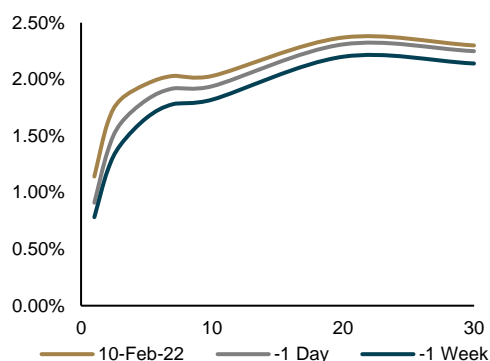


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

Country	10-Feb-22	-1 Day	-1 Week
U.S	2.04%	1.94%	1.83%
U.K	1.52%	1.43%	1.37%
Germany	0.28%	0.21%	0.14%
Japan	0.23%	0.21%	0.17%
China	2.75%	2.88%	2.71%
Malaysia	3.68%	3.70%	3.65%
Thailand	2.16%	2.17%	2.09%

Source : Bloomberg

Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	2.04
Indo 5-Year CDS	bps	91.29
USD/IDR	points	14,343
BI 7DRR	%	3.50

Source : Bloomberg as of February 10, 2022

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Global Market Update

- UST yields climbed 5-25 bps higher along the curve on Thursday (02/10/22). The benchmark 10-year UST yield rose and finally topping above 2% after rising 10 bps.
- Another benchmark for short term interest rate, the 2-year UST yield moved more aggressive with yield gains of 25 bps to 1.61%.
- The jump in UST yield came after inflation data release. US CPI was recorded an increase of +0.6% MoM/+7.5% YoY in Jan-22.
- Inflation figure was above market expectation at +0.4% MoM/+7.2% YoY. Higher than expected inflation made market start to price in more aggressive tightening policy.
- St Louis Fed's president James Bullard said that he was open to 50 bps hike in Mar-22.
- The Fed's officials statement also triggered market to start anticipating 50 bps hike in Mar-22 with the probability of 81.2%.
- US stock market dipped in red with DJI downed 1.47%, S&P 500 dropped 1.81% and Nasdaq Composite fell 2.10%.
- Elsewhere, the benchmark government bond yields also rose globally.

Domestic Market Update

- The 10-year Indo GB yield was slightly up by 1 bps to 6.48% on Thursday (02/10/22) in line with our daily forecast range of 6.40-6.50%.
- After being corrected, the IDR value rose against USD and was closed at IDR 14,343/USD yesterday (vs IDR14,358/USD in the previous day).
- Meanwhile risk premium also marked another decline, reflected by 5 year Indo CDS that stood at 91.29 bps yesterday or dropping from previous day of 92.56 bps.
- On the policy side, Bank Indonesia kept its benchmark policy rate (BI 7 day reverse repo rate) unchanged at 3.5% in Feb-22 meeting.
- Moody's has affirmed Indonesia's sovereign credit rating at Baa2 with stable outlook as announced on Feb 10, 2022.
- The key contributing factors to this rating affirmation including macroeconomic resilience and sound macro-policy.
- We think this will be positive catalyst to attract capital inflow. As of Feb 8, 2022 BI reported that there is an inflow of USD1.1bn which we believe it also reflect that Indonesia remains attractive destination for investment even amid Fed's policy normalization that historically triggered massive outflows from EM countries.

Market Projection

- Given the recent development on global and domestic market, we expect the 10 year Indo GB yield to increase to a range of 6.45-6.55% for today.
- Attractive Indo GB series to be traded today: FR0070, FR0059, FR0064, FR0071 and FR0052.

