep-25 | 1.23 | 105.05 | 6.61% | 6.67% | 105.03 | Premium |
| FR84 | 7.250 | 15-Feb-26 | 1.65 | 100.72 | 6.77% | 6.73% | 100.78 | Fair |
| FR86 | 5.500 | 15-Jun-26 | 1.98 | 97.94 | 6.72% | 6.78% | 97.67 | Premium |
| FR37 | 12.000 | 15-Sep-26 | 2.23 | 110.63 | 6.76% | 6.81% | 110.57 | Premium |
| FR56 | 8.375 | 15-Sep-26 | 2.23 | 103.20 | 6.79% | 6.81% | 103.18 | Fair |
| FR90 | 5.125 | 15-Apr-27 | 2.81 | 95.69 | 6.84% | 6.87% | 95.59 | Fair |
| FR59 | 7.000 | 15-May-27 | 2.90 | 100.60 | 6.76% | 6.88% | 100.31 | Premium |
| FR42 | 10.250 | 15-Jul-27 | 3.06 | 109.19 | 6.86% | 6.89% | 109.13 | Fair |
| FR94 | 5.600 | 15-Jan-28 | 3.57 | 96.18 | 6.83% | 6.93% | 95.85 | Premium |
| FR47 | 10.000 | 15-Feb-28 | 3.65 | 109.92 | 6.87% | 6.94% | 109.72 | Premium |
| FR64 | 6.125 | 15-May-28 | 3.90 | 97.26 | 6.94% | 6.95% | 97.21 | Fair |
| FR95 | 6.375 | 15-Aug-28 | 4.15 | 98.42 | 6.82% | 6.97% | 97.88 | Premium |
| FR99 | 6.400 | 15-Jan-29 | 4.57 | 98.27 | 6.85% | 6.99% | 97.72 | Premium |
| FR71 | 9.000 | 15-Mar-29 | 4.73 | 107.92 | 7.00% | 7.00% | 107.93 | Fair |
| FR101 | 6.875 | 15-Apr-29 | 4.81 | 99.43 | 7.01% | 7.00% | 99.48 | Fair |
| FR78 | 8.250 | 15-May-29 | 4.90 | 104.96 | 7.03% | 7.00% | 105.08 | Fair |
| FR52 | 10.500 | 15-Aug-30 | 6.15 | 117.28 | 6.99% | 7.05% | 116.97 | Premium |
| FR82 | 7.000 | 15-Sep-30 | 6.23 | 99.60 | 7.08% | 7.05% | 99.74 | Fair |
| FR87 | 6.500 | 15-Feb-31 | 6.65 | 97.15 | 7.04% | 7.06% | 97.06 | Fair |
| FR85 | 7.750 | 15-Apr-31 | 6.81 | 103.89 | 7.02% | 7.06% | 103.65 | Premium |
| FR73 | 8.750 | 15-May-31 | 6.90 | 109.16 | 7.05% | 7.06% | 109.07 | Fair |
| FR54 | 9.500 | 15-Jul-31 | 7.06 | 113.56 | 7.03% | 7.07% | 113.34 | Premium |
| FR91 | 6.375 | 15-Apr-32 | 7.81 | 95.88 | 7.07% | 7.08% | 95.81 | Fair |
| FR58 | 8.250 | 15-Jun-32 | 7.98 | 107.34 | 7.03% | 7.08% | 107.03 | Premium |
| FR74 | 7.500 | 15-Aug-32 | 8.15 | 102.38 | 7.11% | 7.08% | 102.53 | Fair |
| FR96 | 7.000 | 15-Feb-33 | 8.65 | 99.74 | 7.04% | 7.09% | 99.41 | Premium |
| FR65 | 6.625 | 15-May-33 | 8.90 | 96.86 | 7.11% | 7.09% | 96.95 | Fair |
| FR100 | 6.625 | 15-Feb-34 | 9.65 | 96.54 | 7.13% | 7.10% | 96.72 | Fair |
| FR68 | 8.375 | 15-Mar-34 | 9.73 | 108.91 | 7.09% | 7.10% | 108.85 | Fair |
| FR80 | 7.500 | 15-Jun-35 | 10.98 | 102.64 | 7.15% | 7.10% | 102.98 | Discounted |
| FR72 | 8.250 | 15-May-36 | 11.90 | 108.90 | 7.13% | 7.11% | 109.06 | Fair |
| FR88 | 6.250 | 15-Jun-36 | 11.98 | 93.37 | 7.08% | 7.11% | 93.16 | Fair |
| FR45 | 9.750 | 15-May-37 | 12.90 | 122.05 | 7.11% | 7.11% | 122.04 | Fair |
| FR93 | 6.375 | 15-Jul-37 | 13.06 | 95.97 | 6.85% | 7.11% | 93.80 | Premium |
| FR75 | 7.500 | 15-May-38 | 13.90 | 102.99 | 7.16% | 7.11% | 103.38 | Discounted |
| FR98 | 7.125 | 15-Jun-38 | 13.98 | 99.74 | 7.16% | 7.11% | 100.12 | Discounted |
| FR50 | 10.500 | 15-Jul-38 | 14.06 | 130.51 | 7.04% | 7.11% | 129.80 | Premium |
| FR79 | 8.375 | 15-Apr-39 | 14.81 | 111.53 | 7.10% | 7.11% | 111.43 | Fair |
| FR83 | 7.500 | 15-Apr-40 | 15.81 | 102.97 | 7.18% | 7.11% | 103.62 | Discounted |
| FR57 | 9.500 | 15-May-41 | 16.90 | 124.53 | 7.00% | 7.11% | 123.23 | Premium |
| FR62 | 6.375 | 15-Apr-42 | 17.81 | 93.42 | 7.03% | 7.11% | 92.58 | Premium |
| FR92 | 7.125 | 15-Jun-42 | 17.98 | 100.79 | 7.05% | 7.11% | 100.10 | Premium |
| FR97 | 7.125 | 15-Jun-43 | 18.98 | 99.77 | 7.15% | 7.12% | 100.10 | Fair |
| FR67 | 8.750 | 15-Feb-44 | 19.65 | 117.64 | 7.07% | 7.12% | 117.14 | Premium |
| FR76 | 7.375 | 15-May-48 | 23.90 | 102.72 | 7.14% | 7.12% | 102.94 | Fair |
| FR89 | 6.875 | 15-Aug-51 | 27.15 | 97.01 | 7.12% | 7.12% | 97.10 | Fair |
| FR102 | 6.875 | 15-Jul-54 | 30.06 | 96.69 | 7.14% | 7.12% | 97.01 | Fair |

Sources : Bloomberg, MNCS

Exhibit 07. Indonesia Government Bond Yield Curve


Sources : Bloomberg, MNCS

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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