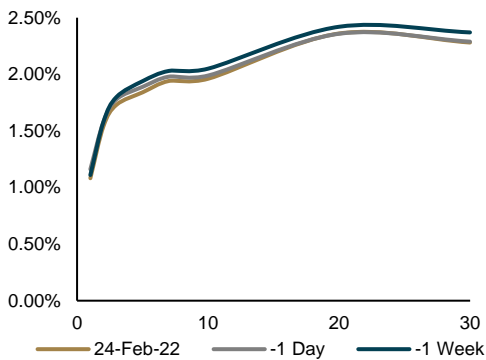


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

Countries	24-Feb-22	-1 Day	-1 Week
U.S	1.96%	1.99%	1.96%
U.K	1.45%	1.48%	1.46%
Germany	0.17%	0.23%	0.23%
Japan	0.20%	0.19%	0.22%
China	2.80%	2.81%	2.78%
Malaysia	3.66%	3.67%	3.66%
Thailand	2.18%	2.19%	2.17%

Source : Bloomberg

Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	1.96
Indo 5-Year CDS	bps	108.13
USD/IDR	points	14,391
BI 7DRR	%	3.50

Source : Bloomberg as of February 24, 2022

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Global Market Update

- As Russia and Ukraine conflict escalates, demand for safe haven asset rise.
- After Russia attacking Ukraine territory, oil price surged with Brent topping USD100/bbl.
- Gold that is known as inflation hedge instrument and also another safe haven asset also rose to above USD1,900/t oz yesterday.
- Heightened geopolitical tensions may further to complicate inflation outlook. Higher oil price could translate to higher inflation.
- Responding to the invasion, US expanded sanctions against Russian banks and financial elites on Thursday.
- Following the military operations and all the sanctions imposed to Russia, its benchmark 10-year government bond yield jumped more than 12%, the highest in the last 5 years.
- Meanwhile another safe haven asset such as US government bond recorded a decline of 1-8 bps along the curve.
- The benchmark 10-year UST yield dropped 3 bps to 1.96% on Thursday (02/24/22).
- Despite the geopolitical risk that is rising, US equity market rebounded. DJI rose 0.28%; S&P 500 increased 1.49% and Nasdaq Composite jumped 3.34%.

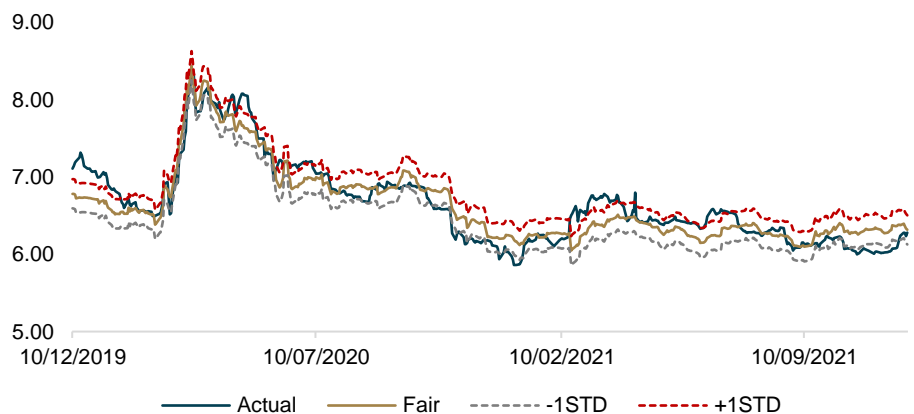
Domestic Market Update

- Russia-Ukraine conflict has triggered domestic equity market to fall. Meanwhile the government bond market still showed a limited move on Thursday (02/24/22).
- JCI fell 1.48% yesterday. The benchmark 10-year Indo GB yield rose 2 bps to 6.51% while 5-year Indo GB yield rose 1 bps to 5.34%.
- The IDR value weakened against USD to the level of IDR14,391/USD yesterday (vs IDR14,338/USD on the previous day).
- Meanwhile risk premium also increase almost 10 bps to 108.13 bps from 98.89 bps previously.
- The government will conduct a private placement transaction for Government Securities (SUN) for the purpose of placing funds for the Taxpayer's Voluntary Disclosure Program.
- Series in this transaction are FR0094 (new issuance) for a 6-year tenor with a 5.6% coupon and USDFR0003 (new issuance) for a 10-year tenor with a 3.0% coupon.
- We view that apart from obtaining an alternative financing, this Taxpayer Voluntary Disclosure Program will also strengthen the domestic government bond market.

