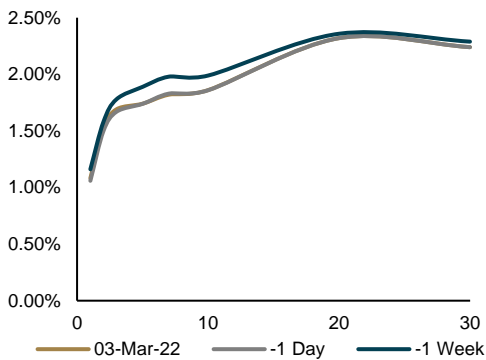


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

Countries	03-Mar-22	-1 Day	-1 Week
U.S	1.75%	1.76%	1.97%
U.K	1.30%	1.26%	1.45%
Germany	0.02%	0.02%	0.17%
Japan	0.17%	0.13%	0.20%
China	2.84%	2.80%	2.80%
Malaysia	3.66%	3.66%	3.66%
Thailand	2.06%	2.05%	2.18%

Source : Bloomberg

Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	1.75
Indo 5-Year CDS	bps	111.98
USD/IDR	points	14,394
BI 7DRR	%	3.50

Source : Bloomberg as of March 02, 2022

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Global Market Update

- Tensions between Russia and Ukraine remained high and investors are flocking to safe haven asset causing yield on global sovereign bond to fall.
- Ukrainians still try to defend its capital Kyiv despite Russian efforts to overtake the city.
- Fed's Chair Powell said US central bank will go ahead with the plan to increase interest rate although he also warned that geopolitical tension bring another uncertainties.
- Furthermore, Powell said Russia-Ukraine conflict could affect US economy across a variety channels from higher prices to dampened spending and investments.
- On the commodity market, oil and gold price remained elevated. Brent crude future hovered around its 7-year highs while gold surpassing US\$ 1,925/troy ounce.
- Equity market was highly volatile. US stock market fell on Wednesday (03/03/22). Nasdaq Composite came at worst with 1.56% drop last night.
- It is unknown whether Russia will take a full assault against Ukraine to takeover the capital city.
- However, with the continues escalation in conflict, NATO's countries decided to impose economic sanctions to Russian economy.
- With the recent move from western nations, Moody's Investors Service and Fitch Ratings have downgraded Russia's credit rating into junk territory.

