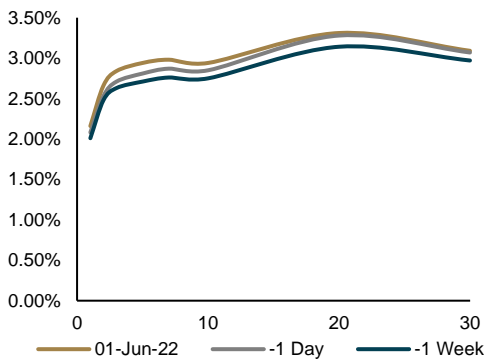


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

Countries	01-Jun-22	-1 Day	-1 Week
U.S	2.91%	2.85%	2.75%
U.K	2.15%	2.10%	1.91%
Germany	1.19%	1.12%	0.95%
Japan	0.23%	0.24%	0.21%
China	2.80%	2.78%	2.77%
Malaysia	4.23%	4.19%	4.15%
Thailand	2.85%	2.85%	2.95%

Source : Bloomberg

Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	2.91
Indo 5-Year CDS	bps	91.24
USD/IDR	points	14,534
BI 7DRR	%	3.50

Source : Bloomberg as of May 31, 2022

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Global Market Update

- Yields on UST note rose 2-13 bps along the curve on Wednesday (06/01/22).
- The benchmark 10-year UST note yield increased 6 bps to 2.91% at the same time.
- Eurozone government bond yields also increased as inflation remains a key concern for market. Eurozone inflation hit 8.1% increase in May-22.
- Some Fed's officials think that it is too early to think that inflation has reached its peaks.
- US central bank is also ready to tighten further its monetary policy combining balance sheet shrinking and interest rate hikes.
- Market participants are now pricing +50 bps increase in June, July and September meeting.

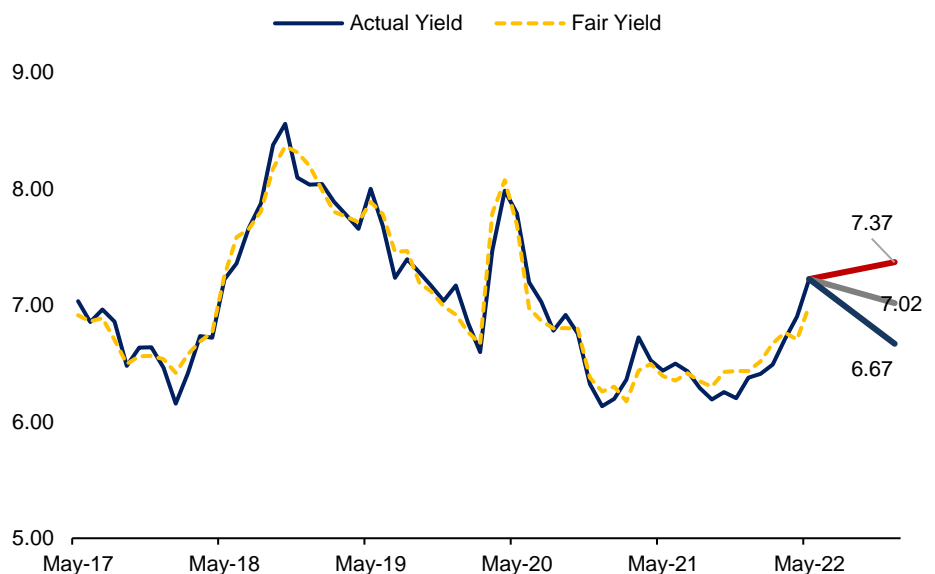
Domestic Market Update

- The benchmark 10-year Indo GB yield (FR0091) increased 2 bps to 7.03% on Tuesday (05/31/22).
- The IDR strengthened against USD to IDR 14,534/USD on Tuesday from IDR14,557/USD in the previous day.
- Indonesia risk premium 5-year CDS started to increased and was closed at 91.24 bps on Tuesday.
- Government has conducted sharia securities auction on Tuesday and the total incoming bids amounted to IDR20.2tn while the awarded bids amounted to IDR8tn or IDR1tn lower than indicative target.

Market Projection

- Indonesia's CPI is expected to rise +0.41% MoM/+3.56% YoY in May-22. On a monthly basis the pace of inflation is slowing from +0.95% MoM in Apr-22.
- Given the recent development on global and domestic market, we expect the 10 year Indo GB yield to move within a range of 6.90-7.10% for today.
- Attractive Indo GB series to be traded today : FR0070, FR0077, FR0044, FR0064, FR0078, FR0054, FR0091, FR0068, FR0072.

