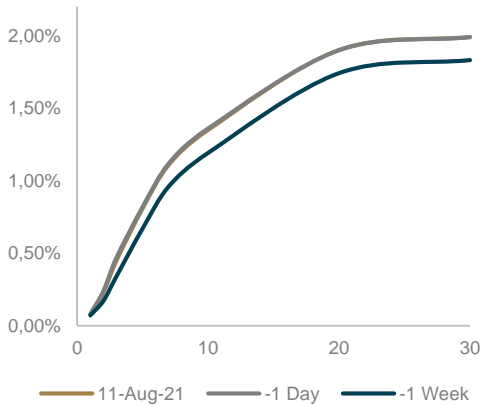


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

Country	10-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	%	1.34
Indo 5-Year CDS	bps	76.75
USD/IDR	points	14,383
BI 7DRR	%	3.50

Source : Bloomberg as of August 10,2021



Tirta Widi Gilang Citradi

Economist & Fixed Income Analyst

Global Market Update

- The U.S. Labor Department reported CPI rose 5.4% YoY and core inflation increased 4.3% YoY in July-21, in line with market expectation.
- 10 year U.S. treasury yield dipped 1 bps to 1.33% as of last night (08/11/21).
- The yield declined along with the strong demand on the auction. However, the Fed officials Raphael Bostic and Eric Rosengren said the start of a bond purchase taper should happen in the 4Q21.
- U.S. equity market closed mixed with DJI rose by 0.62%; S&P 500 added 0.25% and Nasdaq Composite lagged behind with the correction of 0.16%.

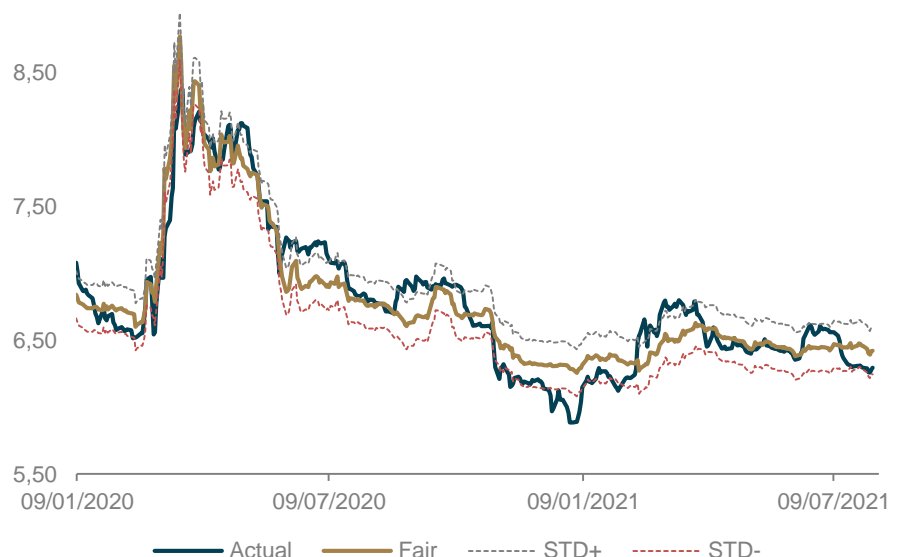
Domestic Market Update

- Domestic capital market closed yesterday commemorating national holiday. As of August 10, 2021 10 year Indo GB yield slid 1 bps to 6.33% and in line with our expectation.
- Rupiah continued to depreciate against USD and reaching a level of 14,383/USD on Tuesday.
- Indonesia's retail sales figure recorded a growth of 2.5% YoY in June-21, lower than expectation at 4.5% YoY. The deceleration was driven by normalized consumption post Ramadhan festivities and Eid ul Fitr momentum.
- Government successfully issued IDR11tn from sharia debt securities auction on August 10, 2021. The total amount awarded was IDR1tn lower than its indicative target despite investors appetite remained high as showed by its incoming bids reaching IDR51.66tn although slightly lower than July-21 auction which came at IDR56.69tn.

Market Projection

- We still see a potential correction for today's market activity given lagging time due to a national holiday.
- 10 year Indo GB yield will likely to move within range of 6.30% - 6.35% for today (08/12/21).
- We like FR0086, FR0078, FR0082, FR0087, FR0068, FR0083 and FR0089 for trading purposes.

