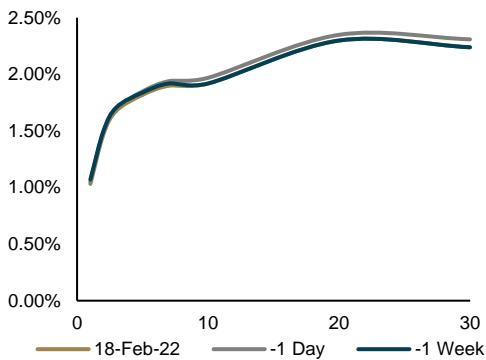


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

| Countries | 18-Feb-22 | -1 Day | -1 Week |
|-----------|-----------|--------|---------|
| U.S | 1.93% | 1.96% | 1.94% |
| U.K | 1.38% | 1.46% | 1.52% |
| Germany | 0.19% | 0.23% | 0.29% |
| Japan | 0.21% | 0.22% | 0.23% |
| China | 2.80% | 2.78% | 2.79% |
| Malaysia | 3.65% | 3.66% | 3.71% |
| Thailand | 2.15% | 2.17% | 2.19% |

Source : Bloomberg

Exhibit 3. Market Indicators

| Indicators | Unit | Value |
|-----------------|--------|--------|
| U.S. Treasury | % | 1.93 |
| Indo 5-Year CDS | bps | 98.02 |
| USD/IDR | points | 14,328 |
| BI 7DRR | % | 3.50 |

Source : Bloomberg as of February 18, 2022

Tirta Widi Gilang Citradi

Economist & Fixed Income Analyst
tirta.citradi@mncgroup.com

Global Market Update

- Yields on government bond in developed market closed lower on Friday (02/18/22).
- Investors focus remained on the development of Russia-Ukraine crises with US officials expect Russia to attack Ukraine in a few days.
- In response to the heightened geopolitical tensions, US President Joe Biden is expected to move more US troops closer to Ukraine.
- Yields on US government bond declined 2-7 bps along the curve. The benchmark 10-year UST yield slipped 3 bps to 1.93%.
- In Germany and UK, their 10-year benchmark government bond yield fell 8 bps and 4 bps respectively on day to day basis.
- Given the recent heightened geopolitical risk, riskier assets such as stocks and cryptocurrencies were experiencing a selloff, while gold price rose by 2% on a weekly basis.
- Wall Street dipped in red last week. DJI dropped 0.68%; S&P 500 fell 0.72% and Nasdaq Composite came at the worst after being corrected by 1.23%.
- Fed's monetary policy is also being closely monitored with the recent debate on should US central bank take a big step to hike interest rate.
- Based on FFR futures contract, market expect the Fed to increase interest rate by 25 bps with probability of 86.7%.

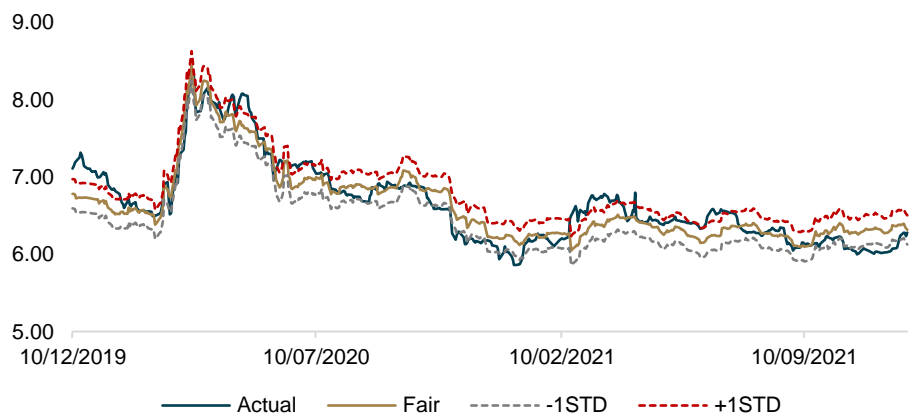
Domestic Market Update

- Majority of domestic government bond yields were slightly lower on Friday (02/18/22).
- The benchmark 10-year Indo GB yield edged 1 bps lower to 6.49% while 5-year Indo GB yield stayed at 5.31% at the same time.
- The IDR value depreciated against USD and was closed at IDR 14,328/USD on Friday (vs IDR 14,318/USD in the previous day).
- Furthermore, country's risk premium also increased. The 5-year Indo CDS slightly increased to 98.02 bps.
- During period of February 14-17 Indonesia recorded a foreign inflows amounting to IDR10.81tn including IDR7.82tn in equity market and IDR2.99tn in government bonds according to Bank Indonesia.
- Foreign inflows continued despite Fed tightening agenda which we believe to reflect investors confidence to Indonesia on the back of more resilient economy and attractive financial asset valuation

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, FR0054 and FR0091.