Exhibit 4. 10 Year Indo GB Fair Yield



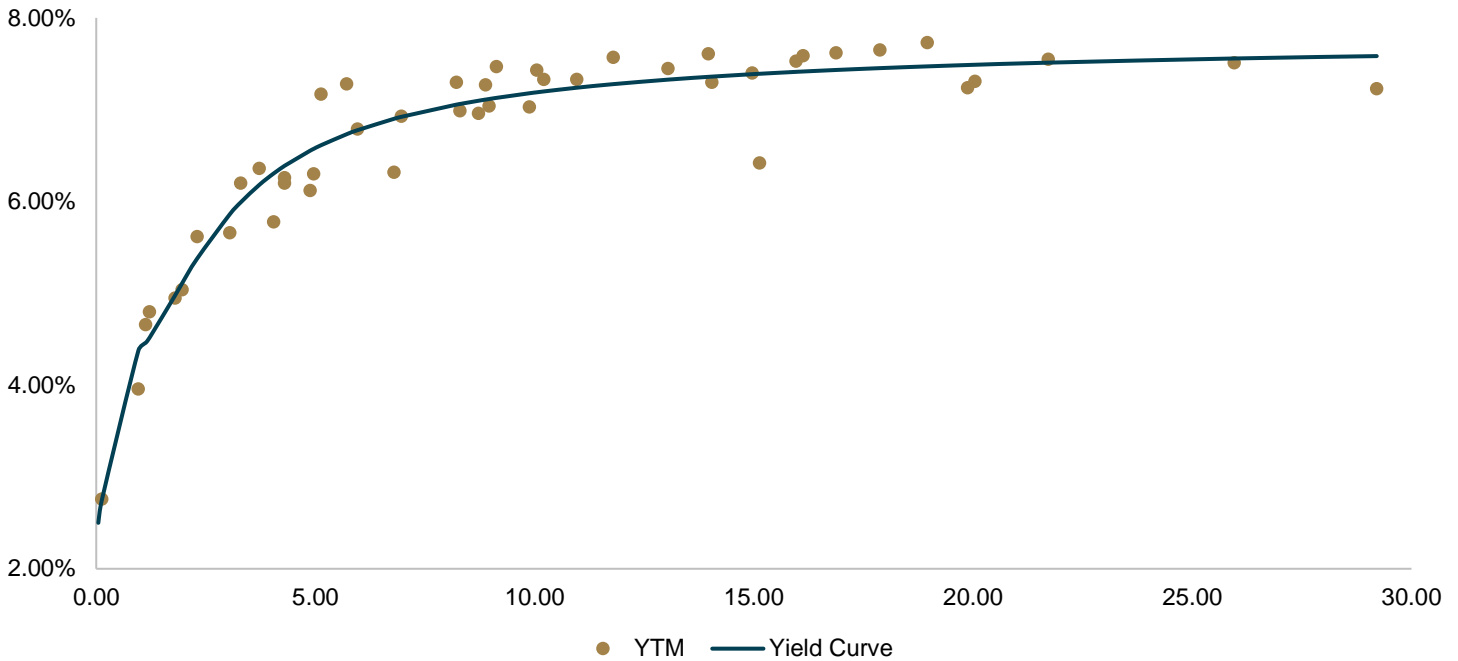
Source : Bloomberg, MNCS Calculation

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	0.04	100.52	-2.81%	2.50%	100.42	Premium
FR43	10.250	15-Jul-22	0.12	100.85	2.76%	2.75%	100.92	Fair
FR63	5.625	15-May-23	0.96	101.54	3.96%	4.38%	101.15	Premium
FR46	9.500	15-Jul-23	1.12	105.21	4.66%	4.46%	105.46	Fair
FR39	11.750	15-Aug-23	1.21	108.00	4.80%	4.51%	108.41	Fair
FR70	8.375	15-Mar-24	1.79	105.76	4.95%	4.97%	105.75	Fair
FR77	8.125	15-May-24	1.96	105.66	5.04%	5.11%	105.54	Fair
FR44	10.000	15-Sep-24	2.29	109.25	5.62%	5.38%	109.83	Fair
FR81	6.500	15-Jun-25	3.04	102.32	5.66%	5.86%	101.75	Fair
FR40	11.000	15-Sep-25	3.29	114.06	6.20%	5.99%	114.74	Fair
FR84	7.250	15-Feb-26	3.71	102.88	6.36%	6.18%	103.49	Fair
FR86	5.500	15-Jun-26	4.04	99.05	5.78%	6.30%	97.16	Premium
FR37	12.000	15-Sep-26	4.29	121.50	6.20%	6.39%	120.75	Fair
FR56	8.375	15-Sep-26	4.29	107.82	6.26%	6.39%	107.34	Fair
FR90	5.125	15-Apr-27	4.87	95.87	6.12%	6.55%	94.12	Premium
FR59	7.000	15-May-27	4.96	102.93	6.30%	6.57%	101.78	Fair
FR42	10.250	15-Jul-27	5.12	113.00	7.17%	6.61%	115.58	Discounted
FR47	10.000	15-Feb-28	5.71	112.50	7.28%	6.73%	115.26	Discounted
FR64	6.125	15-May-28	5.96	96.80	6.79%	6.78%	96.85	Fair
FR71	9.000	15-Mar-29	6.79	111.22	6.32%	6.90%	111.21	Premium
FR78	8.250	15-May-29	6.96	107.20	6.93%	6.92%	107.23	Fair
FR52	10.500	15-Aug-30	8.21	119.50	7.30%	7.05%	121.18	Fair
FR82	7.000	15-Sep-30	8.29	100.02	6.99%	7.06%	99.60	Fair
FR87	6.500	15-Feb-31	8.71	97.00	6.96%	7.10%	96.16	Fair
FR85	7.750	15-Apr-31	8.87	103.07	7.27%	7.11%	104.15	Fair
