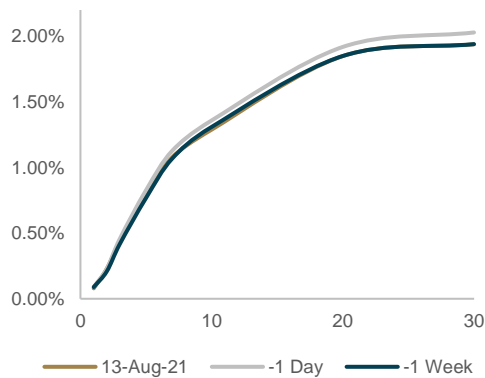


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

Country	4-Aug-21	-1 Day	-1 Week
U.S	1.28%	1.36%	1.30%
U.K	0.59%	0.60%	0.61%
Germany	-0.46%	-0.46%	-0.46%
Australia	1.22%	1.19%	1.19%
Japan	0.03%	0.03%	0.02%
China	2.89%	2.87%	2.82%
Malaysia	3.24%	3.25%	3.19%
Thailand	1.53%	1.54%	1.46%

Source : Bloomberg

Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	1.28
Indo 5-Year CDS	bps	74.38
USD/IDR	points	14,388
BI 7DRR	%	3.50

Source : Bloomberg as of August 13,2021



Tirta Widi Gilang Citradi

Economist & Fixed Income Analyst

Global Market Update

- Preliminary consumer sentiment data release erased yield gained on the last trading date last week (08/13/21).
- The 10 year U.S. treasury yield dropped to 1.283% after dipping 8 bps from the previous day on Thursday (08/12/21).
- The University of Michigan's consumer sentiment for the U.S. slumped to 70.2 in August-21.
- Consumer sentiment declined by 11 points from 81.2 in July-21 and well below market expectations of 81.2 according to a preliminary estimate. It was the lowest reading since December-11.
- Overall the 10 year U.S. treasury yield was traded down by 2 bps on a weekly basis after reaching 1.361%, the highest level in a month.
- U.S. equity market continued to strengthen although the appreciation was limited. DJI and Nasdaq Composite added 0.04% respectively, while the broader index, S&P 500 lead after gaining 0.16%.

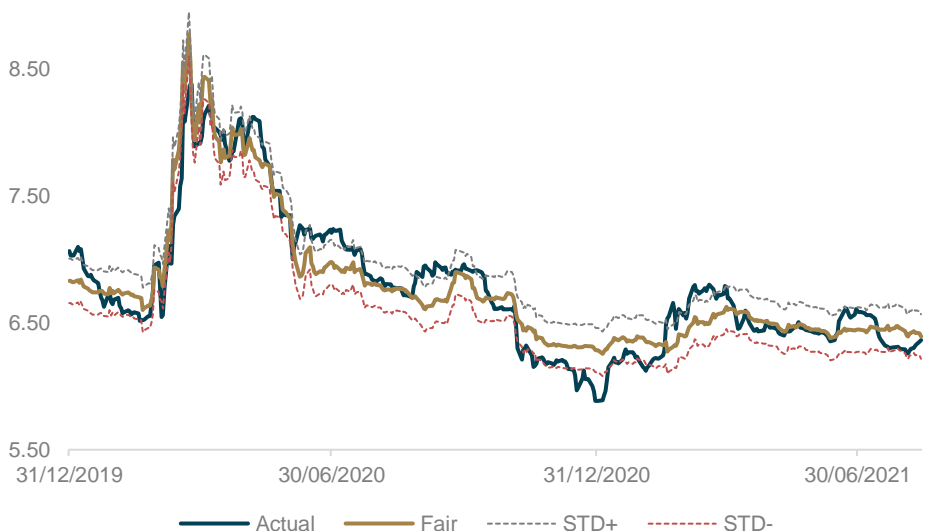
Domestic Market Update

- Domestic bond market saw a correction last week. ICBI was traded down 0.22%.
- The 10 year Indo GB yield increased by 6.9 bps on a weekly basis reaching to 6.36% in line with our projection.
- External pressure remained low given the further declining of Indonesia risk premium.
- Rupiah continued to depreciate against USD yet still maintaining below 14,400/USD which we believe to remain within its fundamental value.

Market Projection

- Last week drop in U.S. treasury yield could be a positive catalyst for domestic bond price.
- We expect the 10 year Indo GB yield to drop within range of 6.29%-6.34% for today's trading activity (08/16/21).
- Given the potential price upside we recommend FR0084, FR0086, FR0071, FR0078, FR0087, FR0068, FR0072 and FR0083 for investors trading choice.

