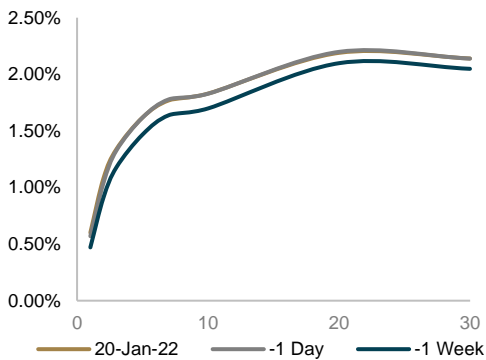


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

Country	20-Jan-22	-1 Day	-1 Week
U.S	1.81%	1.86%	1.70%
U.K	1.23%	1.26%	1.11%
Germany	-0.02%	-0.01%	-0.09%
Australia	1.99%	2.00%	1.86%
Japan	0.15%	0.14%	0.13%
China	2.72%	2.73%	2.79%
Malaysia	3.71%	3.71%	3.63%
Thailand	2.20%	2.18%	2.06%

Source : Bloomberg

Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	1.81
Indo 5-Year CDS	bps	86.13
USD/IDR	points	14,338
BI 7DRR	%	3.50

Source : Bloomberg as of January 20, 2022

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Global Market Update

- The 10-year UST yield closed at 1.81% last night. The short term interest rate indicated by 2-year maturity note yield keep hovering around 1%.
- US stock edged lower with DJI dropped 0.89%; S&P 500 fell 1.15% and Nasdaq Composite was corrected 1.30%.
- US initial jobless claims hit the highest level since Oct-21. As at Jan.15, initial filings for jobless claims totaled 286,000.
- The initial jobless claims figure was well above consensus estimate of 225,000 and increased substantially from the previous period of 231,000.
- PBoC slashed its key lending rates or loan prime rate 1Y and 5Y by 10 bps & 5 bps respectively.
- This was the second straight month of China's central bank rate cut as policymakers sought to cushion a slowdown in economic recovery due to multiple headwinds including the spread of Omicron variant, soaring cost of materials as well as decelerating property sectors.

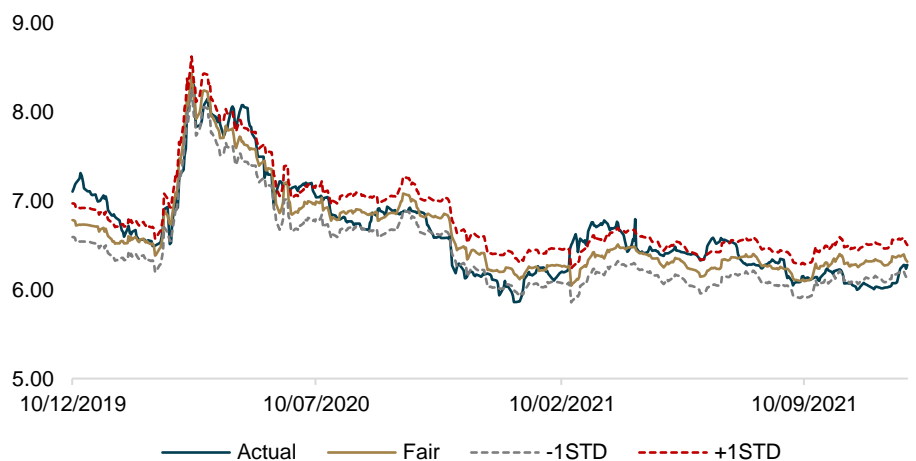
Domestic Market Update

- The 10-year Indo GB yield fell 1 bps to 6.40% on Thursday (01/20/22) in line with our daily forecast range of 6.35-6.45%.
- The IDR value appreciated and closed at IDR14,338/USD (vs IDR14,363/USD on Wednesday).
- Risk premium increased with Indonesia's 5-year CDS rose to 86.13 bps (vs 85.83 bps in the previous day).
- As we have already expected, Bank Indonesia decided to hold BI 7 Day Reverse Repo Rate at 3.5%.
- However BI has started to normalize the easy policy by increasing rupiah reserve requirement for conventional, commercial and sharia banks starting from Mar-22.
- However BI said that the adjustment made also taking into account banking liquidity so banks ability to disburse loan and buying government bond will not be affected.

Market Projection

- Given the recent development, we expect the 10-year Indo GB yield to move within range of 6.35-6.45% today.
- Attractive Indo GB series to be traded today: FR0084, FR0086, FR0090, FR0064, FR0082, FR0087.

