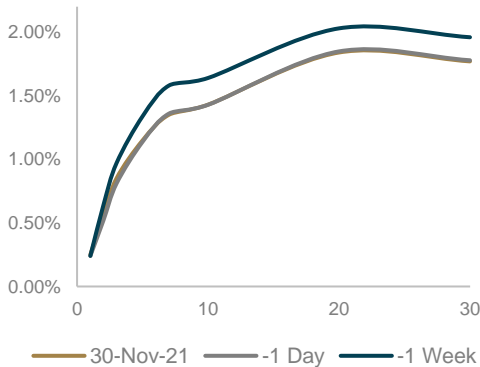


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

Country	01-Dec-21	-1 Day	-1 Week
U.S	1.42%	1.44%	1.63%
U.K	0.87%	0.81%	1.00%
Germany	-0.32%	-0.35%	-0.23%
Australia	1.73%	1.69%	1.86%
Japan	0.07%	0.06%	0.08%
China	2.88%	2.86%	2.91%
Malaysia	3.52%	3.52%	3.57%
Thailand	1.91%	1.92%	1.96%

Source : Bloomberg

Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	1.42
Indo 5-Year CDS	bps	89.85
USD/IDR	points	14,347
BI 7DRR	%	3.50

Source : Bloomberg as of December 1, 2021

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Global Market Update

- The U.S. 10-year treasury yield edged down 3 bps to 1.42% on Wednesday (12/01/21).
- U.S. treasury yields muted after the Fed said could quicken the tapering process.
- U.S. stocks market lost last night with Nasdaq Composite plunged 1.83%, DJI dropped 1.34% and S&P 500 was down 1.18%.
- The decline in the stock market followed the announcement of first Omicron case in California.
- ADP reported that U.S. private businesses employed 534,000 people in Nov-21, lower than the Oct-21 figure but still surpassed the estimate of 525,000.
- Institute for Supply Management recorded a rise to 61.1 for Nov-21's U.S. manufacturing PMI, aligned with the market forecast despite the materials shortages due to pandemic.
- The Markit's manufacturing PMI for Eurozone inched up to a level of 58.4 in Nov-21, remained lower than the preliminary reading at 58.6.
- Italy and France's manufacturing PMI also increased and while Germany and Spain's figure fell amid the ongoing supply chain disruptions, input shortages and inflationary pressures.
- Inflation rate in South Korea's rose to a level of 3.2% in Oct-21, exceeding the Sep-21's at 2.5% and market projection's rate at 3.15%.

Domestic Market Update

- The 10-year Indo GB rose 4 bps to 6.13% on Wednesday (12/01/21), remained in line with our daily forecast range of 6.05-6.15%.
- Yields in some of benchmark series have been seen to surpass the MA20 yields, therefore the upward pressure in yields may continue in Dec-21
- The value of IDR against USD depreciated to a level of IDR14,347/USD yesterday. Meanwhile, 5-year Indo CDS rose to 89.85 bps.
- This movement was attributable to the spread of Omicron variant rising the risk and volatility of global and domestic financial market as well as uncertainty around the inflation outlook.
- Indonesia's inflation rate hiked to a level of 1.75% YoY in Nov-21, up from 1.66% YoY in the prior month hitting the highest since the start of 2021.
- Even after hitting the highest level since the start of 2021, Indonesia's inflation remained below central bank's target of 2-4%.

Market Projection

- Given the rise in external pressure due to the spread of Omicron variant, we expect the domestic Indo GB market to rise with the 10-year Indo GB yield to move within range of 6.10%-6.20% today.
- Attractive Indo GB series to be traded today: FR0081, FR0084, FR0086, FR0090, FR0071, FR0078, FR0082

