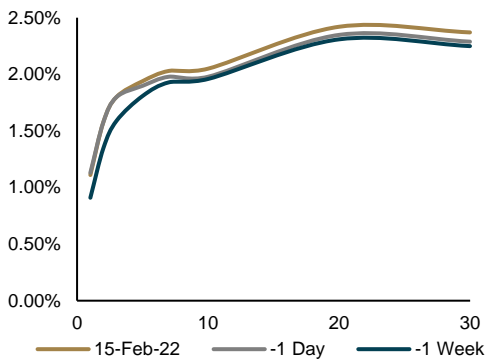


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

| Countries | 15-Feb-22 | -1 Day | -1 Week |
|-----------|-----------|--------|---------|
| U.S | 2.04% | 1.98% | 1.97% |
| U.K | 1.58% | 1.59% | 1.49% |
| Germany | 0.31% | 0.28% | 0.26% |
| Japan | 0.21% | 0.21% | 0.21% |
| China | 2.80% | 2.80% | 2.72% |
| Malaysia | 3.69% | 3.69% | 3.70% |
| Thailand | 2.18% | 2.18% | 2.19% |

Source : Bloomberg

Exhibit 3. Market Indicators

| Indicators | Unit | Value |
|-----------------|--------|--------|
| U.S. Treasury | % | 2.04 |
| Indo 5-Year CDS | bps | 97.67 |
| USD/IDR | points | 14,303 |
| BI 7DRR | % | 3.50 |

Source : Bloomberg as of February 15, 2022

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Global Market Update

- Hopes on geopolitical tension de-escalation triggered higher UST yields. US government bond yield rose 4-8 bps along the curve.
- The 2-year UST yield stayed flattish at 1.58%, while benchmark 10-year UST yield rose nearly 6 bps to 2.04% on Tuesday (02/15/22).
- Russian Defense Ministry said the country had begun to return their troops to their base after rising tension near Ukrainian border.
- However yields on US government bond remained 10-23 bps higher than last week position.
- Focus still on potential more aggressive monetary tightening after Fed's official reiterated front loading strategy is needed to combat high inflation.
- On the data front, US PPI jumped +1.0% MoM/+9.7% YoY in Jan-22, higher than consensus estimate at +0.5% MoM/+9.1% YoY.
- US stock market rebounded last night. DJI and S&P 500 jumped more than 1% while Nasdaq Composite lead the gain and was up 2.53%.
- Euro Area 2nd estimate of GDP growth rate recorded an expansion of +0.3% QoQ/+4.6% YoY in 4Q21 and it was in line with market expectation.