Exhibit 4. 10 Year Indo GB Fair Yield



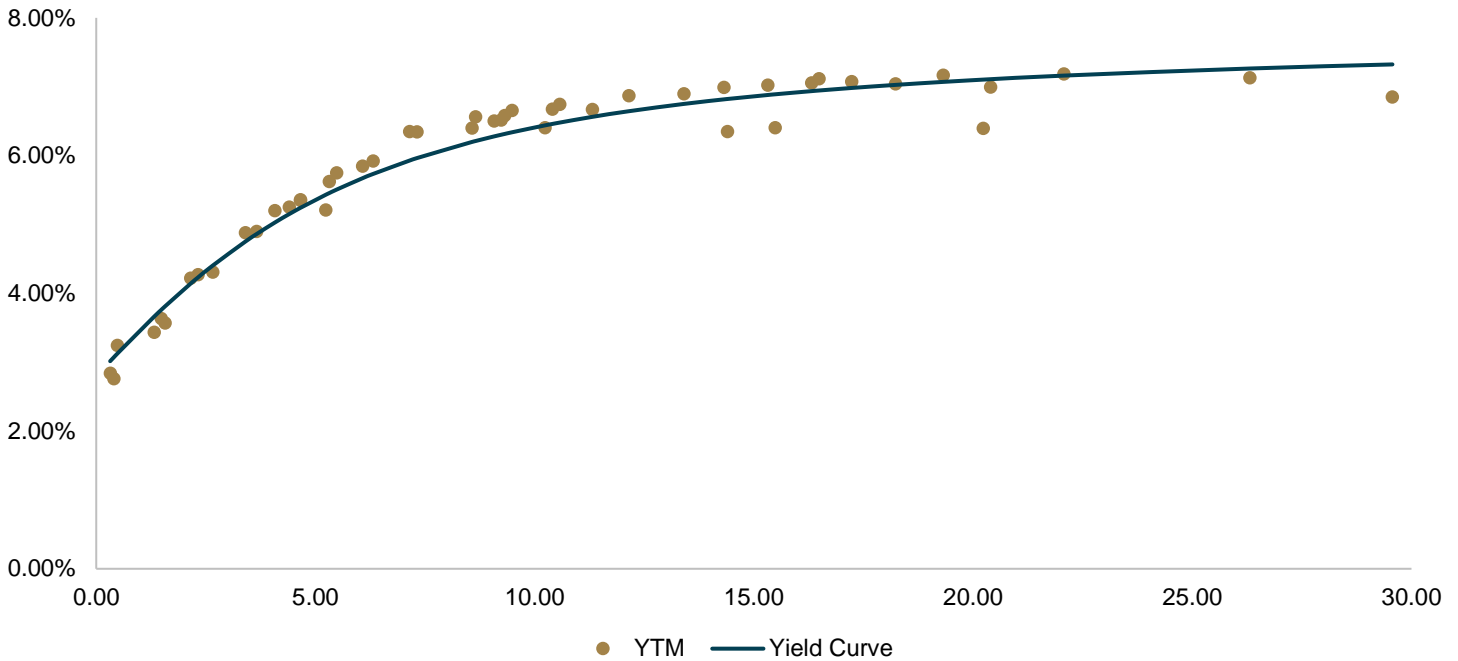
Source : Bloomberg, MNCS Calculation

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	0.32	101.25	2.84%	3.01%	101.24	Fair
FR35	12.900	15-Jun-22	0.40	103.90	2.76%	3.07%	103.88	Premium
FR43	10.250	15-Jul-22	0.48	103.28	3.24%	3.13%	103.41	Fair
FR63	5.625	15-May-23	1.32	102.78	3.43%	3.66%	102.50	Fair
FR46	9.500	15-Jul-23	1.48	108.35	3.63%	3.76%	108.22	Fair
FR39	11.750	15-Aug-23	1.57	112.36	3.57%	3.81%	111.99	Fair
FR70	8.375	15-Mar-24	2.15	108.40	4.22%	4.14%	108.62	Fair
FR77	8.125	15-May-24	2.32	108.38	4.27%	4.23%	108.51	Fair
FR44	10.000	15-Sep-24	2.65	114.04	4.31%	4.40%	113.85	Fair
FR81	6.500	15-Jun-25	3.40	105.00	4.88%	4.75%	105.43	Fair
FR40	11.000	15-Sep-25	3.65	120.13	4.90%	4.86%	120.30	Fair
FR84	7.250	15-Feb-26	4.07	107.43	5.20%	5.03%	108.09	Fair
FR86	5.500	15-Jun-26	4.40	100.92	5.25%	5.15%	101.36	Fair
FR37	12.000	15-Sep-26	4.65	126.95	5.36%	5.24%	127.56	Fair
FR56	8.375	15-Sep-26	4.65	112.29	5.35%	5.24%	112.78	Fair
FR90	5.125	15-Apr-27	5.23	99.63	5.21%	5.43%	98.62	Fair
FR59	7.000	15-May-27	5.32	106.22	5.63%	5.45%	107.04	Fair
FR42	10.250	15-Jul-27	5.48	120.88	5.75%	5.51%	122.21	Discounted
FR47	10.000	15-Feb-28	6.07	120.93	5.85%	5.67%	121.98	Fair
FR64	6.125	15-May-28	6.32	101.04	5.92%	5.73%	102.04	Fair
FR71	9.000	15-Mar-29	7.15	115.01	6.35%	5.93%	117.68	Discounted
FR78	8.250	15-May-29	7.32	111.03	6.34%	5.96%	113.39	Discounted
FR52	10.500	15-Aug-30	8.57	126.68	6.40%	6.20%	128.28	Fair
FR82	7.000	15-Sep-30	8.65	102.85	6.56%	6.21%	105.21	Discounted
FR87	6.500	15-Feb-31	9.07	100.02	6.50%	6.28%	101.52	Fair
FR85	7.750	15-Apr-31	9.23	108.42	6.52%	6.30%	110.01	Fair
