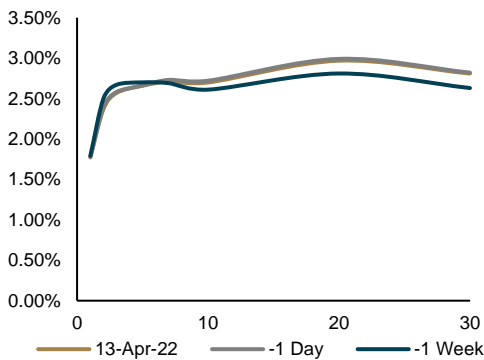


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

Countries	13-Apr-22	-1 Day	-1 Week
U.S	2.70%	2.72%	2.60%
U.K	1.80%	1.80%	1.70%
Germany	0.76%	0.79%	0.65%
Japan	0.24%	0.24%	0.24%
China	2.76%	2.76%	2.78%
Malaysia	4.05%	4.07%	4.00%
Thailand	2.37%	2.37%	2.34%

Source : Bloomberg

Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	2.70
Indo 5-Year CDS	bps	87.96
USD/IDR	points	14,363
BI 7DRR	%	3.50

Source : Bloomberg as of April 13, 2022

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Global Market Update

- The 10-year UST yield retreated 2 bps to 2.70% on Wednesday (04/13/22) after inflation data release.
- Yield on US government bonds fell slightly 1-2 bps along the curve.
- US PPI jumped 11.2% YoY in Mar-22, above previous month figure and market consensus each at 10.3% YoY and 10.6% YoY.
- US stock market closed higher. DJIA rose +1.01%, followed by the S&P 500 (+1.12%) and Nasdaq (+2.03%).
- Wall Street appreciated along with the decline in the yield of 10 year UST note that boosted tech stock.
- UK inflation rate jumped 7% YoY in Mar-22, higher than previous month figure of 6.2% YoY and consensus estimate at 6.7% YoY.
- The Bank of Canada raised its target for the overnight rate by 50bps to 1% in line with market expectations.
- It was the second consecutive rate hike pushing borrowing costs to the highest in 2 years when the coronavirus pandemic started.

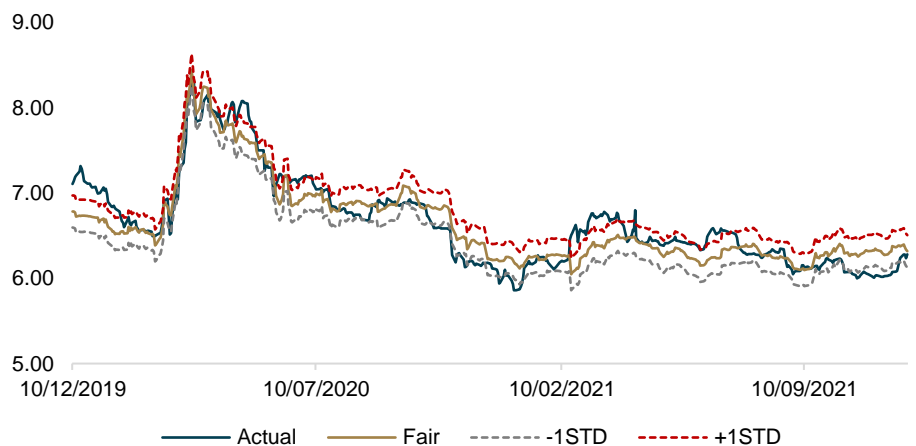
Domestic Market Update

- Yield on 10-year Indo GB increased by 3 bps to 6.91% on Wednesday (04/13/22) or +1 bps above our target range.
- The IDR slightly strengthened against USD and was closed at IDR 14.363/USD yesterday (vs IDR14,366/USD in the previous day).
- Risk premium which is reflected by the 5-year Indo CDS also rose to 87.96 bps from 87.73 bps.
- The Ministry of Finance reported that state revenues reached IDR302.42 trillion; state spending of IDR282.71 trillion as of Feb-21. Budget surplus of IDR19.71 trillion or +0.11%.
- We view positively the budget surplus until Feb-22. It is likely that the budget deficit in 2022 will be lower than last year and 2022 target pushing down the bond supply side risk.
- In addition, MoF also said to reduce debt issuance and utilize more from SAL to finance state budget.

Market Projection

- Given the recent development on global and domestic market, we expect the 10 year Indo GB yield to keep steady within a range of 6.80-6.90% for today.
- Attractive Indo GB series to be traded today : FR0070, FR0086, FR0090, FR000071, FR0078, FR0087, FR0091.

