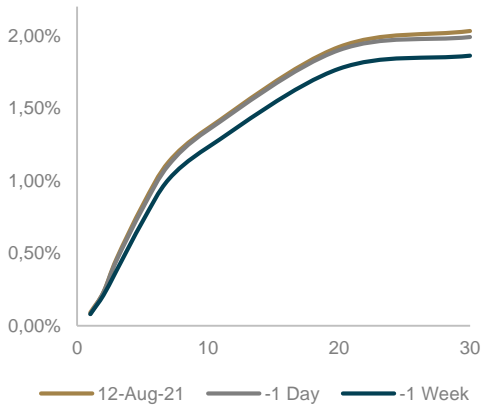


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

Country	12-Aug-21	-1 Day	-1 Week
U.S	1.34%	1.32%	1.17%
U.K	0.57%	0.58%	0.52%
Germany	-0.47%	-0.46%	-0.48%
Australia	1.20%	1.21%	1.16%
Japan	0.03%	0.02%	0.01%
China	2.87%	2.86%	2.83%
Malaysia	3.22%	3.19%	3.17%
Thailand	1.51%	1.46%	1.54%

Source : Bloomberg

Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	1.36
Indo 5-Year CDS	bps	75.55
USD/IDR	points	14,383
BI 7DRR	%	3.50

Source : Bloomberg as of August 12,2021



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Economist & Fixed Income Analyst

Global Market Update

- The U.S. economic data again gaining its strength. Yet 10 year U.S. treasury yield traded flat las night (08/12/21).
- Price pressure was not also felt by consumers. Companies are no exception. July's PPI came in hotter than expected. The PPI jumped +1.0% MoM/+7.8% YoY in July-21, higher than economist estimate at +0.6% MoM/+7.3% YoY.
- U.S. labor market is also improving. The number of initial jobless claims filed last week totaled 375,000 in line with economist projection. Continuing jobless claims numbered 2.87 mn last week which was lower than previous week and reaching a new Covid-19 era low.
- 10 year U.S. treasury yield closed at 1.36% while stock market ended higher with DJI rose 0.04%; S&P 500 increased by 0.3% and Nasdaq Composite was 0.35% higher.

Domestic Market Update

- 10 year Indo GB yield declined by 2 bps to 6.35%, in line with our expectation. The benchmark yield has dropped by 7 bps on a weekly basis.
- Rupiah was traded below 14,400/USD this week. U.S.-Indo spread remained stable at 499 bps.
- OJK recorded that Pension Fund investment in GDS has reached IDR84.43tn (+19.36% YoY) as of June-21. Foreign investors recorded a net buy as reflected by increasing ownership in terms of value and percentage in August alone.
- According to DJPPR, total holding of foreign investors in domestic GDS reached IDR977.21tn as of August 9, 2021 (vs IDR966.7tn on August 2, 2021).

Market Projection

- We expect market to consolidate with 10 year Indo GB yield will likely to move within range of 6.32% - 6.37% for today (08/13/21).
- We like FR0086, FR0071, FR0078, FR0087, FR0068, FR0080 and FR0083 for trading purposes.