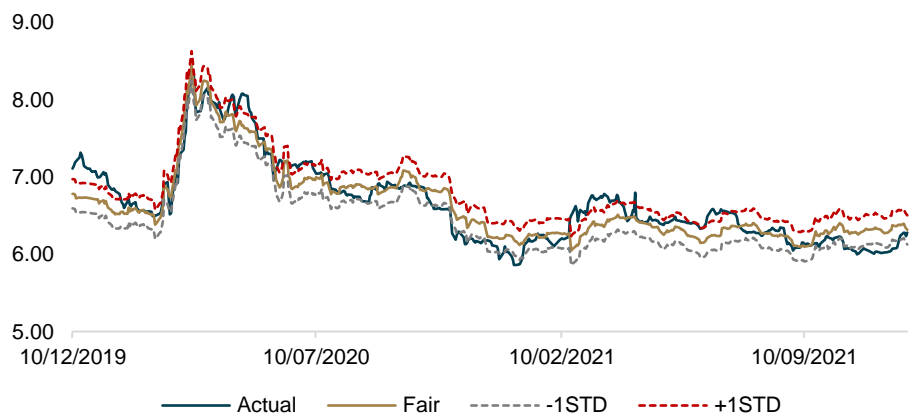
Domestic Market Update

- Following the recent worsening in global sentiment, domestic government bond prices recorded a decline.
- The benchmark 5-year Indo GB yield rose 5 bps to 5.39% and its 10-year Indo GB yield jumped 4 bps to 6.55% on Wednesday (03/02/22).
- The IDR value weakened against USD to the level of IDR14,394/USD on Wednesday (vs IDR14,335/USD previous day).
- Risk premium which is reflected by the 5-year Indo CDS still hovering above 110 bps.
- Retail Sukuk offering period of SR016 starts on February 25 - March 17, 2022.
- SR016 has a maturity of 3 years with an annual rate of return of 4.95% and it is tradable between domestic investors starting from June 11, 2022.
- SR016 is the second type of retail SBN issued by the government this year out of a planned 7 types of retail SBN with a total funding target of IDR 100 trillion by 2022.
- We remain optimistic that the government will be successful in issuing SR016 if we look at the previous issuance of retail SBN, namely ORI021 with a total issuance volume reached Rp25.07 trillion in line with the strengthening of the domestic investor base.

Market Projection

- Given the recent development on global and domestic market, we expect the 10 year Indo GB yield to move up within a range of 6.50-6.60% for today.
- Attractive Indo GB series to be traded today : FR0070, FR0077, FR0086, FR0090, FR0052 and FR0087.

