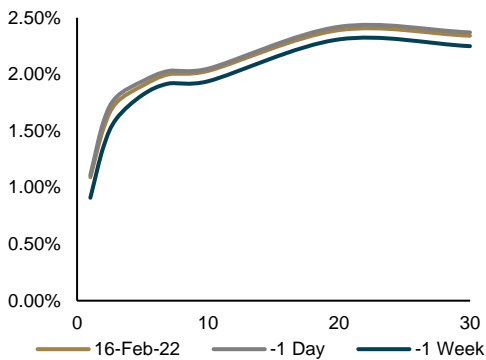


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

Countries	16-Feb-22	-1 Day	-1 Week
U.S	2.03%	2.04%	1.94%
U.K	1.52%	1.58%	1.43%
Germany	0.27%	0.31%	0.21%
Japan	0.21%	0.21%	0.21%
China	2.78%	2.80%	2.73%
Malaysia	3.67%	3.69%	3.70%
Thailand	2.18%	2.18%	2.17%

Source : Bloomberg

Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	2.03
Indo 5-Year CDS	bps	95.42
USD/IDR	points	14,256
BI 7DRR	%	3.50

Source : Bloomberg as of February 16, 2022

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Global Market Update

- Yields on US government bond decreased 2-6 bps along the curve on Wednesday (02/16/22).
- The benchmark 10-year UST yield was 1 bps lower and closed at 2.03%. Meanwhile 2-year UST yield dropped 5 bps to 1.53% at the same time.
- Market focus remain on geopolitical tensions, economic release data and also summary of Jan-22 Fed's meeting.
- Biden said that Russian military units remained in threatening position with more than 150k troops still in the Ukrainian border after claim that Russia has returned its army to their home base.
- On the data front, US Commerce Department reported stronger than expected retail sales in Jan-22.
- US retail sales grew 3.8% MoM, well above consensus estimate at 2% MoM and higher than previous month figure. In Dec-21, US retail sales contracted 2.5% MoM.
- The minutes of Fed's meeting in Jan-22 was released yesterday showed that US central bank is preparing interest rate hikes and discussed ways to reduce balance sheet including selling some MBS.
- US equity market closed mixed last night with DJI and Nasdaq fell 0.16% and 0.11% respectively while S&P 500 rose 0.09%.

