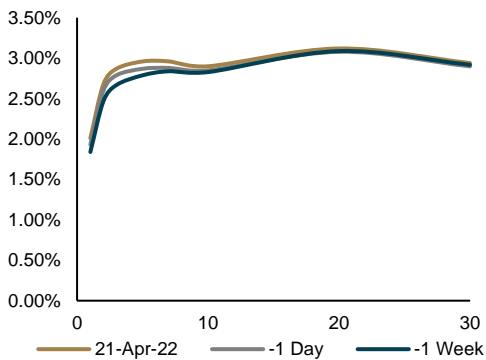


## Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

## Exhibit 2. Global Gov't Bond Yield

Countries	21-Apr-22	-1 Day	-1 Week
U.S	2.93%	2.84%	2.83%
U.K	1.95%	1.91%	1.89%
Germany	0.91%	0.86%	0.84%
Japan	0.25%	0.25%	0.23%
China	2.84%	2.84%	2.76%
Malaysia	4.17%	4.20%	4.05%
Thailand	2.59%	2.59%	2.37%

Source : Bloomberg

## Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	2.92
Indo 5-Year CDS	bps	100.24
USD/IDR	points	13,457
BI 7DRR	%	3.50

Source : Bloomberg as of April 21, 2022

## Tirta Widi Gilang Citradi

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## Global Market Update

- The 10-year UST yield continue to increase after Fed's Chair Powell signaled 50 bps rate hike is likely in May-22.
- Majority of benchmark UST yield was up by 4-9 bps along the curve on Thursday (04/22/22). The 10-year UST yield hit 2.92%
- Yields on shorter maturity UST notes jumped higher than its longer term.
- Wall Street fell on the backdrop of rising bond yield. Nasdaq Composite suffer the most from UST yield spike.
- All the 3 equity indices in Wall Street fell more than 1% yesterday.
- On the data front, US initial jobless claims came with slightly higher figure. At 184,000 for the week ending April 16.
- Meanwhile at the same time investors also monitoring the development between Russia & Ukraine.

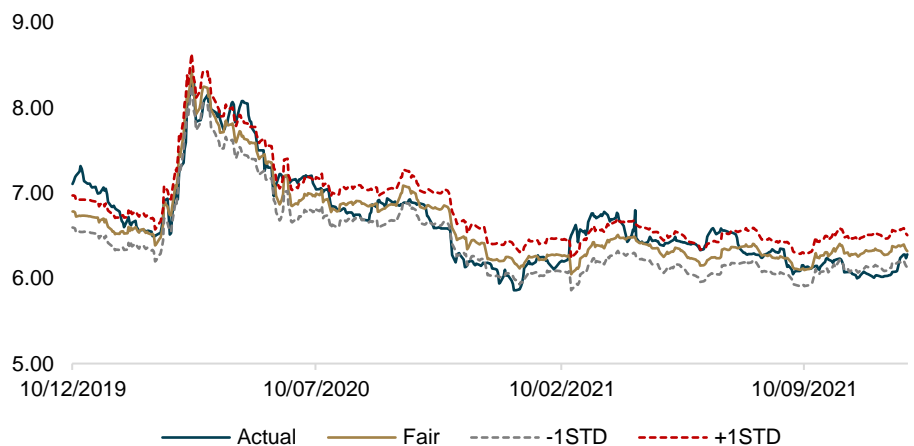
## Domestic Market Update

- Yield on 10-year Indo stabilized at 6.95% on Thursday (04/20/22).
- The IDR strengthened against USD and was closed at IDR 14.343/USD yesterday (vs IDR14,357/USD in the previous day).
- Risk premium which is reflected by the 5-year Indo CDS increased to 100.24 bps from 91.49 bps previously.
- Based on the Indonesian banking survey, outstanding loans are expected to grow by 9.3% in FY22F, higher than the previous estimate of 8.7% and 5.2% in FY21.
- We think credit disbursement will gradually pick up in line with solid economic conditions, accommodative monetary policy, adequate banking liquidity and maintained credit risk.
- We are optimistic that these four things will boost both supply and demand for bank's credit.