Exhibit 4. 10 Year Indo GB Fair Yield



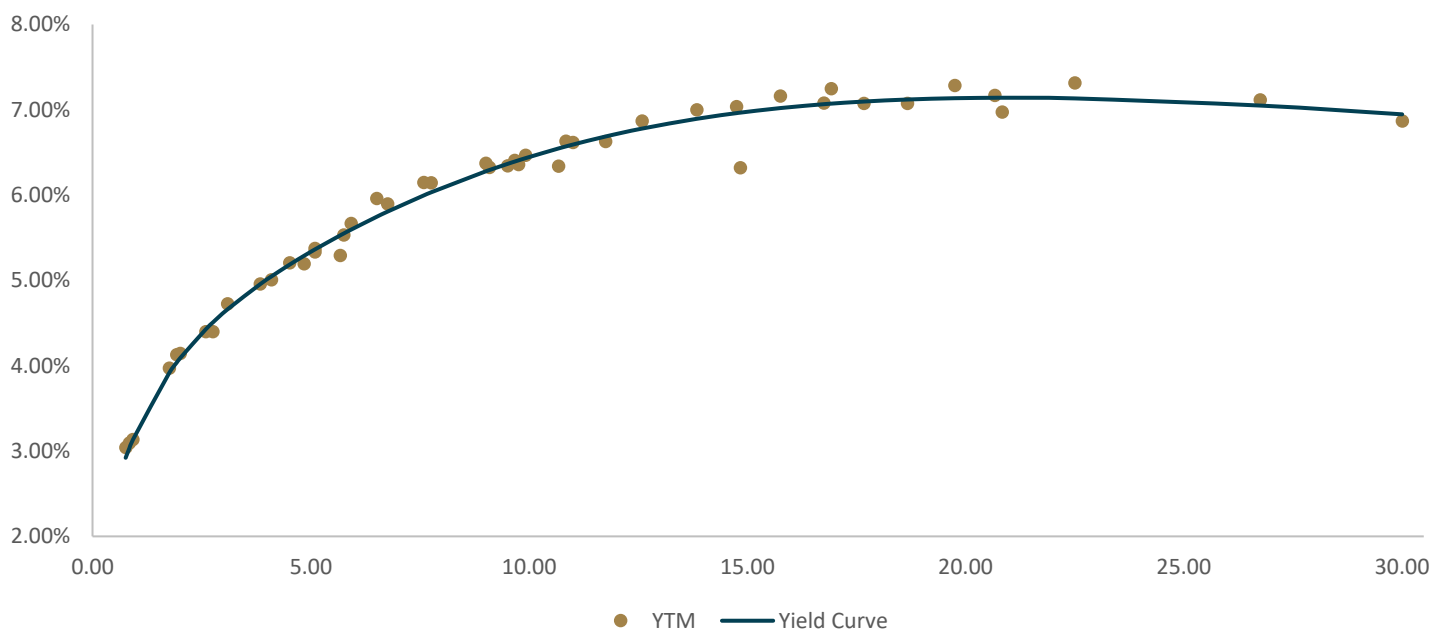
Source : Bloomberg, MNCS Calculation

Exhibit 5. Indo GB Series Valuation

Series	Maturity	TTM	Last Price	YTM	Fair Yield	Fair Price	Valuation
FR61	15-May-22	0.76	102.88	3.04%	2.92%	103.03	Fair
FR35	15-Jun-22	0.84	107.92	3.09%	3.03%	108.13	Fair
FR43	15-Jul-22	0.92	106.31	3.13%	3.13%	106.43	Fair
FR63	15-May-23	1.76	102.75	3.97%	3.92%	102.87	Fair
FR46	15-Jul-23	1.92	109.75	4.13%	4.04%	110.01	Fair
FR39	15-Aug-23	2.01	114.40	4.14%	4.09%	114.62	Fair
FR70	15-Mar-24	2.59	109.58	4.40%	4.43%	109.56	Fair
FR77	15-May-24	2.76	109.51	4.40%	4.51%	109.27	Fair
FR44	15-Sep-24	3.09	114.94	4.72%	4.66%	115.19	Fair
FR81	15-Jun-25	3.84	105.31	4.96%	4.96%	105.32	Fair
FR40	15-Sep-25	4.09	121.85	5.01%	5.05%	121.75	Fair
FR84	15-Feb-26	4.51	108.09	5.21%	5.19%	108.20	Fair
FR86	15-Jun-26	4.84	101.25	5.19%	5.29%	100.88	Fair
FR37	15-Sep-26	5.09	129.08	5.38%	5.37%	129.21	Fair
FR56	15-Sep-26	5.09	113.36	5.33%	5.37%	113.25	Fair
FR90	15-Apr-27	5.67	99.18	5.29%	5.53%	98.04	Premium
FR59	15-May-27	5.76	107.12	5.53%	5.55%	107.04	Fair
FR42	15-Jul-27	5.92	122.73	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	101.26	5.89%	5.81%	101.74	Fair
FR71	15-Mar-29	7.59	117.07	6.15%	6.00%	118.08	Discounted
FR78	15-May-29	7.76	112.81	6.14%	6.03%	113.55	Fair
FR52	15-Aug-30	9.01	127.92	6.37%	6.28%	128.69	Fair
FR82	15-Sep-30	9.09	104.62	6.32%	6.30%	104.81	Fair
FR87	15-Feb-31	9.51	101.12	6.34%	6.37%	100.92	Fair
FR85	15-Apr-31	9.67	109.55	6.41%	6.40%	109.65	Fair
FR73	15-May-31	9.76	117.16	6.36%	6.41%	116.77	Fair
FR54	15-Jul-31	9.92	121.92	6.47%	6.44%	122.21	Fair