Exhibit 4. 10 Year Indo GB Fair Yield



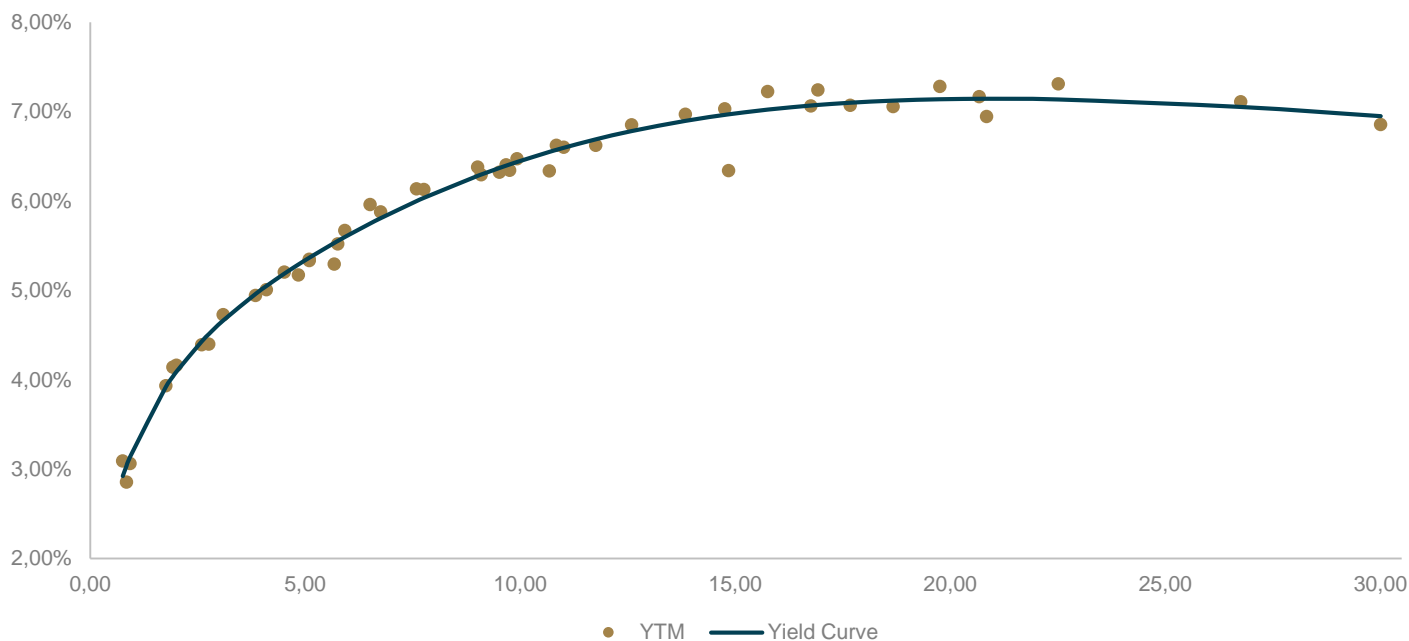
Source : Bloomberg, MNCS Calculation

Exhibit 5. Indo GB Series Valuation

Series	Maturity	TTM	Last Price	YTM	Fair Yield	Fair Price	Valuation
FR61	15-May-22	0.76	102.86	3.09%	2.92%	103.03	Discounted
FR35	15-Jun-22	0.84	108.18	2.86%	3.03%	108.13	Premium
FR43	15-Jul-22	0.92	106.42	3.07%	3.13%	106.43	Fair
FR63	15-May-23	1.76	102.82	3.94%	3.92%	102.87	Fair
FR46	15-Jul-23	1.92	109.75	4.14%	4.04%	110.01	Fair
FR39	15-Aug-23	2.01	114.40	4.16%	4.09%	114.62	Fair
FR70	15-Mar-24	2.59	109.61	4.39%	4.43%	109.56	Fair
FR77	15-May-24	2.76	109.53	4.40%	4.51%	109.27	Fair
FR44	15-Sep-24	3.09	114.94	4.73%	4.66%	115.19	Fair
FR81	15-Jun-25	3.84	105.35	4.95%	4.96%	105.32	Fair
FR40	15-Sep-25	4.09	121.86	5.01%	5.05%	121.75	Fair
FR84	15-Feb-26	4.51	108.10	5.21%	5.19%	108.20	Fair
FR86	15-Jun-26	4.84	101.33	5.17%	5.29%	100.88	Fair
FR37	15-Sep-26	5.09	129.24	5.35%	5.37%	129.21	Fair
FR56	15-Sep-26	5.09	113.36	5.34%	5.37%	113.25	Fair
FR90	15-Apr-27	5.67	99.16	5.30%	5.53%	98.04	Premium
FR59	15-May-27	5.76	107.18	5.52%	5.55%	107.04	Fair
FR42	15-Jul-27	5.92	122.72	5.67%	5.60%	123.18	Fair
FR47	15-Feb-28	6.51	121.50	5.96%	5.75%	122.82	Discounted
FR64	15-May-28	6.76	101.33	5.88%	5.81%	101.74	Fair
FR71	15-Mar-29	7.59	117.14	6.14%	6.00%	118.08	Fair
FR78	15-May-29	7.76	112.90	6.13%	6.03%	113.55	Fair
FR52	15-Aug-30	9.01	127.87	6.38%	6.28%	128.69	Fair
FR82	15-Sep-30	9.09	104.82	6.29%	6.30%	104.81	Fair
FR87	15-Feb-31	9.51	101.25	6.32%	6.37%	100.92	Fair
FR85	15-Apr-31	9.67	109.57	6.41%	6.40%	109.65	Fair
FR73	15-May-31	9.76	117.25	6.35%	6.41%	116.77	Fair
FR54	15-Jul-31	9.92	121.87	6.47%	6.44%	122.21	Fair
FR91	15-Apr-32	10.67	100.27	6.34%	6.55%	98.67	Premium
