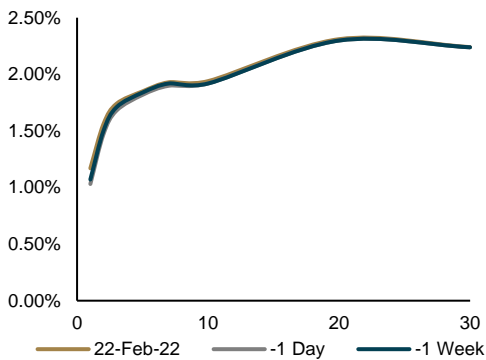


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

Countries	22-Feb-22	-1 Day	-1 Week
U.S	1.94%	1.93%	2.05%
U.K	1.47%	1.41%	1.58%
Germany	0.24%	0.21%	0.31%
Japan	0.19%	0.21%	0.21%
China	2.84%	2.84%	2.80%
Malaysia	3.66%	3.66%	3.69%
Thailand	2.14%	2.14%	2.18%

Source : Bloomberg

Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	1.94
Indo 5-Year CDS	bps	101.26
USD/IDR	points	14,366
BI 7DRR	%	3.50

Source : Bloomberg as of February 22, 2022

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Global Market Update

- Russia-Ukraine conflict has kept UST yield to steady. The benchmark 10-year UST yield was closed at 1.94% on Tuesday (02/23/22).
- Vladimir Putin previously has ordered troops into two breakaway regions of eastern Ukraine after announcing that he would recognize the independence of Donetsk and Luhansk.
- Following the development, Western World started to give economic sanctions to Russians.
- President Joe Biden imposed sanctions on Russian bank VEB and its military bank, Russia's sovereign debt and wealthy individuals as well as families.
- UK started to follow the suit, imposing sanctions against 5 Russian banks and 3 wealthy individuals.
- Given the escalation of geopolitical tension, US equity market fell to start this week. DJI dropped 1.42%; S&P 500 declined 1.02% and Nasdaq Composite fell 1.23%.

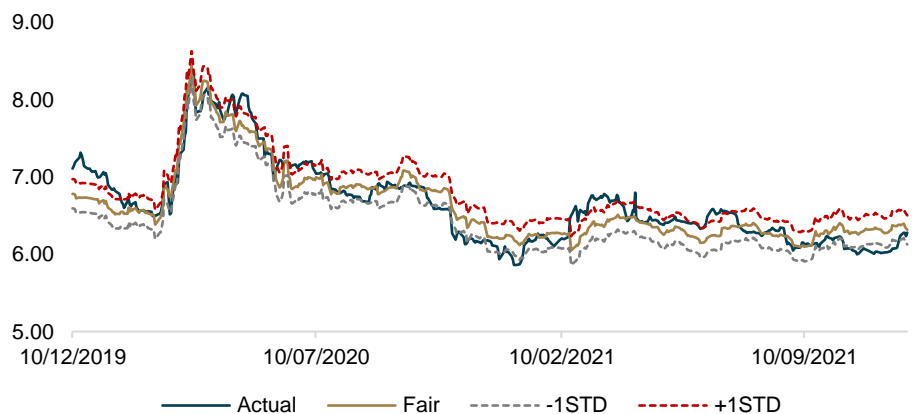
Domestic Market Update

- Domestic government bond yields were mixed yesterday (02/23/22).
- The benchmark 10-year Indo GB yield stayed 6.49% while 5-year Indo GB yield rose 2 bps to 5.32%.
- The IDR value depreciated against USD to the level of IDR14,366/USD yesterday (vs IDR14,328/USD on the previous day).
- Meanwhile risk premium continued to increase to 101.26 bps on Tuesday (vs 98.53 bps on Monday).
- Government successfully issued 6 series of sharia securities on yesterday's auction with the total fund raised IDR9tn or lower than indicative target of IDR11tn.
- Demand for fixed income asset in primary market remained high as the incoming bids value were IDR33.51tn.
- However strong demand remained towards shorter maturity securities on the back of rising interest rate risk as we have expected. Bids on SPNS09082022 reached IDR21.47tn or the highest among other series.
- It is also worth noted that lower awarded value reflect lower government financing needs.

