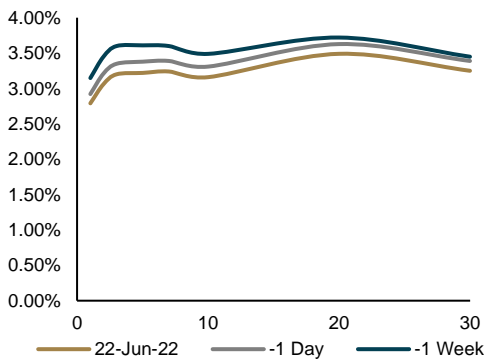


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

| Countries | 22-Jun-22 | -1 Day | -1 Week |
|-----------|-----------|--------|---------|
| U.S | 3.16% | 3.28% | 3.29% |
| U.K | 2.50% | 2.65% | 2.47% |
| Germany | 1.64% | 1.77% | 1.64% |
| Japan | 0.24% | 0.23% | 0.25% |
| China | 2.82% | 2.83% | 2.82% |
| Malaysia | 4.27% | 4.31% | 4.34% |
| Thailand | 2.89% | 2.90% | 3.01% |

Source : Bloomberg

Exhibit 3. Market Indicators

| Indicators | Unit | Value |
|-----------------|--------|--------|
| U.S. Treasury | % | 3.16 |
| Indo 5-Year CDS | bps | 107.57 |
| USD/IDR | points | 14,863 |
| BI 7DRR | % | 3.50 |

Source : Bloomberg as of June 22, 2022

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Global Market Update

- Yield on the benchmark 10-year UST note fell 12 bps to 3.16% on Wednesday (06/23/22).
- UST note yields declined 12-16 bps along the curve yesterday as investors concern on US recession probability.
- US economy faces a threat from elevated inflation that could hinder growth and trigger stagflation.
- Fed's chair Powell said that US CB commit to curb inflation by hiking interest rate as the policy that is recently available.
- In addition Powell also said that Fed does not intend to induce recession by raising interest rate.
- US major stock indices were closed lower. S&P 500 was 0.13% lower while DJI and Nasdaq Composite fell 0.15% respectively.

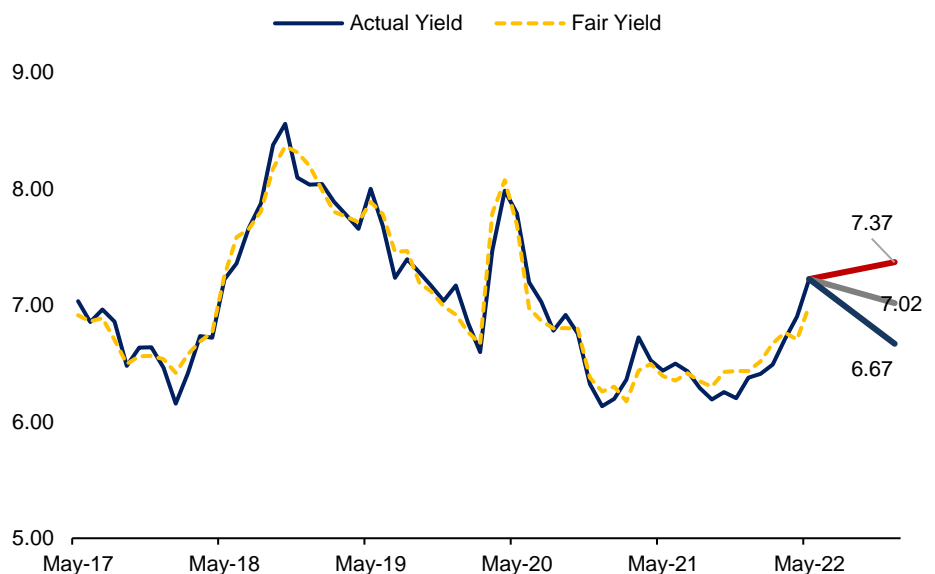
Domestic Market Update

- The benchmark 10-year Indo GB yield (FR0091) was closed 1 bps lower to 7.46% on Wednesday (06/22/22).
- The IDR weakened against USD and was closed at IDR14,863 yesterday vs IDR14,813 in the previous day.
- Indonesia's risk premium 5-year CDS also rising and was closed at 107.57 bps yesterday from 104.44 bps in the previous day.
- Market also focus on BI's meeting that will be held this week and majority expect domestic central bank to hold policy rate at 3.5%.
- The benchmark interest rate may be held back in line with the manageable inflation rate and BI's guidance. We estimate that BI will start to raise its benchmark interest rate in 2H22.

