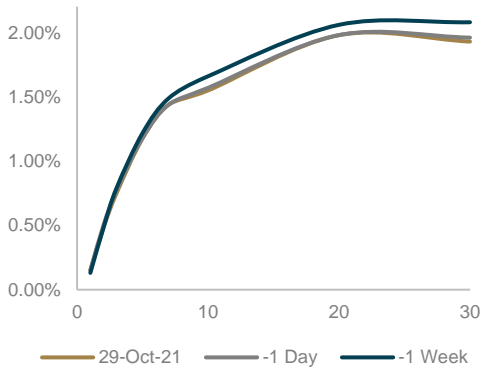


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

| Country | 29-Oct-21 | -1 Day | -1 Week |
|-----------|-----------|--------|---------|
| U.S | 1.56% | 1.58% | 1.63% |
| U.K | 1.04% | 0.99% | 1.15% |
| Germany | -0.11% | -0.16% | -0.11% |
| Australia | 2.09% | 1.84% | 1.80% |
| Japan | 0.10% | 0.09% | 0.10% |
| China | 2.97% | 2.97% | 3.00% |
| Malaysia | 3.59% | 3.57% | 3.61% |
| Thailand | 1.92% | 1.92% | 2.03% |

Source : Bloomberg

Exhibit 3. Market Indicators

| Indicators | Unit | Value |
|-----------------|--------|--------|
| U.S. Treasury | % | 1.56 |
| Indo 5-Year CDS | bps | 81.94 |
| USD/IDR | points | 14,168 |
| BI 7DRR | % | 3.50 |

Source : Bloomberg as of October 29, 2021



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Global Market Update

- The 10-year US treasury yields weakened 2 bps to a level of 1.56% on Friday (29/10/21).
- The dynamic movement of the U.S. treasury yields throughout past week predicted to remain until the FOMC's meeting and Powell's press conference that due on Wednesday (11/03/21).
- U.S. stocks market closed at gain last Friday with DJI hiked 0.25%, S&P 500 jumped 0.19% and Nasdaq Composite climbed 0.33%.
- The U.S. Bureau of Economic noted a decline on personal income to -1% in Sep-21, lower than August's figure at 0.2%. This was attributable to the fading of government social benefits, especially for unemployment.
- U.S. personal spending slipped 4 points from the previous month to 0.6% MoM in Sep-21, slightly above the consensus at 0.5%.
- The flash reading of EU inflation rate recorded a hike to 4.1% YoY in Oct-21, 0.7% higher than previous month's primarily driven by energy price crisis.
- A Reuters poll has shown that global funds flagged higher inflation as a top risk to their portfolios and cutting recommended bond holdings to the lowest level in nearly 3 years.
- China's NBS Manufacturing PMI declined to 49.6 in Sep-21, lower than market forecast of 50.1. The first contraction since Feb-20 was due to rising Delta variant cases, higher production cost, production bottlenecks and electricity rationing.

Domestic Market Update

- As of Friday (10/29/21), the 10-year rupiah denominated government bond yield inched up to 6.03%. This is in line with our daily forecast range of 6.00%-6.10%.
- The value of rupiah appreciated against USD to IDR 14,168/USD last week. Meanwhile 5-year Indo CDS increased to 81.94 bps.
- On the macro side, Indonesia Manufacturing PMI recorded to the highest level in 5 years in October-21.
- Manufacturing PMI increased to 57.2 from 52.2 in Sep-21, marking a two consecutive month of expansion.
- The PMI figure in October-21 remained on track on the recovery path. We believe that this was attributable to improving domestic pandemic condition. We expect 4Q21 Indonesia GDP growth would accelerate further should this trend continue.
- Today Statistics Indonesia will announce October-21 inflation figure, we expect CPI to increase +0.07% MoM/+1.61% YoY, remained below central bank target

Market Projection

- We expect the 10 year Indo GB yield to move sideways within range of 6.00% - 6.10% on Monday (11/01/21).
- Attractive Indo GB series to be traded today : FR0086, FR0090, FR0071, FR0078, FR0087, FR0091, FR0068, FR0083 and FR0092.