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



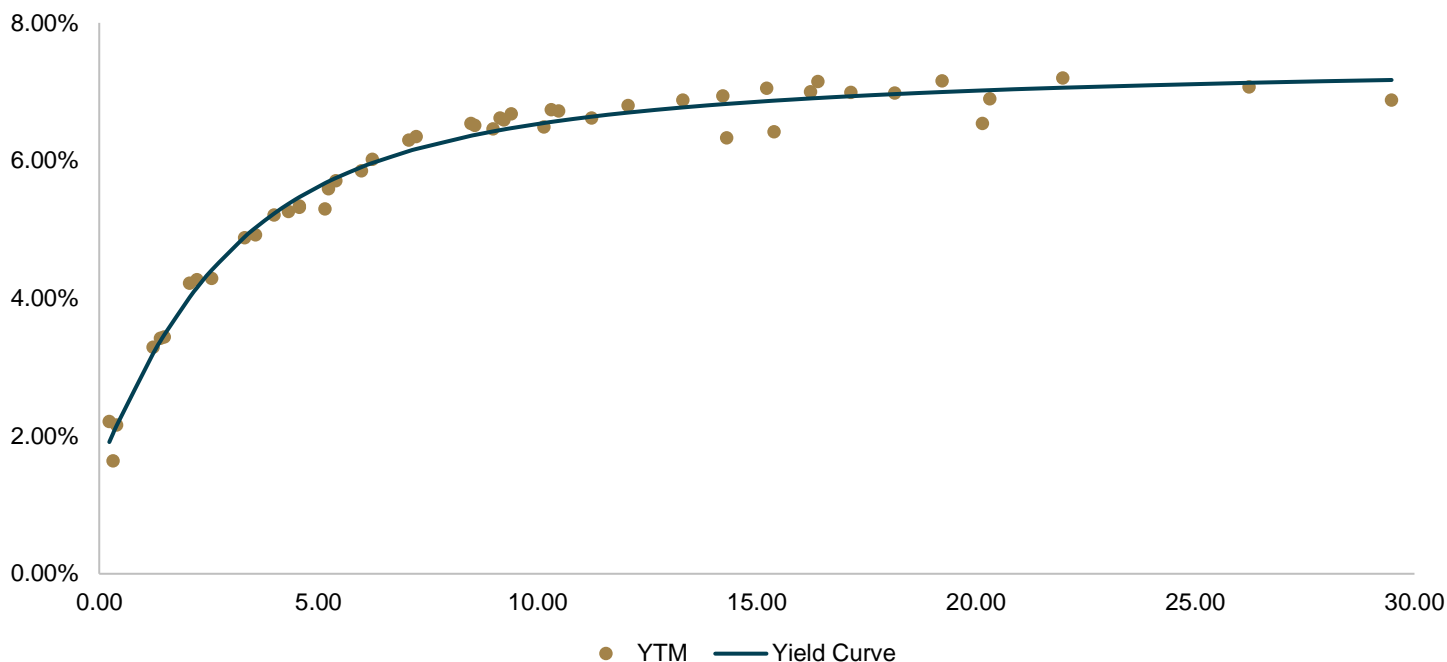
Source : Bloomberg, MNCS Calculation

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	0.22	101.05	2.21%	1.91%	101.14	Discounted
FR35	12.900	15-Jun-22	0.31	103.44	1.64%	2.04%	103.34	Premium
FR43	10.250	15-Jul-22	0.39	103.16	2.16%	2.15%	103.16	Fair
FR63	5.625	15-May-23	1.22	102.77	3.29%	3.20%	102.89	Fair
FR46	9.500	15-Jul-23	1.39	108.18	3.42%	3.38%	108.26	Fair
FR39	11.750	15-Aug-23	1.48	111.85	3.44%	3.47%	111.85	Fair
FR70	8.375	15-Mar-24	2.06	108.09	4.22%	4.01%	108.53	Discounted
FR77	8.125	15-May-24	2.23	108.08	4.27%	4.15%	108.35	Fair
FR44	10.000	15-Sep-24	2.56	113.67	4.29%	4.41%	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	119.59	4.92%	5.03%	119.24	Fair
FR84	7.250	15-Feb-26	3.98	107.24	5.21%	5.23%	107.18	Fair
FR86	5.500	15-Jun-26	4.31	100.89	5.26%	5.37%	100.48	Fair
FR37	12.000	15-Sep-26	4.56	126.70	5.32%	5.47%	126.02	Fair
FR56	8.375	15-Sep-26	4.56	112.14	5.34%	5.47%	111.58	Fair
FR90	5.125	15-Apr-27	5.14	99.20	5.30%	5.67%	97.59	Premium
FR59	7.000	15-May-27	5.23	106.31	5.59%	5.70%	105.81	Fair
FR42	10.250	15-Jul-27	5.39	120.78	5.71%	5.75%	120.63	Fair
FR47	10.000	15-Feb-28	5.98	120.70	5.85%	5.91%	120.38	Fair
FR64	6.125	15-May-28	6.23	100.53	6.02%	5.96%	100.81	Fair
FR71	9.000	15-Mar-29	7.06	115.16	6.30%	6.14%	116.19	Fair
FR78	8.250	15-May-29	7.23	110.87	6.35%	6.17%	111.98	Fair
FR52	10.500	15-Aug-30	8.48	125.43	6.54%	6.36%	126.81	Fair
FR82	7.000	15-Sep-30	8.56	103.18	6.51%	6.37%	104.09	Fair
FR87	6.500	15-Feb-31	8.98	100.24	6.46%	6.42%	100.52	Fair
FR85	7.750	15-Apr-31	9.14	107.65	6.62%	6.44%	108.92	Fair
