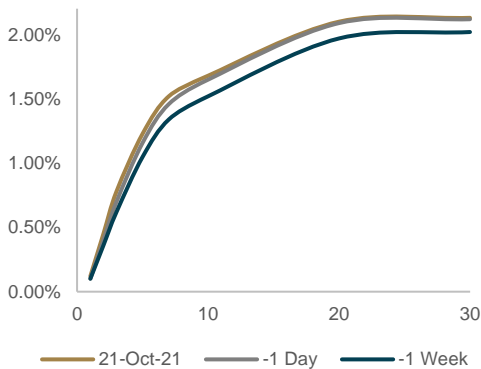


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

Country	21-Oct-21	-1 Day	-1 Week
U.S	1.70%	1.66%	1.51%
U.K	1.16%	1.15%	1.04%
Germany	-0.12%	-0.13%	-0.19%
Australia	1.79%	1.81%	1.63%
Japan	0.09%	0.09%	0.08%
China	2.97%	3.01%	2.96%
Malaysia	3.61%	3.59%	3.55%
Thailand	2.03%	2.06%	1.97%

Source : Bloomberg

Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	1.70
Indo 5-Year CDS	bps	83.01
USD/IDR	points	14,123
BI 7DRR	%	3.50

Source : Bloomberg as of October 21, 2021



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Economist & Fixed Income Analyst

Global Market Update

- The 10-year U.S. treasury yield rose nearly 2 bps to 1.70% on Thursday (10/21/21). Overall U.S. treasury yields have increased 1-8 bps along the curve.
- At the same time, U.S. stock market varied with DJI closed 0.02% lower while S&P 500 and Nasdaq Composite nudged up 0.30% and 0.62% respectively.
- U.S Labor Department reported 290,000 initial jobless claims as of Oct 16. The figure was lower than consensus forecast at 300,000.
- U.S. 4-week average initial jobless claims came lower to 319,750 compared to previous period which stood at 335,000
- Stronger than expected job data pushed U.S. treasury yield to climb higher last night.
- Existing home sales in the US unexpectedly jumped 7% to a seasonally adjusted annual rate of 6.29 million units in September-21, the strongest level in 8 months.
- On the other side, the Fed is expected to hold a meeting on November 2-3 and expected to give a further detail on tapering.
- With asset purchase reduction by USD15bn per month, tapering would be concluded in the second half of 2022 if it will take an effect by mid-November or mid-December.
- Yields for government bond in U.K and Europe also came higher following an increase in U.S. treasury yields, despite a slump in flash consumer confidence reading that declined to -4.80 in October-21.

Domestic Market Update

- The 10-year Indo GB closed flat to 6.06% on Thursday (10/21/21). The benchmark yield was still below our forecast range of 6.10%-6.20%.
- Despite rising U.S. treasury yield recently, the benchmark of local currency denominated government bond to stay flatish.
- Rupiah depreciated against USD to IDR 14.123/USD on Thursday. However 5-year Indonesia CDS remained stable at 83 bps indicating lower external pressure.
- It seemed that investors tend to wait and see digesting both global and domestic development.
- We already witnessed that from the pandemic side, national daily cases of Covid-19 has consistently reported below 1,000. Along with declining daily cases, the total active cases also dropped signaling a positive development.
- Meanwhile in the credit market, the value of loans in Indonesia increased 2.21% YoY in September-21 according to BI. Loan disbursement gradually increased on the back of improving domestic pandemic condition.

Market Projection.

- We expect the 10 year Indo GB yield to consolidate and moving within range of 6.10% - 6.20% today.
- Attractive Indo GB series to be traded today : FR0086, FR0090, FR0064, FR0071, FR0078, FR0087, FR0091, FR0080, FR0062 and FR0092.

