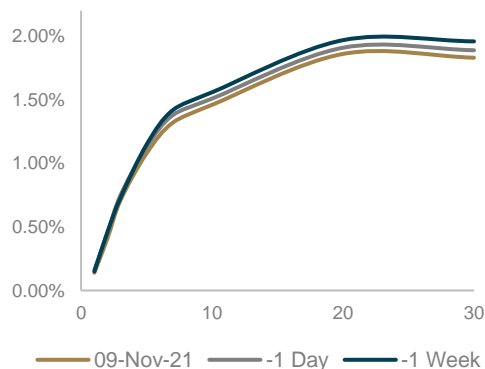


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

Country	09-Nov-21	-1 Day	-1 Week
U.S	1.45%	1.49%	1.55%
U.K	0.84%	0.87%	1.04%
Germany	-0.27%	-0.27%	-0.17%
Australia	1.78%	1.75%	1.89%
Japan	0.06%	0.06%	0.08%
China	2.90%	2.90%	2.93%
Malaysia	3.52%	3.52%	3.62%
Thailand	1.89%	1.93%	1.99%

Source : Bloomberg

Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	1.45
Indo 5-Year CDS	bps	85.02
USD/IDR	points	14,243
BI 7DRR	%	3.50

Source : Bloomberg as of November 9, 2021

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Global Market Update

- The 10-year U.S. treasury yield fell 5 bps to 1.45% on Tuesday (11/09/21). U.S. treasury yields dipped 2-6 bps along the curve.
- U.S. stocks market closed at loss last night with DJI dropped 0.31%, S&P 500 edged down 0.35% and Nasdaq Composite decreased 0.60%.
- A rise in U.S. producer price index (PPI) of 0.6% MoM was recorded in Oct-21, well-aligned with the market expectation. On a year-on-year basis, PPI rose 8.6%, slightly lower than the forecast at 8.7%.
- Eurozone's economic sentiment index came out solid in Nov-21, as it increased to 25.9.
- Germany also noted an increase in consumer confidence in Nov-21 to a level of 31.7, from 22.3 in Oct-21. Despite the optimism, current supply bottlenecks and high inflation rate still pose a downside risk.
- Australia business confidence index rose to 21 in Oct-21, 11 points higher than the previous month's. A significant change could be seen in retail, recreation and financial services which was attributable to the lockdown lifting and rise of vaccination rate.
- Meanwhile, Australia's restriction easing also worries the citizens on the possibility of higher Covid-19 cases in the future. This portrayed in a fall of its consumer confidence index to -1.5% MoM in Oct-21, below the consensus of 1.5%.

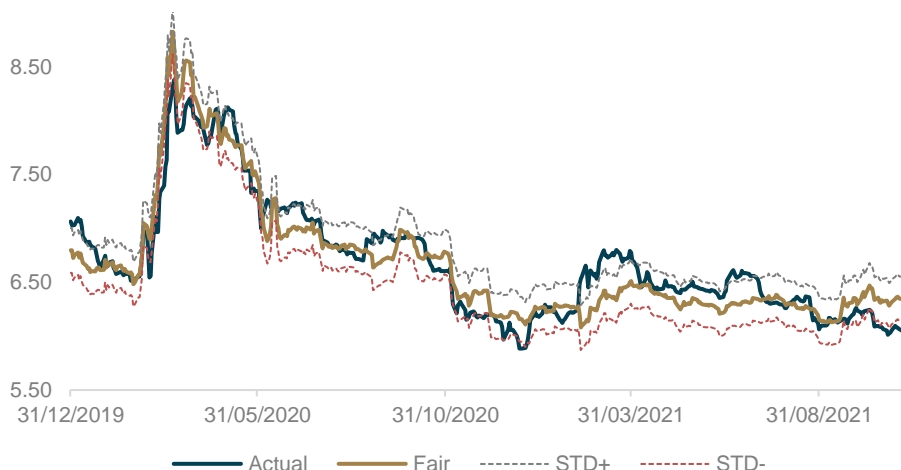
Domestic Market Update

- The 10-year rupiah denominated government bond yield closed flat at 6.02% yesterday. This is in line with our daily forecast range of 6.00%-6.10%.
- Overall Indo GB yields fell 1-3 bps along the curve, in line with the decline in U.S. treasury yields and strengthening rupiah.
- The value of rupiah slightly appreciated against at USD to IDR 14,243/USD yesterday. Meanwhile 5-year Indo CDS rose to 85.02 bps at the same time.
- Indonesia retail sales is expected to pick up in Oct-21 with the index rose by 1.8% MoM after experiencing a contraction in Sep-21. On a year on year basis, Sep-21 domestic retail sales contracted 2.2%.
- Looking ahead, easing social restriction will boost domestic retail sales as public mobility to gradually pick up.
- Inflation is expected to rise in Dec-21 driven by its seasonality. However inflationary pressure to remain low and benign in 2021 before gradually increase in 2022.