Exhibit 4. 10 Year Indo GB Fair Yield



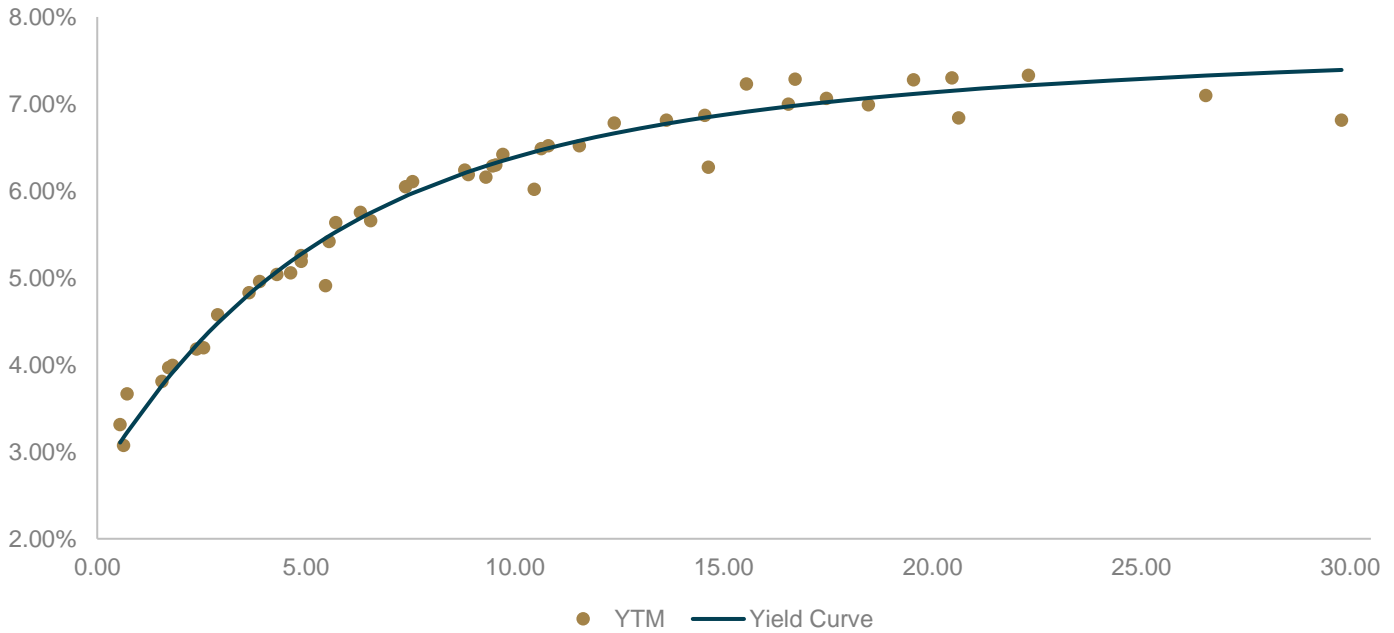
Source : Bloomberg, MNCS Calculation

Exhibit 5. Indo GB Series Valuation

| Series | Maturity | TTM | Last Price | YTM | Fair Yield | Fair Price | Valuation |
|--------|-----------|-------|------------|-------|------------|------------|------------|
| FR61 | 15-May-22 | 0.54 | 101.94 | 3.31% | 3.11% | 102.09 | Fair |
| FR35 | 15-Jun-22 | 0.63 | 105.96 | 3.08% | 3.17% | 106.00 | Fair |
| FR43 | 15-Jul-22 | 0.71 | 104.50 | 3.67% | 3.23% | 104.90 | Discounted |
| FR63 | 15-May-23 | 1.54 | 102.68 | 3.81% | 3.76% | 102.77 | Fair |
| FR46 | 15-Jul-23 | 1.71 | 109.00 | 3.97% | 3.86% | 109.24 | Fair |
| FR39 | 15-Aug-23 | 1.79 | 113.22 | 3.99% | 3.91% | 113.46 | Fair |
| FR70 | 15-Mar-24 | 2.38 | 109.35 | 4.18% | 4.23% | 109.28 | Fair |
| FR77 | 15-May-24 | 2.54 | 109.35 | 4.20% | 4.32% | 109.09 | Fair |
| FR44 | 15-Sep-24 | 2.88 | 114.41 | 4.58% | 4.48% | 114.74 | Fair |
| FR81 | 15-Jun-25 | 3.63 | 105.46 | 4.83% | 4.81% | 105.55 | Fair |
| FR40 | 15-Sep-25 | 3.88 | 121.01 | 4.96% | 4.91% | 121.24 | Fair |
| FR84 | 15-Feb-26 | 4.30 | 108.41 | 5.04% | 5.07% | 108.30 | Fair |
| FR86 | 15-Jun-26 | 4.63 | 101.71 | 5.06% | 5.19% | 101.25 | Fair |
| FR37 | 15-Sep-26 | 4.88 | 128.60 | 5.26% | 5.28% | 128.58 | Fair |
| FR56 | 15-Sep-26 | 4.88 | 113.53 | 5.19% | 5.28% | 113.17 | Fair |
| FR90 | 15-Apr-27 | 5.46 | 101.00 | 4.91% | 5.46% | 98.45 | Premium |
| FR59 | 15-May-27 | 5.54 | 107.47 | 5.42% | 5.48% | 107.18 | Fair |
| FR42 | 15-Jul-27 | 5.71 | 122.20 | 5.64% | 5.53% | 122.84 | Fair |
| FR47 | 15-Feb-28 | 6.30 | 122.10 | 5.76% | 5.69% | 122.54 | Fair |
| FR64 | 15-May-28 | 6.54 | 102.50 | 5.66% | 5.75% | 102.02 | Fair |
| FR71 | 15-Mar-29 | 7.38 | 117.29 | 6.05% | 5.94% | 118.06 | Fair |