FR58	15-Jun-32	10.84	112.40	6.63%	6.57%	112.85	Fair
FR74	15-Aug-32	11.01	106.94	6.60%	6.59%	107.00	Fair
FR65	15-May-33	11.76	99.99	6.62%	6.69%	99.47	Fair
FR68	15-Mar-34	12.59	112.68	6.85%	6.78%	113.34	Fair
FR80	15-Jun-35	13.84	104.64	6.97%	6.90%	105.32	Fair
FR72	15-May-36	14.76	111.04	7.03%	6.96%	111.73	Fair
FR88	15-Jun-36	14.84	99.13	6.34%	6.97%	93.40	Premium
FR45	15-May-37	15.76	123.50	7.22%	7.02%	125.73	Discounted
FR75	15-May-38	16.76	104.22	7.06%	7.07%	104.19	Fair
FR50	15-Jul-38	16.92	131.45	7.24%	7.07%	133.48	Discounted
FR79	15-Apr-39	17.67	112.99	7.07%	7.10%	112.72	Fair
FR83	15-Apr-40	18.67	104.52	7.06%	7.12%	103.85	Fair
FR57	15-May-41	19.76	123.00	7.28%	7.14%	124.79	Discounted
FR62	15-Apr-42	20.67	91.50	7.17%	7.14%	91.75	Fair
FR92	15-Jun-42	20.84	101.94	6.95%	7.14%	99.79	Premium
FR67	15-Feb-44	22.51	115.75	7.31%	7.14%	117.96	Discounted
FR76	15-May-48	26.76	103.13	7.11%	7.05%	103.85	Fair
FR89	15-Aug-51	30.01	100.22	6.86%	6.95%	99.07	Fair

Source : Bloomberg, MNCS Calculation as of August 12, 2021

Exhibit 6. Indo GB Yield Curve



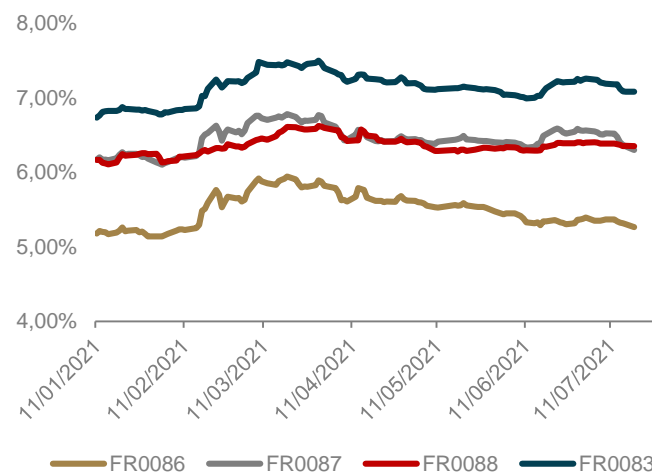
Source : Bloomberg, MNCS Calculation as of August 12, 2021

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
Bank	37.96	37.09	37.86	36.00	36.33	32.50	31.92	32.15
Central Bank (Nett)	9.52	10.98	10.65	12.77	11.99	15.93	16.08	15.83
Mutual Fund	4.18	4.04	3.92	3.81	3.06	3.16	3.18	3.18
Insurance & Pension Fund	14.04	14.01	14.08	14.14	14.44	14.24	14.59	14.58
Foreign	24.86	23.81	22.89	22.74	22.76	22.82	22.53	22.55
Individuals	3.51	4.11	4.56	4.49	4.61	4.49	4.64	4.64
Others	5.93	5.97	6.03	6.05	6.83	6.95	7.07	7.07

Source : DJPPR as of August 9, 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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