Market Projection

- Given the decline in U.S. treasury yields and strengthening rupiah, we expect the 10-year Indo GB to follow the suit. However the uptrend potential in government bond price should be limited. The 10-year Indo GB is expected to be traded with yield range of 6.00% - 6.10% today (11/10/21).
- Attractive Indo GB series to be traded today : FR0086, FR0090, FR0071, FR0078, FR0087, FR0091, FR0068, FR0088, FR0083 and FR0092.

Exhibit 4. 10 Year Indo GB Fair Yield



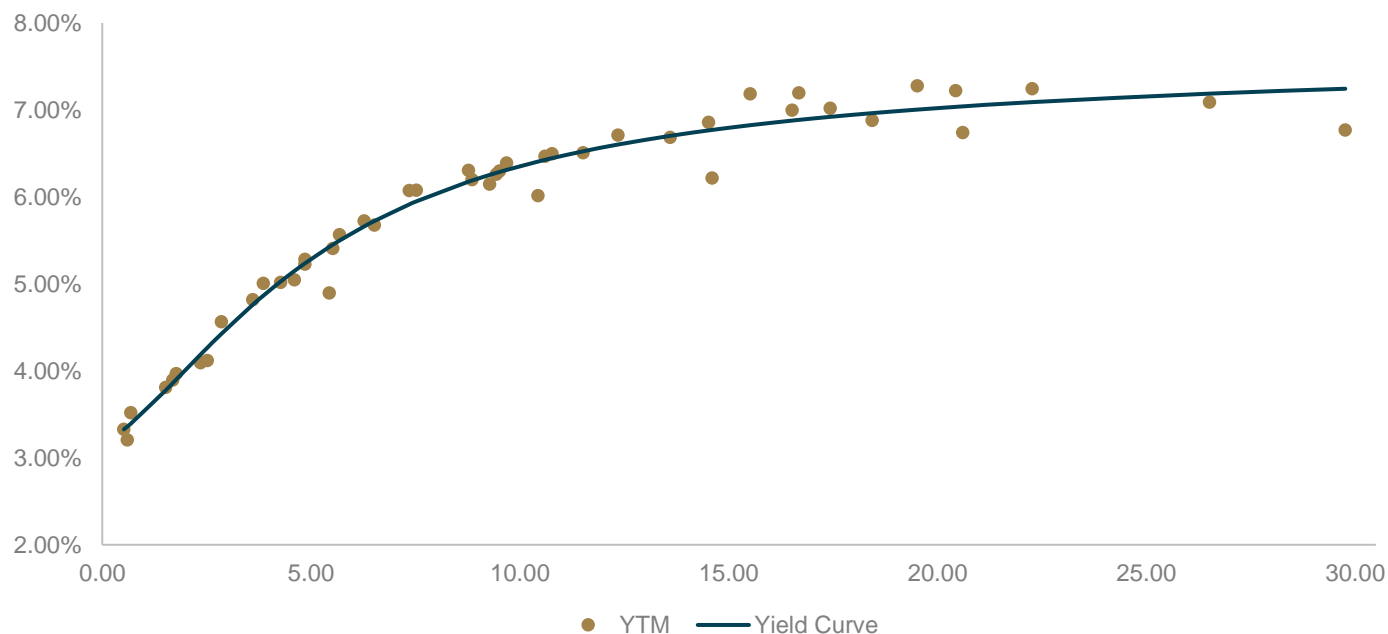
Source : Bloomberg, MNCS Calculation

Exhibit 5. Indo GB Series Valuation

Series	Maturity	TTM	Last Price	YTM	Fair Yield	Fair Price	Valuation
FR61	15-May-22	0.51	101.85	3.33%	3.33%	101.86	Fair
FR35	15-Jun-22	0.60	105.64	3.21%	3.36%	105.59	Fair
FR43	15-Jul-22	0.68	104.45	3.52%	3.40%	104.57	Fair
FR63	15-May-23	1.51	102.65	3.81%	3.78%	102.70	Fair
FR46	15-Jul-23	1.68	109.00	3.90%	3.86%	109.09	Fair
FR39	15-Aug-23	1.76	113.09	3.97%	3.90%	113.26	Fair
FR70	15-Mar-24	2.35	109.48	4.09%	4.19%	109.26	Fair
FR77	15-May-24	2.51	109.45	4.12%	4.27%	109.11	Fair
FR44	15-Sep-24	2.85	114.31	4.57%	4.43%	114.75	Fair
FR81	15-Jun-25	3.60	105.47	4.82%	4.76%	105.69	Fair
FR40	15-Sep-25	3.85	120.69	5.01%	4.86%	121.28	Fair
FR84	15-Feb-26	4.27	108.46	5.02%	5.03%	108.42	Fair
FR86	15-Jun-26	4.60	101.76	5.05%	5.15%	101.41	Fair
FR37	15-Sep-26	4.85	128.35	5.28%	5.24%	128.61	Fair
FR56	15-Sep-26	4.85	113.28	5.23%	5.24%	113.27	Fair
FR90	15-Apr-27	5.43	101.06	4.90%	5.42%	98.60	Premium
FR59	15-May-27	5.51	107.49	5.41%	5.45%	107.30	Fair
FR42	15-Jul-27	5.68	122.50	5.57%	5.50%	122.90	Fair
FR47	15-Feb-28	6.27	122.20	5.73%	5.66%	122.61	Fair
FR64	15-May-28	6.51	102.41	5.68%	5.72%	102.16	Fair
FR71	15-Mar-29	7.35	117.08	6.08%	5.91%	118.17	Fair