Exhibit 4. 10 Year Indo GB Fair Yield



Source : Bloomberg, MNCS Calculation

Fixed Income Report

MNC Sekuritas Research Division | February 11, 2022

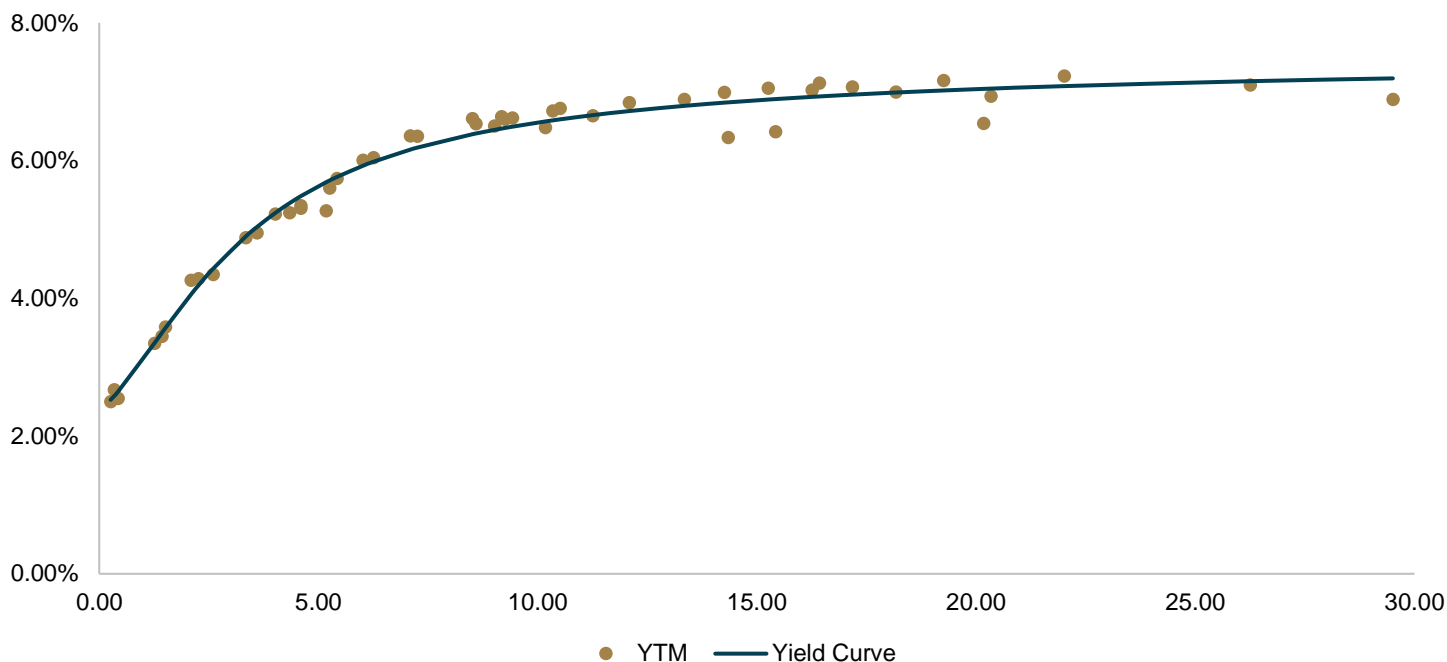


Exhibit 5. Indo GB Series Valuation

Series	Coupon (%)	Maturity	TTM (Yr)	Last Price	YTM (%)	Yield Curve (%)	Fair Price	Notes
FR61	7.000	15-May-22	0.26	101.10	2.50%	2.52%	101.14	Fair
FR35	12.900	15-Jun-22	0.34	103.44	2.67%	2.58%	103.49	Fair
FR43	10.250	15-Jul-22	0.42	103.17	2.55%	2.64%	103.21	Fair
FR63	5.625	15-May-23	1.26	102.76	3.35%	3.35%	102.78	Fair
FR46	9.500	15-Jul-23	1.42	108.30	3.45%	3.49%	108.29	Fair
FR39	11.750	15-Aug-23	1.51	111.85	3.58%	3.57%	111.95	Fair
FR70	8.375	15-Mar-24	2.09	108.10	4.26%	4.05%	108.58	Discounted
FR77	8.125	15-May-24	2.26	108.13	4.29%	4.18%	108.41	Fair
FR44	10.000	15-Sep-24	2.59	113.66	4.35%	4.43%	113.50	Fair
FR81	6.500	15-Jun-25	3.34	104.91	4.88%	4.90%	104.88	Fair
FR40	11.000	15-Sep-25	3.59	119.62	4.95%	5.03%	119.37	Fair
FR84	7.250	15-Feb-26	4.01	107.24	5.22%	5.24%	107.20	Fair
FR86	5.500	15-Jun-26	4.34	100.95	5.24%	5.38%	100.45	Fair
FR37	12.000	15-Sep-26	4.59	126.88	5.31%	5.48%	126.14	Fair
FR56	8.375	15-Sep-26	4.59	112.16	5.35%	5.48%	111.60	Fair
FR90	5.125	15-Apr-27	5.18	99.36	5.27%	5.68%	97.52	Premium
FR59	7.000	15-May-27	5.26	106.30	5.60%	5.71%	105.78	Fair
FR42	10.250	15-Jul-27	5.42	120.73	5.74%	5.76%	120.66	Fair
FR47	10.000	15-Feb-28	6.01	119.88	6.01%	5.92%	120.38	Fair
FR64	6.125	15-May-28	6.26	100.44	6.04%	5.98%	100.73	Fair
FR71	9.000	15-Mar-29	7.09	114.87	6.36%	6.16%	116.13	Discounted
