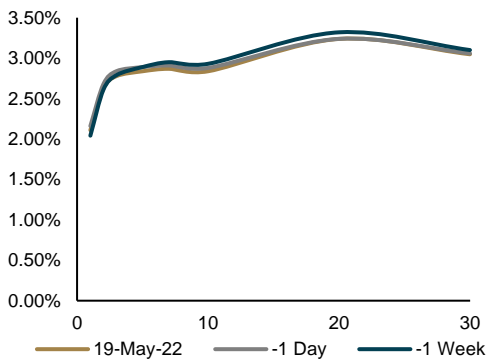


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

Countries	19-May-22	-1 Day	-1 Week
U.S	2.85%	2.89%	2.92%
U.K	1.86%	1.86%	1.83%
Germany	0.94%	1.02%	0.99%
Japan	0.23%	0.23%	0.23%
China	2.81%	2.81%	2.83%
Malaysia	4.45%	4.46%	4.39%
Thailand	3.15%	3.28%	3.29%

Source : Bloomberg

Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	2.85
Indo 5-Year CDS	bps	116.87
USD/IDR	points	14,733
BI 7DRR	%	3.50

Source : Bloomberg as of May 19, 2022

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Global Market Update

- Yields on UST note dropped 1-6 bps along the curve on Thursday (05/19/22).
- The benchmark 10-year UST note yield fell 4 bps to 2.85% at the same time.
- US equity market continue to fall. DJI dropped -0.75%; S&P fell -0.59% while Nasdaq Composite was -0.26% lower.
- Tightening monetary policy remains the dominant sentiment which trigger risky asset sell off.
- Investors favor safe haven assets such as government bond during stock market sell off.
- Recently Fed's Chair Powell has said that US CB will not hesitate to keep raising interest rates until inflation falls in a clear and convincing manner.
- The probability of FFR target at 2.75-3.00% in Dec-22 is now at 50%, indicating that US CB will be more aggressive in tightening in the coming meeting.

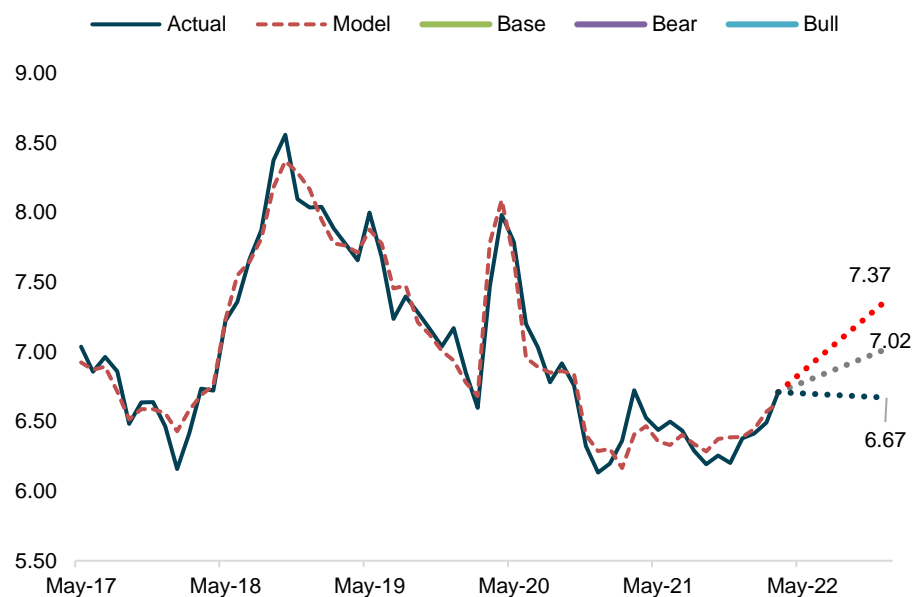
Domestic Market Update

- Yield on 10-year Indo GB was closed at 7.29% on Thursday (05/19/22), in line with our expectation.
- The IDR continued to weaken against USD and was closed to IDR 14.733/USD, the worst in a year.
- Indonesia 5-year CDS also increased from 108.16 bps to 116,87 bps yesterday.
- On the data front. car sales in Indonesia reached 82,877 units in April-22. This figure is lower than March-22 which reached 98,536 units.
- Car sales in Indonesia have recovered and reached pre-pandemic levels in line with the continued strengthening of the domestic economy and the decline in Covid-19 cases, which encourages public mobility.