Exhibit 4. 10 Year Indo GB Fair Yield



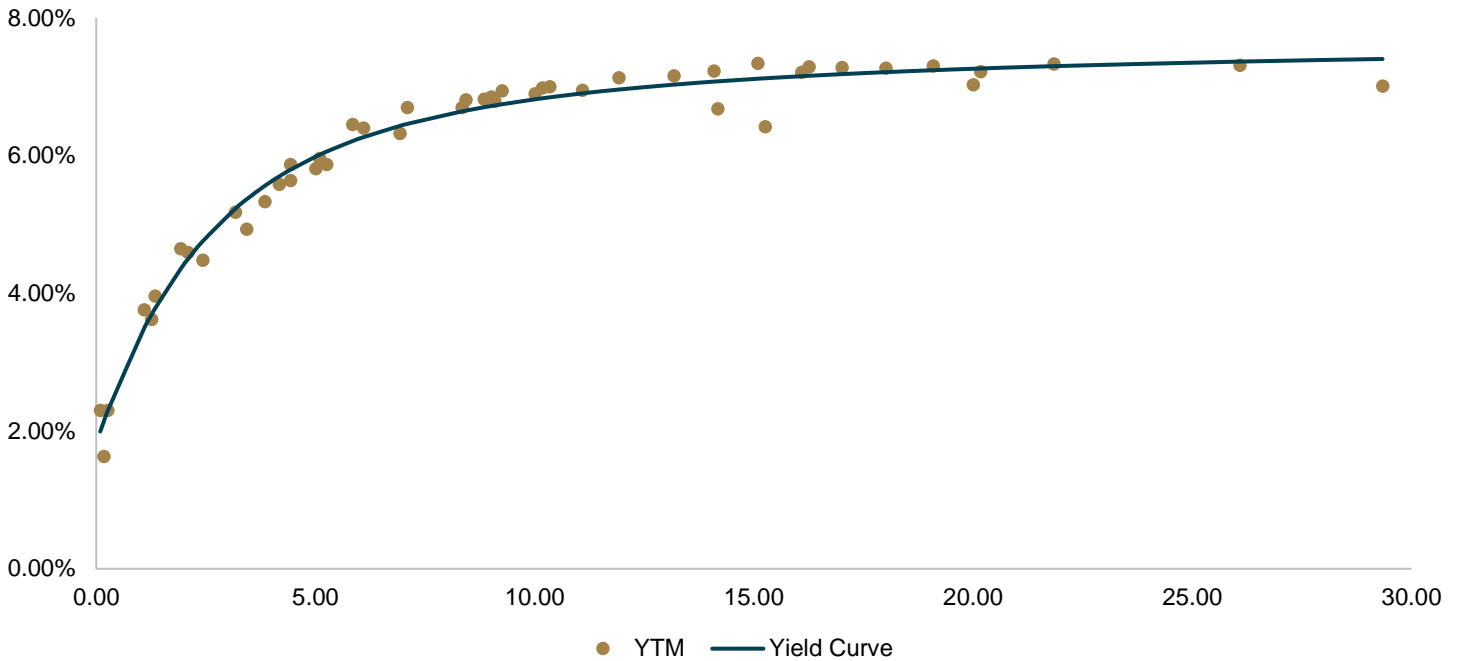
Source : Bloomberg, MNCS Calculation

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	0.09	100.35	2.30%	1.99%	100.45	Discounted
FR35	12.900	15-Jun-22	0.18	101.78	1.63%	2.14%	101.87	Premium
FR43	10.250	15-Jul-22	0.26	101.91	2.30%	2.28%	102.04	Fair
FR63	5.625	15-May-23	1.09	101.95	3.76%	3.49%	102.27	Discounted
FR46	9.500	15-Jul-23	1.26	107.08	3.62%	3.68%	107.08	Fair
FR39	11.750	15-Aug-23	1.34	109.98	3.96%	3.78%	110.35	Fair
FR70	8.375	15-Mar-24	1.92	106.72	4.65%	4.35%	107.34	Discounted
FR77	8.125	15-May-24	2.09	106.92	4.59%	4.49%	107.16	Fair
FR44	10.000	15-Sep-24	2.43	112.45	4.48%	4.75%	111.87	Premium
FR81	6.500	15-Jun-25	3.18	103.80	5.18%	5.23%	103.67	Fair
FR40	11.000	15-Sep-25	3.43	118.83	4.93%	5.36%	117.41	Premium
FR84	7.250	15-Feb-26	3.85	106.60	5.33%	5.56%	105.77	Premium
FR86	5.500	15-Jun-26	4.18	99.74	5.58%	5.70%	99.27	Fair
FR37	12.000	15-Sep-26	4.43	124.50	5.64%	5.79%	123.91	Fair
FR56	8.375	15-Sep-26	4.43	109.59	5.87%	5.79%	109.95	Fair
FR90	5.125	15-Apr-27	5.01	97.09	5.81%	5.98%	96.33	Fair
FR59	7.000	15-May-27	5.09	104.51	5.96%	6.01%	104.28	Fair
FR42	10.250	15-Jul-27	5.26	119.50	5.87%	6.06%	118.63	Fair
FR47	10.000	15-Feb-28	5.84	117.00	6.45%	6.21%	118.33	Discounted
FR64	6.125	15-May-28	6.09	98.63	6.40%	6.26%	99.29	Fair
FR71	9.000	15-Mar-29	6.92	112.55	6.32%	6.43%	114.18	Fair
FR78	8.250	15-May-29	7.09	108.60	6.70%	6.46%	110.06	Discounted
FR52	10.500	15-Aug-30	8.34	123.93	6.70%	6.64%	124.41	Fair
FR82	7.000	15-Sep-30	8.43	101.17	6.81%	6.65%	102.22	Fair
FR87	6.500	15-Feb-31	8.85	97.87	6.82%	6.70%	98.67	Fair