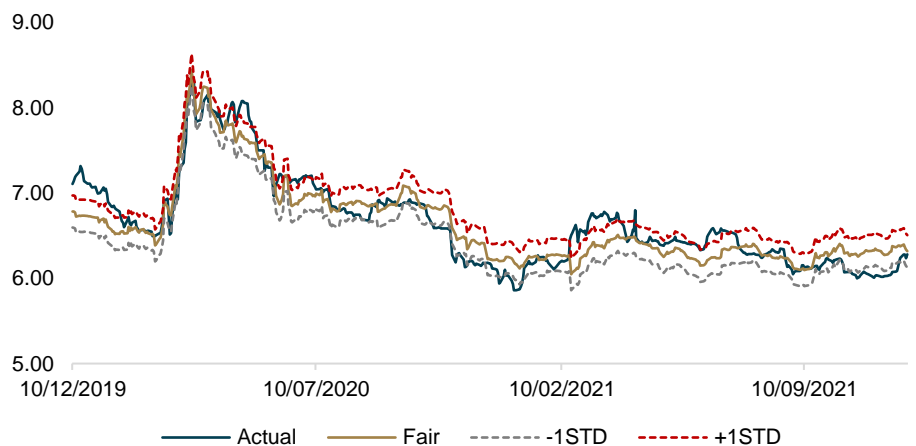
Domestic Market Update

- Domestic government bond market was mixed yesterday. However, overall yields remained flattish along the curve on a day to day basis.
- The benchmark 10-year Indo GB yield stayed at 6.50% while 5-year Indo GB yield rose 1 bps to 5.32% at the same time.
- The IDR value continue to strengthen against USD and was closed at IDR 14.303/USD on Tuesday (vs IDR 14.323/USD in the previous day).
- Furthermore, country's risk premium dropped. The 5-year Indo CDS slipped 2 bps to 97.67 bps.
- From the pandemic side, domestic Covid-19 daily infections soared to 57,049 cases and marking the highest daily cases since pandemic began.
- Government successfully raised funding amounting to IDR23tn in yesterday's auction. However the issuance was lower than indicative target of IDR25tn.
- As we have expected before, shorter maturity securities had the strongest demand with SPN03220518 and SPN12230203 booked more than IDR41tn incoming bids or equal to 53.66% of total incoming bids of IDR76.77tn.
- On the data front Indonesia's exports and imports in Jan-22 rose 25.31% YoY and 36.77% YoY respectively translating to trade balance surplus of USD0.93bn.

Market Projection

- Given the recent development on global and domestic market, we expect the 10 year Indo GB yield to move within a range of 6.45-6.55% for today.
- Attractive Indo GB series to be traded today: FR0070, FR0090, FR0071, FR0078, FR0052 and FR0091.