FR73	8.750	15-May-31	8.96	111.20	7.04%	7.12%	110.69	Fair
FR54	9.500	15-Jul-31	9.12	113.25	7.47%	7.13%	115.70	Fair
FR91	6.375	15-Apr-32	9.87	95.41	7.03%	7.18%	94.38	Fair
FR58	8.250	15-Jun-32	10.04	105.75	7.43%	7.19%	107.50	Fair
FR74	7.500	15-Aug-32	10.21	101.17	7.33%	7.20%	102.14	Fair
FR65	6.625	15-May-33	10.96	94.73	7.33%	7.24%	95.41	Fair
FR68	8.375	15-Mar-34	11.79	106.21	7.57%	7.28%	108.57	Fair
FR80	7.500	15-Jun-35	13.04	100.45	7.45%	7.33%	101.44	Fair
FR72	8.250	15-May-36	13.96	105.40	7.61%	7.36%	107.71	Fair
FR88	6.250	15-Jun-36	14.04	90.84	7.30%	7.36%	90.39	Fair
FR45	9.750	15-May-37	14.96	121.00	7.40%	7.39%	121.18	Fair
FR93	6.375	15-Jul-37	15.12	99.56	6.42%	7.39%	90.84	Premium
FR75	7.500	15-May-38	15.96	99.74	7.53%	7.41%	100.82	Fair
FR50	10.500	15-Jul-38	16.12	126.75	7.59%	7.41%	128.73	Fair
FR79	8.375	15-Apr-39	16.87	107.05	7.62%	7.43%	108.97	Fair
FR83	7.500	15-Apr-40	17.87	98.50	7.65%	7.45%	100.46	Fair
FR57	9.500	15-May-41	18.96	117.50	7.73%	7.47%	120.39	Fair
FR62	6.375	15-Apr-42	19.87	91.00	7.24%	7.49%	88.60	Fair
FR92	7.125	15-Jun-42	20.04	98.05	7.31%	7.49%	96.26	Fair
FR67	8.750	15-Feb-44	21.71	112.75	7.55%	7.51%	113.14	Fair
FR76	7.375	15-May-48	25.96	98.44	7.51%	7.56%	97.94	Fair
FR89	6.875	15-Aug-51	29.21	95.66	7.23%	7.58%	91.71	Fair

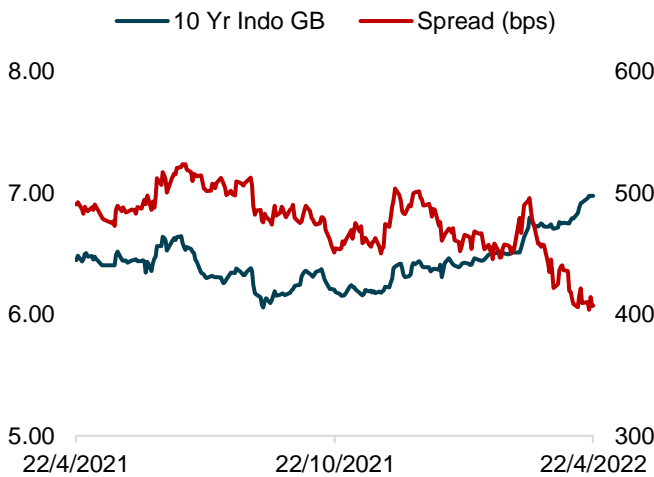
Source : Bloomberg, MNCS Calculation as of May 31, 2022

Exhibit 6. Indo GB Yield Curve



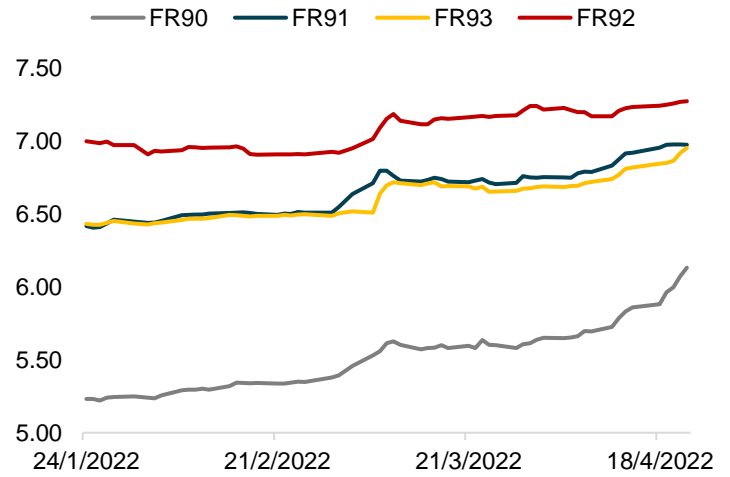
Source : Bloomberg, MNCS Calculation as of May 31, 2022

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

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