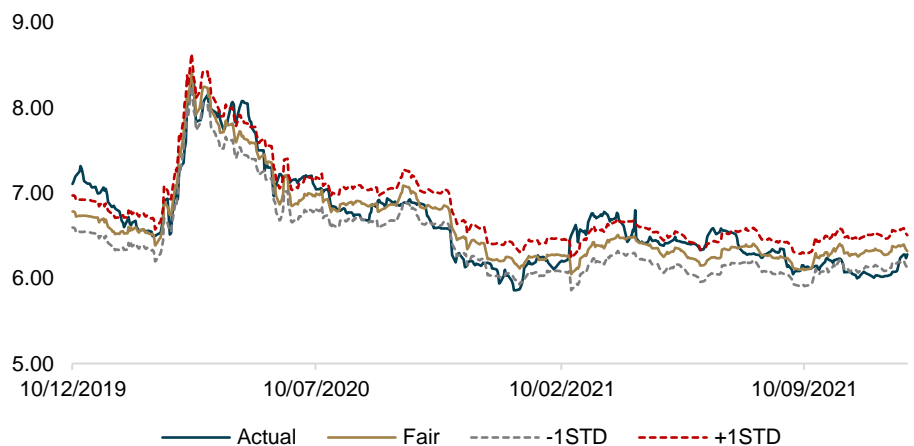
Domestic Market Update

- Domestic government bond yields were slightly lower on Wednesday (02/16/22).
- The benchmark 10-year Indo GB yield stayed at 6.50% while 5-year Indo GB yield fell 2 bps to 5.30% at the same time.
- The IDR value continued to strengthen against USD and was closed at IDR 14.256/USD on Wednesday (vs IDR 14.303/USD in the previous day).
- Furthermore, country's risk premium also dropped. The 5-year Indo CDS slipped 2 bps to 95.42 bps.
- From the pandemic side, Indonesia daily Covid-19 infection hit an all time high with 64,718 yesterday according to official data. Daily cases were above the peak of 2nd wave outbreak in 3Q21.
- Domestic daily cases were approaching our upper case scenario. We estimated peak of daily cases to hit 72,133 in the 3rd week of Feb-22 and it takes 77 days for the curve to flatten which mean the 3rd wave is expected to end in 3rd week of Mar-22 based on our model.

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: FR0090, FR0071, FR0078, FR0052, FR0054 and FR0091.

