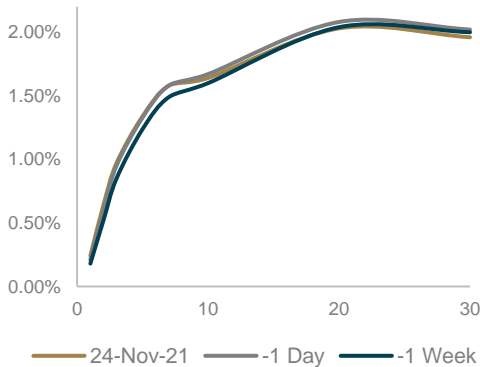


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

Country	25-Nov-21	-1 Day	-1 Week
U.S	1.64%	1.64%	1.59%
U.K	0.99%	0.99%	0.93%
Germany	-0.24%	-0.24%	-0.28%
Australia	1.87%	1.86%	1.80%
Japan	0.09%	0.08%	0.08%
China	2.89%	2.89%	2.91%
Malaysia	3.57%	3.57%	3.58%
Thailand	1.97%	1.97%	1.97%

Source : Bloomberg

Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	1.64
Indo 5-Year CDS	bps	80.30
USD/IDR	points	14,268
BI 7DRR	%	3.50

Source : Bloomberg as of November 25, 2021

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Global Market Update

- The U.S. bond and stocks market were closed on Thursday (11/25/21) due to Thanksgiving Day.
- European stocks market gained last night with DAX up by 0.25%, FTSE advanced 0.33% and CAC jumped 0.48%.
- Despite the jump in stock market performance, European investors also remained concern on the arising Covid-19 cases, resulting in the implementation of new restrictions by some countries.
- Germany GDP grew 1.7% QoQ throughout 3Q21, from a pace of 2% QoQ within the previous quarter. Both of its exports and imports experienced a downfall of 1% and 0.6% respectively.
- On the annual basis, its GDP growth rate decelerated to 2.5% YoY in 3Q21, from 10% YoY during 2Q21. This rate however still in line with the market forecast.
- The advanced reading of Germany's Gfk consumer climate index expected a drop to -1.6 in Dec-21. This rate is significantly below the prior month's reading at 1, primarily weighed down by the inflationary pressures and incline of Covid-19 infections.
- France reported a significant fall on its initial jobless claims to -111.2K in Oct-21, a 102% lower than the previous period at -55K.
- South Korea's interest rate lifted to a level of 1% in Nov-21, in line with the consensus estimate but slightly higher than the Oct-21's figure of 0.75%.

Domestic Market Update

- The 10-year Indo GB closed at 6.05% on Thursday (11/25/21), still in line with our forecast range of 6.00-6.10%.
- The value of IDR depreciated against USD yesterday at IDR14,268/USD. Meanwhile, 5-year Indo CDS left unchanged at a level of 80.30 bps.
- Indonesia budget deficit was reported at IDR548.9tn (-3.29% GDP) in Oct-21. Budget deficit narrowed compared to Oct-20 at IDR764.8tn (-4.67% GDP).
- Indonesia car sales recorded at 75,544 units in Oct-21 (-10.2% MoM/+54% YoY). Cumulatively domestic car sales reached 703,089 from Jan-Oct 2021 or increasing 67% YoY over the same period last year.
- Car sales has seen to experience a gradual recovery and now is nearing its pre-pandemic level on monthly average unit basis.
- Some key factors to boost domestic car sales including : 1) the extension of PPnBM relax; 2) accommodative macroprudential policy; 3) improving mobility; and 4) lowering trend in vehicle ownership loan interest rates.

Market Projection

- We see no sign of a pressure in the global financial markets therefore we expect the 10-year Indo GB yield to remain flat within the range of 6.00-6.10% today.
- 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