FR73	8.750	15-May-31	9.23	114.77	6.59%	6.45%	115.78	Fair
FR54	9.500	15-Jul-31	9.39	119.45	6.68%	6.47%	121.07	Discounted
FR91	6.375	15-Apr-32	10.14	99.15	6.49%	6.55%	98.74	Fair
FR58	8.250	15-Jun-32	10.31	111.10	6.74%	6.56%	112.50	Fair
FR74	7.500	15-Aug-32	10.48	105.77	6.72%	6.58%	106.92	Fair
FR65	6.625	15-May-33	11.23	100.03	6.62%	6.64%	99.89	Fair
FR68	8.375	15-Mar-34	12.06	112.79	6.80%	6.70%	113.73	Fair
FR80	7.500	15-Jun-35	13.31	105.36	6.88%	6.77%	106.31	Fair
FR72	8.250	15-May-36	14.23	111.74	6.94%	6.82%	112.89	Fair
FR88	6.250	15-Jun-36	14.31	99.26	6.33%	6.82%	94.81	Premium
FR45	9.750	15-May-37	15.23	124.92	7.05%	6.86%	126.99	Fair
FR93	6.375	15-Jul-37	15.39	99.56	6.42%	6.87%	95.34	Premium
FR75	7.500	15-May-38	16.23	104.78	7.00%	6.90%	105.77	Fair
FR50	10.500	15-Jul-38	16.39	132.08	7.15%	6.91%	134.91	Discounted
FR79	8.375	15-Apr-39	17.14	113.72	6.99%	6.93%	114.31	Fair
FR83	7.500	15-Apr-40	18.14	105.34	6.98%	6.96%	105.45	Fair
FR57	9.500	15-May-41	19.23	124.20	7.16%	6.99%	126.25	Fair
FR62	6.375	15-Apr-42	20.14	98.20	6.54%	7.02%	93.11	Premium
FR92	7.125	15-Jun-42	20.31	102.45	6.90%	7.02%	101.10	Fair
FR67	8.750	15-Feb-44	21.98	116.95	7.20%	7.06%	118.76	Fair
FR76	7.375	15-May-48	26.23	103.63	7.07%	7.13%	102.89	Fair
FR89	6.875	15-Aug-51	29.48	99.88	6.88%	7.17%	96.41	Premium

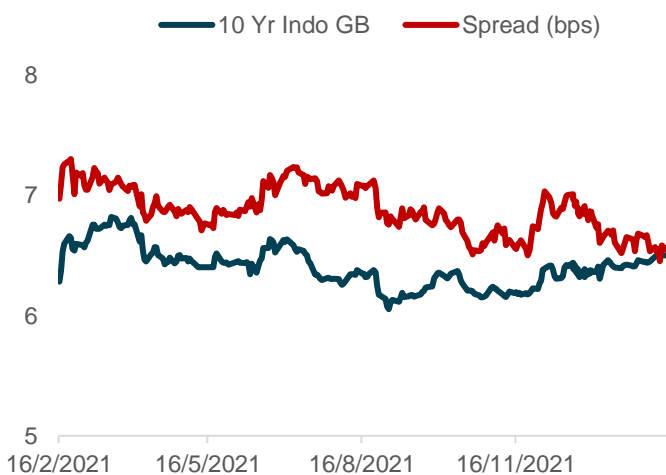
Source : Bloomberg, MNCS Calculation as of February 22, 2022

Exhibit 6. Indo GB Yield Curve



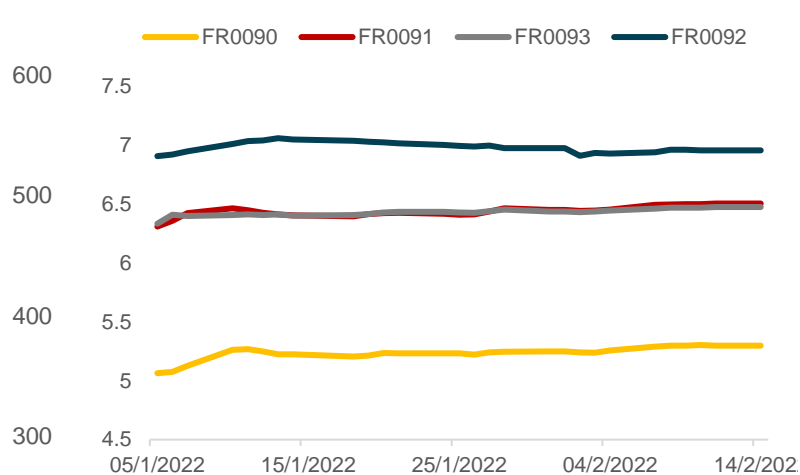
Source : Bloomberg, MNCS Calculation as of February 22, 2022

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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