FR78	15-May-29	7.51	112.95	6.08%	5.95%	113.79	Fair
FR52	15-Aug-30	8.77	127.88	6.31%	6.17%	128.93	Fair
FR82	15-Sep-30	8.85	105.38	6.20%	6.19%	105.46	Fair
FR87	15-Feb-31	9.27	102.47	6.15%	6.25%	101.71	Fair
FR85	15-Apr-31	9.43	110.46	6.26%	6.28%	110.37	Fair
FR73	15-May-31	9.51	117.31	6.30%	6.29%	117.44	Fair
FR54	15-Jul-31	9.68	122.15	6.39%	6.31%	122.83	Fair
FR91	15-Apr-32	10.43	102.72	6.02%	6.41%	99.76	Premium
FR58	15-Jun-32	10.60	113.49	6.47%	6.43%	113.86	Fair
FR74	15-Aug-32	10.77	107.65	6.50%	6.44%	108.09	Fair
FR65	15-May-33	11.51	100.94	6.51%	6.52%	100.81	Fair
FR68	15-Mar-34	12.35	113.80	6.71%	6.60%	114.80	Fair
FR80	15-Jun-35	13.60	107.16	6.69%	6.70%	107.04	Fair
FR72	15-May-36	14.51	112.67	6.86%	6.76%	113.60	Fair
FR88	15-Jun-36	14.60	100.29	6.22%	6.77%	95.22	Premium
FR45	15-May-37	15.51	123.75	7.19%	6.82%	127.74	Discounted
FR75	15-May-38	16.51	104.87	7.00%	6.88%	106.09	Fair
FR50	15-Jul-38	16.68	131.75	7.20%	6.88%	135.51	Discounted
FR79	15-Apr-39	17.43	113.55	7.02%	6.92%	114.60	Fair
FR83	15-Apr-40	18.43	106.45	6.88%	6.96%	105.53	Fair
FR57	15-May-41	19.51	123.00	7.28%	7.00%	126.35	Discounted
FR62	15-Apr-42	20.43	91.00	7.22%	7.03%	92.90	Fair
FR92	15-Jun-42	20.60	104.22	6.74%	7.04%	100.91	Premium
FR67	15-Feb-44	22.27	116.50	7.24%	7.09%	118.44	Fair
FR76	15-May-48	26.51	103.44	7.09%	7.19%	102.22	Fair
FR89	15-Aug-51	29.77	101.32	6.77%	7.24%	95.52	Premium

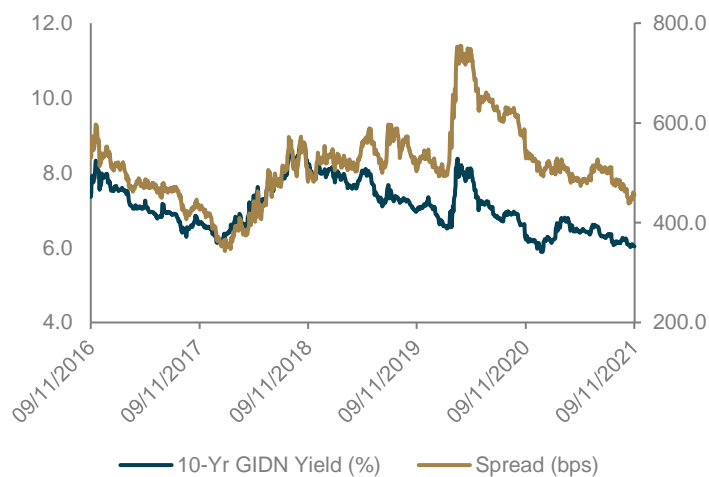
Source : Bloomberg, MNCS Calculation as of November 9, 2021

Exhibit 6. Indo GB Yield Curve



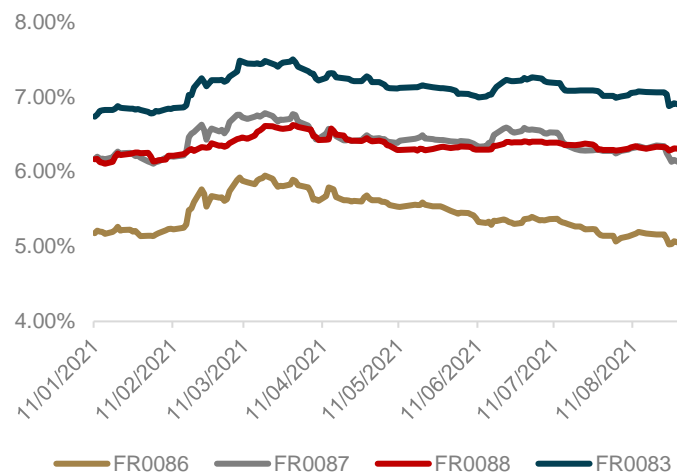
Source : Bloomberg, MNCS Calculation as of November 9, 2021

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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