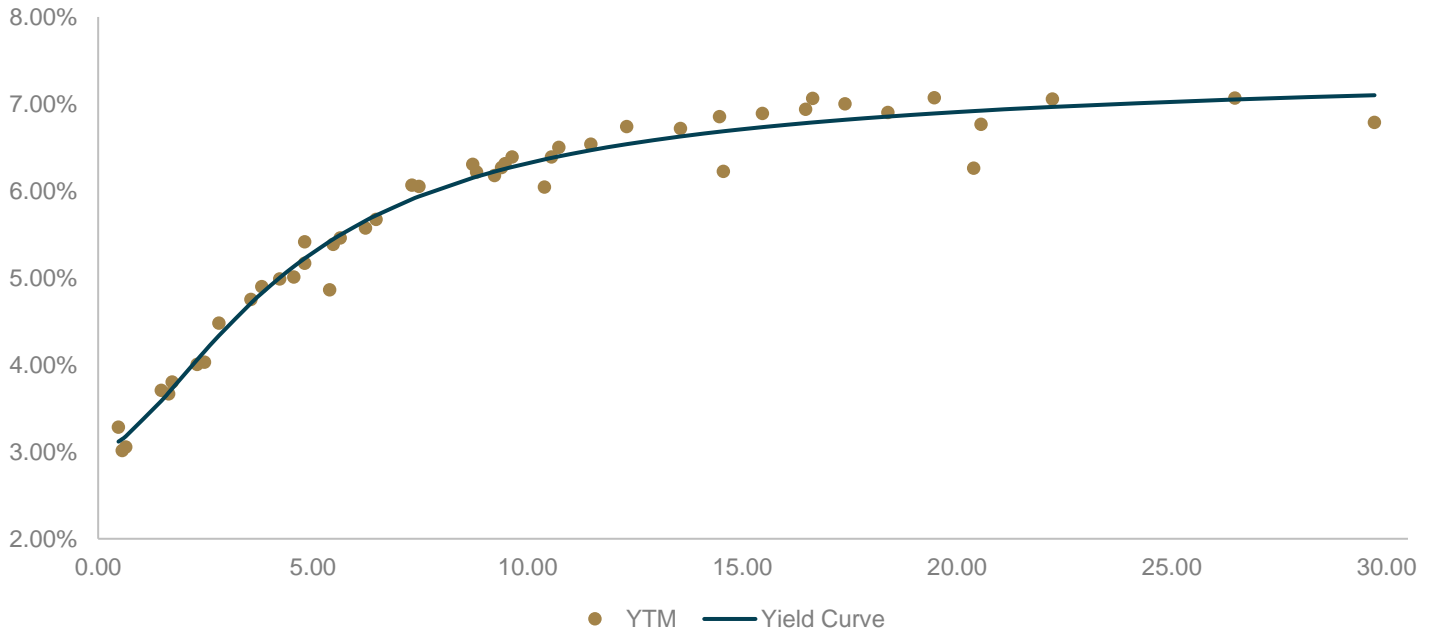
Source : Bloomberg, MNCS Calculation

Exhibit 5. Indo GB Series Valuation

Series	Maturity	TTM	Last Price	YTM	Fair Yield	Fair Price	Valuation
FR61	15-May-22	0.47	101.68	3.29%	3.12%	101.80	Fair
FR35	15-Jun-22	0.55	105.29	3.02%	3.15%	105.32	Fair
FR43	15-Jul-22	0.64	104.43	3.06%	3.18%	104.43	Fair
FR63	15-May-23	1.47	102.70	3.71%	3.59%	102.90	Fair
FR46	15-Jul-23	1.64	109.13	3.67%	3.68%	109.16	Fair
FR39	15-Aug-23	1.72	113.04	3.80%	3.73%	113.25	Fair
FR70	15-Mar-24	2.30	109.47	4.01%	4.06%	109.39	Fair
FR77	15-May-24	2.47	109.49	4.03%	4.15%	109.24	Fair
FR44	15-Sep-24	2.81	114.32	4.48%	4.34%	114.79	Fair
FR81	15-Jun-25	3.55	105.62	4.76%	4.71%	105.80	Fair
FR40	15-Sep-25	3.81	120.87	4.90%	4.82%	121.22	Fair
FR84	15-Feb-26	4.23	108.48	4.99%	5.00%	108.45	Fair
FR86	15-Jun-26	4.55	101.90	5.01%	5.13%	101.48	Fair
FR37	15-Sep-26	4.81	127.45	5.42%	5.22%	128.44	Fair
FR56	15-Sep-26	4.81	113.45	5.17%	5.22%	113.22	Fair
FR90	15-Apr-27	5.39	101.22	4.86%	5.42%	98.64	Premium
FR59	15-May-27	5.47	107.55	5.39%	5.44%	107.28	Fair
FR42	15-Jul-27	5.64	122.93	5.46%	5.49%	122.78	Fair
FR47	15-Feb-28	6.22	122.95	5.57%	5.66%	122.50	Fair
FR64	15-May-28	6.47	102.41	5.67%	5.72%	102.17	Fair
FR71	15-Mar-29	7.30	117.07	6.07%	5.90%	118.15	Fair
FR78	15-May-29	7.47	113.03	6.05%	5.94%	113.80	Fair
FR52	15-Aug-30	8.72	127.75	6.31%	6.15%	129.01	Fair
FR82	15-Sep-30	8.81	105.22	6.22%	6.16%	105.62	Fair
FR87	15-Feb-31	9.23	102.22	6.18%	6.22%	101.92	Fair
FR85	15-Apr-31	9.39	110.36	6.27%	6.24%	110.58	Fair
FR73	15-May-31	9.47	117.16	6.31%	6.25%	117.64	Fair
FR54	15-Jul-31	9.64	122.08	6.39%	6.27%	123.06	Fair
FR91	15-Apr-32	10.39	102.52	6.04%	6.36%	100.10	Premium
FR58	15-Jun-32	10.55	114.10	6.39%	6.38%	114.21	Fair
FR74	15-Aug-32	10.72	107.59	6.50%	6.40%	108.46	Fair
FR65	15-May-33	11.47	100.68	6.54%	6.47%	101.26	Fair
FR68	15-Mar-34	12.30	113.48	6.74%	6.54%	115.37	Discounted
FR80	15-Jun-35	13.55	106.88	6.72%	6.62%	107.75	Fair
FR72	15-May-36	14.47	112.68	6.85%	6.68%	114.42	Fair
FR88	15-Jun-36	14.55	100.21	6.23%	6.68%	95.99	Premium
FR45	15-May-37	15.47	126.90	6.89%	6.73%	128.73	Fair
FR75	15-May-38	16.47	105.44	6.94%	6.78%	107.09	Fair
FR50	15-Jul-38	16.64	133.27	7.07%	6.79%	136.68	Discounted
FR79	15-Apr-39	17.39	113.64	7.00%	6.82%	115.72	Fair
FR83	15-Apr-40	18.39	106.14	6.90%	6.85%	106.69	Fair
FR57	15-May-41	19.47	125.44	7.07%	6.89%	127.76	Fair
FR62	15-Apr-42	20.39	101.28	6.26%	6.92%	94.12	Premium
FR92	15-Jun-42	20.55	103.92	6.77%	6.92%	102.21	Fair
FR67	15-Feb-44	22.22	118.80	7.06%	6.96%	120.02	Fair
FR76	15-May-48	26.47	103.65	7.07%	7.05%	103.87	Fair
FR89	15-Aug-51	29.72	101.08	6.79%	7.10%	97.23	Premium