Exhibit 4. 10 Year Indo GB Fair Yield



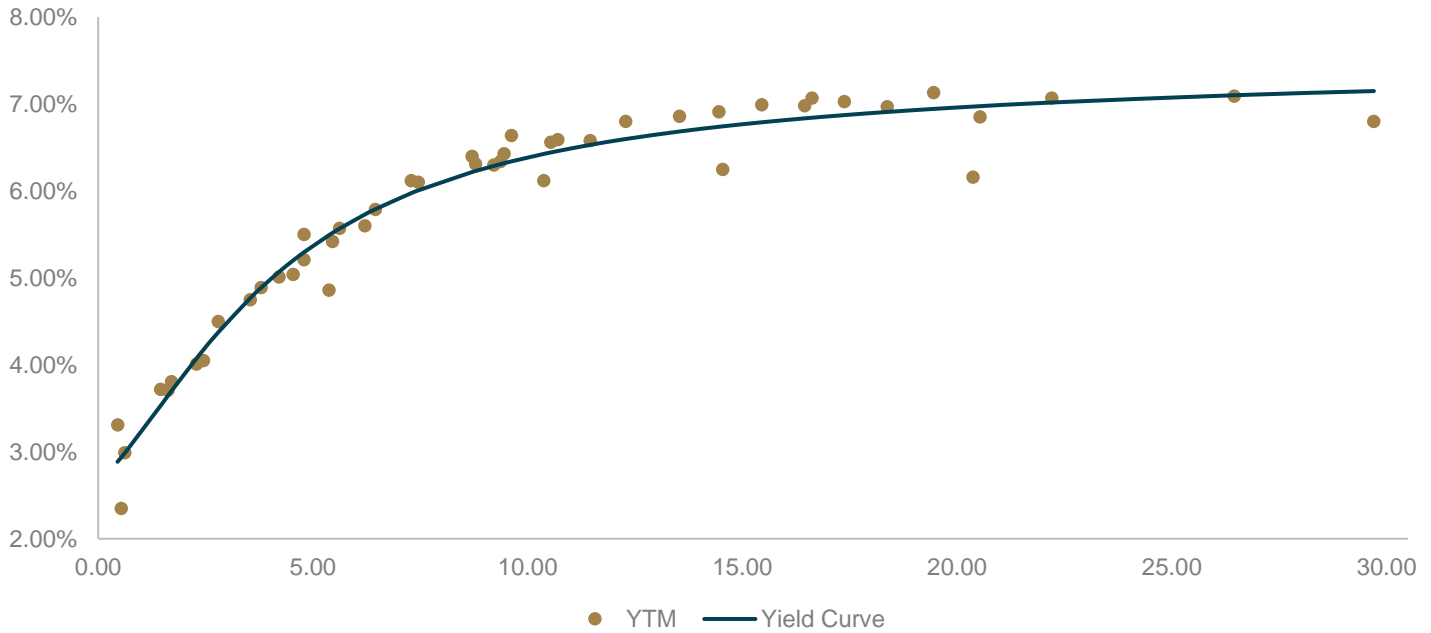
Source : Bloomberg, MNCS Calculation

Exhibit 5. Indo GB Series Valuation

Series	Maturity	TTM	Last Price	YTM	Fair Yield	Fair Price	Valuation
FR61	15-May-22	0.45	101.63	3.31%	2.89%	101.85	Discounted
FR35	15-Jun-22	0.54	105.55	2.35%	2.93%	105.28	Premium
FR43	15-Jul-22	0.62	104.42	2.99%	2.98%	104.44	Fair
FR63	15-May-23	1.45	102.66	3.72%	3.53%	102.95	Fair
FR46	15-Jul-23	1.62	109.00	3.71%	3.64%	109.14	Fair
FR39	15-Aug-23	1.70	112.95	3.81%	3.70%	113.19	Fair
FR70	15-Mar-24	2.29	109.43	4.01%	4.07%	109.30	Fair
FR77	15-May-24	2.45	109.42	4.05%	4.17%	109.13	Fair
FR44	15-Sep-24	2.79	114.22	4.50%	4.37%	114.61	Fair
FR81	15-Jun-25	3.54	105.62	4.75%	4.76%	105.59	Fair
FR40	15-Sep-25	3.79	120.86	4.89%	4.88%	120.90	Fair
FR84	15-Feb-26	4.21	108.40	5.01%	5.07%	108.17	Fair
FR86	15-Jun-26	4.54	101.78	5.04%	5.20%	101.20	Fair
FR37	15-Sep-26	4.79	127.00	5.50%	5.29%	128.02	Fair
FR56	15-Sep-26	4.79	113.22	5.21%	5.29%	112.87	Fair
FR90	15-Apr-27	5.37	101.23	4.86%	5.49%	98.32	Premium
FR59	15-May-27	5.45	107.39	5.42%	5.51%	106.91	Fair
FR42	15-Jul-27	5.62	122.32	5.57%	5.57%	122.34	Fair
FR47	15-Feb-28	6.21	122.78	5.60%	5.73%	122.04	Fair
FR64	15-May-28	6.45	101.79	5.79%	5.79%	101.79	Fair
FR71	15-Mar-29	7.29	116.71	6.12%	5.97%	117.66	Fair
FR78	15-May-29	7.45	112.69	6.10%	6.01%	113.33	Fair
FR52	15-Aug-30	8.70	127.05	6.40%	6.22%	128.45	Fair
FR82	15-Sep-30	8.79	104.62	6.31%	6.23%	105.15	Fair
FR87	15-Feb-31	9.21	101.34	6.30%	6.29%	101.46	Fair
FR85	15-Apr-31	9.37	109.82	6.34%	6.31%	110.08	Fair
FR73	15-May-31	9.45	116.25	6.43%	6.32%	117.11	Fair
FR54	15-Jul-31	9.62	120.08	6.64%	6.34%	122.50	Discounted
FR91	15-Apr-32	10.37	101.93	6.12%	6.42%	99.62	Premium
FR58	15-Jun-32	10.54	112.73	6.56%	6.44%	113.68	Fair
FR74	15-Aug-32	10.70	106.89	6.59%	6.46%	107.95	Fair
FR65	15-May-33	11.45	100.39	6.58%	6.53%	100.77	Fair
FR68	15-Mar-34	12.29	113.00	6.80%	6.60%	114.80	Fair
FR80	15-Jun-35	13.54	105.58	6.86%	6.68%	107.20	Fair
FR72	15-May-36	14.45	112.08	6.91%	6.74%	113.84	Fair
FR88	15-Jun-36	14.54	99.97	6.25%	6.74%	95.49	Premium
FR45	15-May-37	15.45	125.88	6.99%	6.79%	128.07	Fair
FR75	15-May-38	16.45	104.99	6.98%	6.83%	106.52	Fair
FR50	15-Jul-38	16.62	133.27	7.07%	6.84%	135.99	Fair
FR79	15-Apr-39	17.37	113.37	7.03%	6.87%	115.11	Fair
FR83	15-Apr-40	18.37	105.42	6.97%	6.91%	106.10	Fair
FR57	15-May-41	19.45	124.73	7.13%	6.94%	127.07	Fair
FR62	15-Apr-42	20.37	102.50	6.16%	6.97%	93.58	Premium
FR92	15-Jun-42	20.54	103.04	6.85%	6.97%	101.64	Fair
FR67	15-Feb-44	22.21	118.70	7.07%	7.02%	119.35	Fair
FR76	15-May-48	26.45	103.37	7.09%	7.10%	103.26	Fair
FR89	15-Aug-51	29.70	100.99	6.80%	7.15%	96.65	Premium