Exhibit 4. 10 Year Indo GB Fair Yield



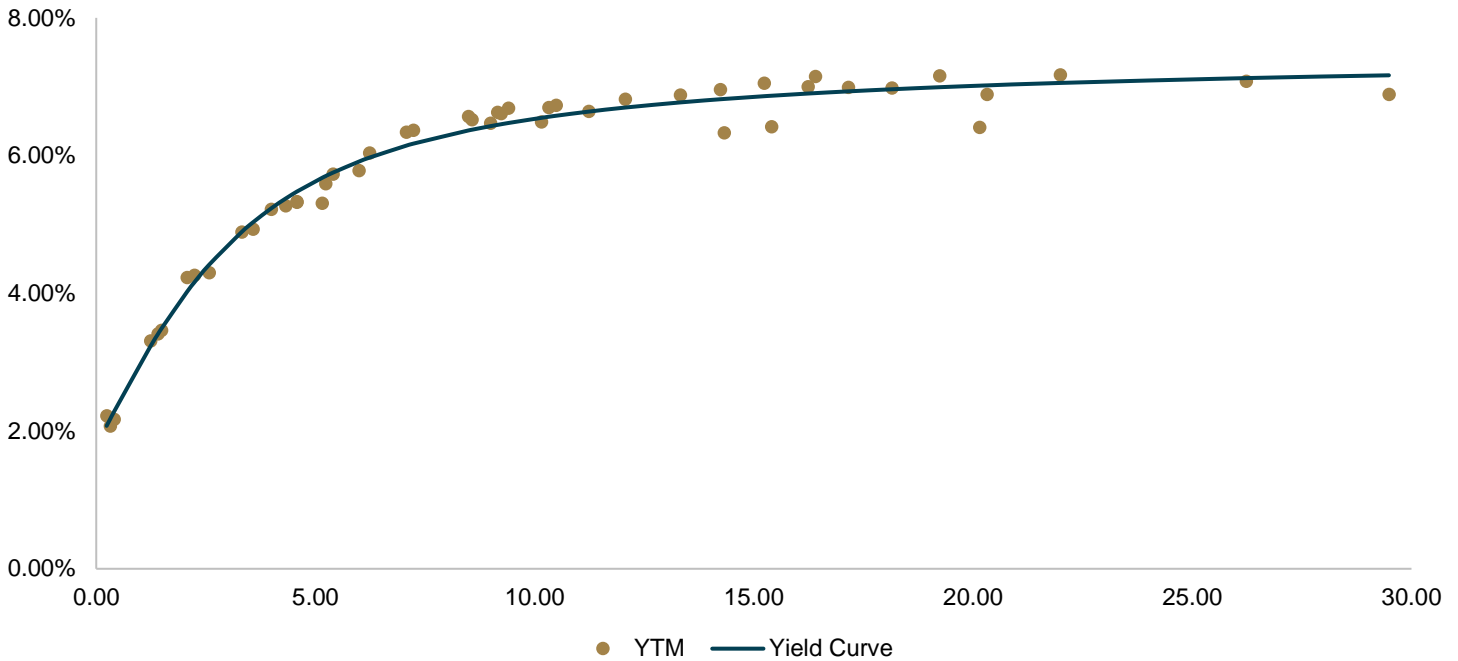
Source : Bloomberg, MNCS Calculation

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 | 101.07 | 2.22% | 2.08% | 101.16 | Fair |
| FR35 | 12.900 | 15-Jun-22 | 0.32 | 103.36 | 2.07% | 2.18% | 103.41 | Fair |
| FR43 | 10.250 | 15-Jul-22 | 0.40 | 103.16 | 2.17% | 2.28% | 103.20 | Fair |
| FR63 | 5.625 | 15-May-23 | 1.24 | 102.76 | 3.31% | 3.23% | 102.88 | Fair |
| FR46 | 9.500 | 15-Jul-23 | 1.40 | 108.23 | 3.41% | 3.40% | 108.30 | Fair |
| FR39 | 11.750 | 15-Aug-23 | 1.49 | 111.86 | 3.46% | 3.49% | 111.91 | Fair |
| FR70 | 8.375 | 15-Mar-24 | 2.07 | 108.08 | 4.23% | 4.02% | 108.56 | Discounted |
| FR77 | 8.125 | 15-May-24 | 2.24 | 108.12 | 4.26% | 4.16% | 108.38 | Fair |
| FR44 | 10.000 | 15-Sep-24 | 2.57 | 113.67 | 4.30% | 4.41% | 113.42 | Fair |
| FR81 | 6.500 | 15-Jun-25 | 3.32 | 104.87 | 4.89% | 4.89% | 104.87 | Fair |
| FR40 | 11.000 | 15-Sep-25 | 3.57 | 119.58 | 4.93% | 5.03% | 119.28 | Fair |
| FR84 | 7.250 | 15-Feb-26 | 3.99 | 107.21 | 5.22% | 5.23% | 107.18 | Fair |
| FR86 | 5.500 | 15-Jun-26 | 4.32 | 100.86 | 5.27% | 5.38% | 100.47 | Fair |
| FR37 | 12.000 | 15-Sep-26 | 4.57 | 126.65 | 5.33% | 5.47% | 126.06 | Fair |
| FR56 | 8.375 | 15-Sep-26 | 4.57 | 112.21 | 5.32% | 5.47% | 111.58 | Fair |
| FR90 | 5.125 | 15-Apr-27 | 5.15 | 99.18 | 5.31% | 5.68% | 97.56 | Premium |
| FR59 | 7.000 | 15-May-27 | 5.24 | 106.30 | 5.59% | 5.70% | 105.80 | Fair |
| FR42 | 10.250 | 15-Jul-27 | 5.40 | 120.70 | 5.73% | 5.75% | 120.64 | Fair |
| FR47 | 10.000 | 15-Feb-28 | 5.99 | 121.08 | 5.78% | 5.91% | 120.38 | Fair |
| FR64 | 6.125 | 15-May-28 | 6.24 | 100.42 | 6.04% | 5.97% | 100.79 | Fair |
| FR71 | 9.000 | 15-Mar-29 | 7.07 | 114.92 | 6.34% | 6.14% | 116.18 | Discounted |
| FR78 | 8.250 | 15-May-29 | 7.24 | 110.75 | 6.37% | 6.17% | 111.97 | Discounted |
| FR52 | 10.500 | 15-Aug-30 | 8.49 | 125.28 | 6.57% | 6.36% | 126.82 | Discounted |
