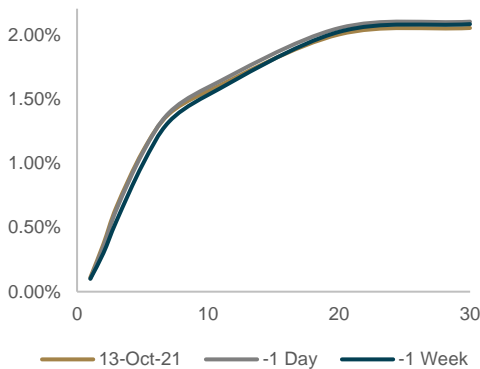


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

Country	13-Oct-21	-1 Day	-1 Week
U.S	1.54%	1.58%	1.52%
U.K	1.11%	1.15%	1.07%
Germany	-0.12%	-0.09%	-0.18%
Australia	1.69%	1.72%	1.61%
Japan	0.09%	0.09%	0.08%
China	2.96%	2.97%	2.88%
Malaysia	3.61%	3.61%	3.55%
Thailand	1.99%	1.97%	1.88%

Source : Bloomberg

Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	1.54
Indo 5-Year CDS	bps	93.48
USD/IDR	points	14,218
BI 7DRR	%	3.50

Source : Bloomberg as of October 13, 2021



Tirta Widi Gilang Citradi

Economist & Fixed Income Analyst

Global Market Update

- The 10-year U.S. Treasury yield dipped to 1.54%, meanwhile the yield on 30-year treasury bond dropped more than 5 bps to 2.04% on Wednesday (10/13/21).
- U.S. core inflation rose 4.0% YoY as market has expected. However headline CPI rates was 10 bps higher than consensus estimate.
- In September-21, U.S. inflation rate came to rise 5.4% YoY or increasing 0.4% on a monthly basis.
- According to the Fed minutes of meeting, FOMC participants have agreed to roll back emergency support to start either in mid-November or mid-December this year.
- U.S. stock market snapped a 3-day straight losses last night. The broad index of S&P 500 gained 0,30%. At the same time, a tech-heavy Nasdaq Composite rose 0.73%.
- Investors now eye on 3Q21 earnings release that kicked off Wednesday and the downgrade rating action taken by S&P to two Chinese developer larger than Evergrande, Greenland Holdings and E-House.
- Following the drop in U.S. treasury yields, other benchmark government bond yields in Europe and Asia also declined.

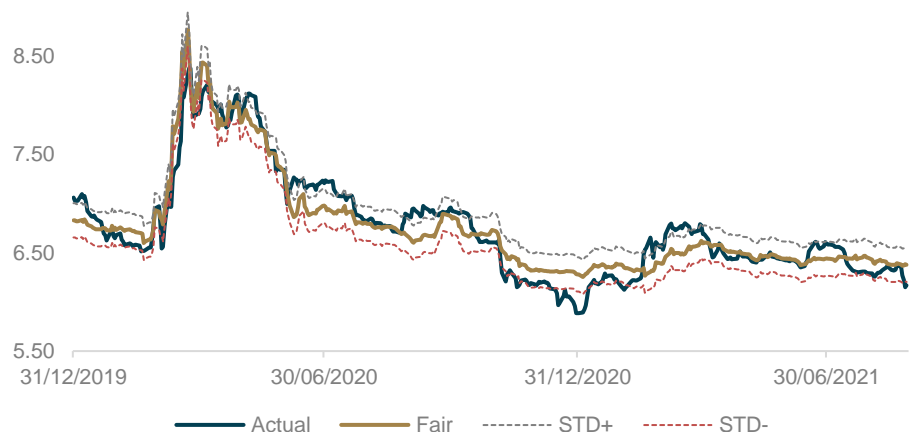
Domestic Market Update

- The 10-year Indo GB slipped 2 bps to 6.20% on Wednesday (10/13/21). The benchmark yield was still in our forecast range of 6.20%-6.30%.
- The 5-year Indo CDS stayed flat at 93 bps on Wednesday (10/13/21). Rupiah was also flat against USD to IDR 14.218/USD.
- Bank Indonesia (BI) reported domestic Prompt Manufacturing Index (PMI) in 3Q21 contracted and slipped below the 50-point threshold of expansion to 48.75%.
- The PMI-BI figure was lower than previous quarter reading at 51.45% and central bank forecast at 49.89%.
- The contraction in 3Q21 was driven by the implementation of emergency PPKM that limit economic activities.
- However we expect with the gradual reopening and improving public health conditions, Indonesia's manufacturing activities will likely to rebound in 4Q21 along with other macro indicators such as consumer confidence as well as public mobility.

