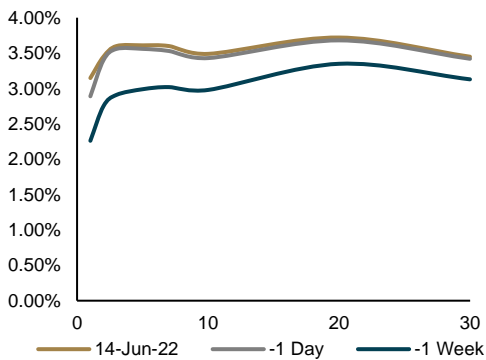


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

Countries	14-Jun-22	-1 Day	-1 Week
U.S	3.48%	3.37%	2.98%
U.K	2.58%	2.53%	2.21%
Germany	1.75%	1.63%	1.29%
Japan	0.24%	0.25%	0.24%
China	2.81%	2.80%	2.81%
Malaysia	4.38%	4.36%	4.23%
Thailand	3.01%	3.02%	2.89%

Source : Bloomberg

Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	3.48
Indo 5-Year CDS	bps	109.92
USD/IDR	points	14,699
BI 7DRR	%	3.50

Source : Bloomberg as of June 14, 2022

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Global Market Update

- The UST yields climbed up 3-26 bps along the curve on Tuesday (06/14/22) as markets bet more aggressive monetary tightening by the Fed.
- The benchmark 10-year UST note yield rose 9 bps to 3.48% yesterday hitting a decade high.
- However, spread between 2 and 10 year UST note yield stood at 5 bps from 1 bps previously.
- US central bank conducts a FOMC meeting on 14-15 June and market expects the committee will raise FFR by 75 bps this time.
- US equity indices were mixed, only Nasdaq Composite that posted an increase of 0.18% while DJI and S&P fell 0.5% and 0.38% respectively.
- Eurozone government bond yields also spiked to a multiyear highs. Germany's 10-year government bond yield rose 12 bps to 1.75%, while UK's benchmark government bond yield rose 5 bps to 2.58% yesterday.

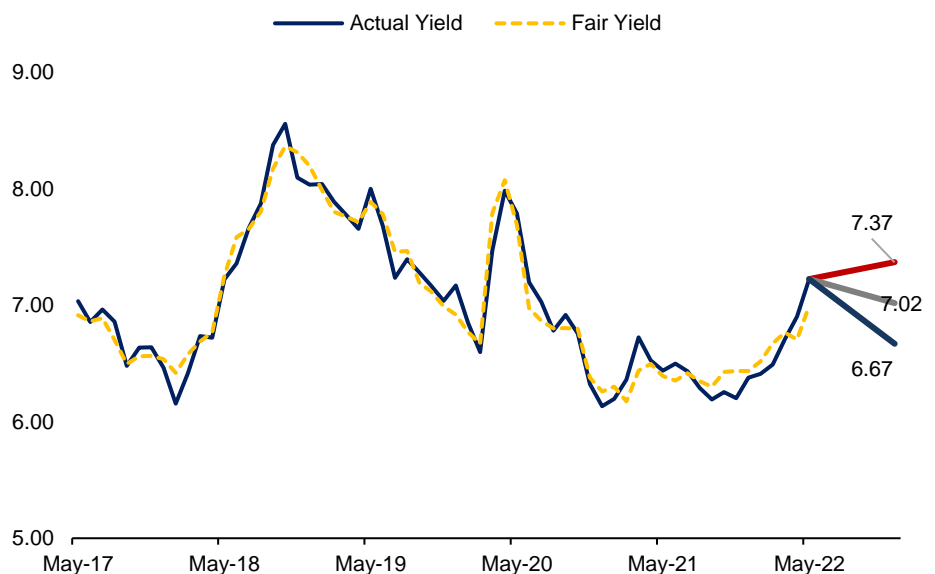
Domestic Market Update

- The benchmark 10-year Indo GB yield (FR0091) increase 6 bps to 7.40% on Tuesday (06/14/22).
- The IDR weakened against USD and was closed at IDR14,699 yesterday (vs IDR14,682) in the previous day.
- Indonesia risk premium 5-year CDS was closed at 109.92 bps from previously at 110.02 bps.
- Government has conducted sharia securities auction and issued IDR5.1tn SBSN yesterday.
- The total incoming bids were IDR15.1tn, lower than the previous auction which recorded IDR20.2tn.
- Lower incoming bids may indicate that investors keep wait and see amidst rising UST yields as we have expected.
- The total awarded value in yesterdays auction was lower than the indicative target set by the government at IDR9tn.