| FR82 | 7.000 | 15-Sep-30 | 8.57 | 103.11 | 6.52% | 6.37% | 104.08 | Fair |
| FR87 | 6.500 | 15-Feb-31 | 8.99 | 100.19 | 6.47% | 6.43% | 100.50 | Fair |
| FR85 | 7.750 | 15-Apr-31 | 9.15 | 107.61 | 6.63% | 6.44% | 108.91 | Fair |
| FR73 | 8.750 | 15-May-31 | 9.24 | 114.57 | 6.61% | 6.45% | 115.78 | Fair |
| FR54 | 9.500 | 15-Jul-31 | 9.40 | 119.33 | 6.69% | 6.47% | 121.08 | Discounted |
| FR91 | 6.375 | 15-Apr-32 | 10.15 | 99.13 | 6.49% | 6.55% | 98.73 | Fair |
| FR58 | 8.250 | 15-Jun-32 | 10.32 | 111.40 | 6.70% | 6.56% | 112.50 | Fair |
| FR74 | 7.500 | 15-Aug-32 | 10.49 | 105.71 | 6.73% | 6.58% | 106.92 | Fair |
| FR65 | 6.625 | 15-May-33 | 11.24 | 99.90 | 6.64% | 6.64% | 99.89 | Fair |
| FR68 | 8.375 | 15-Mar-34 | 12.07 | 112.68 | 6.82% | 6.70% | 113.75 | Fair |
| FR80 | 7.500 | 15-Jun-35 | 13.32 | 105.32 | 6.88% | 6.77% | 106.33 | Fair |
| FR72 | 8.250 | 15-May-36 | 14.24 | 111.57 | 6.96% | 6.82% | 112.92 | Fair |
| FR88 | 6.250 | 15-Jun-36 | 14.32 | 99.24 | 6.33% | 6.82% | 94.83 | Premium |
| FR45 | 9.750 | 15-May-37 | 15.24 | 124.95 | 7.05% | 6.86% | 127.03 | Fair |
| FR93 | 6.375 | 15-Jul-37 | 15.40 | 99.56 | 6.42% | 6.87% | 95.36 | Premium |
| FR75 | 7.500 | 15-May-38 | 16.24 | 104.77 | 7.00% | 6.90% | 105.80 | Fair |
| FR50 | 10.500 | 15-Jul-38 | 16.40 | 132.03 | 7.15% | 6.90% | 134.96 | Discounted |
| FR79 | 8.375 | 15-Apr-39 | 17.15 | 113.65 | 6.99% | 6.93% | 114.35 | Fair |
| FR83 | 7.500 | 15-Apr-40 | 18.15 | 105.29 | 6.98% | 6.96% | 105.50 | Fair |
| FR57 | 9.500 | 15-May-41 | 19.24 | 124.20 | 7.16% | 6.99% | 126.31 | Fair |
| FR62 | 6.375 | 15-Apr-42 | 20.15 | 99.65 | 6.41% | 7.01% | 93.16 | Premium |
| FR92 | 7.125 | 15-Jun-42 | 20.32 | 102.51 | 6.89% | 7.02% | 101.15 | Fair |
| FR67 | 8.750 | 15-Feb-44 | 21.99 | 117.38 | 7.17% | 7.05% | 118.82 | Fair |
| FR76 | 7.375 | 15-May-48 | 26.24 | 103.48 | 7.08% | 7.12% | 102.96 | Fair |
| FR89 | 6.875 | 15-Aug-51 | 29.49 | 99.81 | 6.89% | 7.16% | 96.48 | Premium |