Exhibit 4. 10 Year Indo GB Fair Yield



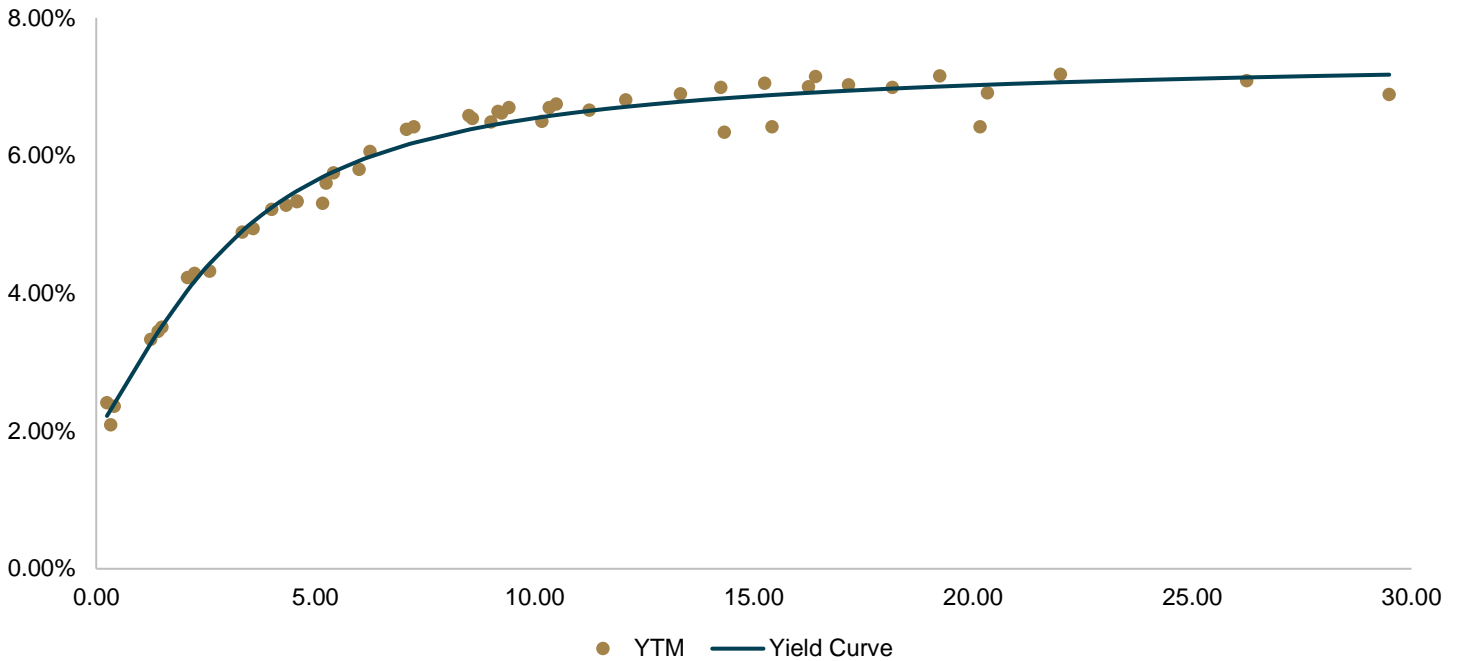
Source : Bloomberg, MNCS Calculation

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	101.08	2.41%	2.22%	101.15	Fair
FR35	12.900	15-Jun-22	0.33	103.44	2.09%	2.31%	103.42	Premium
FR43	10.250	15-Jul-22	0.41	103.17	2.36%	2.40%	103.19	Fair
FR63	5.625	15-May-23	1.24	102.76	3.33%	3.27%	102.84	Fair
FR46	9.500	15-Jul-23	1.41	108.23	3.45%	3.44%	108.28	Fair
FR39	11.750	15-Aug-23	1.49	111.87	3.51%	3.52%	111.90	Fair
FR70	8.375	15-Mar-24	2.07	108.12	4.23%	4.04%	108.54	Fair
FR77	8.125	15-May-24	2.24	108.10	4.29%	4.17%	108.37	Fair
FR44	10.000	15-Sep-24	2.58	113.67	4.32%	4.43%	113.41	Fair
FR81	6.500	15-Jun-25	3.33	104.87	4.89%	4.90%	104.84	Fair
FR40	11.000	15-Sep-25	3.58	119.61	4.94%	5.04%	119.26	Fair
FR84	7.250	15-Feb-26	4.00	107.23	5.22%	5.25%	107.14	Fair
FR86	5.500	15-Jun-26	4.33	100.81	5.28%	5.39%	100.42	Fair
FR37	12.000	15-Sep-26	4.58	126.70	5.34%	5.49%	126.02	Fair
FR56	8.375	15-Sep-26	4.58	112.18	5.33%	5.49%	111.54	Fair
FR90	5.125	15-Apr-27	5.16	99.17	5.31%	5.69%	97.50	Premium
FR59	7.000	15-May-27	5.24	106.29	5.60%	5.71%	105.74	Fair
FR42	10.250	15-Jul-27	5.41	120.65	5.75%	5.77%	120.59	Fair
FR47	10.000	15-Feb-28	6.00	121.03	5.80%	5.92%	120.33	Fair
FR64	6.125	15-May-28	6.24	100.34	6.06%	5.98%	100.72	Fair
FR71	9.000	15-Mar-29	7.07	114.75	6.38%	6.15%	116.11	Discounted
FR78	8.250	15-May-29	7.24	110.43	6.42%	6.19%	111.89	Discounted
FR52	10.500	15-Aug-30	8.49	125.23	6.58%	6.38%	126.74	Discounted
FR82	7.000	15-Sep-30	8.58	102.99	6.54%	6.39%	103.99	Fair
FR87	6.500	15-Feb-31	9.00	100.08	6.49%	6.44%	100.42	Fair
FR85	7.750	15-Apr-31	9.16	107.51	6.64%	6.46%	108.82	Fair
FR73	8.750	15-May-31	9.24	114.50	6.62%	6.47%	115.69	Fair
FR54	9.500	15-Jul-31	9.41	119.30	6.70%	6.48%	120.99	Discounted
FR91	6.375	15-Apr-32	10.16	99.08	6.50%	6.56%	98.64	Fair
FR58	8.250	15-Jun-32	10.33	111.40	6.70%	6.57%	112.41	Fair
FR74	7.500	15-Aug-32	10.49	105.55	6.75%	6.59%	106.83	Fair
FR65	6.625	15-May-33	11.24	99.76	6.66%	6.65%	99.80	Fair
FR68	8.375	15-Mar-34	12.07	112.73	6.81%	6.71%	113.64	Fair
FR80	7.500	15-Jun-35	13.33	105.19	6.90%	6.78%	106.22	Fair
FR72	8.250	15-May-36	14.24	111.27	6.99%	6.83%	112.80	Fair
FR88	6.250	15-Jun-36	14.33	99.19	6.34%	6.83%	94.72	Premium
FR45	9.750	15-May-37	15.24	124.93	7.05%	6.87%	126.91	Fair
FR93	6.375	15-Jul-37	15.41	99.56	6.42%	6.88%	95.25	Premium
FR75	7.500	15-May-38	16.24	104.75	7.00%	6.91%	105.68	Fair
FR50	10.500	15-Jul-38	16.41	132.05	7.15%	6.92%	134.82	Discounted
FR79	8.375	15-Apr-39	17.16	113.31	7.03%	6.94%	114.23	Fair
FR83	7.500	15-Apr-40	18.16	105.15	6.99%	6.97%	105.37	Fair
FR57	9.500	15-May-41	19.24	124.20	7.16%	7.00%	126.16	Fair
FR62	6.375	15-Apr-42	20.16	99.50	6.42%	7.02%	93.04	Premium
FR92	7.125	15-Jun-42	20.33	102.30	6.91%	7.03%	101.02	Fair
FR67	8.750	15-Feb-44	22.00	117.18	7.18%	7.06%	118.68	Fair
FR76	7.375	15-May-48	26.24	103.35	7.09%	7.13%	102.82	Fair
FR89	6.875	15-Aug-51	29.49	99.86	6.89%	7.17%	96.35	Premium