Exhibit 4. 10 Year Indo GB Fair Yield



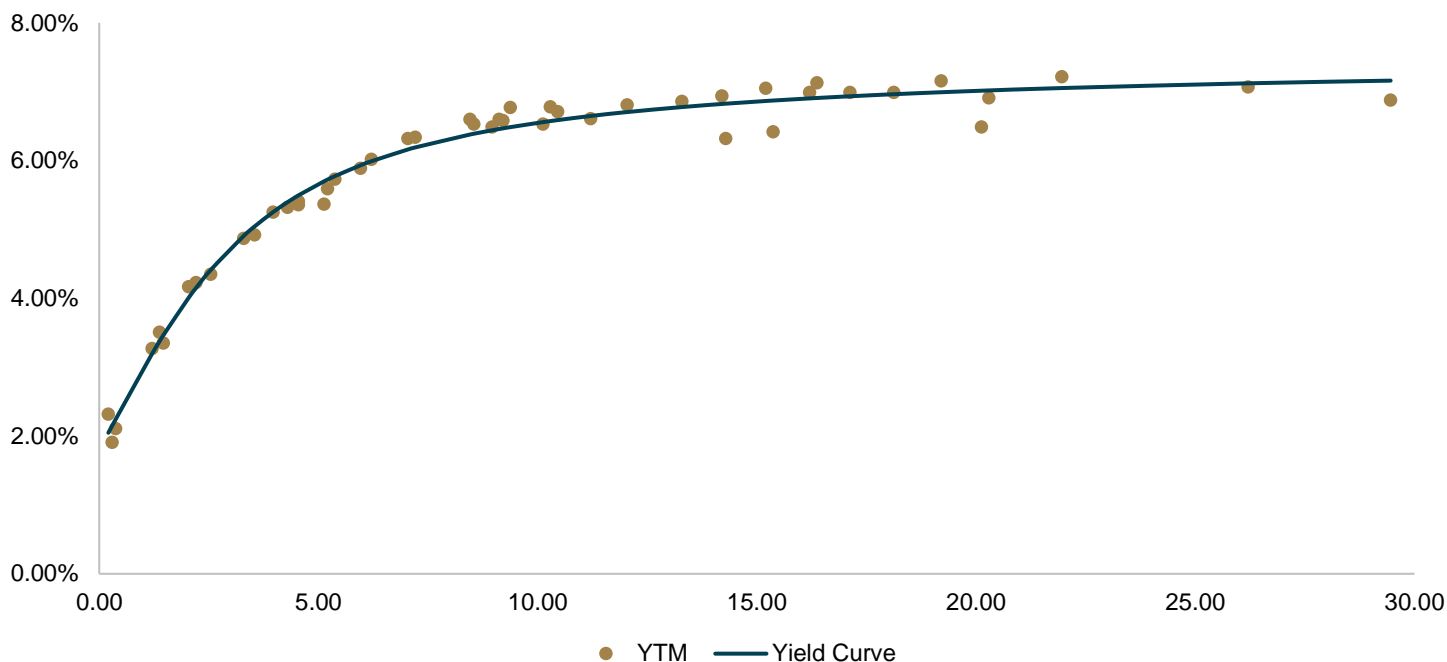
Source : Bloomberg, MNCS Calculation

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	0.20	100.88	2.32%	2.05%	101.00	Discounted
FR35	12.900	15-Jun-22	0.29	103.14	1.91%	2.15%	103.07	Premium
FR43	10.250	15-Jul-22	0.37	103.00	2.11%	2.24%	102.95	Fair
FR63	5.625	15-May-23	1.20	102.73	3.27%	3.20%	102.84	Fair
FR46	9.500	15-Jul-23	1.37	107.88	3.51%	3.37%	108.14	Fair
FR39	11.750	15-Aug-23	1.45	111.75	3.35%	3.46%	111.69	Fair
FR70	8.375	15-Mar-24	2.04	108.07	4.17%	4.01%	108.45	Fair
FR77	8.125	15-May-24	2.20	108.05	4.23%	4.15%	108.28	Fair
FR44	10.000	15-Sep-24	2.54	113.35	4.35%	4.41%	113.26	Fair
FR81	6.500	15-Jun-25	3.29	104.87	4.87%	4.90%	104.78	Fair
FR40	11.000	15-Sep-25	3.54	119.47	4.92%	5.04%	119.07	Fair
FR84	7.250	15-Feb-26	3.96	107.05	5.25%	5.25%	107.06	Fair
FR86	5.500	15-Jun-26	4.29	100.66	5.32%	5.40%	100.39	Fair
FR37	12.000	15-Sep-26	4.54	126.35	5.36%	5.50%	125.80	Fair
FR56	8.375	15-Sep-26	4.54	111.76	5.41%	5.50%	111.42	Fair
FR90	5.125	15-Apr-27	5.12	98.90	5.37%	5.70%	97.48	Premium
FR59	7.000	15-May-27	5.20	106.29	5.59%	5.72%	105.66	Fair
FR42	10.250	15-Jul-27	5.37	120.58	5.73%	5.77%	120.41	Fair
FR47	10.000	15-Feb-28	5.96	120.35	5.89%	5.93%	120.16	Fair
FR64	6.125	15-May-28	6.20	100.53	6.02%	5.99%	100.68	Fair
FR71	9.000	15-Mar-29	7.04	114.96	6.32%	6.16%	116.01	Fair
FR78	8.250	15-May-29	7.20	110.87	6.34%	6.19%	111.81	Fair
FR52	10.500	15-Aug-30	8.46	124.95	6.60%	6.38%	126.61	Discounted
FR82	7.000	15-Sep-30	8.54	103.03	6.53%	6.39%	103.96	Fair
FR87	6.500	15-Feb-31	8.96	100.08	6.49%	6.44%	100.39	Fair
FR85	7.750	15-Apr-31	9.12	107.75	6.60%	6.46%	108.78	Fair
FR73	8.750	15-May-31	9.20	114.78	6.58%	6.47%	115.63	Fair
FR54	9.500	15-Jul-31	9.37	118.70	6.77%	6.49%	120.91	Discounted
FR91	6.375	15-Apr-32	10.12	98.87	6.53%	6.56%	98.64	Fair
FR58	8.250	15-Jun-32	10.29	110.73	6.78%	6.57%	112.37	Discounted
FR74	7.500	15-Aug-32	10.46	105.84	6.71%	6.59%	106.81	Fair
FR65	6.625	15-May-33	11.20	100.13	6.61%	6.65%	99.81	Fair
FR68	8.375	15-Mar-34	12.04	112.75	6.81%	6.71%	113.64	Fair
FR80	7.500	15-Jun-35	13.29	105.52	6.86%	6.78%	106.24	Fair
FR72	8.250	15-May-36	14.20	111.71	6.94%	6.82%	112.83	Fair
FR88	6.250	15-Jun-36	14.29	99.30	6.32%	6.83%	94.78	Premium
FR45	9.750	15-May-37	15.20	124.89	7.05%	6.87%	126.93	Fair
FR93	6.375	15-Jul-37	15.37	99.56	6.42%	6.87%	95.31	Premium
FR75	7.500	15-May-38	16.20	104.85	6.99%	6.90%	105.75	Fair
FR50	10.500	15-Jul-38	16.37	132.18	7.13%	6.91%	134.86	Discounted
FR79	8.375	15-Apr-39	17.12	113.72	6.99%	6.93%	114.29	Fair
FR83	7.500	15-Apr-40	18.12	105.19	6.99%	6.96%	105.45	Fair
FR57	9.500	15-May-41	19.20	124.18	7.16%	6.99%	126.25	Fair
FR62	6.375	15-Apr-42	20.12	98.70	6.49%	7.02%	93.14	Premium
FR92	7.125	15-Jun-42	20.29	102.36	6.91%	7.02%	101.12	Fair
FR67	8.750	15-Feb-44	21.96	116.68	7.22%	7.05%	118.79	Fair
FR76	7.375	15-May-48	26.20	103.58	7.07%	7.12%	102.96	Fair
FR89	6.875	15-Aug-51	29.46	99.94	6.88%	7.16%	96.50	Premium