FR85	7.750	15-Apr-31	9.01	105.98	6.85%	6.72%	106.89	Fair
FR73	8.750	15-May-31	9.09	113.13	6.79%	6.73%	113.58	Fair
FR54	9.500	15-Jul-31	9.26	117.25	6.94%	6.74%	118.73	Fair
FR91	6.375	15-Apr-32	10.01	96.24	6.90%	6.82%	96.84	Fair
FR58	8.250	15-Jun-32	10.18	109.15	6.98%	6.83%	110.28	Fair
FR74	7.500	15-Aug-32	10.34	103.66	7.00%	6.84%	104.79	Fair
FR65	6.625	15-May-33	11.09	97.52	6.95%	6.90%	97.87	Fair
FR68	8.375	15-Mar-34	11.92	109.87	7.13%	6.96%	111.35	Fair
FR80	7.500	15-Jun-35	13.18	102.88	7.16%	7.03%	103.99	Fair
FR72	8.250	15-May-36	14.09	108.87	7.23%	7.07%	110.38	Fair
FR88	6.250	15-Jun-36	14.18	96.06	6.68%	7.08%	92.67	Premium
FR45	9.750	15-May-37	15.09	121.75	7.34%	7.11%	124.13	Discounted
FR93	6.375	15-Jul-37	15.26	99.56	6.42%	7.12%	93.11	Premium
FR75	7.500	15-May-38	16.09	102.69	7.21%	7.15%	103.29	Fair
FR50	10.500	15-Jul-38	16.26	130.25	7.29%	7.16%	131.80	Fair
FR79	8.375	15-Apr-39	17.01	110.54	7.28%	7.18%	111.62	Fair
FR83	7.500	15-Apr-40	18.01	102.30	7.27%	7.21%	102.89	Fair
FR57	9.500	15-May-41	19.09	122.50	7.30%	7.24%	123.19	Fair
FR62	6.375	15-Apr-42	20.01	93.00	7.03%	7.26%	90.74	Premium
FR92	7.125	15-Jun-42	20.18	98.99	7.22%	7.26%	98.53	Fair
FR67	8.750	15-Feb-44	21.84	115.33	7.33%	7.30%	115.73	Fair
FR76	7.375	15-May-48	26.09	100.80	7.31%	7.36%	100.12	Fair
FR89	6.875	15-Aug-51	29.34	98.30	7.01%	7.40%	93.72	Premium

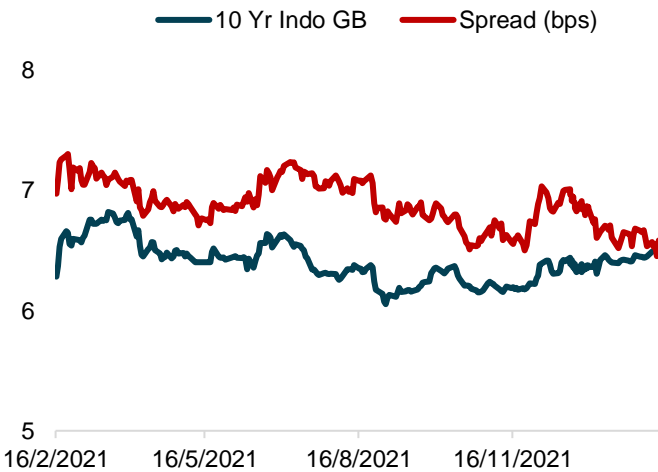
Source : Bloomberg, MNCS Calculation as of April 13, 2022

Exhibit 6. Indo GB Yield Curve



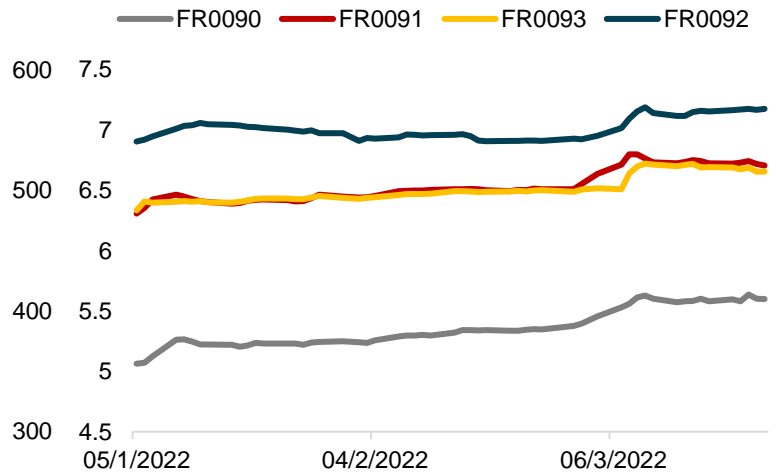
Source : Bloomberg, MNCS Calculation as of April 13, 2022

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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