Exhibit 4. 10 Year Indo GB Fair Yield



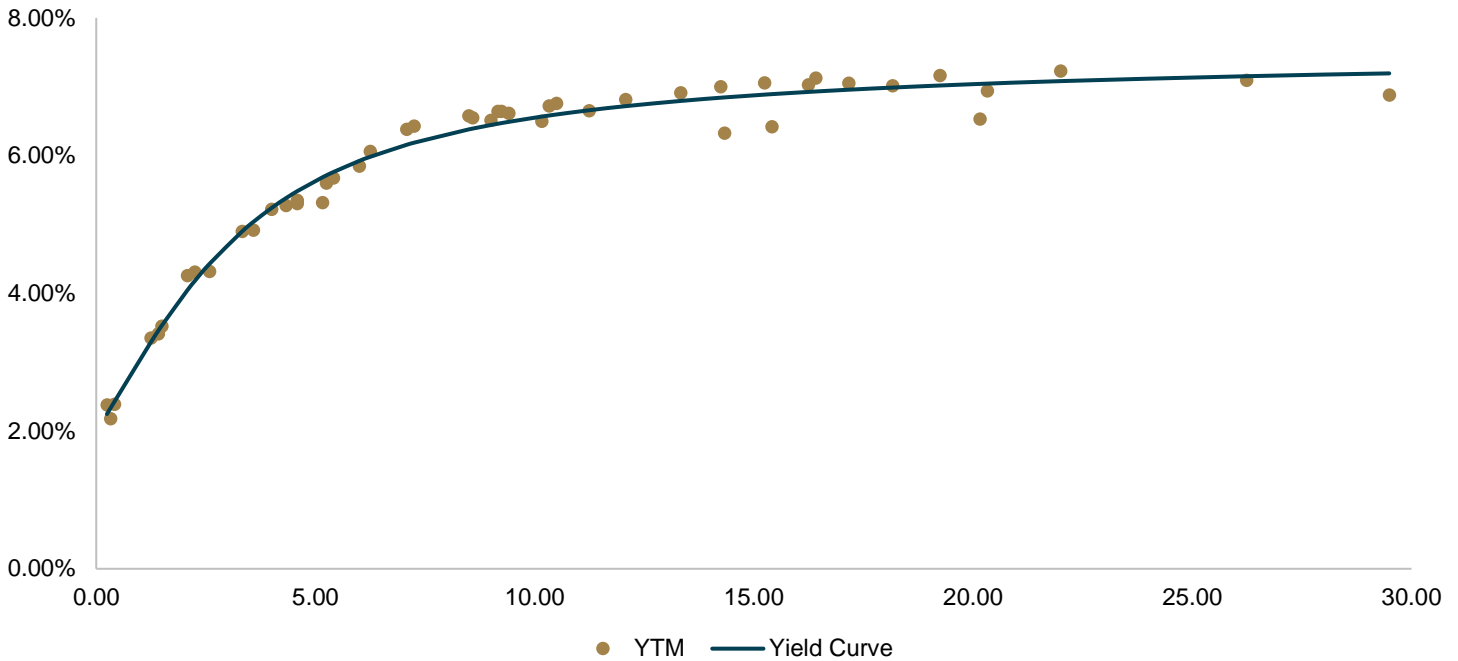
Source : Bloomberg, MNCS Calculation

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 | 0.24 | 101.09 | 2.38% | 2.25% | 101.15 | Fair |
| FR35 | 12.900 | 15-Jun-22 | 0.33 | 103.44 | 2.18% | 2.33% | 103.44 | Fair |
| FR43 | 10.250 | 15-Jul-22 | 0.41 | 103.18 | 2.39% | 2.42% | 103.20 | Fair |
| FR63 | 5.625 | 15-May-23 | 1.24 | 102.74 | 3.35% | 3.29% | 102.83 | Fair |
| FR46 | 9.500 | 15-Jul-23 | 1.41 | 108.30 | 3.41% | 3.45% | 108.28 | Fair |
| FR39 | 11.750 | 15-Aug-23 | 1.50 | 111.88 | 3.52% | 3.53% | 111.91 | Fair |
| FR70 | 8.375 | 15-Mar-24 | 2.08 | 108.08 | 4.26% | 4.04% | 108.55 | Discounted |
| FR77 | 8.125 | 15-May-24 | 2.24 | 108.06 | 4.31% | 4.17% | 108.37 | Fair |
| FR44 | 10.000 | 15-Sep-24 | 2.58 | 113.68 | 4.32% | 4.42% | 113.43 | Fair |
| FR81 | 6.500 | 15-Jun-25 | 3.33 | 104.85 | 4.90% | 4.90% | 104.86 | Fair |
| FR40 | 11.000 | 15-Sep-25 | 3.58 | 119.69 | 4.92% | 5.03% | 119.30 | Fair |
| FR84 | 7.250 | 15-Feb-26 | 4.00 | 107.23 | 5.22% | 5.24% | 107.17 | Fair |
| FR86 | 5.500 | 15-Jun-26 | 4.33 | 100.82 | 5.28% | 5.38% | 100.45 | Fair |
| FR37 | 12.000 | 15-Sep-26 | 4.58 | 126.88 | 5.30% | 5.48% | 126.07 | Fair |
| FR56 | 8.375 | 15-Sep-26 | 4.58 | 112.12 | 5.35% | 5.48% | 111.57 | Fair |
| FR90 | 5.125 | 15-Apr-27 | 5.16 | 99.14 | 5.32% | 5.68% | 97.52 | Premium |
| FR59 | 7.000 | 15-May-27 | 5.24 | 106.27 | 5.60% | 5.71% | 105.77 | Fair |
| FR42 | 10.250 | 15-Jul-27 | 5.41 | 121.05 | 5.67% | 5.76% | 120.62 | Fair |
| FR47 | 10.000 | 15-Feb-28 | 6.00 | 120.75 | 5.85% | 5.92% | 120.35 | Fair |
| FR64 | 6.125 | 15-May-28 | 6.24 | 100.32 | 6.06% | 5.98% | 100.74 | Fair |
| FR71 | 9.000 | 15-Mar-29 | 7.08 | 114.71 | 6.38% | 6.15% | 116.12 | Discounted |
| FR78 | 8.250 | 15-May-29 | 7.24 | 110.42 | 6.43% | 6.18% | 111.90 | Discounted |
| FR52 | 10.500 | 15-Aug-30 | 8.50 | 125.23 | 6.58% | 6.38% | 126.72 | Discounted |