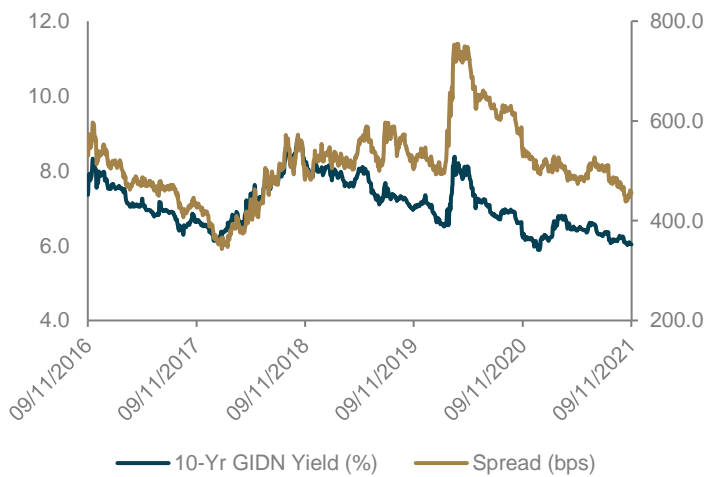
Source : Bloomberg, MNCS Calculation as of November 25, 2021

Exhibit 6. Indo GB Yield Curve



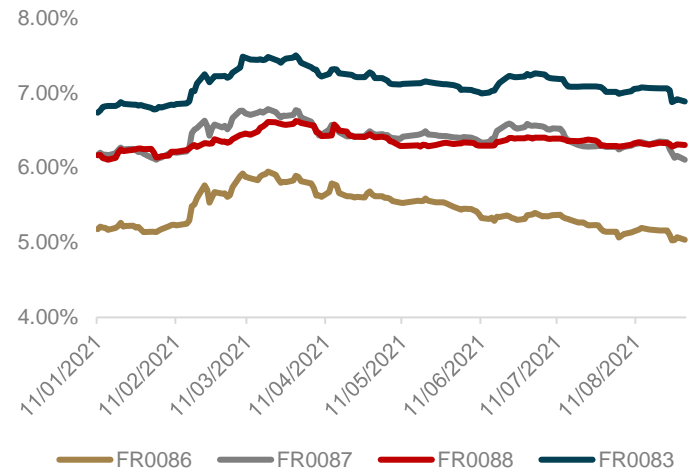
Source : Bloomberg, MNCS Calculation as of November 25, 2021

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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