Market Projection

- Given the recent development on global and domestic market and after a high yield spike, we expect the 10 year Indo GB yield to keep steady within a range of 7.20-7.40% for today.
- Attractive Indo GB series to be traded today : FR0070, FR0077, FR0064, FR0078, FR0091, FR0068, FR0072.

Exhibit 4. 10 Year Indo GB Fair Yield



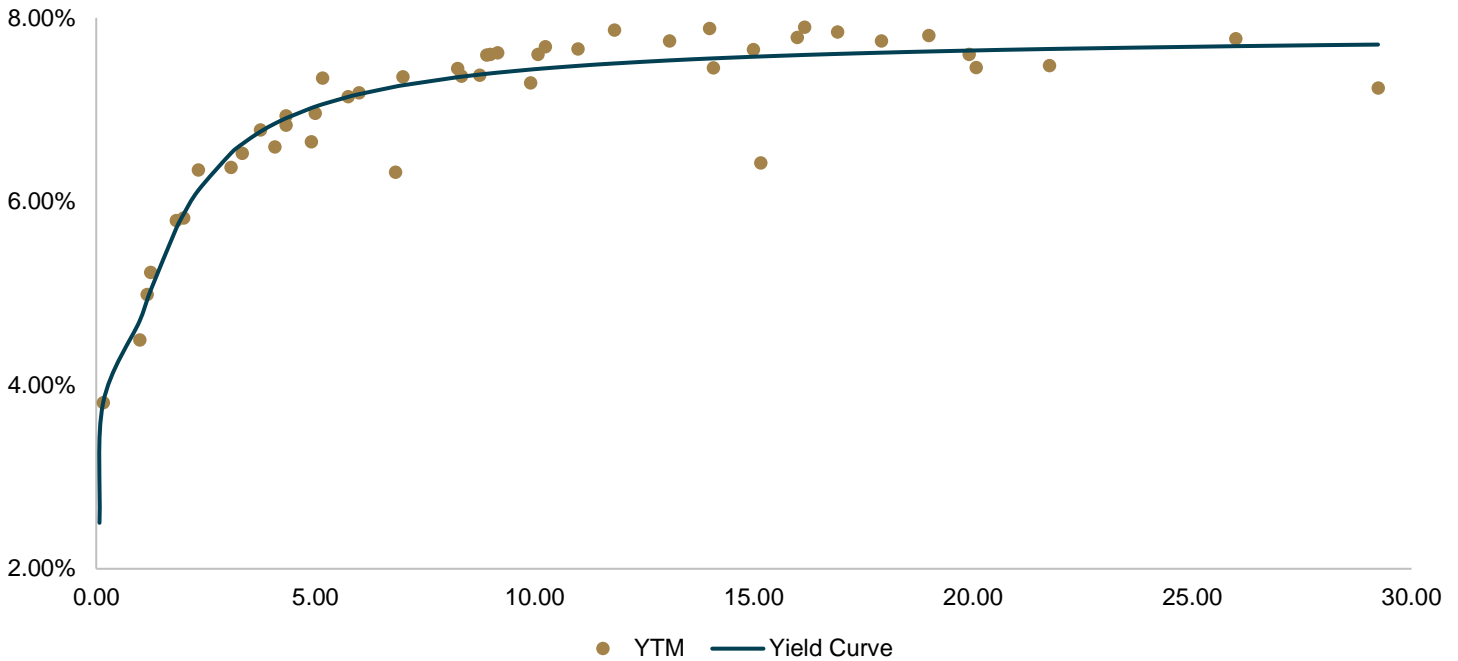
Source : Bloomberg, MNCS Calculation

Exhibit 5. Indo GB Series Valuation

Series	Coupon (%)	Maturity	TTM (Yr)	Last Price	YTM (%)	Yield Curve (%)	Fair Price	Notes
FR35	12.900	15-Jun-22	0.07	100.73	1.23%	2.50%	100.76	Premium
FR43	10.250	15-Jul-22	0.16	100.92	3.81%	3.80%	100.99	Fair
FR63	5.625	15-May-23	0.99	101.07	4.49%	4.70%	100.89	Fair
FR46	9.500	15-Jul-23	1.16	104.96	4.99%	4.92%	105.08	Fair
FR39	11.750	15-Aug-23	1.24	107.67	5.23%	5.03%	107.98	Fair
FR70	8.375	15-Mar-24	1.82	104.37	5.79%	5.70%	104.55	Fair
FR77	8.125	15-May-24	1.99	104.24	5.82%	5.86%	104.20	Fair
FR44	10.000	15-Sep-24	2.33	107.73	6.34%	6.12%	108.27	Fair
FR81	6.500	15-Jun-25	3.07	100.34	6.37%	6.52%	99.93	Fair
FR40	11.000	15-Sep-25	3.33	113.13	6.52%	6.62%	112.85	Fair
FR84	7.250	15-Feb-26	3.75	101.51	6.78%	6.76%	101.58	Fair
FR86	5.500	15-Jun-26	4.07	96.29	6.59%	6.85%	95.27	Fair
FR37	12.000	15-Sep-26	4.33	119.00	6.83%	6.91%	118.74	Fair
FR56	8.375	15-Sep-26	4.33	105.28	6.93%	6.91%	105.40	Fair
FR90	5.125	15-Apr-27	4.91	93.70	6.65%	7.02%	92.25	Premium
FR59	7.000	15-May-27	4.99	100.16	6.96%	7.03%	99.87	Fair
FR42	10.250	15-Jul-27	5.16	112.25	7.34%	7.06%	113.59	Discounted
FR47	10.000	15-Feb-28	5.74	113.23	7.14%	7.14%	113.27	Fair
FR64	6.125	15-May-28	5.99	94.92	7.18%	7.17%	95.00	Fair
