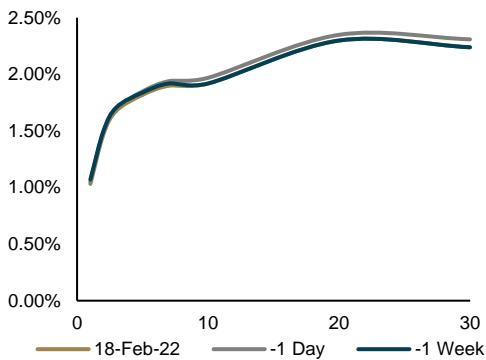


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

Countries	21-Feb-22	-1 Day	-1 Week
U.S	1.93%	1.93%	1.99%
U.K	1.41%	1.38%	1.59%
Germany	0.21%	0.19%	0.28%
Japan	0.21%	0.21%	0.21%
China	2.84%	2.80%	2.80%
Malaysia	3.66%	3.65%	3.69%
Thailand	2.14%	2.15%	2.18%

Source : Bloomberg

Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	1.93
Indo 5-Year CDS	bps	98.53
USD/IDR	points	14,328
BI 7DRR	%	3.50

Source : Bloomberg as of February 21, 2022

Tirta Widi Gilang Citradi

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

Global Market Update

- US market was closed on Monday (02/21/22) commemorating Washington's Birthday.
- However markets remain focus on the development of Russia-Ukraine crisis as well as Fed's monetary policy.
- Russian President Vladimir Putin ordered troops into two breakaway regions of eastern Ukraine.
- Putin also said that Western governments have made hostile activities that threaten Russian security.
- Heightened geopolitical conflict could bring another pressure for the market.
- On the other hand, based on CME futures contract market expect US central bank to raise interest rate by 25 bps in Mar-22 with the probability of 82.8%.
- In Asia, Japan Jibun Bank Manufacturing PMI flash reading for Feb-22 came to 52.9 below previous month figure of 55.4.
- PBoC decided to keep interest rate unchanged with loan prime rate for 1Y & 5Y steady at 3.7% and 4.6%.

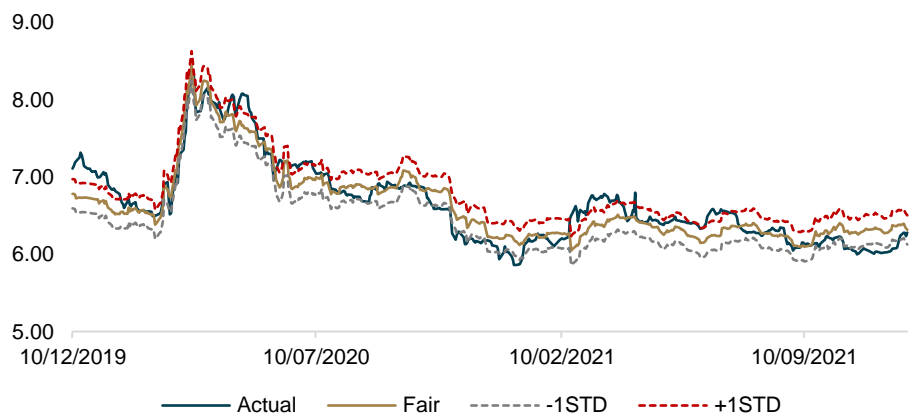
Domestic Market Update

- Domestic government bond yields were flattish to start this week (02/21/22).
- The benchmark 10-year Indo GB yield stayed 6.49% while 5-year Indo GB yield slipped 1 bps to 5.30%.
- The IDR value stayed the same at IDR14,328/USD, while risk premium continued to increase to 98.53 bps.
- Government successfully issued ORI021 with the record of the lowest coupon (4.9%) and the highest retail investor participation (56,238 investors).
- We believe this is a good news that strengthening domestic investor basis could help government finance its budget while at the same time could support domestic market to become more stable.

Market Projection

- Government is scheduled to conduct sharia securities auction with the indicative target set at IDR11tn today.
- We expect government to successfully raised funding from sharia securities issuance. However we predict that the incoming bids could be lower than previous auction with the robust demand towards shorter maturity securities amid rising interest rate and geopolitical risk.
- 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



