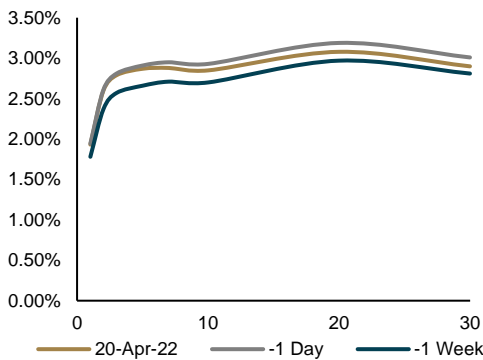


## Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

## Exhibit 2. Global Gov't Bond Yield

Countries	20-Apr-22	-1 Day	-1 Week
U.S	2.84%	2.93%	2.70%
U.K	1.91%	1.97%	1.80%
Germany	0.86%	0.91%	0.76%
Japan	0.25%	0.24%	0.24%
China	2.84%	2.82%	2.76%
Malaysia	4.20%	4.14%	4.05%
Thailand	2.59%	2.56%	2.37%

Source : Bloomberg

## Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	2.84
Indo 5-Year CDS	bps	91.49
USD/IDR	points	14,357
BI 7DRR	%	3.50

Source : Bloomberg as of April 20, 2022

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## Global Market Update

- The 10-year UST yield finally recorded a decline by 9 bps to 2.84% on Wednesday (04/20/22).
- Yield on US government bonds dropped 1-11 bps along the curve.
- US equity market was mixed on Wednesday's trading. DJI was up 0.71% meanwhile S&P 500 and Nasdaq Composite each fell 0.06% and 1.22%.
- On the data front, existing home sales in Mar-22 were 4.5% lower than the same period in 2021
- The international financial institution already cut the global growth prospect due to increasing inflation and heightened geopolitical tension.
- Russia-Ukraine conflict continue to risking global growth prospect.
- Recently US is said preparing massive new arm's package for Ukraine.
- Majority of benchmark emerging sovereign bond yield also rose yesterday.

## Domestic Market Update

- Yield on 10-year Indo increased 1 bps 6.97% on Wednesday (04/20/22) in line with our expectation.
- The IDR weakened against USD and was closed at IDR 14.357/USD yesterday (vs IDR14,340/USD in the previous day).
- Risk premium which is reflected by the 5-year Indo CDS decreased to 91.49 bps from 92.52 bps previously.
- Up to 1Q22, the tax revenue has reached IDR322.36 trillion or grew 41.36% YoY.
- With this amount, 25.49% of the 2022 State Budget target has been achieved.
- We see that the government is quite optimistic that the tax revenue target in FY22E can be achieved in line with the trend of economic recovery.

## 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 6.90-7.00% 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