Market Projection

- Given the recent development on global and domestic market, we expect the 10 year Indo GB yield to move within a range of 7.30-7.50% for today.
- Attractive Indo GB series to be traded today : FR0070, FR0077, FR0084, FR0090, FR0078, FR0085, FR0054, FR0091.

Exhibit 4. 10 Year Indo GB Fair Yield



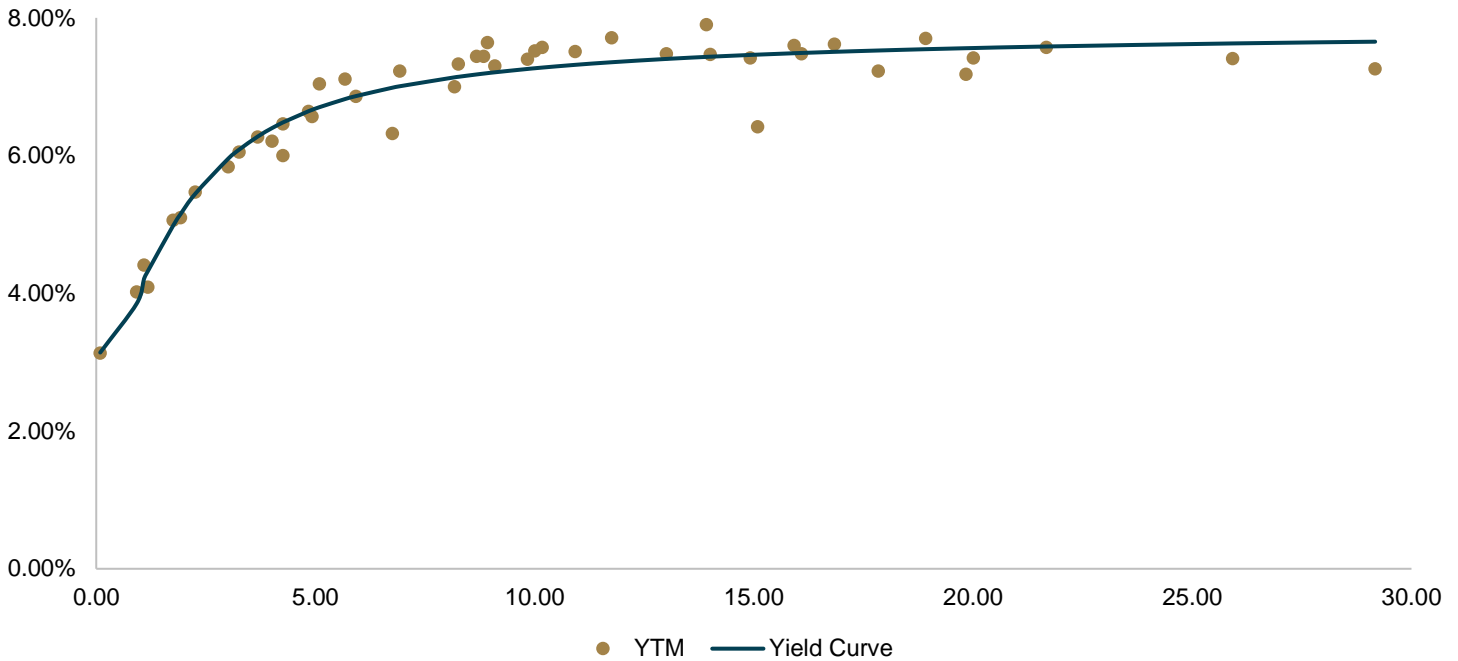
Source : Bloomberg, MNCS Calculation

Exhibit 5. Indo GB Series Valuation

Series	Coupon (%)	Maturity	TTM (Yr.)	Last Price	YTM (%)	Yield Curve (%)	Fair Price	Notes
FR43	10.250	15-Jul-22	0.08	100.56	3.13%	3.14%	100.60	Fair
FR63	5.625	15-May-23	0.92	101.42	4.02%	3.85%	101.58	Fair
FR46	9.500	15-Jul-23	1.08	105.31	4.41%	4.21%	105.55	Fair
FR39	11.750	15-Aug-23	1.17	108.25	4.09%	4.32%	108.39	Fair
FR70	8.375	15-Mar-24	1.75	105.46	5.06%	4.99%	105.61	Fair
FR77	8.125	15-May-24	1.92	105.44	5.10%	5.15%	105.36	Fair
FR44	10.000	15-Sep-24	2.26	109.45	5.47%	5.45%	109.52	Fair
FR81	6.500	15-Jun-25	3.00	101.79	5.84%	5.95%	101.48	Fair
FR40	11.000	15-Sep-25	3.26	114.25	6.05%	6.09%	114.28	Fair
FR84	7.250	15-Feb-26	3.67	103.15	6.27%	6.27%	103.14	Fair
FR86	5.500	15-Jun-26	4.00	97.59	6.21%	6.40%	96.87	Fair
FR37	12.000	15-Sep-26	4.26	122.00	6.00%	6.48%	120.20	Premium
FR56	8.375	15-Sep-26	4.26	107.00	6.46%	6.48%	106.92	Fair
FR90	5.125	15-Apr-27	4.84	93.83	6.64%	6.64%	93.79	Fair
FR59	7.000	15-May-27	4.92	101.76	6.57%	6.66%	101.38	Fair
FR42	10.250	15-Jul-27	5.09	113.25	7.04%	6.70%	115.06	Discounted
FR47	10.000	15-Feb-28	5.67	113.00	7.11%	6.82%	114.73	Discounted
FR64	6.125	15-May-28	5.92	96.48	6.86%	6.86%	96.45	Fair
FR71	9.000	15-Mar-29	6.75	109.85	6.32%	6.99%	110.68	Premium