Exhibit 4. 10 Year Indo GB Fair Yield



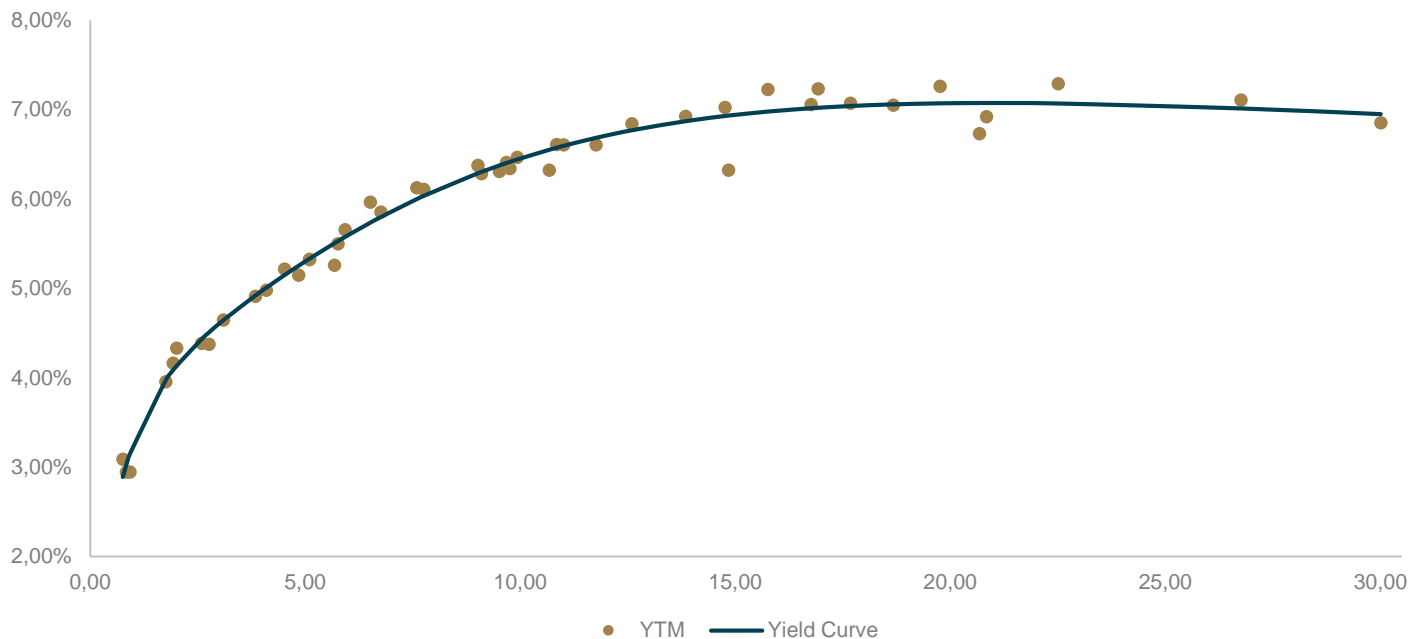
Source : Bloomberg, MNCS Calculation

Exhibit 5. Indo GB Series Valuation

Series	Maturity	TTM	Last Price	YTM	Fair Yield	Fair Price	Valuation
FR61	15-May-22	0.76	102.89	3.09%	2.89%	103.07	Discounted
FR35	15-Jun-22	0.85	108.18	2.95%	3.03%	108.18	Fair
FR43	15-Jul-22	0.93	106.59	2.95%	3.15%	106.45	Premium
FR63	15-May-23	1.76	102.80	3.96%	3.97%	102.78	Fair
FR46	15-Jul-23	1.93	109.75	4.16%	4.08%	109.95	Fair
FR39	15-Aug-23	2.01	114.10	4.33%	4.14%	114.57	Discounted
FR70	15-Mar-24	2.60	109.66	4.39%	4.43%	109.57	Fair
FR77	15-May-24	2.76	109.63	4.37%	4.51%	109.29	Fair
FR44	15-Sep-24	3.10	115.23	4.65%	4.64%	115.28	Fair
FR81	15-Jun-25	3.85	105.48	4.91%	4.92%	105.46	Fair
FR40	15-Sep-25	4.10	122.02	4.98%	5.01%	121.94	Fair
FR84	15-Feb-26	4.52	108.07	5.22%	5.15%	108.37	Fair
FR86	15-Jun-26	4.85	101.44	5.15%	5.25%	101.04	Fair
FR37	15-Sep-26	5.10	129.40	5.33%	5.33%	129.42	Fair
FR56	15-Sep-26	5.10	113.44	5.32%	5.33%	113.42	Fair
FR90	15-Apr-27	5.68	99.34	5.26%	5.50%	98.16	Premium
FR59	15-May-27	5.76	107.31	5.50%	5.53%	107.17	Fair
FR42	15-Jul-27	5.93	122.83	5.66%	5.58%	123.32	Fair
FR47	15-Feb-28	6.52	121.50	5.96%	5.73%	122.91	Discounted
FR64	15-May-28	6.76	101.48	5.85%	5.80%	101.80	Fair
FR71	15-Mar-29	7.60	117.23	6.13%	6.00%	118.09	Fair
FR78	15-May-29	7.76	113.05	6.11%	6.04%	113.55	Fair
FR52	15-Aug-30	9.01	127.93	6.38%	6.29%	128.65	Fair
FR82	15-Sep-30	9.10	104.89	6.28%	6.30%	104.77	Fair
FR87	15-Feb-31	9.52	101.35	6.31%	6.37%	100.88	Fair
FR85	15-Apr-31	9.68	109.53	6.41%	6.40%	109.61	Fair
FR73	15-May-31	9.76	117.29	6.34%	6.41%	116.73	Fair
FR54	15-Jul-31	9.93	121.96	6.47%	6.44%	122.18	Fair
FR91	15-Apr-32	10.68	100.39	6.32%	6.55%	98.66	Premium
FR58	15-Jun-32	10.85	112.53	6.61%	6.57%	112.85	Fair
FR74	15-Aug-32	11.01	106.92	6.61%	6.59%	107.01	Fair
FR65	15-May-33	11.76	100.13	6.61%	6.68%	99.52	Fair
FR68	15-Mar-34	12.60	112.77	6.84%	6.77%	113.47	Fair
FR80	15-Jun-35	13.85	105.04	6.93%	6.87%	105.56	Fair
FR72	15-May-36	14.76	111.13	7.02%	6.93%	112.09	Fair
FR88	15-Jun-36	14.85	99.28	6.32%	6.93%	93.72	Premium
FR45	15-May-37	15.76	123.50	7.23%	6.98%	126.24	Discounted
FR75	15-May-38	16.76	104.28	7.06%	7.01%	104.72	Fair
FR50	15-Jul-38	16.93	131.56	7.23%	7.02%	134.15	Discounted
