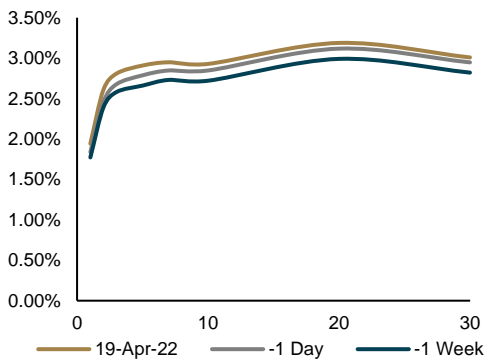


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

Countries	19-Apr-22	-1 Day	-1 Week
U.S	2.93%	2.86%	2.72%
U.K	1.97%	1.89%	1.80%
Germany	0.91%	0.84%	0.79%
Japan	0.24%	0.24%	0.24%
China	2.82%	2.80%	2.76%
Malaysia	4.14%	4.14%	4.07%
Thailand	2.55%	2.54%	2.37%

Source : Bloomberg

Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	2.93
Indo 5-Year CDS	bps	92.52
USD/IDR	points	14,340
BI 7DRR	%	3.50

Source : Bloomberg as of April 19, 2022

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Global Market Update

- The 10-year UST yield jumped 7 bps to 2.93% on Tuesday (04/19/22).
- Yield on US government bonds rose 6-15 bps along with the ongoing concern on inflation outlook that trigger aggressive tightening from the Fed.
- US equity market rebounded last night. Nasdaq Composite lead the gain with 2.15% appreciation.
- 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.
- After the World Bank, now it turns of the IMF to cut the growth prospect by 80 bps from previous forecast to 3.6% for FY22F.
- Russia-Ukraine conflict continue to risking global growth prospect.
- Majority of benchmark sovereign bond yield also rose following the spike of UST yield.

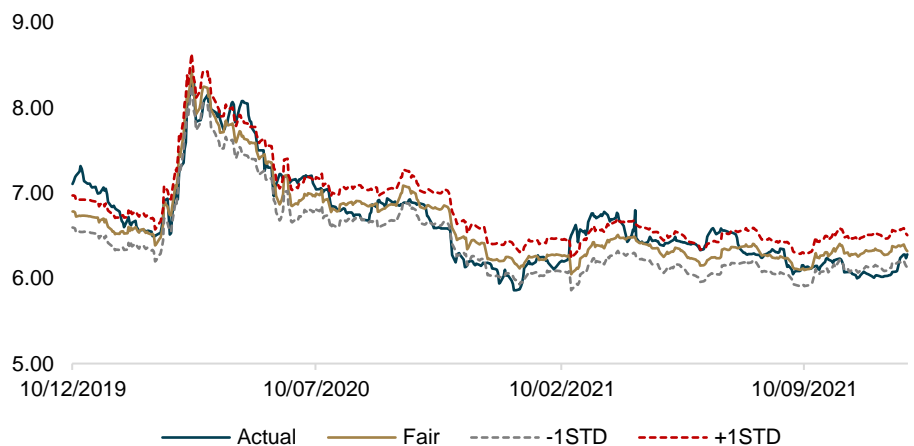
Domestic Market Update

- Yield on 10-year Indo stayed at 6.96% on Tuesday (04/19/22) in line with our expectation.
- The IDR strengthened against USD and was closed at IDR 14.340/USD yesterday (vs IDR14,356/USD in the previous day).
- Risk premium which is reflected by the 5-year Indo CDS decreased to 92.52 bps from 100.04 bps previously.
- Government has issued IDR2.01tn sharia securities on yesterday's auction and will conduct a green shoe option today.
- The total incoming bids on yesterday's auction was IDR7.54tn, significantly below previous auction of IDR18.1tn.
- Trend in UST yield spike has triggered bond price to decline and market appetite to low as investors more on wait and see mode.