Market Projection.

- We expect the 10 year Indo GB yield to decline and tend to move within range of 6.15% - 6.25% today.
- Attractive Indo GB series to be traded today : FR0086, FR0090, FR0071, FR0078, FR0087, FR0091, FR0088 and FR0092.

Exhibit 4. 10 Year Indo GB Fair Yield



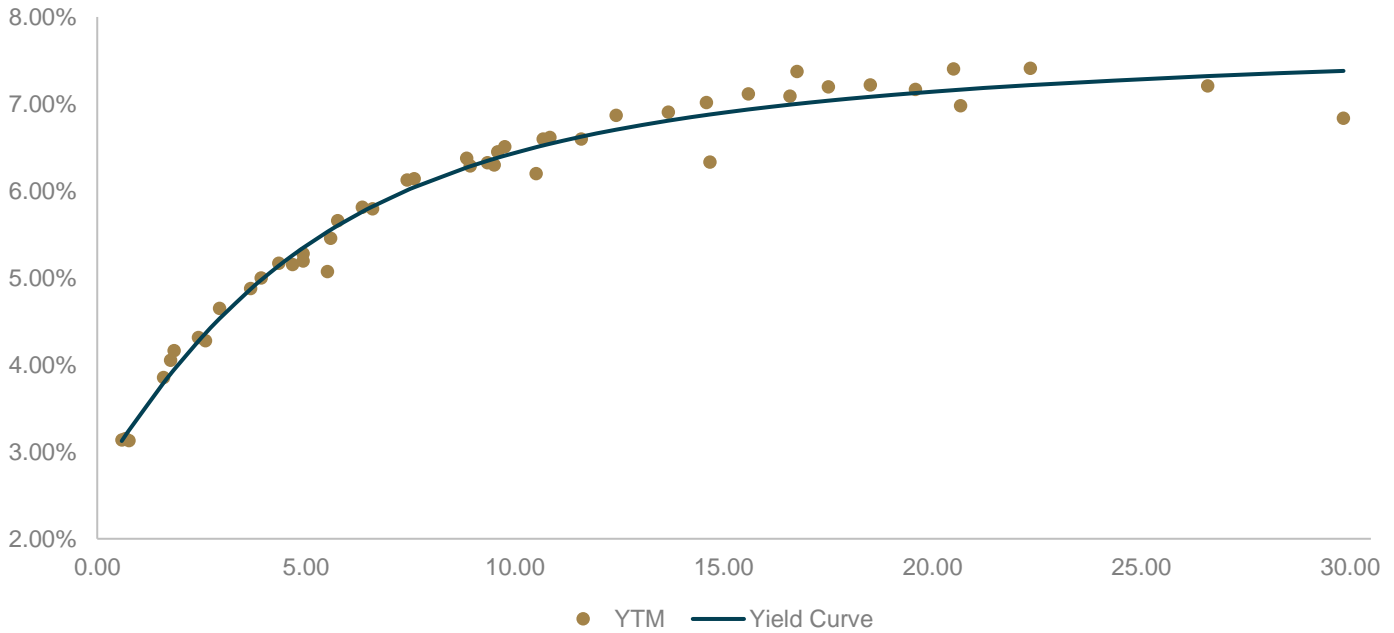
Source : Bloomberg, MNCS Calculation

Exhibit 5. Indo GB Series Valuation

Series	Maturity	TTM	Last Price	YTM	Fair Yield	Fair Price	Valuation
FR61	15-May-22	0.59	102.21	3.14%	3.12%	102.24	Fair
FR35	15-Jun-22	0.67	106.37	3.15%	3.19%	106.40	Fair
FR43	15-Jul-22	0.75	105.23	3.13%	3.24%	105.18	Fair
FR63	15-May-23	1.59	102.69	3.86%	3.79%	102.80	Fair
FR46	15-Jul-23	1.75	109.10	4.05%	3.89%	109.41	Fair
FR39	15-Aug-23	1.84	113.25	4.16%	3.94%	113.71	Discounted
FR70	15-Mar-24	2.42	109.22	4.32%	4.27%	109.34	Fair
FR77	15-May-24	2.59	109.31	4.28%	4.36%	109.12	Fair
FR44	15-Sep-24	2.92	114.43	4.65%	4.53%	114.81	Fair
FR81	15-Jun-25	3.67	105.38	4.88%	4.87%	105.41	Fair
FR40	15-Sep-25	3.92	121.09	5.00%	4.98%	121.22	Fair
FR84	15-Feb-26	4.34	107.98	5.17%	5.14%	108.11	Fair
FR86	15-Jun-26	4.67	101.36	5.16%	5.26%	100.98	Fair
FR37	15-Sep-26	4.92	128.75	5.28%	5.34%	128.47	Fair
FR56	15-Sep-26	4.92	113.63	5.20%	5.34%	112.96	Fair
FR90	15-Apr-27	5.50	100.25	5.07%	5.53%	98.11	Premium
FR59	15-May-27	5.59	107.34	5.46%	5.55%	106.87	Fair
FR42	15-Jul-27	5.75	122.25	5.66%	5.60%	122.59	Fair
FR47	15-Feb-28	6.34	121.90	5.81%	5.76%	122.24	Fair
FR64	15-May-28	6.59	101.77	5.80%	5.82%	101.64	Fair
FR71	15-Mar-29	7.42	116.91	6.13%	6.01%	117.70	Fair
FR78	15-May-29	7.59	112.63	6.14%	6.04%	113.27	Fair
FR52	15-Aug-30	8.84	127.50	6.38%	6.27%	128.37	Fair