## 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



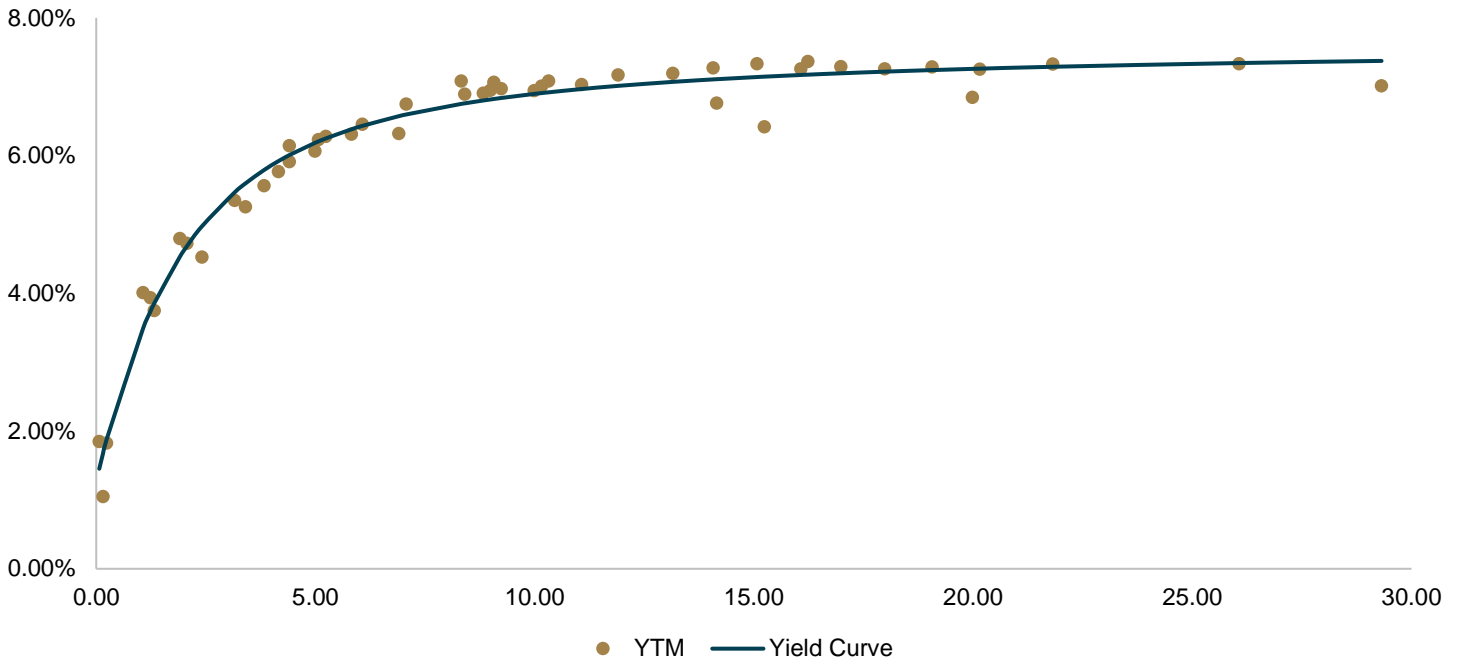
Source : Bloomberg, MNCS Calculation

## 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	100.28	1.85%	1.45%	100.36	Discounted
FR35	12.900	15-Jun-22	0.15	101.65	1.05%	1.67%	101.68	Premium
FR43	10.250	15-Jul-22	0.23	101.87	1.82%	1.88%	101.95	Fair
FR63	5.625	15-May-23	1.07	101.65	4.01%	3.49%	102.21	Discounted
FR46	9.500	15-Jul-23	1.23	106.58	3.93%	3.74%	106.88	Fair
FR39	11.750	15-Aug-23	1.32	110.12	3.75%	3.85%	110.06	Fair
FR70	8.375	15-Mar-24	1.90	106.38	4.79%	4.52%	106.93	Discounted
FR77	8.125	15-May-24	2.07	106.58	4.73%	4.68%	106.70	Fair
FR44	10.000	15-Sep-24	2.40	112.25	4.53%	4.97%	111.24	Premium
FR81	6.500	15-Jun-25	3.15	103.28	5.35%	5.46%	102.95	Fair
FR40	11.000	15-Sep-25	3.40	117.60	5.26%	5.60%	116.51	Premium
FR84	7.250	15-Feb-26	3.82	105.71	5.56%	5.79%	104.93	Fair
FR86	5.500	15-Jun-26	4.15	99.05	5.77%	5.92%	98.47	Fair
FR37	12.000	15-Sep-26	4.40	123.23	5.91%	6.01%	122.85	Fair
FR56	8.375	15-Sep-26	4.40	108.47	6.14%	6.01%	109.03	Fair
FR90	5.125	15-Apr-27	4.98	96.01	6.07%	6.18%	95.52	Fair
FR59	7.000	15-May-27	5.07	103.28	6.23%	6.21%	103.40	Fair
FR42	10.250	15-Jul-27	5.23	117.43	6.28%	6.25%	117.62	Fair
FR47	10.000	15-Feb-28	5.82	117.68	6.31%	6.38%	117.34	Fair
FR64	6.125	15-May-28	6.07	98.36	6.46%	6.43%	98.48	Fair
FR71	9.000	15-Mar-29	6.90	112.46	6.32%	6.57%	113.29	Premium
FR78	8.250	15-May-29	7.07	108.31	6.75%	6.60%	109.21	Fair
FR52	10.500	15-Aug-30	8.32	121.18	7.08%	6.75%	123.56	Discounted
FR82	7.000	15-Sep-30	8.40	100.65	6.89%	6.76%	101.52	Fair
FR87	6.500	15-Feb-31	8.82	97.34	6.91%	6.80%	98.03	Fair
FR85	7.750	15-Apr-31	8.98	105.30	6.95%	6.81%	106.21	Fair
FR73	8.750	15-May-31	9.07	111.14	7.06%	6.82%	112.87	Fair
FR54	9.500	15-Jul-31	9.23	116.98	6.97%	6.84%	118.00	Fair
FR91	6.375	15-Apr-32	9.98	95.94	6.95%	6.90%	96.29	Fair
FR58	8.250	15-Jun-32	10.15	108.88	7.01%	6.91%	109.67	Fair
FR74	7.500	15-Aug-32	10.32	102.99	7.08%	6.92%	104.22	Fair
FR65	6.625	15-May-33	11.07	96.90	7.03%	6.97%	97.39	Fair
FR68	8.375	15-Mar-34	11.90	109.49	7.17%	7.01%	110.87	Fair
FR80	7.500	15-Jun-35	13.15	102.55	7.20%	7.07%	103.63	Fair
FR72	8.250	15-May-36	14.07	108.47	7.28%	7.11%	110.06	Fair
FR88	6.250	15-Jun-36	14.15	95.38	6.76%	7.11%	92.40	Premium
FR45	9.750	15-May-37	15.07	121.77	7.34%	7.14%	123.84	Fair
FR93	6.375	15-Jul-37	15.23	99.56	6.42%	7.15%	92.90	Premium
FR75	7.500	15-May-38	16.07	102.25	7.26%	7.17%	103.11	Fair
FR50	10.500	15-Jul-38	16.23	129.38	7.37%	7.18%	131.56	Fair
FR79	8.375	15-Apr-39	16.98	110.44	7.29%	7.19%	111.46	Fair
FR83	7.500	15-Apr-40	17.98	102.38	7.26%	7.22%	102.81	Fair
FR57	9.500	15-May-41	19.07	122.55	7.29%	7.24%	123.14	Fair
FR62	6.375	15-Apr-42	19.98	94.93	6.84%	7.26%	90.75	Premium
FR92	7.125	15-Jun-42	20.15	98.60	7.26%	7.26%	98.55	Fair
FR67	8.750	15-Feb-44	21.82	115.33	7.33%	7.29%	115.81	Fair
FR76	7.375	15-May-48	26.07	100.45	7.34%	7.34%	100.35	Fair
FR89	6.875	15-Aug-51	29.32	98.28	7.01%	7.37%	94.02	Premium