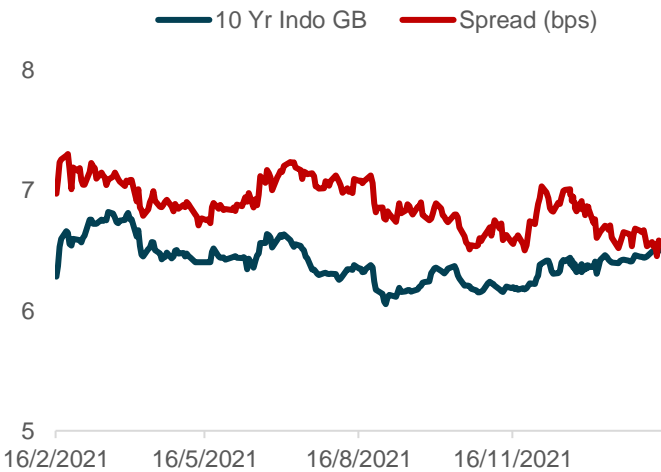
Source : Bloomberg, MNCS Calculation as of February 18, 2022

Exhibit 6. Indo GB Yield Curve



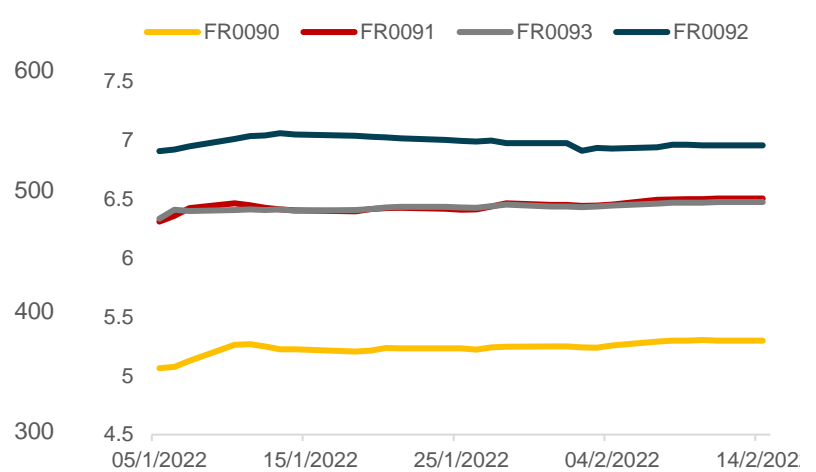
Source : Bloomberg, MNCS Calculation as of February 18, 2022

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

PT MNC SEKURITAS

MNC Financial Center Lt. 14 – 16

Jl. Kebon Sirih No. 21 - 27, Jakarta Pusat 10340

Telp : (021) 2980 3111

Fax : (021) 3983 6899

Call Center : 1500 899

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