FR79	15-Apr-39	17.68	113.02	7.07%	7.04%	113.37	Fair
FR83	15-Apr-40	18.68	104.60	7.05%	7.06%	104.53	Fair
FR57	15-May-41	19.76	123.25	7.26%	7.07%	125.65	Discounted
FR62	15-Apr-42	20.68	96.05	6.73%	7.07%	92.46	Premium
FR92	15-Jun-42	20.85	102.22	6.92%	7.07%	100.55	Fair
FR67	15-Feb-44	22.52	116.00	7.29%	7.07%	118.82	Discounted
FR76	15-May-48	26.76	103.18	7.11%	7.01%	104.34	Fair
FR89	15-Aug-51	30.01	100.26	6.85%	6.95%	99.07	Fair

Source : Bloomberg, MNCS Calculation as of August 10, 2021

Exhibit 6. Indo GB Yield Curve



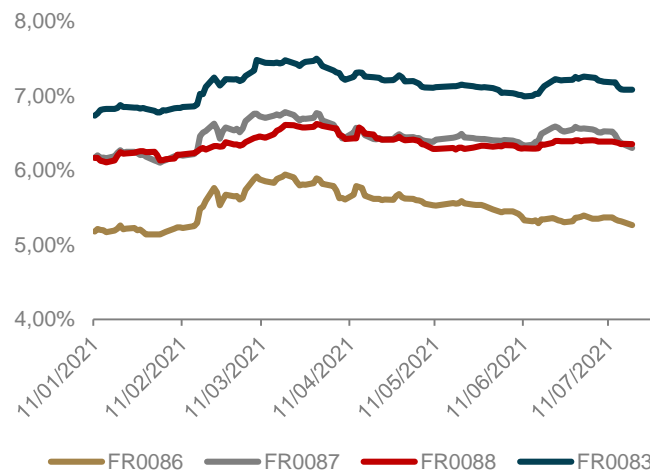
Source : Bloomberg, MNCS Calculation as of August 10, 2021

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 5, 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

PT MNC SEKURITAS

MNC Financial Center Lt. 14 – 16
Jl. Kebon Sirih No. 21 - 27, Jakarta Pusat 10340
Telp : (021) 2980 3111
Fax : (021) 3983 6899
Call Center : 1500 899

Disclaimer

This research report has been issued by PT MNC Sekuritas, It may not be reproduced or further distributed or published, in whole or in part, for any purpose. PT MNC Sekuritas has based this document on information obtained from sources it believes to be reliable but which it has not independently verified; PT MNC Sekuritas makes no guarantee, representation or warranty and accepts no responsibility to liability as to its accuracy or completeness. Expression of opinion herein are those of the research department only and are subject to change without notice. This document is not and should not be construed as an offer or the solicitation of an offer to purchase or subscribe or sell any investment. PT MNC Sekuritas and its affiliates and/or their offices, director and employees may own or have positions in any investment mentioned herein or any investment related thereto and may from time to time add to or dispose of any such investment. PT MNC Sekuritas and its affiliates may act as market maker or have assumed an underwriting position in the securities of companies discusses herein (or investment related thereto) and may sell them to or buy them from customers on a principal basis and may also perform or seek to perform investment banking or underwriting services for or relating to those companies.