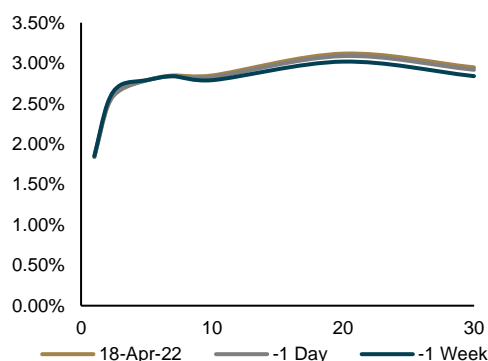


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

Countries	18-Apr-22	-1 Day	-1 Week
U.S	2.86%	2.83%	2.78%
U.K	1.89%	1.89%	1.85%
Germany	0.84%	0.84%	0.81%
Japan	0.24%	0.24%	0.24%
China	2.80%	2.78%	2.77%
Malaysia	4.14%	4.09%	4.03%
Thailand	2.54%	2.37%	2.37%

Source : Bloomberg

Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	2.86
Indo 5-Year CDS	bps	100.04
USD/IDR	points	14,356
BI 7DRR	%	3.50

Source : Bloomberg as of April 18, 2022

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Global Market Update

- The 10-year UST yield jumped 3 bps to 2.86% to start this week (04/18/22).
- Yield on US government bonds rose 1-3 bps along with the ongoing concern on inflation outlook that trigger aggressive tightening from the Fed.
- US equity market recorded a slight correction yesterday during earning release momentum.
- DJI was down 0.11%; S&P 500 slipped 0.02% while tech-heavy Nasdaq fell 0.14%.
- The World Bank cuts its global GDP growth for FY22F by 90 bps from 4.1% to 3.2% amid ongoing concern of Russia-Ukraine conflict.
- China reported a GDP expansion by 4.8% YoY in 1Q22, beating consensus estimate at 4.4%.
- China's industrial production also rose 5% YoY in Mar-22, well above market projection at 4.4%.

Domestic Market Update

- Yield on 10-year Indo GB increased to 6.96% on Monday (04/18/22) or +6 bps above our target range.
- The IDR strengthened against USD and was closed at IDR 14.356/USD yesterday (vs IDR14,381/USD last week).
- Risk premium which is reflected by the 5-year Indo CDS jumped to 100.04 bps from 88.18 bps.
- Indonesia reported the highest exports & imports value in history. Export grew 44.36% YoY while import rose 30.85% YoY. The figures were above consensus estimate at 28.3% YoY and 18.3% YoY.
- Trade balance marked another surplus of USD4.53bn and Indonesia booked 23 straight months of trade surplus thanks to higher commodity price.

Market Projection

- BI is expected to keep interest rate steady at 3.5% amid ongoing concern on higher commodity price that will trigger inflation.
- Domestic inflation has been steadily low so far an IDR was stable, given a record of trade surplus.
- Given the recent development on global and domestic market, we expect the 10 year Indo GB yield to keep steady within a range of 6.90-6.70% for today.
- Attractive Indo GB series to be traded today : FR0070, FR0086, FR0090, FR0071, FR0078, FR0087, FR0091.