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 : FR0063, FR0081, FR0084, FR0090, FR0047, FR0052, FR0054, FR0091.

Exhibit 4. 10 Year Indo GB Fair Yield



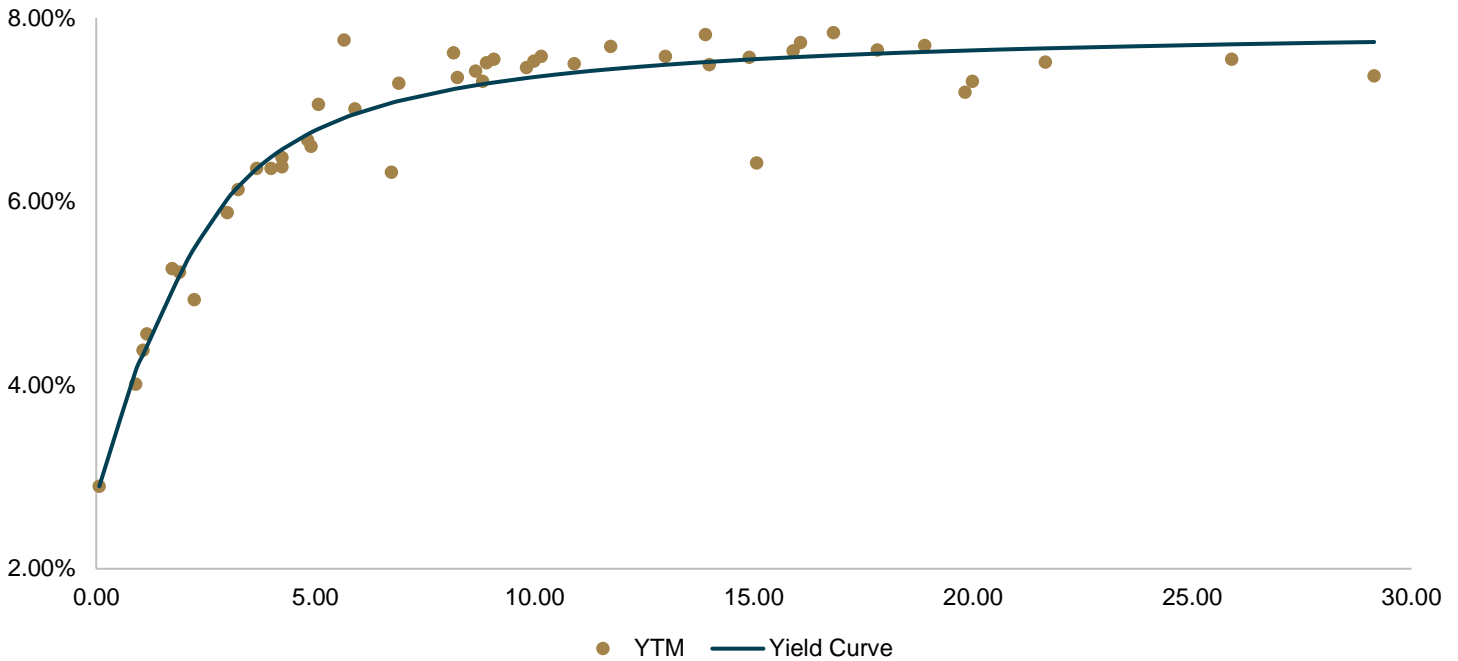
Source : Bloomberg, MNCS Calculation

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 | 0.06 | 100.44 | 2.90% | 2.90% | 100.46 | Fair |
| FR63 | 5.625 | 15-May-23 | 0.90 | 101.40 | 4.01% | 4.16% | 101.27 | Fair |
| FR46 | 9.500 | 15-Jul-23 | 1.06 | 105.23 | 4.38% | 4.33% | 105.31 | Fair |
| FR39 | 11.750 | 15-Aug-23 | 1.15 | 107.93 | 4.56% | 4.42% | 108.11 | Fair |
| FR70 | 8.375 | 15-Mar-24 | 1.73 | 105.05 | 5.27% | 5.03% | 105.47 | Fair |
| FR77 | 8.125 | 15-May-24 | 1.90 | 105.14 | 5.23% | 5.19% | 105.23 | Fair |
| FR44 | 10.000 | 15-Sep-24 | 2.23 | 110.40 | 4.93% | 5.49% | 109.33 | Premium |
| FR81 | 6.500 | 15-Jun-25 | 2.98 | 101.66 | 5.88% | 6.02% | 101.28 | Fair |
| FR40 | 11.000 | 15-Sep-25 | 3.23 | 114.03 | 6.13% | 6.16% | 113.96 | Fair |
| FR84 | 7.250 | 15-Feb-26 | 3.65 | 102.86 | 6.36% | 6.36% | 102.86 | Fair |
| FR86 | 5.500 | 15-Jun-26 | 3.98 | 97.14 | 6.36% | 6.48% | 96.60 | Fair |
| FR37 | 12.000 | 15-Sep-26 | 4.23 | 120.25 | 6.38% | 6.57% | 119.76 | Fair |
| FR56 | 8.375 | 15-Sep-26 | 4.23 | 106.88 | 6.48% | 6.57% | 106.57 | Fair |
| FR90 | 5.125 | 15-Apr-27 | 4.81 | 93.72 | 6.67% | 6.73% | 93.48 | Fair |
| FR59 | 7.000 | 15-May-27 | 4.90 | 101.65 | 6.60% | 6.75% | 101.01 | Fair |
| FR42 | 10.250 | 15-Jul-27 | 5.06 | 113.38 | 7.06% | 6.79% | 114.61 | Fair |