| FR82 | 7.000 | 15-Sep-30 | 8.58 | 102.89 | 6.55% | 6.39% | 103.97 | Fair |
| FR87 | 6.500 | 15-Feb-31 | 9.00 | 99.95 | 6.51% | 6.44% | 100.39 | Fair |
| FR85 | 7.750 | 15-Apr-31 | 9.16 | 107.48 | 6.64% | 6.46% | 108.80 | Fair |
| FR73 | 8.750 | 15-May-31 | 9.24 | 114.41 | 6.64% | 6.47% | 115.66 | Fair |
| FR54 | 9.500 | 15-Jul-31 | 9.41 | 119.95 | 6.62% | 6.49% | 120.96 | Fair |
| FR91 | 6.375 | 15-Apr-32 | 10.16 | 99.08 | 6.50% | 6.56% | 98.60 | Fair |
| FR58 | 8.250 | 15-Jun-32 | 10.33 | 111.25 | 6.72% | 6.58% | 112.36 | Fair |
| FR74 | 7.500 | 15-Aug-32 | 10.50 | 105.48 | 6.76% | 6.60% | 106.78 | Fair |
| FR65 | 6.625 | 15-May-33 | 11.24 | 99.78 | 6.65% | 6.66% | 99.74 | Fair |
| FR68 | 8.375 | 15-Mar-34 | 12.08 | 112.65 | 6.82% | 6.72% | 113.56 | Fair |
| FR80 | 7.500 | 15-Jun-35 | 13.33 | 105.06 | 6.91% | 6.79% | 106.13 | Fair |
| FR72 | 8.250 | 15-May-36 | 14.24 | 111.18 | 7.00% | 6.84% | 112.70 | Fair |
| FR88 | 6.250 | 15-Jun-36 | 14.33 | 99.29 | 6.33% | 6.84% | 94.63 | Premium |
| FR45 | 9.750 | 15-May-37 | 15.24 | 124.91 | 7.05% | 6.88% | 126.78 | Fair |
| FR93 | 6.375 | 15-Jul-37 | 15.41 | 99.56 | 6.42% | 6.89% | 95.14 | Premium |
| FR75 | 7.500 | 15-May-38 | 16.24 | 104.54 | 7.03% | 6.92% | 105.56 | Fair |
| FR50 | 10.500 | 15-Jul-38 | 16.41 | 132.33 | 7.13% | 6.93% | 134.67 | Discounted |
| FR79 | 8.375 | 15-Apr-39 | 17.16 | 113.08 | 7.05% | 6.96% | 114.08 | Fair |
| FR83 | 7.500 | 15-Apr-40 | 18.16 | 104.89 | 7.02% | 6.99% | 105.22 | Fair |
| FR57 | 9.500 | 15-May-41 | 19.24 | 124.19 | 7.16% | 7.02% | 125.99 | Fair |
| FR62 | 6.375 | 15-Apr-42 | 20.16 | 98.25 | 6.53% | 7.04% | 92.89 | Premium |
| FR92 | 7.125 | 15-Jun-42 | 20.33 | 101.97 | 6.94% | 7.04% | 100.86 | Fair |
| FR67 | 8.750 | 15-Feb-44 | 22.00 | 116.63 | 7.23% | 7.08% | 118.48 | Fair |
| FR76 | 7.375 | 15-May-48 | 26.24 | 103.32 | 7.09% | 7.15% | 102.61 | Fair |
| FR89 | 6.875 | 15-Aug-51 | 29.50 | 99.94 | 6.88% | 7.19% | 96.14 | Premium |