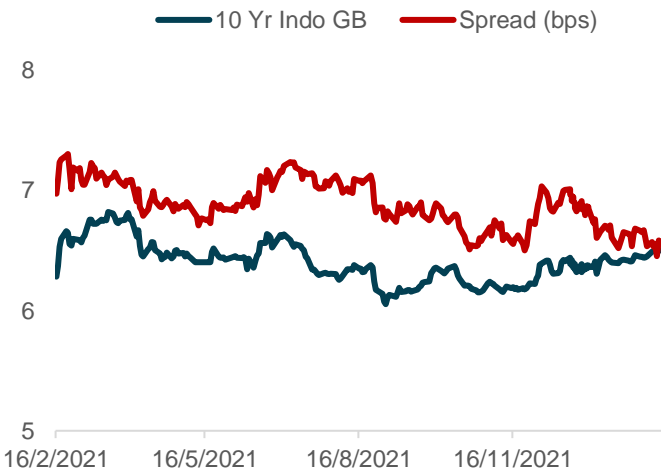
Source : Bloomberg, MNCS Calculation as of February 16, 2022

Exhibit 6. Indo GB Yield Curve



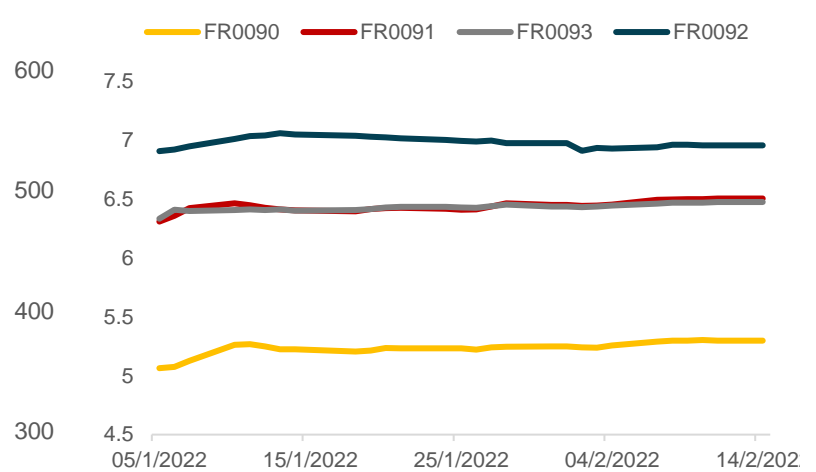
Source : Bloomberg, MNCS Calculation as of February 16, 2022

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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