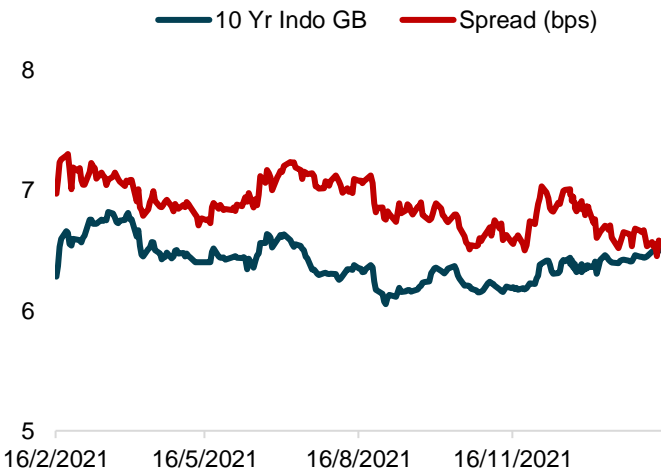
Source : Bloomberg, MNCS Calculation as of April 21, 2022

**Exhibit 6. Indo GB Yield Curve**



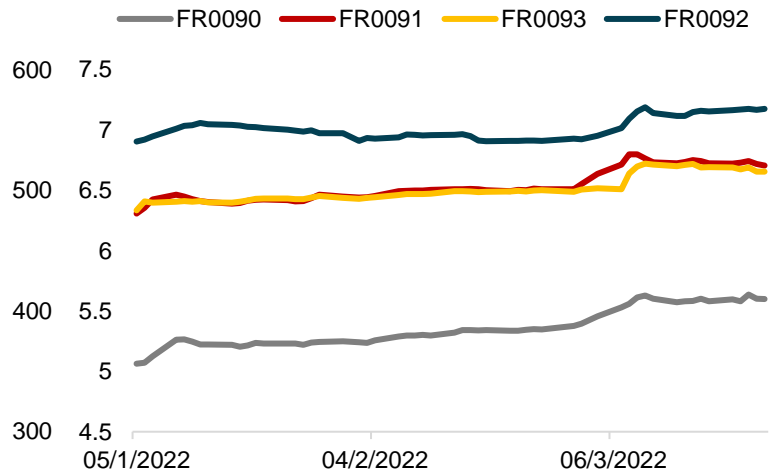
Source : Bloomberg, MNCS Calculation as of April 21, 2022

**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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