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 6.90-6.70% 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



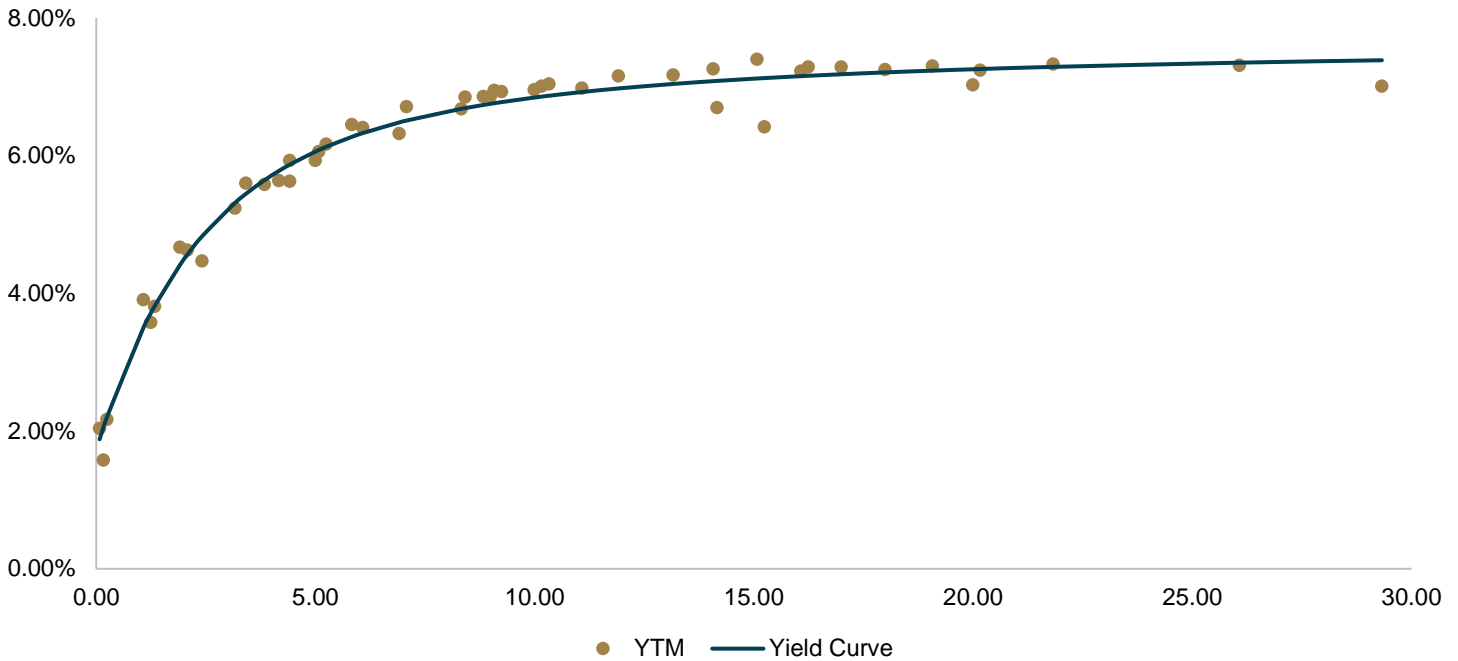
Source : Bloomberg, MNCS Calculation

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	100.32	2.04%	1.88%	100.36	Fair
FR35	12.900	15-Jun-22	0.16	101.70	1.58%	2.05%	101.68	Premium
FR43	10.250	15-Jul-22	0.24	101.90	2.17%	2.20%	101.91	Fair
FR63	5.625	15-May-23	1.07	101.77	3.91%	3.50%	102.21	Discounted
FR46	9.500	15-Jul-23	1.24	107.08	3.58%	3.71%	106.95	Fair
FR39	11.750	15-Aug-23	1.32	110.12	3.81%	3.81%	110.16	Fair
FR70	8.375	15-Mar-24	1.91	106.65	4.67%	4.41%	107.16	Discounted
FR77	8.125	15-May-24	2.07	106.81	4.63%	4.56%	106.97	Fair
FR44	10.000	15-Sep-24	2.41	112.46	4.47%	4.83%	111.60	Premium
FR81	6.500	15-Jun-25	3.16	103.61	5.24%	5.31%	103.41	Fair
FR40	11.000	15-Sep-25	3.41	116.50	5.60%	5.44%	117.04	Fair
FR84	7.250	15-Feb-26	3.83	105.68	5.58%	5.64%	105.45	Fair
FR86	5.500	15-Jun-26	4.16	99.49	5.64%	5.78%	98.98	Fair
FR37	12.000	15-Sep-26	4.41	124.50	5.63%	5.87%	123.48	Premium
FR56	8.375	15-Sep-26	4.41	109.36	5.93%	5.87%	109.59	Fair
FR90	5.125	15-Apr-27	4.99	96.58	5.93%	6.06%	96.04	Fair
FR59	7.000	15-May-27	5.07	104.06	6.06%	6.08%	103.95	Fair
FR42	10.250	15-Jul-27	5.24	118.00	6.17%	6.13%	118.22	Fair
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	98.60	6.41%	6.33%	98.99	Fair
FR71	9.000	15-Mar-29	6.90	112.66	6.32%	6.48%	113.83	Fair
FR78	8.250	15-May-29	7.07	108.55	6.71%	6.51%	109.73	Fair