Exhibit 4. 10 Year Indo GB Fair Yield



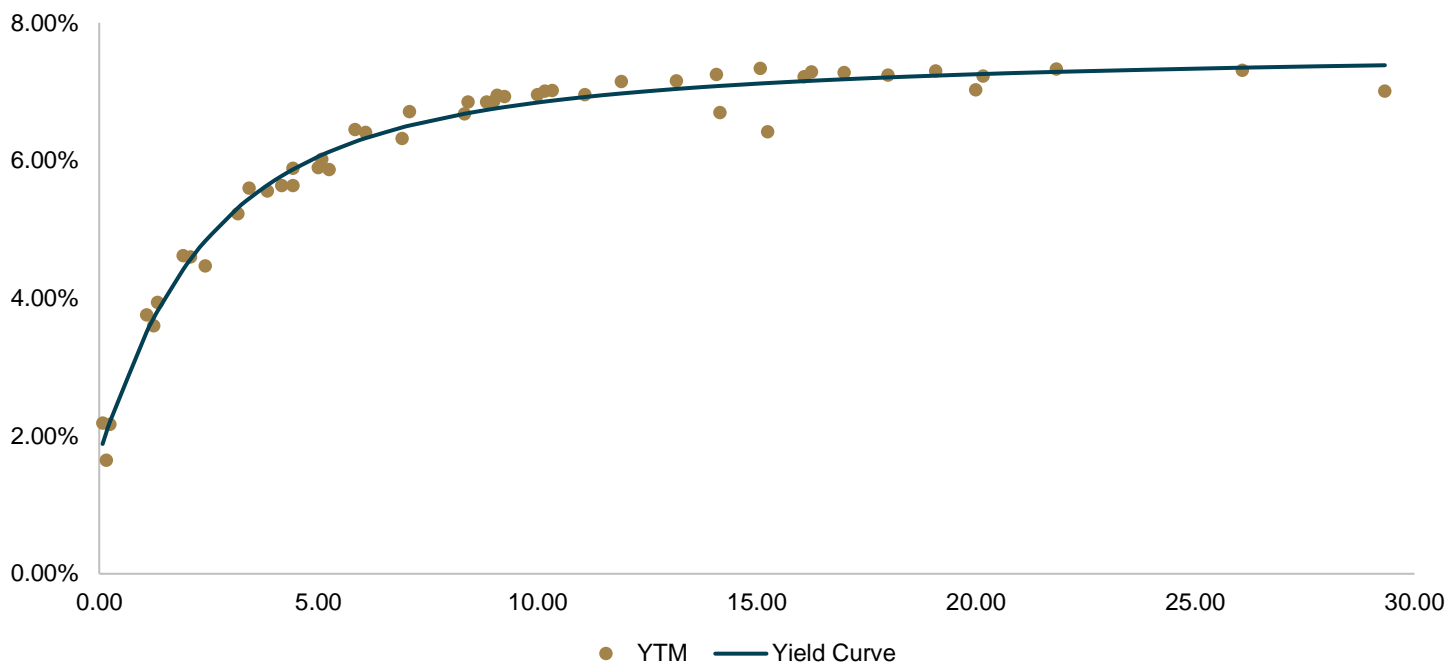
Source : Bloomberg, MNCS Calculation

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	0.07	100.33	2.19%	1.88%	100.38	Discounted
FR35	12.900	15-Jun-22	0.16	101.72	1.65%	2.05%	101.71	Premium
FR43	10.250	15-Jul-22	0.24	101.90	2.17%	2.21%	101.93	Fair
FR63	5.625	15-May-23	1.07	101.93	3.76%	3.50%	102.21	Discounted
FR46	9.500	15-Jul-23	1.24	107.08	3.60%	3.71%	106.96	Fair
FR39	11.750	15-Aug-23	1.33	109.96	3.94%	3.81%	110.18	Fair
FR70	8.375	15-Mar-24	1.91	106.76	4.62%	4.41%	107.16	Fair
FR77	8.125	15-May-24	2.07	106.89	4.60%	4.56%	106.97	Fair
FR44	10.000	15-Sep-24	2.41	112.46	4.47%	4.83%	111.61	Premium
FR81	6.500	15-Jun-25	3.16	103.63	5.23%	5.31%	103.40	Fair
FR40	11.000	15-Sep-25	3.41	116.50	5.60%	5.45%	117.05	Fair
FR84	7.250	15-Feb-26	3.83	105.75	5.56%	5.64%	105.45	Fair
FR86	5.500	15-Jun-26	4.16	99.50	5.64%	5.78%	98.98	Fair
FR37	12.000	15-Sep-26	4.41	124.50	5.64%	5.87%	123.49	Premium
FR56	8.375	15-Sep-26	4.41	109.50	5.89%	5.87%	109.59	Fair
FR90	5.125	15-Apr-27	4.99	96.70	5.90%	6.06%	96.03	Fair
FR59	7.000	15-May-27	5.07	104.21	6.02%	6.08%	103.95	Fair
FR42	10.250	15-Jul-27	5.24	119.50	5.87%	6.13%	118.23	Premium
FR47	10.000	15-Feb-28	5.83	117.00	6.45%	6.27%	117.94	Fair
FR64	6.125	15-May-28	6.07	98.59	6.41%	6.33%	98.99	Fair
FR71	9.000	15-Mar-29	6.91	112.59	6.32%	6.48%	113.83	Fair
FR78	8.250	15-May-29	7.07	108.54	6.71%	6.51%	109.73	Fair
FR52	10.500	15-Aug-30	8.33	124.05	6.68%	6.68%	124.08	Fair
FR82	7.000	15-Sep-30	8.41	100.96	6.85%	6.69%	101.96	Fair
FR87	6.500	15-Feb-31	8.83	97.68	6.85%	6.74%	98.43	Fair
FR85	7.750	15-Apr-31	8.99	105.93	6.86%	6.75%	106.64	Fair
FR73	8.750	15-May-31	9.07	111.96	6.95%	6.76%	113.32	Fair
FR54	9.500	15-Jul-31	9.24	117.27	6.93%	6.78%	118.45	Fair
FR91	6.375	15-Apr-32	9.99	95.82	6.96%	6.84%	96.64	Fair
FR58	8.250	15-Jun-32	10.16	108.90	7.01%	6.86%	110.05	Fair
FR74	7.500	15-Aug-32	10.33	103.46	7.02%	6.87%	104.59	Fair
FR65	6.625	15-May-33	11.07	97.41	6.96%	6.92%	97.70	Fair
FR68	8.375	15-Mar-34	11.91	109.72	7.15%	6.98%	111.18	Fair
FR80	7.500	15-Jun-35	13.16	102.84	7.16%	7.04%	103.88	Fair
FR72	8.250	15-May-36	14.07	108.72	7.25%	7.08%	110.29	Fair
FR88	6.250	15-Jun-36	14.16	95.94	6.70%	7.09%	92.59	Premium
FR45	9.750	15-May-37	15.07	121.75	7.34%	7.12%	124.05	Discounted
FR93	6.375	15-Jul-37	15.24	99.56	6.42%	7.13%	93.06	Premium
FR75	7.500	15-May-38	16.07	102.63	7.22%	7.15%	103.26	Fair
FR50	10.500	15-Jul-38	16.24	130.25	7.29%	7.16%	131.74	Fair
FR79	8.375	15-Apr-39	16.99	110.56	7.28%	7.18%	111.60	Fair
FR83	7.500	15-Apr-40	17.99	102.55	7.24%	7.21%	102.90	Fair
FR57	9.500	15-May-41	19.07	122.50	7.30%	7.24%	123.22	Fair
FR62	6.375	15-Apr-42	19.99	93.00	7.03%	7.25%	90.79	Premium
FR92	7.125	15-Jun-42	20.16	98.92	7.23%	7.26%	98.58	Fair
FR67	8.750	15-Feb-44	21.83	115.33	7.33%	7.29%	115.82	Fair
FR76	7.375	15-May-48	26.07	100.79	7.31%	7.35%	100.27	Fair
FR89	6.875	15-Aug-51	29.33	98.32	7.01%	7.39%	93.89	Premium