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



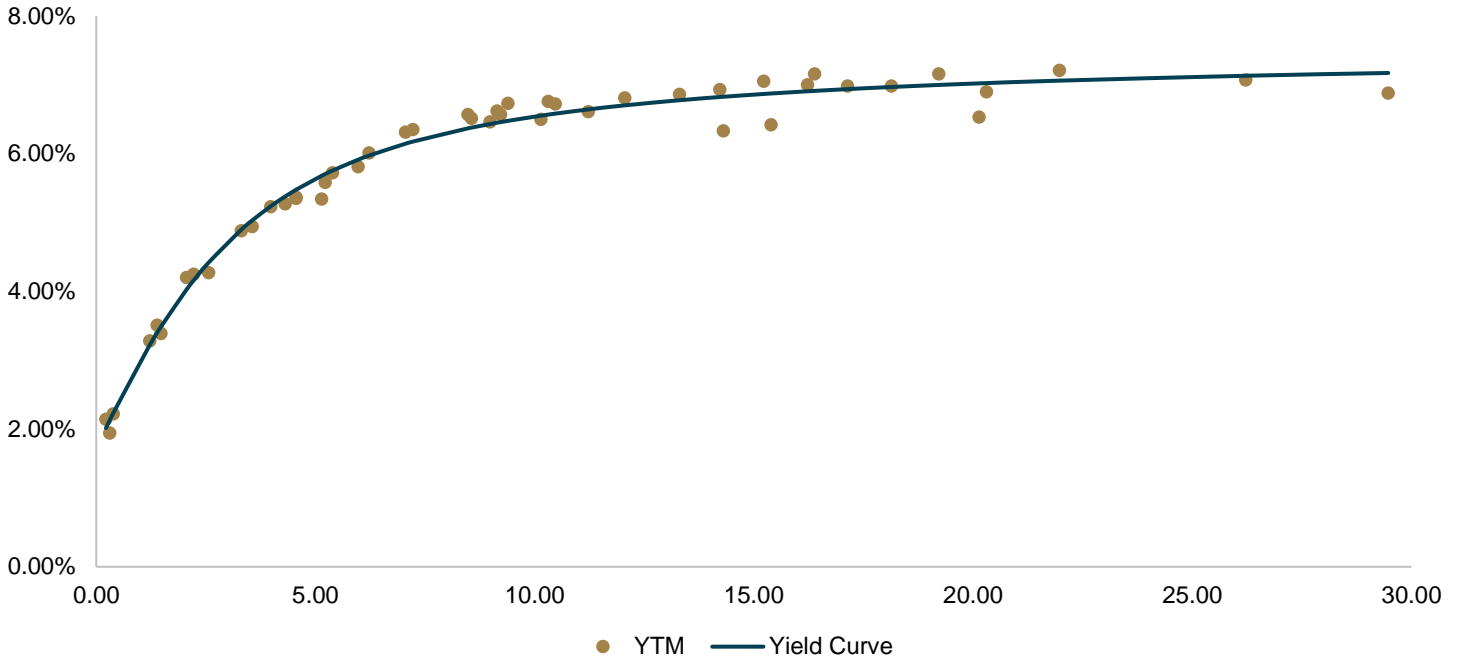
Source : Bloomberg, MNCS Calculation

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	100.99	2.14%	2.01%	101.09	Fair
FR35	12.900	15-Jun-22	0.30	103.16	1.94%	2.12%	103.25	Fair
FR43	10.250	15-Jul-22	0.39	102.98	2.22%	2.23%	103.09	Fair
FR63	5.625	15-May-23	1.22	102.75	3.28%	3.22%	102.85	Fair
FR46	9.500	15-Jul-23	1.39	107.98	3.51%	3.40%	108.21	Fair
FR39	11.750	15-Aug-23	1.47	111.81	3.39%	3.48%	111.79	Fair
FR70	8.375	15-Mar-24	2.05	108.07	4.20%	4.02%	108.50	Fair
FR77	8.125	15-May-24	2.22	108.08	4.25%	4.16%	108.33	Fair
FR44	10.000	15-Sep-24	2.56	113.66	4.27%	4.41%	113.34	Fair
FR81	6.500	15-Jun-25	3.30	104.88	4.88%	4.89%	104.84	Fair
FR40	11.000	15-Sep-25	3.56	119.44	4.94%	5.03%	119.20	Fair
FR84	7.250	15-Feb-26	3.98	107.14	5.23%	5.23%	107.15	Fair
FR86	5.500	15-Jun-26	4.30	100.85	5.27%	5.37%	100.47	Fair
FR37	12.000	15-Sep-26	4.56	126.48	5.35%	5.47%	125.98	Fair
FR56	8.375	15-Sep-26	4.56	111.96	5.37%	5.47%	111.55	Fair
FR90	5.125	15-Apr-27	5.14	99.06	5.34%	5.68%	97.57	Premium
FR59	7.000	15-May-27	5.22	106.33	5.58%	5.70%	105.78	Fair
FR42	10.250	15-Jul-27	5.39	120.70	5.72%	5.75%	120.58	Fair
FR47	10.000	15-Feb-28	5.97	120.85	5.81%	5.91%	120.33	Fair
FR64	6.125	15-May-28	6.22	100.59	6.01%	5.97%	100.79	Fair
FR71	9.000	15-Mar-29	7.05	115.10	6.31%	6.14%	116.15	Fair
FR78	8.250	15-May-29	7.22	110.86	6.35%	6.17%	111.94	Fair
FR52	10.500	15-Aug-30	8.47	125.18	6.57%	6.36%	126.77	Discounted
FR82	7.000	15-Sep-30	8.56	103.17	6.51%	6.38%	104.06	Fair
FR87	6.500	15-Feb-31	8.98	100.25	6.46%	6.43%	100.49	Fair
FR85	7.750	15-Apr-31	9.14	107.61	6.62%	6.45%	108.89	Fair