| FR78 | 15-May-29 | 7.54 | 112.78 | 6.11% | 5.97% | 113.66 | Fair |
| FR52 | 15-Aug-30 | 8.80 | 128.50 | 6.24% | 6.21% | 128.76 | Fair |
| FR82 | 15-Sep-30 | 8.88 | 105.47 | 6.19% | 6.22% | 105.25 | Fair |
| FR87 | 15-Feb-31 | 9.30 | 102.37 | 6.16% | 6.29% | 101.48 | Fair |
| FR85 | 15-Apr-31 | 9.46 | 110.31 | 6.29% | 6.31% | 110.13 | Fair |
| FR73 | 15-May-31 | 9.54 | 117.35 | 6.30% | 6.32% | 117.19 | Fair |
| FR54 | 15-Jul-31 | 9.71 | 122.00 | 6.42% | 6.35% | 122.58 | Fair |
| FR91 | 15-Apr-32 | 10.46 | 102.69 | 6.02% | 6.45% | 99.44 | Premium |
| FR58 | 15-Jun-32 | 10.63 | 113.36 | 6.49% | 6.47% | 113.51 | Fair |
| FR74 | 15-Aug-32 | 10.80 | 107.48 | 6.52% | 6.49% | 107.73 | Fair |
| FR65 | 15-May-33 | 11.54 | 100.81 | 6.52% | 6.58% | 100.38 | Fair |
| FR68 | 15-Mar-34 | 12.38 | 113.16 | 6.78% | 6.66% | 114.27 | Fair |
| FR80 | 15-Jun-35 | 13.63 | 106.02 | 6.81% | 6.77% | 106.39 | Fair |
| FR72 | 15-May-36 | 14.54 | 112.57 | 6.87% | 6.84% | 112.83 | Fair |
| FR88 | 15-Jun-36 | 14.63 | 99.81 | 6.27% | 6.85% | 94.51 | Premium |
| FR45 | 15-May-37 | 15.54 | 123.25 | 7.23% | 6.91% | 126.79 | Discounted |
| FR75 | 15-May-38 | 16.54 | 104.83 | 7.00% | 6.97% | 105.15 | Fair |
| FR50 | 15-Jul-38 | 16.71 | 130.75 | 7.29% | 6.98% | 134.39 | Discounted |
| FR79 | 15-Apr-39 | 17.46 | 113.03 | 7.06% | 7.02% | 113.51 | Fair |
| FR83 | 15-Apr-40 | 18.46 | 105.22 | 6.99% | 7.07% | 104.41 | Fair |
| FR57 | 15-May-41 | 19.54 | 122.98 | 7.28% | 7.11% | 124.97 | Fair |
| FR62 | 15-Apr-42 | 20.46 | 90.25 | 7.30% | 7.15% | 91.72 | Fair |
| FR92 | 15-Jun-42 | 20.63 | 103.12 | 6.84% | 7.16% | 99.65 | Premium |
| FR67 | 15-Feb-44 | 22.30 | 115.50 | 7.33% | 7.21% | 116.89 | Fair |
| FR76 | 15-May-48 | 26.54 | 103.26 | 7.10% | 7.33% | 100.56 | Premium |
| FR89 | 15-Aug-51 | 29.80 | 100.81 | 6.81% | 7.39% | 93.81 | Premium |