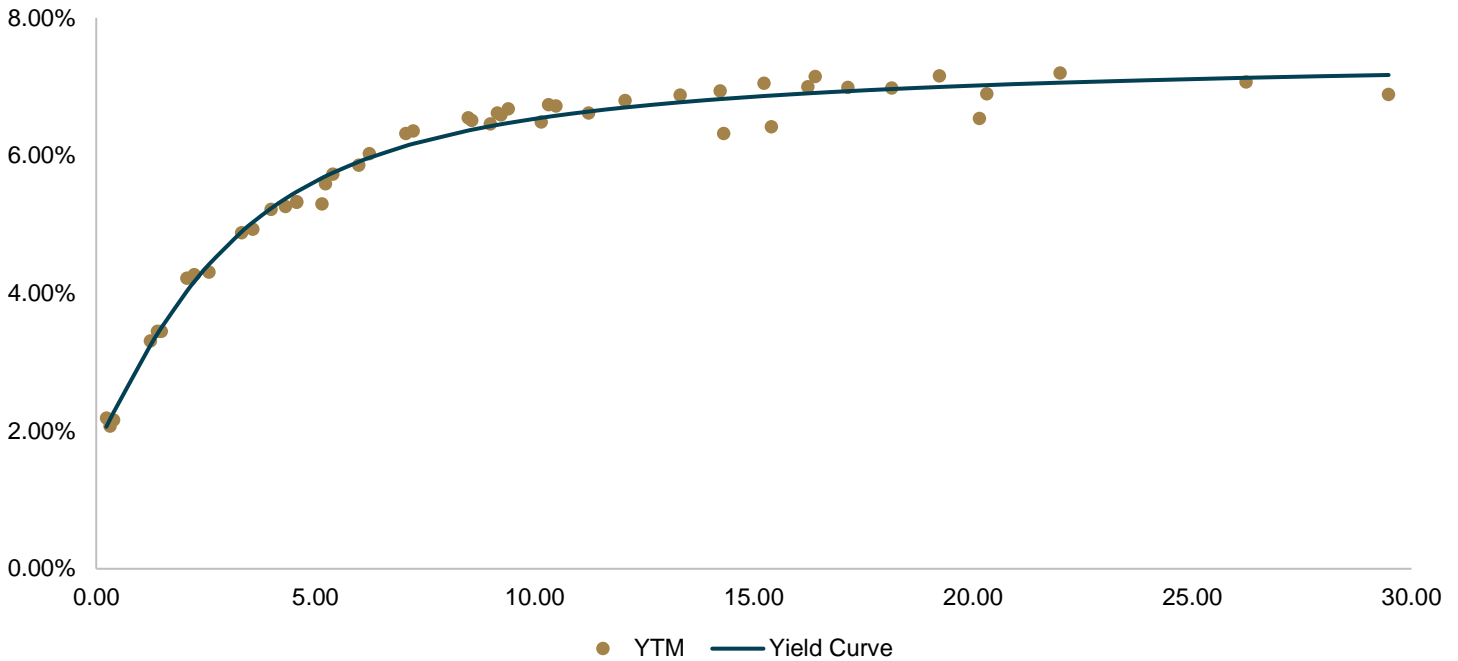
Source : Bloomberg, MNCS Calculation

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	0.23	101.06	2.19%	2.06%	101.12	Fair
FR35	12.900	15-Jun-22	0.31	103.36	2.07%	2.17%	103.32	Fair
FR43	10.250	15-Jul-22	0.39	103.16	2.16%	2.27%	103.14	Fair
FR63	5.625	15-May-23	1.23	102.75	3.31%	3.24%	102.85	Fair
FR46	9.500	15-Jul-23	1.39	108.15	3.45%	3.41%	108.24	Fair
FR39	11.750	15-Aug-23	1.48	111.87	3.45%	3.49%	111.83	Fair
FR70	8.375	15-Mar-24	2.06	108.09	4.22%	4.03%	108.52	Discounted
FR77	8.125	15-May-24	2.23	108.09	4.27%	4.16%	108.35	Fair
FR44	10.000	15-Sep-24	2.56	113.64	4.31%	4.42%	113.38	Fair
FR81	6.500	15-Jun-25	3.31	104.88	4.88%	4.89%	104.86	Fair
FR40	11.000	15-Sep-25	3.56	119.57	4.93%	5.03%	119.25	Fair
FR84	7.250	15-Feb-26	3.98	107.21	5.22%	5.23%	107.17	Fair
FR86	5.500	15-Jun-26	4.31	100.86	5.26%	5.37%	100.48	Fair
FR37	12.000	15-Sep-26	4.56	126.70	5.32%	5.47%	126.03	Fair
FR56	8.375	15-Sep-26	4.56	112.16	5.33%	5.47%	111.57	Fair
FR90	5.125	15-Apr-27	5.15	99.21	5.30%	5.67%	97.58	Premium
FR59	7.000	15-May-27	5.23	106.29	5.59%	5.70%	105.80	Fair
FR42	10.250	15-Jul-27	5.39	120.70	5.73%	5.75%	120.62	Fair
FR47	10.000	15-Feb-28	5.98	120.65	5.86%	5.91%	120.37	Fair
FR64	6.125	15-May-28	6.23	100.48	6.03%	5.97%	100.80	Fair
FR71	9.000	15-Mar-29	7.06	115.06	6.32%	6.14%	116.18	Fair
FR78	8.250	15-May-29	7.23	110.82	6.36%	6.17%	111.97	Discounted
FR52	10.500	15-Aug-30	8.48	125.38	6.55%	6.36%	126.80	Discounted
FR82	7.000	15-Sep-30	8.56	103.15	6.51%	6.37%	104.08	Fair
FR87	6.500	15-Feb-31	8.98	100.26	6.46%	6.43%	100.50	Fair
FR85	7.750	15-Apr-31	9.15	107.66	6.62%	6.44%	108.90	Fair
FR73	8.750	15-May-31	9.23	114.72	6.59%	6.45%	115.76	Fair
FR54	9.500	15-Jul-31	9.39	119.43	6.68%	6.47%	121.06	Discounted
FR91	6.375	15-Apr-32	10.15	99.18	6.49%	6.55%	98.72	Fair
FR58	8.250	15-Jun-32	10.31	111.10	6.74%	6.56%	112.48	Fair
FR74	7.500	15-Aug-32	10.48	105.77	6.72%	6.58%	106.90	Fair
FR65	6.625	15-May-33	11.23	100.01	6.62%	6.64%	99.88	Fair
FR68	8.375	15-Mar-34	12.06	112.77	6.80%	6.70%	113.72	Fair
FR80	7.500	15-Jun-35	13.31	105.35	6.88%	6.77%	106.30	Fair
FR72	8.250	15-May-36	14.23	111.70	6.94%	6.82%	112.88	Fair
FR88	6.250	15-Jun-36	14.31	99.37	6.32%	6.82%	94.80	Premium
FR45	9.750	15-May-37	15.23	124.95	7.05%	6.86%	126.98	Discounted
FR93	6.375	15-Jul-37	15.39	99.56	6.42%	6.87%	95.32	Premium
FR75	7.500	15-May-38	16.23	104.75	7.00%	6.90%	105.76	Fair
FR50	10.500	15-Jul-38	16.39	132.05	7.15%	6.91%	134.89	Discounted
FR79	8.375	15-Apr-39	17.15	113.70	6.99%	6.93%	114.30	Fair
FR83	7.500	15-Apr-40	18.15	105.29	6.98%	6.97%	105.44	Fair
FR57	9.500	15-May-41	19.23	124.20	7.16%	7.00%	126.23	Fair
FR62	6.375	15-Apr-42	20.15	98.20	6.54%	7.02%	93.10	Premium
FR92	7.125	15-Jun-42	20.31	102.48	6.90%	7.02%	101.08	Fair
FR67	8.750	15-Feb-44	21.98	116.95	7.20%	7.06%	118.74	Fair
FR76	7.375	15-May-48	26.23	103.62	7.07%	7.13%	102.88	Fair
FR89	6.875	15-Aug-51	29.48	99.85	6.89%	7.17%	96.40	Premium