FR82	15-Sep-30	8.92	104.79	6.29%	6.28%	104.84	Fair
FR87	15-Feb-31	9.34	101.21	6.32%	6.35%	101.06	Fair
FR85	15-Apr-31	9.50	110.24	6.30%	6.37%	109.72	Fair
FR73	15-May-31	9.59	116.25	6.45%	6.38%	116.78	Fair
FR54	15-Jul-31	9.75	121.31	6.51%	6.41%	122.17	Fair
FR91	15-Apr-32	10.51	101.34	6.20%	6.50%	99.03	Premium
FR58	15-Jun-32	10.67	112.50	6.60%	6.52%	113.11	Fair
FR74	15-Aug-32	10.84	106.73	6.62%	6.54%	107.34	Fair
FR65	15-May-33	11.59	100.21	6.60%	6.62%	100.00	Fair
FR68	15-Mar-34	12.42	112.43	6.87%	6.70%	113.92	Fair
FR80	15-Jun-35	13.67	105.18	6.91%	6.81%	106.07	Fair
FR72	15-May-36	14.59	111.13	7.02%	6.87%	112.54	Fair
FR88	15-Jun-36	14.67	99.21	6.33%	6.88%	94.23	Premium
FR45	15-May-37	15.59	124.54	7.12%	6.94%	126.53	Fair
FR75	15-May-38	16.59	103.95	7.09%	6.99%	104.92	Fair
FR50	15-Jul-38	16.75	129.75	7.38%	7.00%	134.17	Discounted
FR79	15-Apr-39	17.50	111.60	7.20%	7.04%	113.33	Fair
FR83	15-Apr-40	18.51	102.82	7.22%	7.08%	104.26	Fair
FR57	15-May-41	19.59	124.35	7.17%	7.13%	124.84	Fair
FR62	15-Apr-42	20.51	89.25	7.40%	7.16%	91.63	Discounted
FR92	15-Jun-42	20.67	101.56	6.98%	7.17%	99.55	Premium
FR67	15-Feb-44	22.34	114.50	7.41%	7.22%	116.86	Discounted
FR76	15-May-48	26.59	101.93	7.21%	7.32%	100.61	Fair
FR89	15-Aug-51	29.84	100.46	6.84%	7.38%	93.92	Premium

Source : Bloomberg, MNCS Calculation as of October 13, 2021

Exhibit 6. Indo GB Yield Curve



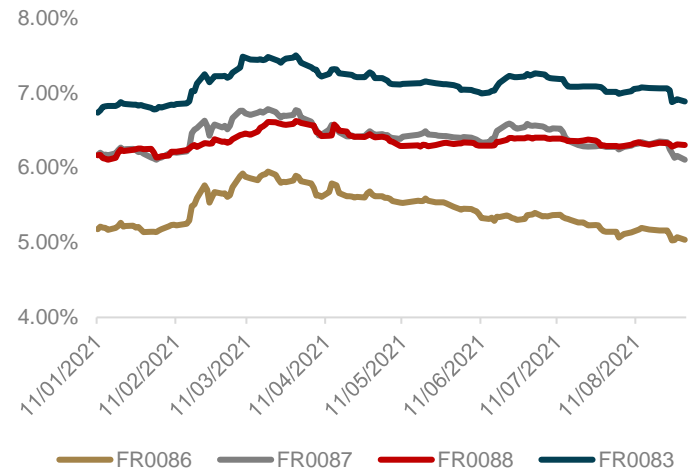
Source : Bloomberg, MNCS Calculation as of October 13, 2021

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

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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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