FR73	8.750	15-May-31	9.22	114.86	6.57%	6.46%	115.74	Fair
FR54	9.500	15-Jul-31	9.39	119.05	6.73%	6.47%	121.03	Discounted
FR91	6.375	15-Apr-32	10.14	99.08	6.50%	6.55%	98.72	Fair
FR58	8.250	15-Jun-32	10.30	110.88	6.76%	6.56%	112.47	Discounted
FR74	7.500	15-Aug-32	10.47	105.82	6.72%	6.58%	106.89	Fair
FR65	6.625	15-May-33	11.22	100.09	6.61%	6.64%	99.87	Fair
FR68	8.375	15-Mar-34	12.05	112.71	6.81%	6.70%	113.71	Fair
FR80	7.500	15-Jun-35	13.30	105.47	6.86%	6.77%	106.29	Fair
FR72	8.250	15-May-36	14.22	111.83	6.93%	6.82%	112.87	Fair
FR88	6.250	15-Jun-36	14.30	99.24	6.33%	6.82%	94.80	Premium
FR45	9.750	15-May-37	15.22	124.91	7.05%	6.86%	126.97	Discounted
FR93	6.375	15-Jul-37	15.39	99.56	6.42%	6.87%	95.32	Premium
FR75	7.500	15-May-38	16.22	104.83	7.00%	6.90%	105.75	Fair
FR50	10.500	15-Jul-38	16.39	131.85	7.16%	6.91%	134.88	Discounted
FR79	8.375	15-Apr-39	17.14	113.76	6.98%	6.93%	114.29	Fair
FR83	7.500	15-Apr-40	18.14	105.32	6.98%	6.97%	105.44	Fair
FR57	9.500	15-May-41	19.22	124.24	7.16%	7.00%	126.23	Fair
FR62	6.375	15-Apr-42	20.14	98.23	6.53%	7.02%	93.11	Premium
FR92	7.125	15-Jun-42	20.30	102.47	6.90%	7.02%	101.09	Fair
FR67	8.750	15-Feb-44	21.97	116.90	7.21%	7.06%	118.75	Fair
FR76	7.375	15-May-48	26.22	103.65	7.07%	7.13%	102.89	Fair
FR89	6.875	15-Aug-51	29.47	99.94	6.88%	7.17%	96.41	Premium

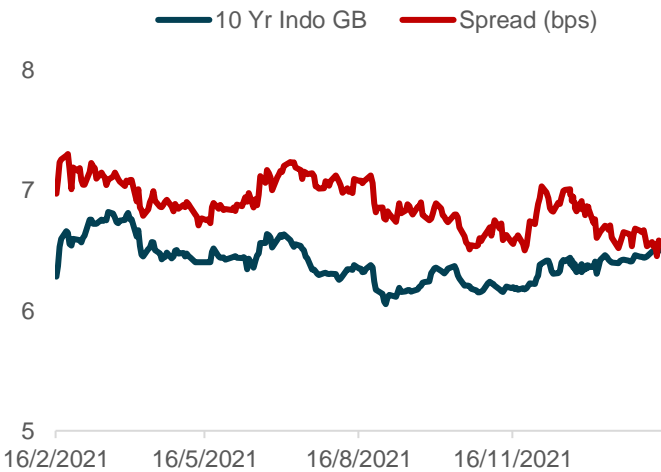
Source : Bloomberg, MNCS Calculation as of February 24, 2022

Exhibit 6. Indo GB Yield Curve



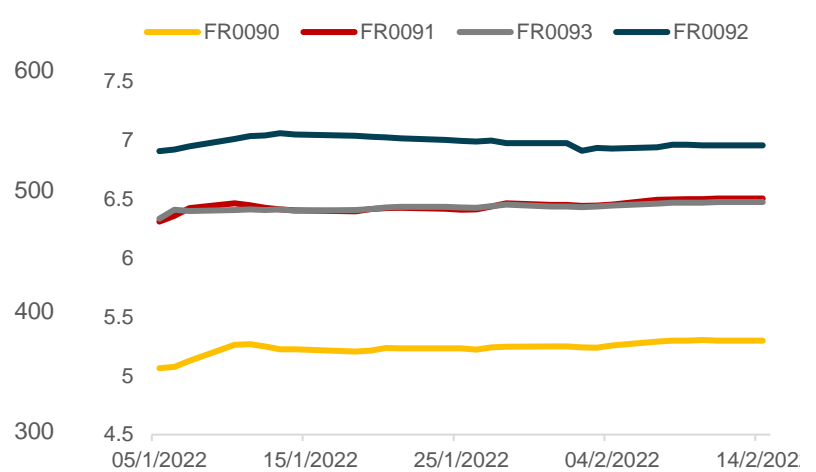
Source : Bloomberg, MNCS Calculation as of February 24, 2022

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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