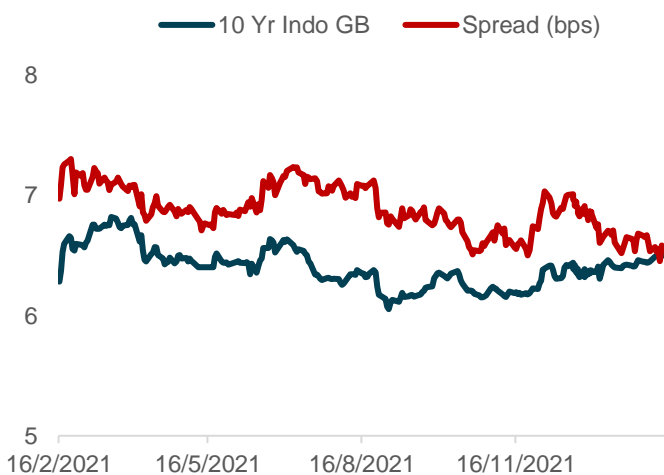
Source : Bloomberg, MNCS Calculation as of March 02, 2022

Exhibit 6. Indo GB Yield Curve



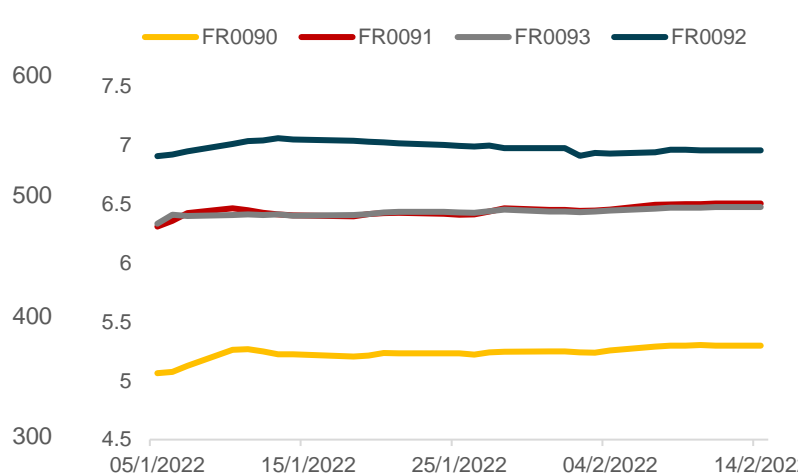
Source : Bloomberg, MNCS Calculation as of March 02, 2022

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

Not Rated : Stock is not within regular research coverage

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