FR91	15-Apr-32	10.67	100.26	6.34%	6.55%	98.67	Premium
FR58	15-Jun-32	10.84	112.36	6.63%	6.57%	112.85	Fair
FR74	15-Aug-32	11.01	106.84	6.61%	6.59%	107.00	Fair
FR65	15-May-33	11.76	99.96	6.63%	6.69%	99.47	Fair
FR68	15-Mar-34	12.59	112.55	6.87%	6.78%	113.34	Fair
FR80	15-Jun-35	13.84	104.38	7.00%	6.90%	105.32	Fair
FR72	15-May-36	14.76	111.02	7.03%	6.96%	111.73	Fair
FR88	15-Jun-36	14.84	99.31	6.32%	6.97%	93.40	Premium
FR45	15-May-37	15.76	124.20	7.16%	7.02%	125.73	Discounted
FR75	15-May-38	16.76	104.09	7.08%	7.07%	104.19	Fair
FR50	15-Jul-38	16.92	131.40	7.25%	7.07%	133.48	Discounted
FR79	15-Apr-39	17.67	112.97	7.08%	7.10%	112.72	Fair
FR83	15-Apr-40	18.67	104.38	7.07%	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	101.66	6.97%	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	103.08	7.11%	7.05%	103.85	Fair
FR89	15-Aug-51	30.01	100.09	6.87%	6.95%	99.07	Fair

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

Exhibit 6. Indo GB Yield Curve



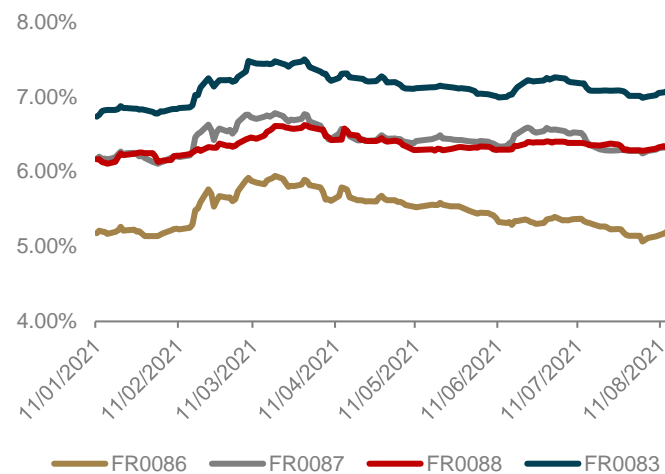
Source : Bloomberg, MNCS Calculation as of August 13, 2021

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
Bank	37.96	37.09	37.86	36.00	36.33	32.50	31.92	33.92
Central Bank (Nett)	9.52	10.98	10.65	12.77	11.99	15.93	16.08	14.1
Mutual Fund	4.18	4.04	3.92	3.81	3.06	3.16	3.18	3.22
Insurance & Pension Fund	14.04	14.01	14.08	14.14	14.44	14.24	14.59	14.53
Foreign	24.86	23.81	22.89	22.74	22.76	22.82	22.53	22.61
Individuals	3.51	4.11	4.56	4.49	4.61	4.49	4.64	4.59
Others	5.93	5.97	6.03	6.05	6.83	6.95	7.07	7.03

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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