FR52	10.500	15-Aug-30	8.32	124.05	6.68%	6.68%	124.07	Fair
FR82	7.000	15-Sep-30	8.41	100.92	6.85%	6.69%	101.96	Fair
FR87	6.500	15-Feb-31	8.83	97.67	6.86%	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	95.85	6.96%	6.84%	96.65	Fair
FR58	8.250	15-Jun-32	10.16	108.90	7.01%	6.86%	110.05	Fair
FR74	7.500	15-Aug-32	10.32	103.31	7.04%	6.87%	104.59	Fair
FR65	6.625	15-May-33	11.07	97.30	6.98%	6.92%	97.71	Fair
FR68	8.375	15-Mar-34	11.90	109.65	7.16%	6.98%	111.18	Fair
FR80	7.500	15-Jun-35	13.16	102.74	7.17%	7.04%	103.88	Fair
FR72	8.250	15-May-36	14.07	108.64	7.26%	7.08%	110.29	Fair
FR88	6.250	15-Jun-36	14.16	95.94	6.70%	7.09%	92.60	Premium
FR45	9.750	15-May-37	15.07	121.13	7.40%	7.12%	124.05	Discounted
FR93	6.375	15-Jul-37	15.24	99.56	6.42%	7.13%	93.07	Premium
FR75	7.500	15-May-38	16.07	102.58	7.23%	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	110.53	7.29%	7.18%	111.60	Fair
FR83	7.500	15-Apr-40	17.99	102.45	7.25%	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	98.80	7.24%	7.26%	98.59	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	29.32	98.30	7.01%	7.39%	93.89	Premium

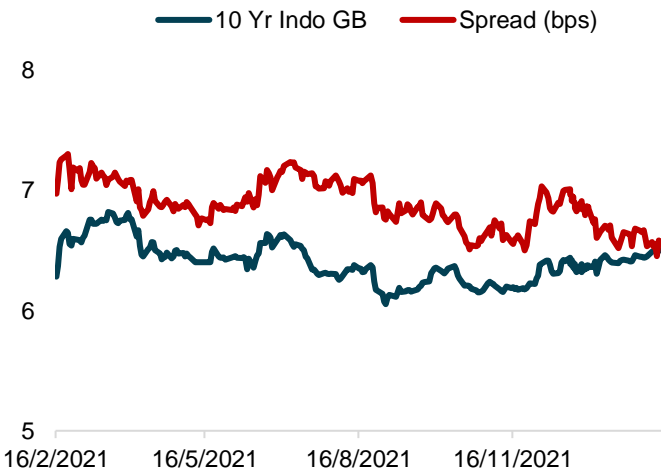
Source : Bloomberg, MNCS Calculation as of April 19, 2022

Exhibit 6. Indo GB Yield Curve



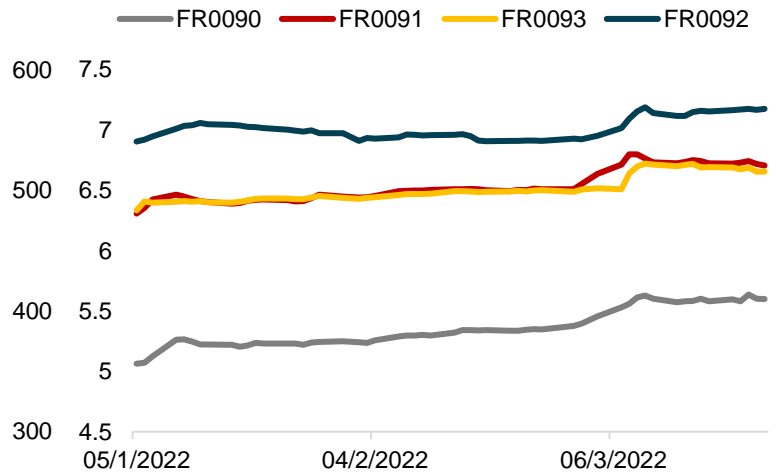
Source : Bloomberg, MNCS Calculation as of April 19, 2022

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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