FR73	8.750	15-May-31	9.32	114.90	6.58%	6.31%	116.96	Discounted
FR54	9.500	15-Jul-31	9.48	119.75	6.66%	6.34%	122.29	Discounted
FR91	6.375	15-Apr-32	10.23	99.79	6.40%	6.44%	99.53	Fair
FR58	8.250	15-Jun-32	10.40	111.65	6.68%	6.46%	113.42	Fair
FR74	7.500	15-Aug-32	10.57	105.63	6.74%	6.48%	107.73	Discounted
FR65	6.625	15-May-33	11.32	99.63	6.67%	6.56%	100.49	Fair
FR68	8.375	15-Mar-34	12.15	112.25	6.87%	6.64%	114.27	Fair
FR80	7.500	15-Jun-35	13.40	105.16	6.90%	6.75%	106.55	Fair
FR72	8.250	15-May-36	14.32	111.24	6.99%	6.81%	112.98	Fair
FR88	6.250	15-Jun-36	14.40	99.08	6.35%	6.82%	94.81	Premium
FR45	9.750	15-May-37	15.32	125.28	7.03%	6.88%	126.91	Fair
FR93	6.375	15-Jul-37	15.48	99.71	6.41%	6.89%	95.16	Premium
FR75	7.500	15-May-38	16.32	104.25	7.06%	6.93%	105.46	Fair
FR50	10.500	15-Jul-38	16.48	132.53	7.12%	6.94%	134.60	Fair
FR79	8.375	15-Apr-39	17.23	112.75	7.08%	6.98%	113.84	Fair
FR83	7.500	15-Apr-40	18.23	104.67	7.04%	7.03%	104.82	Fair
FR57	9.500	15-May-41	19.32	124.19	7.17%	7.07%	125.39	Fair
FR62	6.375	15-Apr-42	20.23	99.78	6.39%	7.10%	92.25	Premium
FR92	7.125	15-Jun-42	20.40	101.32	7.00%	7.11%	100.18	Fair
FR67	8.750	15-Feb-44	22.07	117.15	7.19%	7.16%	117.50	Fair
FR76	7.375	15-May-48	26.32	102.82	7.13%	7.26%	101.29	Fair
FR89	6.875	15-Aug-51	29.57	100.30	6.85%	7.32%	94.62	Premium

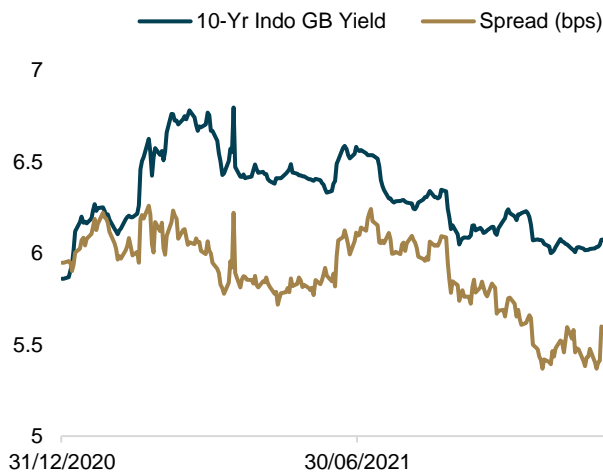
Source : Bloomberg, MNCS Calculation as of January 20, 2022

Exhibit 6. Indo GB Yield Curve



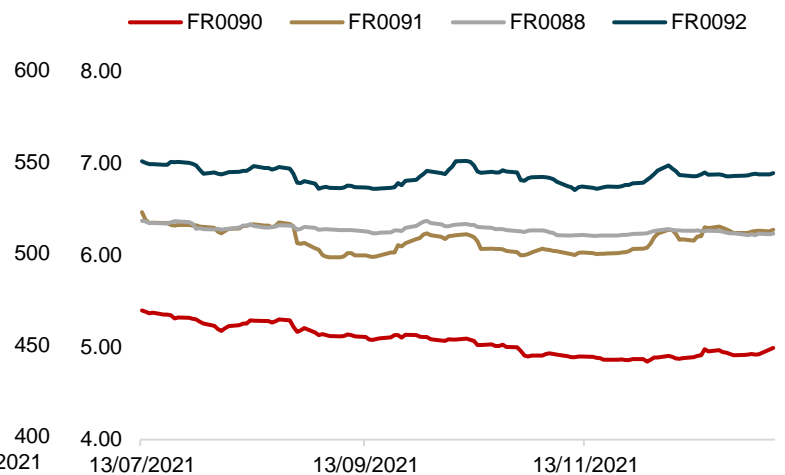
Source : Bloomberg, MNCS Calculation as of January 20, 2022

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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