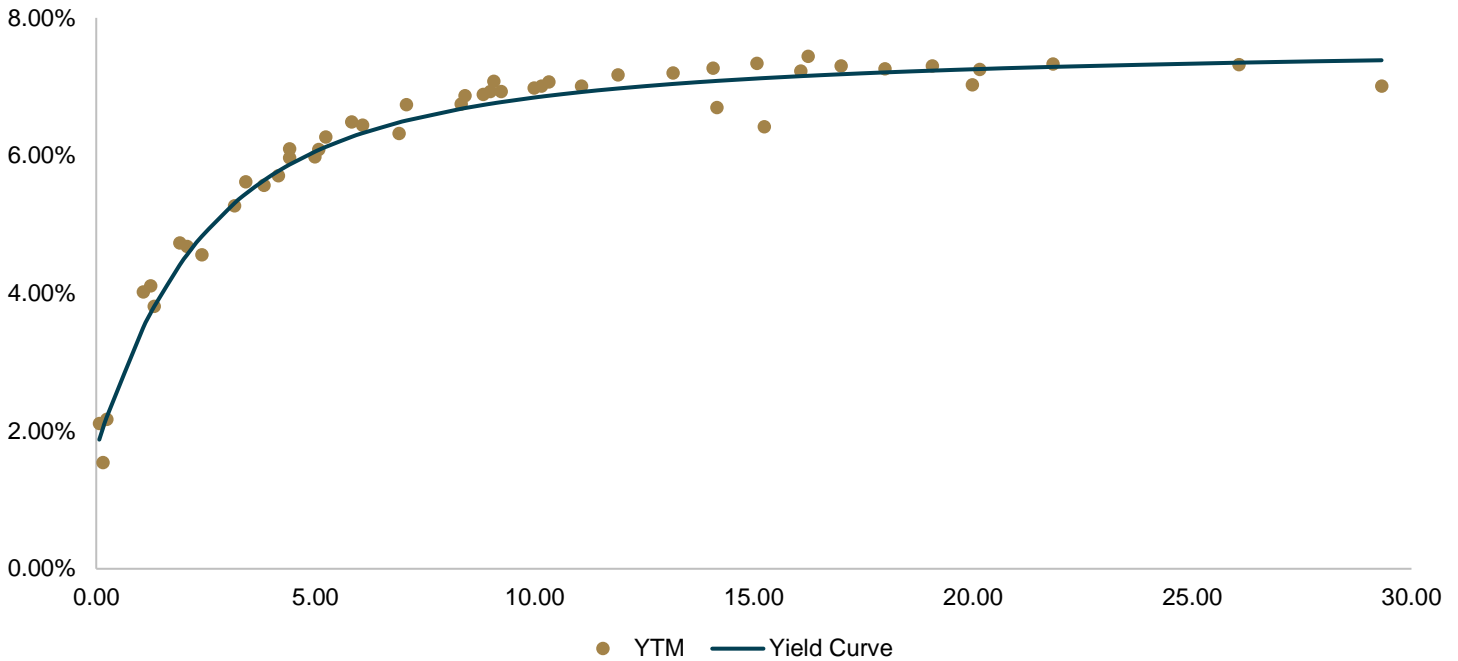
Source : Bloomberg, MNCS Calculation

## 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	100.31	2.11%	1.87%	100.35	Discounted
FR35	12.900	15-Jun-22	0.15	101.67	1.54%	2.04%	101.65	Premium
FR43	10.250	15-Jul-22	0.24	101.90	2.17%	2.20%	101.89	Fair
FR63	5.625	15-May-23	1.07	101.66	4.02%	3.50%	102.21	Discounted
FR46	9.500	15-Jul-23	1.24	106.40	4.11%	3.71%	106.93	Discounted
FR39	11.750	15-Aug-23	1.32	110.12	3.81%	3.81%	110.14	Fair
FR70	8.375	15-Mar-24	1.90	106.53	4.73%	4.41%	107.15	Discounted
FR77	8.125	15-May-24	2.07	106.70	4.68%	4.56%	106.96	Fair
FR44	10.000	15-Sep-24	2.41	112.23	4.56%	4.83%	111.60	Premium
FR81	6.500	15-Jun-25	3.15	103.52	5.27%	5.31%	103.41	Fair
FR40	11.000	15-Sep-25	3.41	116.40	5.62%	5.44%	117.04	Fair
FR84	7.250	15-Feb-26	3.83	105.71	5.57%	5.64%	105.46	Fair
FR86	5.500	15-Jun-26	4.15	99.26	5.71%	5.78%	98.99	Fair
FR37	12.000	15-Sep-26	4.41	123.00	5.97%	5.87%	123.47	Fair
FR56	8.375	15-Sep-26	4.41	108.67	6.10%	5.87%	109.59	Discounted
FR90	5.125	15-Apr-27	4.99	96.35	5.98%	6.06%	96.04	Fair
FR59	7.000	15-May-27	5.07	103.92	6.09%	6.08%	103.95	Fair
FR42	10.250	15-Jul-27	5.24	117.50	6.27%	6.13%	118.22	Fair
FR47	10.000	15-Feb-28	5.82	116.75	6.49%	6.27%	117.94	Fair
FR64	6.125	15-May-28	6.07	98.42	6.44%	6.33%	99.00	Fair
FR71	9.000	15-Mar-29	6.90	112.52	6.32%	6.48%	113.83	Fair
FR78	8.250	15-May-29	7.07	108.35	6.74%	6.51%	109.73	Discounted
FR52	10.500	15-Aug-30	8.32	123.55	6.75%	6.68%	124.07	Fair
FR82	7.000	15-Sep-30	8.41	100.84	6.87%	6.69%	101.96	Fair
FR87	6.500	15-Feb-31	8.83	97.44	6.89%	6.74%	98.44	Fair
FR85	7.750	15-Apr-31	8.99	105.45	6.93%	6.75%	106.64	Fair
FR73	8.750	15-May-31	9.07	111.06	7.08%	6.76%	113.31	Discounted
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	95.73	6.98%	6.84%	96.65	Fair
FR58	8.250	15-Jun-32	10.15	108.90	7.01%	6.86%	110.05	Fair
FR74	7.500	15-Aug-32	10.32	103.13	7.07%	6.87%	104.59	Fair
FR65	6.625	15-May-33	11.07	97.05	7.01%	6.92%	97.71	Fair
FR68	8.375	15-Mar-34	11.90	109.51	7.17%	6.98%	111.18	Fair
FR80	7.500	15-Jun-35	13.15	102.52	7.20%	7.04%	103.88	Fair
FR72	8.250	15-May-36	14.07	108.50	7.27%	7.08%	110.29	Fair
FR88	6.250	15-Jun-36	14.15	95.91	6.70%	7.09%	92.60	Premium
FR45	9.750	15-May-37	15.07	121.77	7.34%	7.12%	124.05	Fair
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	102.50	7.23%	7.15%	103.26	Fair
FR50	10.500	15-Jul-38	16.24	128.50	7.44%	7.16%	131.74	Discounted
FR79	8.375	15-Apr-39	16.99	110.42	7.30%	7.18%	111.60	Fair
FR83	7.500	15-Apr-40	17.99	102.35	7.26%	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	Fair
FR92	7.125	15-Jun-42	20.15	98.66	7.25%	7.26%	98.59	Fair
FR67	8.750	15-Feb-44	21.82	115.33	7.33%	7.29%	115.82	Fair
FR76	7.375	15-May-48	26.07	100.61	7.32%	7.35%	100.27	Fair
FR89	6.875	15-Aug-51	29.32	98.30	7.01%	7.39%	93.90	Premium