Source : Bloomberg, MNCS Calculation as of October 29, 2021

Exhibit 6. Indo GB Yield Curve



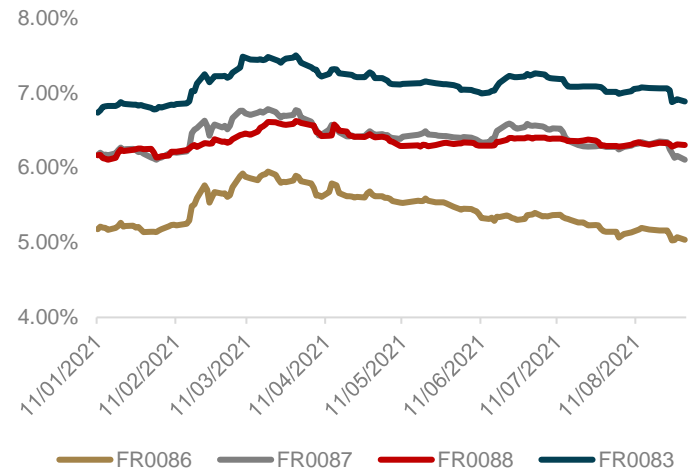
Source : Bloomberg, MNCS Calculation as of October 29, 2021

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 |
|--------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Bank | 37.96 | 37.09 | 37.86 | 36 | 36.33 | 32.5 | 31.92 | 33.45 | 33.69 |
| Central Bank (Nett) | 9.52 | 10.98 | 10.65 | 12.77 | 11.99 | 15.93 | 16.08 | 14.78 | 14.87 |
| Mutual Fund | 4.18 | 4.04 | 3.92 | 3.81 | 3.06 | 3.16 | 3.18 | 3.20 | 3.28 |
| Insurance & Pension Fund | 14.04 | 14.01 | 14.08 | 14.14 | 14.44 | 14.24 | 14.59 | 14.45 | 13.34 |
| Foreign | 24.86 | 23.81 | 22.89 | 22.74 | 22.76 | 22.82 | 22.53 | 22.44 | 21.56 |
| Individuals | 3.51 | 4.11 | 4.56 | 4.49 | 4.61 | 4.49 | 4.64 | 4.46 | 4.94 |
| Others | 5.93 | 5.97 | 6.03 | 6.05 | 6.83 | 6.95 | 7.07 | 7.21 | 8.31 |

Source : DJPPR as of September 30, 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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