FR78	8.250	15-May-29	7.26	110.88	6.35%	6.19%	111.91	Fair
FR52	10.500	15-Aug-30	8.51	125.03	6.61%	6.38%	126.74	Discounted
FR82	7.000	15-Sep-30	8.59	103.00	6.54%	6.39%	103.97	Fair
FR87	6.500	15-Feb-31	9.01	99.98	6.50%	6.44%	100.38	Fair
FR85	7.750	15-Apr-31	9.18	107.54	6.64%	6.46%	108.80	Fair
FR73	8.750	15-May-31	9.26	114.72	6.60%	6.47%	115.67	Fair
FR54	9.500	15-Jul-31	9.42	119.95	6.62%	6.49%	120.97	Fair
FR91	6.375	15-Apr-32	10.18	99.24	6.48%	6.57%	98.59	Fair
FR58	8.250	15-Jun-32	10.34	111.25	6.72%	6.58%	112.36	Fair
FR74	7.500	15-Aug-32	10.51	105.51	6.76%	6.60%	106.77	Fair
FR65	6.625	15-May-33	11.26	99.82	6.65%	6.66%	99.73	Fair
FR68	8.375	15-Mar-34	12.09	112.45	6.84%	6.72%	113.57	Fair
FR80	7.500	15-Jun-35	13.34	1052.90	6.89%	6.79%	106.13	Fair
FR72	8.250	15-May-36	14.26	111.21	6.99%	6.84%	112.70	Fair
FR88	6.250	15-Jun-36	14.34	99.19	6.34%	6.84%	94.62	Premium
FR45	9.750	15-May-37	15.26	124.93	7.05%	6.88%	126.79	Fair
FR93	6.375	15-Jul-37	15.43	99.56	6.42%	6.89%	95.14	Premium
FR75	7.500	15-May-38	16.26	104.56	7.02%	6.92%	105.56	Fair
FR50	10.500	15-Jul-38	16.43	132.33	7.13%	6.93%	134.69	Discounted
FR79	8.375	15-Apr-39	17.18	112.86	7.07%	6.95%	114.09	Fair
FR83	7.500	15-Apr-40	18.18	105.15	6.99%	6.99%	105.23	Fair
FR57	9.500	15-May-41	19.26	124.21	7.16%	7.02%	126.00	Fair
FR62	6.375	15-Apr-42	20.18	98.18	6.54%	7.04%	92.89	Premium
FR92	7.125	15-Jun-42	20.34	102.01	6.94%	7.04%	100.87	Fair
FR67	8.750	15-Feb-44	22.01	116.63	7.23%	7.08%	118.50	Fair
FR76	7.375	15-May-48	26.26	103.29	7.10%	7.15%	102.63	Fair
FR89	6.875	15-Aug-51	29.51	99.84	6.89%	7.19%	96.14	Premium