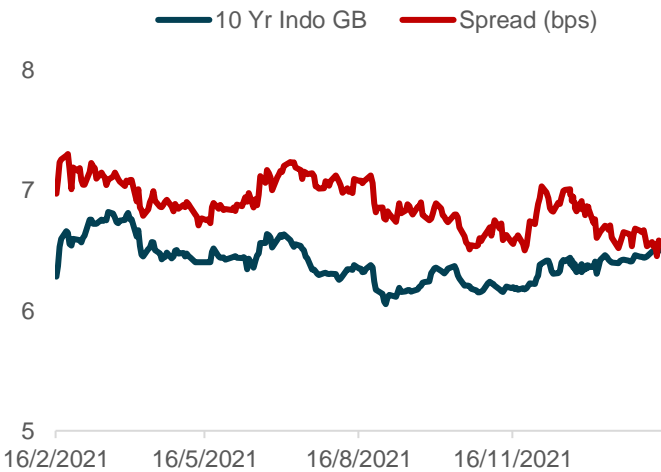
Source : Bloomberg, MNCS Calculation as of February 21, 2022

Exhibit 6. Indo GB Yield Curve



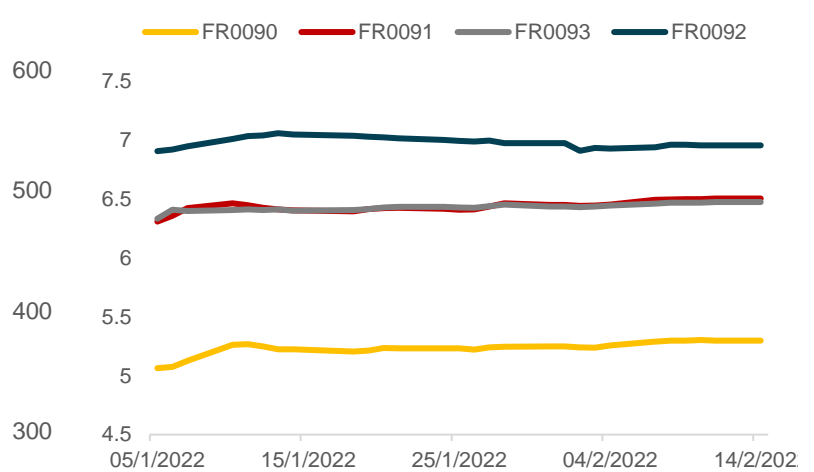
Source : Bloomberg, MNCS Calculation as of February 21, 2022

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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