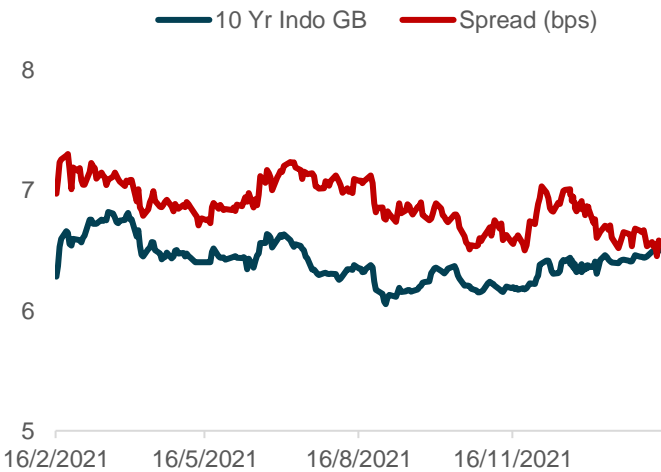
Source : Bloomberg, MNCS Calculation as of February 15, 2022

Exhibit 6. Indo GB Yield Curve



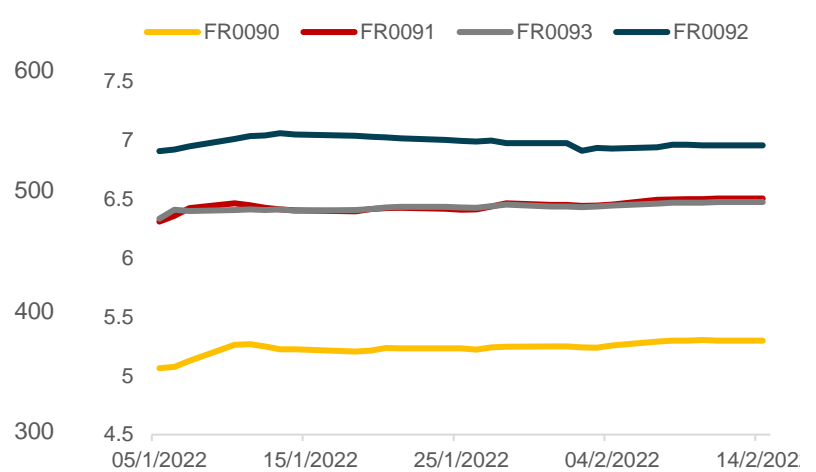
Source : Bloomberg, MNCS Calculation as of February 15, 2022

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 | Mar-21 | Apr-21 | May-21 | Jun-21 | Jul-21 | Aug-21 | Sep-21 | Oct-21 | Nov-21 | Dec-21 | Jan-22 | Feb-22 |
|--------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Bank | 37.86 | 36 | 36.33 | 32.5 | 31.92 | 33.45 | 33.69 | 34.77 | 35.63 | 34.01 | 35.47 | 36.41 |
| Central Bank (Nett) | 10.65 | 12.77 | 11.99 | 15.93 | 16.08 | 14.78 | 14.87 | 13.52 | 13.10 | 17.13 | 15.20 | 14.04 |
| Mutual Fund | 3.92 | 3.81 | 3.06 | 3.16 | 3.18 | 3.20 | 3.28 | 3.31 | 3.42 | 3.38 | 3.20 | 3.17 |
| Insurance & Pension Fund | 14.08 | 14.14 | 14.44 | 14.24 | 14.59 | 14.45 | 14.40 | 14.61 | 14.44 | 14.00 | 14.52 | 14.66 |
| Foreign | 22.89 | 22.74 | 22.76 | 22.82 | 22.53 | 22.44 | 21.56 | 21.24 | 20.55 | 19.05 | 18.97 | 18.99 |
| Individuals | 4.56 | 4.49 | 4.61 | 4.49 | 4.64 | 4.46 | 4.94 | 5.04 | 5.08 | 4.73 | 4.83 | 4.81 |
| Others | 6.03 | 6.05 | 6.83 | 6.95 | 7.07 | 7.21 | 7.25 | 7.50 | 7.78 | 7.70 | 7.82 | 7.93 |

Source : DJPPR as of Feb 10, 2022

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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

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