FR78	8.250	15-May-29	6.92	105.46	7.23%	7.01%	106.71	Fair
FR52	10.500	15-Aug-30	8.17	121.25	7.00%	7.14%	120.53	Fair
FR82	7.000	15-Sep-30	8.26	97.95	7.33%	7.14%	99.10	Fair
FR87	6.500	15-Feb-31	8.67	94.05	7.44%	7.18%	95.66	Fair
FR85	7.750	15-Apr-31	8.84	101.94	7.44%	7.19%	103.59	Fair
FR73	8.750	15-May-31	8.92	107.09	7.64%	7.20%	110.08	Discounted
FR54	9.500	15-Jul-31	9.09	114.42	7.30%	7.21%	115.07	Fair
FR91	6.375	15-Apr-32	9.84	92.92	7.40%	7.26%	93.85	Fair
FR58	8.250	15-Jun-32	10.00	104.90	7.52%	7.27%	106.89	Fair
FR74	7.500	15-Aug-32	10.17	99.49	7.57%	7.28%	101.56	Discounted
FR65	6.625	15-May-33	10.92	93.48	7.51%	7.32%	94.84	Fair
FR68	8.375	15-Mar-34	11.75	105.02	7.71%	7.36%	107.91	Discounted
FR80	7.500	15-Jun-35	13.00	100.18	7.48%	7.40%	100.79	Fair
FR72	8.250	15-May-36	13.92	102.94	7.90%	7.43%	106.99	Discounted
FR88	6.250	15-Jun-36	14.00	89.54	7.47%	7.44%	89.78	Fair
FR45	9.750	15-May-37	14.92	120.50	7.42%	7.46%	120.37	Fair
FR93	6.375	15-Jul-37	15.09	99.56	6.42%	7.47%	90.21	Premium
FR75	7.500	15-May-38	15.92	99.10	7.60%	7.49%	100.11	Fair
FR50	10.500	15-Jul-38	16.09	127.75	7.48%	7.49%	127.85	Fair
FR79	8.375	15-Apr-39	16.84	107.10	7.62%	7.51%	108.20	Fair
FR83	7.500	15-Apr-40	17.84	102.69	7.23%	7.53%	99.73	Premium
FR57	9.500	15-May-41	18.92	117.50	7.70%	7.55%	119.51	Fair
FR62	6.375	15-Apr-42	19.84	91.25	7.18%	7.56%	87.91	Premium
FR92	7.125	15-Jun-42	20.00	96.99	7.42%	7.56%	95.53	Fair
FR67	8.750	15-Feb-44	21.67	112.25	7.57%	7.58%	112.28	Fair
FR76	7.375	15-May-48	25.92	99.00	7.41%	7.63%	97.14	Fair
FR89	6.875	15-Aug-51	29.17	95.30	7.26%	7.65%	90.94	Premium