FR71	9.000	15-Mar-29	6.82	109.25	6.32%	7.25%	109.27	Premium
FR78	8.250	15-May-29	6.99	104.80	7.36%	7.26%	105.33	Fair
FR52	10.500	15-Aug-30	8.24	118.50	7.45%	7.35%	119.18	Fair
FR82	7.000	15-Sep-30	8.33	97.74	7.37%	7.36%	97.79	Fair
FR87	6.500	15-Feb-31	8.75	94.43	7.37%	7.38%	94.38	Fair
FR85	7.750	15-Apr-31	8.91	100.98	7.60%	7.39%	102.31	Fair
FR73	8.750	15-May-31	8.99	107.37	7.60%	7.39%	108.79	Fair
FR54	9.500	15-Jul-31	9.16	112.22	7.62%	7.40%	113.76	Fair
FR91	6.375	15-Apr-32	9.91	93.60	7.29%	7.44%	92.65	Fair
FR58	8.250	15-Jun-32	10.07	104.50	7.60%	7.44%	105.64	Fair
FR74	7.500	15-Aug-32	10.24	98.68	7.69%	7.45%	100.34	Fair
FR65	6.625	15-May-33	10.99	92.39	7.66%	7.48%	93.70	Fair
FR68	8.375	15-Mar-34	11.82	103.84	7.87%	7.50%	106.75	Discounted
FR80	7.500	15-Jun-35	13.07	97.97	7.75%	7.54%	99.70	Fair
FR72	8.250	15-May-36	13.99	103.07	7.88%	7.56%	105.93	Discounted
FR88	6.250	15-Jun-36	14.07	89.61	7.45%	7.56%	88.78	Fair
FR45	9.750	15-May-37	14.99	118.50	7.65%	7.57%	119.29	Fair
FR93	6.375	15-Jul-37	15.16	99.56	6.42%	7.58%	89.25	Premium
FR75	7.500	15-May-38	15.99	97.40	7.79%	7.59%	99.16	Fair
FR50	10.500	15-Jul-38	16.16	123.50	7.90%	7.59%	126.76	Discounted
FR79	8.375	15-Apr-39	16.91	104.89	7.85%	7.61%	107.24	Fair
FR83	7.500	15-Apr-40	17.91	97.60	7.75%	7.62%	98.83	Fair
FR57	9.500	15-May-41	18.99	116.59	7.81%	7.63%	118.57	Fair
FR62	6.375	15-Apr-42	19.91	87.50	7.60%	7.64%	87.14	Fair
FR92	7.125	15-Jun-42	20.07	96.53	7.46%	7.64%	94.71	Fair
FR67	8.750	15-Feb-44	21.74	113.50	7.48%	7.66%	111.44	Fair
FR76	7.375	15-May-48	25.99	95.59	7.77%	7.69%	96.48	Fair
FR89	6.875	15-Aug-51	29.24	95.63	7.24%	7.71%	90.37	Premium