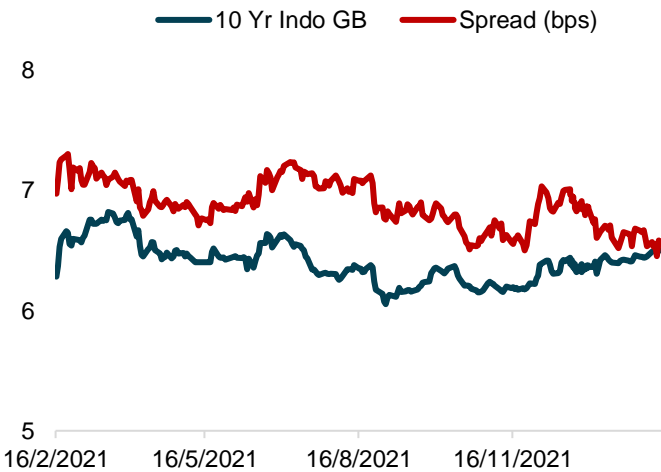
Source : Bloomberg, MNCS Calculation as of April 20, 2022

## Exhibit 6. Indo GB Yield Curve



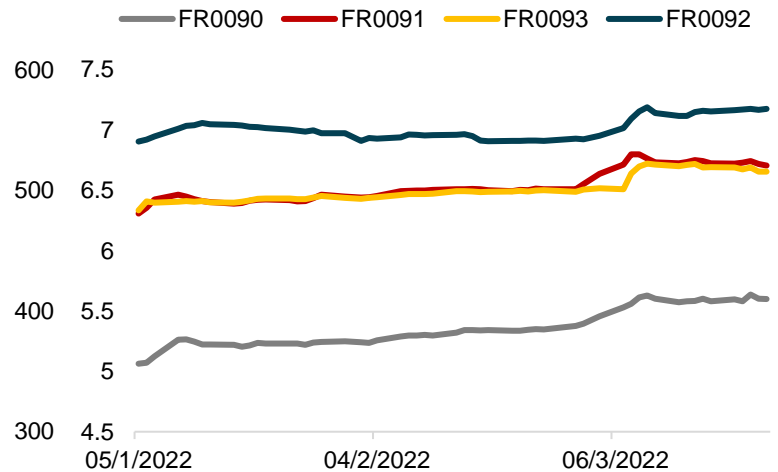
Source : Bloomberg, MNCS Calculation as of April 20, 2022

## 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

## MNC Research Industry Ratings Guidance

**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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