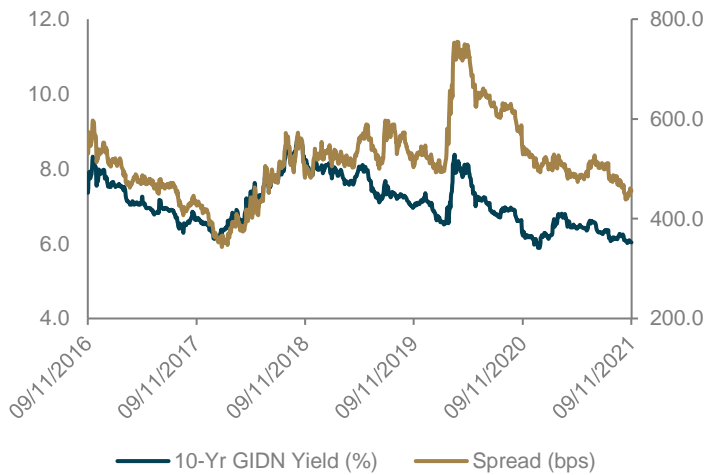
Source : Bloomberg, MNCS Calculation as of December 1, 2021

Exhibit 6. Indo GB Yield Curve



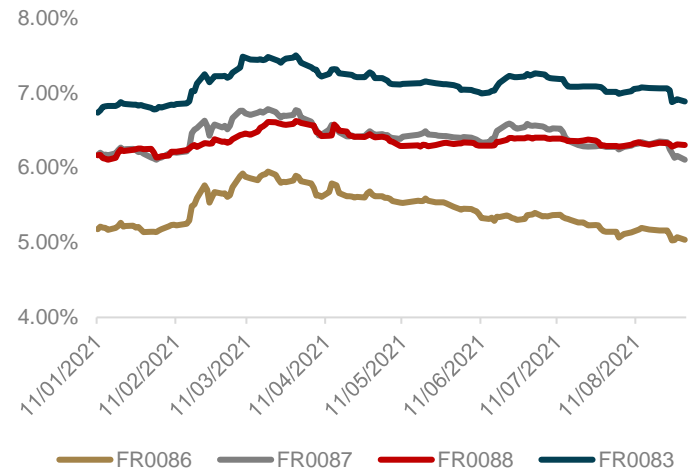
Source : Bloomberg, MNCS Calculation as of December 1, 2021

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	Sep-21	Oct-21	Nov-21
Bank	37.96	37.09	37.86	36	36.33	32.5	31.92	33.45	33.69	34.77	34.87
Central Bank (Nett)	9.52	10.98	10.65	12.77	11.99	15.93	16.08	14.78	14.87	13.52	13.73
Mutual Fund	4.18	4.04	3.92	3.81	3.06	3.16	3.18	3.20	3.28	3.31	3.34
Insurance & Pension Fund	14.04	14.01	14.08	14.14	14.44	14.24	14.59	14.45	14.40	14.61	14.65
Foreign	24.86	23.81	22.89	22.74	22.76	22.82	22.53	22.44	21.56	21.24	20.77
Individuals	3.51	4.11	4.56	4.49	4.61	4.49	4.64	4.46	4.94	5.04	5.05
Others	5.93	5.97	6.03	6.05	6.83	6.95	7.07	7.21	7.25	7.50	7.58

Source : DJPPR as of November 08, 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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