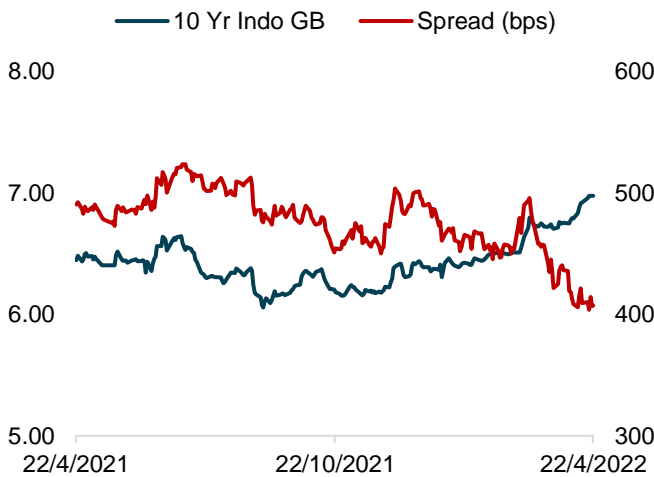
Source : Bloomberg, MNCS Calculation as of May 19, 2022

Exhibit 6. Indo GB Yield Curve



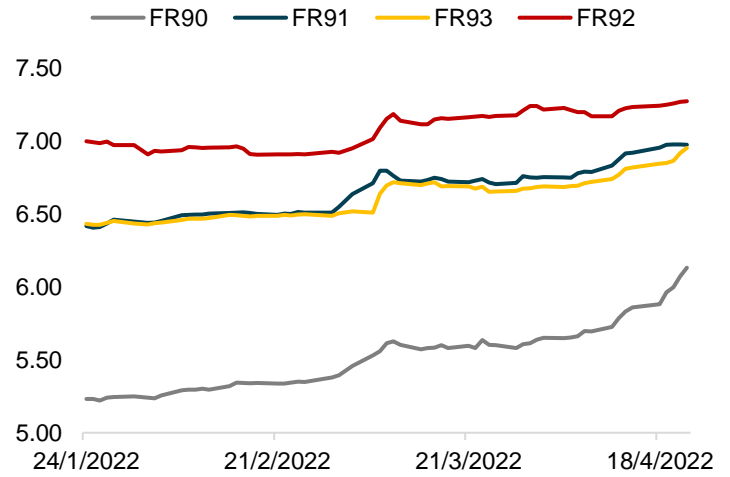
Source : Bloomberg, MNCS Calculation as of May 19, 2022

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	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22
Bank	36.33	32.5	31.92	33.45	33.69	34.77	35.63	34.01	35.47	35.82	35.03	33.36
Central Bank (Nett)	11.99	15.93	16.08	14.78	14.87	13.52	13.10	17.13	15.20	14.12	15.15	16.90
Mutual Fund	3.06	3.16	3.18	3.20	3.28	3.31	3.42	3.38	3.20	3.14	3.19	3.24
Insurance & Pension Fund	14.44	14.24	14.59	14.45	14.40	14.61	14.44	14.00	14.52	14.77	15.22	15.28
Foreign	22.76	22.82	22.53	22.44	21.56	21.24	20.55	19.05	18.97	18.82	17.57	17.37
Individuals	4.61	4.49	4.64	4.46	4.94	5.04	5.08	4.73	4.83	5.32	5.61	5.60
Others	6.83	6.95	7.07	7.21	7.25	7.50	7.78	7.70	7.82	8.01	8.22	8.26

Source : DJPPR as of Apr 21, 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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