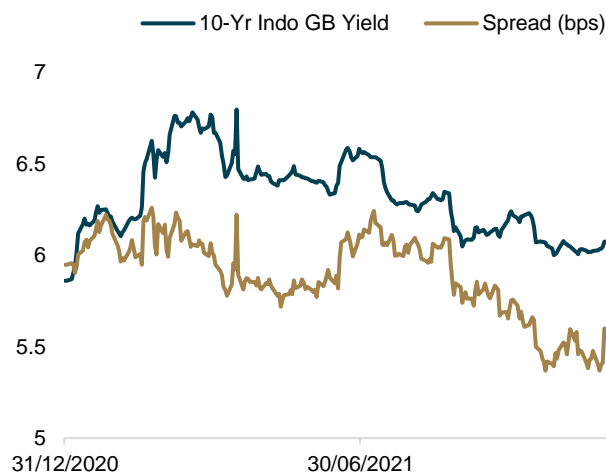
Source : Bloomberg, MNCS Calculation as of February 10, 2022

Exhibit 6. Indo GB Yield Curve



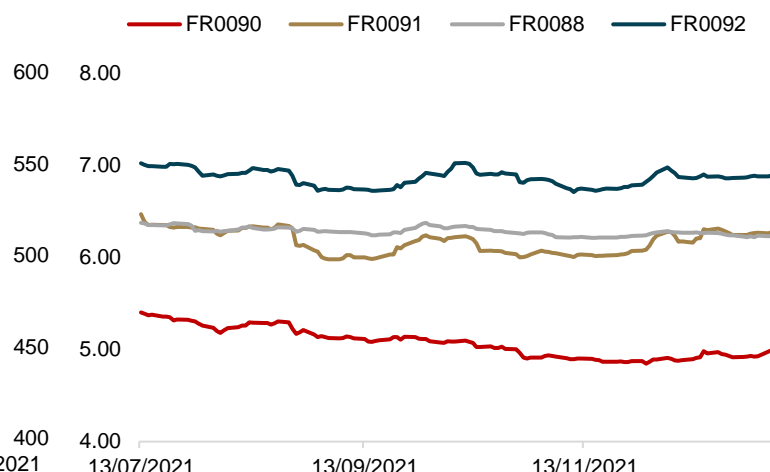
Source : Bloomberg, MNCS Calculation as of February 10, 2022

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	Oct-21	Nov-21	Dec-21
Bank	37.96	37.09	37.86	36	36.33	32.5	31.92	33.45	33.69	34.77	35.63	34.01
Central Bank (Nett)	9.52	10.98	10.65	12.77	11.99	15.93	16.08	14.78	14.87	13.52	13.10	17.13
Mutual Fund	4.18	4.04	3.92	3.81	3.06	3.16	3.18	3.20	3.28	3.31	3.42	3.38
Insurance & Pension Fund	14.04	14.01	14.08	14.14	14.44	14.24	14.59	14.45	14.40	14.61	14.44	14.00
Foreign	24.86	23.81	22.89	22.74	22.76	22.82	22.53	22.44	21.56	21.24	20.55	19.05
Individuals	3.51	4.11	4.56	4.49	4.61	4.49	4.64	4.46	4.94	5.04	5.08	4.73
Others	5.93	5.97	6.03	6.05	6.83	6.95	7.07	7.21	7.25	7.50	7.78	7.70

Source : DJPPR as of December 31, 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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