Exhibit 4. 10 Year Indo GB Fair Yield



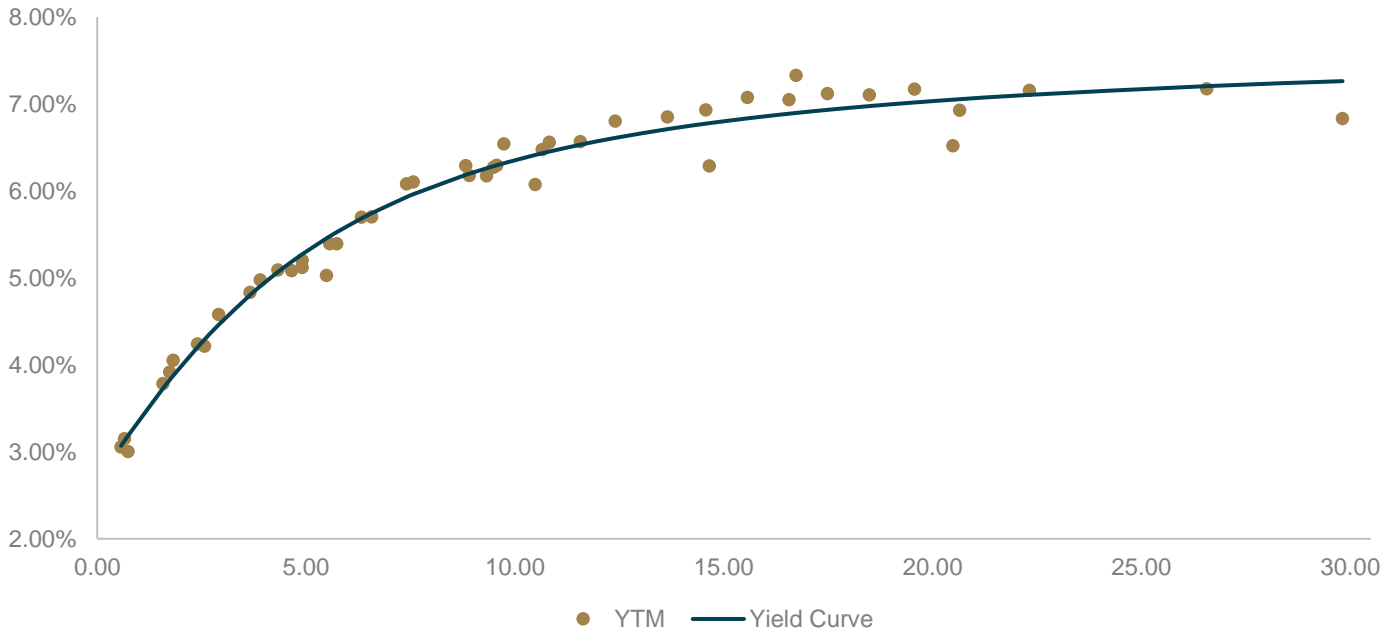
Source : Bloomberg, MNCS Calculation

Exhibit 5. Indo GB Series Valuation

Series	Maturity	TTM	Last Price	YTM	Fair Yield	Fair Price	Valuation
FR61	15-May-22	0.56	102.16	3.06%	3.07%	102.19	Fair
FR35	15-Jun-22	0.65	106.11	3.15%	3.13%	106.23	Fair
FR43	15-Jul-22	0.73	105.13	3.01%	3.18%	105.07	Fair
FR63	15-May-23	1.56	102.75	3.79%	3.73%	102.86	Fair
FR46	15-Jul-23	1.73	109.20	3.92%	3.83%	109.42	Fair
FR39	15-Aug-23	1.82	113.27	4.05%	3.88%	113.68	Fair
FR70	15-Mar-24	2.40	109.29	4.24%	4.20%	109.42	Fair
FR77	15-May-24	2.57	109.38	4.22%	4.29%	109.22	Fair
FR44	15-Sep-24	2.90	114.50	4.58%	4.46%	114.91	Fair
FR81	15-Jun-25	3.65	105.49	4.83%	4.80%	105.62	Fair
FR40	15-Sep-25	3.90	121.04	4.98%	4.91%	121.39	Fair
FR84	15-Feb-26	4.32	108.24	5.09%	5.07%	108.36	Fair
FR86	15-Jun-26	4.65	101.64	5.09%	5.19%	101.27	Fair
FR37	15-Sep-26	4.90	129.00	5.20%	5.27%	128.71	Fair
FR56	15-Sep-26	4.90	113.91	5.12%	5.27%	113.24	Fair
FR90	15-Apr-27	5.48	100.45	5.03%	5.45%	98.46	Premium
FR59	15-May-27	5.56	107.62	5.39%	5.48%	107.21	Fair
FR42	15-Jul-27	5.73	123.63	5.39%	5.53%	122.93	Fair
FR47	15-Feb-28	6.32	122.50	5.70%	5.68%	122.63	Fair
FR64	15-May-28	6.57	102.27	5.70%	5.74%	102.06	Fair
FR71	15-Mar-29	7.40	117.16	6.08%	5.93%	118.17	Fair
FR78	15-May-29	7.57	112.82	6.11%	5.96%	113.76	Fair
FR52	15-Aug-30	8.82	128.10	6.29%	6.18%	128.98	Fair
FR82	15-Sep-30	8.90	105.55	6.18%	6.20%	105.41	Fair
FR87	15-Feb-31	9.32	102.27	6.17%	6.26%	101.66	Fair