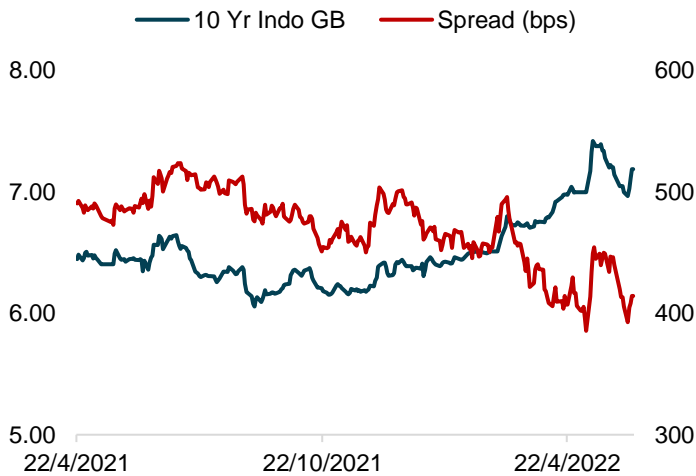
Source : Bloomberg, MNCS Calculation as of June 14, 2022

Exhibit 6. Indo GB Yield Curve



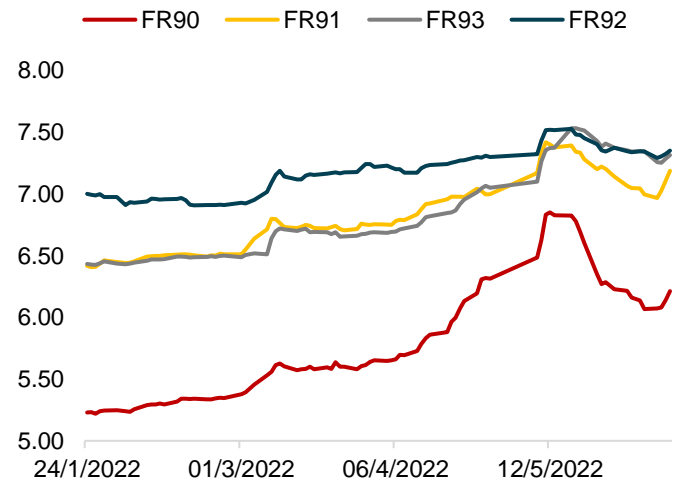
Source : Bloomberg, MNCS Calculation as of June 14, 2022

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	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22
Bank	32.5	31.92	33.45	33.69	34.77	35.63	34.01	35.47	35.82	35.03	32.81	32.25
Central Bank (Nett)	15.93	16.08	14.78	14.87	13.52	13.10	17.13	15.20	14.12	15.15	17.77	16.56
Mutual Fund	3.16	3.18	3.20	3.28	3.31	3.42	3.38	3.20	3.14	3.19	3.18	3.13
Insurance & Pension Fund	14.24	14.59	14.45	14.40	14.61	14.44	14.00	14.52	14.77	15.22	15.33	15.68
Foreign	22.82	22.53	22.44	21.56	21.24	20.55	19.05	18.97	18.82	17.57	17.03	16.56
Individuals	4.49	4.64	4.46	4.94	5.04	5.08	4.73	4.83	5.32	5.61	5.63	5.80
Others	6.95	7.07	7.21	7.25	7.50	7.78	7.70	7.82	8.01	8.22	8.26	8.42

Source : DJPPR as of 31 May 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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