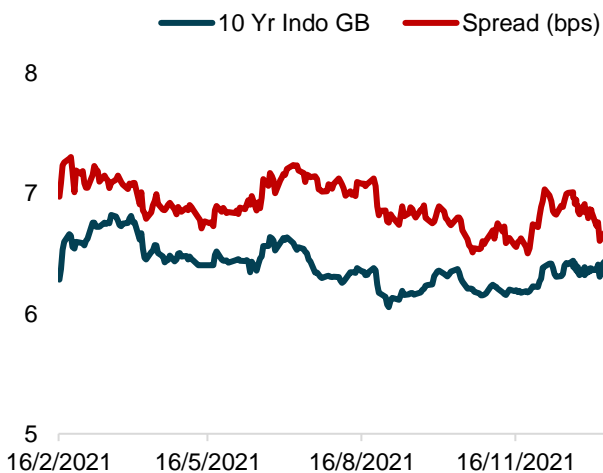
Source : Bloomberg, MNCS Calculation as of April 18, 2022

Exhibit 6. Indo GB Yield Curve



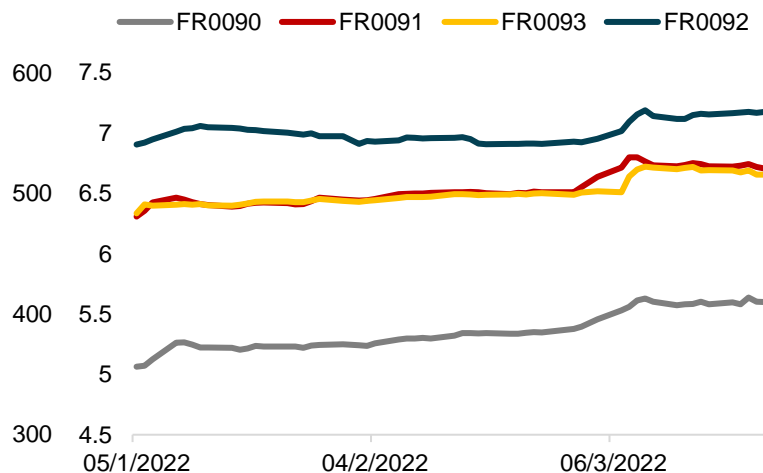
Source : Bloomberg, MNCS Calculation as of April 18, 2022

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

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