FR85	15-Apr-31	9.48	110.43	6.27%	6.28%	110.35	Fair
FR73	15-May-31	9.57	117.41	6.30%	6.30%	117.43	Fair
FR54	15-Jul-31	9.73	121.00	6.54%	6.32%	122.85	Discounted
FR91	15-Apr-32	10.48	102.29	6.08%	6.41%	99.71	Premium
FR58	15-Jun-32	10.65	113.48	6.48%	6.43%	113.84	Fair
FR74	15-Aug-32	10.82	107.18	6.56%	6.45%	108.05	Fair
FR65	15-May-33	11.57	100.45	6.57%	6.53%	100.74	Fair
FR68	15-Mar-34	12.40	113.00	6.80%	6.61%	114.77	Fair
FR80	15-Jun-35	13.65	105.68	6.85%	6.71%	106.97	Fair
FR72	15-May-36	14.57	111.96	6.93%	6.77%	113.53	Fair
FR88	15-Jun-36	14.65	99.63	6.29%	6.78%	95.12	Premium
FR45	15-May-37	15.57	124.96	7.08%	6.83%	127.66	Discounted
FR75	15-May-38	16.57	104.36	7.05%	6.89%	105.98	Fair
FR50	15-Jul-38	16.73	130.25	7.33%	6.90%	135.42	Discounted
FR79	15-Apr-39	17.48	112.43	7.12%	6.93%	114.48	Fair
FR83	15-Apr-40	18.48	104.03	7.10%	6.98%	105.40	Fair
FR57	15-May-41	19.57	124.25	7.17%	7.02%	126.19	Fair
FR62	15-Apr-42	20.48	98.38	6.52%	7.05%	92.75	Premium
FR92	15-Jun-42	20.65	102.13	6.93%	7.05%	100.74	Fair
FR67	15-Feb-44	22.32	117.60	7.16%	7.11%	118.26	Fair
FR76	15-May-48	26.57	102.34	7.18%	7.21%	101.99	Fair
FR89	15-Aug-51	29.82	100.52	6.83%	7.26%	95.28	Premium

Source : Bloomberg, MNCS Calculation as of October 21, 2021

Exhibit 6. Indo GB Yield Curve



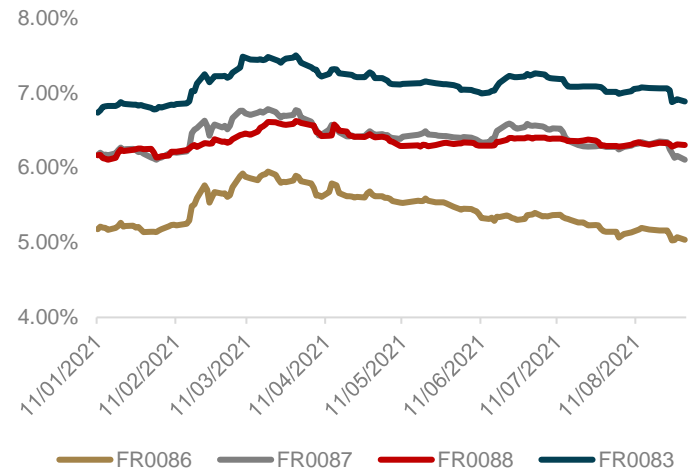
Source : Bloomberg, MNCS Calculation as of October 21, 2021

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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