| FR47 | 10.000 | 15-Feb-28 | 5.65 | 109.90 | 7.76% | 6.91% | 114.24 | Discounted |
| FR64 | 6.125 | 15-May-28 | 5.90 | 95.80 | 7.01% | 6.95% | 96.04 | Fair |
| FR71 | 9.000 | 15-Mar-29 | 6.73 | 108.96 | 6.32% | 7.07% | 110.15 | Premium |
| FR78 | 8.250 | 15-May-29 | 6.90 | 105.10 | 7.29% | 7.09% | 106.20 | Fair |
| FR52 | 10.500 | 15-Aug-30 | 8.15 | 117.00 | 7.62% | 7.22% | 119.89 | Discounted |
| FR82 | 7.000 | 15-Sep-30 | 8.23 | 97.87 | 7.35% | 7.23% | 98.57 | Fair |
| FR87 | 6.500 | 15-Feb-31 | 8.65 | 94.19 | 7.42% | 7.27% | 95.13 | Fair |
| FR85 | 7.750 | 15-Apr-31 | 8.81 | 102.82 | 7.31% | 7.28% | 103.02 | Fair |
| FR73 | 8.750 | 15-May-31 | 8.90 | 107.94 | 7.51% | 7.28% | 109.46 | Fair |
| FR54 | 9.500 | 15-Jul-31 | 9.06 | 112.66 | 7.55% | 7.30% | 114.42 | Fair |
| FR91 | 6.375 | 15-Apr-32 | 9.81 | 92.51 | 7.46% | 7.35% | 93.29 | Fair |
| FR58 | 8.250 | 15-Jun-32 | 9.98 | 104.75 | 7.53% | 7.35% | 106.25 | Fair |
| FR74 | 7.500 | 15-Aug-32 | 10.15 | 99.44 | 7.58% | 7.36% | 100.94 | Fair |
| FR65 | 6.625 | 15-May-33 | 10.90 | 93.57 | 7.50% | 7.40% | 94.24 | Fair |
| FR68 | 8.375 | 15-Mar-34 | 11.73 | 105.24 | 7.69% | 7.44% | 107.20 | Fair |
| FR80 | 7.500 | 15-Jun-35 | 12.98 | 99.34 | 7.58% | 7.49% | 100.09 | Fair |
| FR72 | 8.250 | 15-May-36 | 13.90 | 103.58 | 7.82% | 7.52% | 106.23 | Fair |
| FR88 | 6.250 | 15-Jun-36 | 13.98 | 89.38 | 7.49% | 7.52% | 89.12 | Fair |
| FR45 | 9.750 | 15-May-37 | 14.90 | 119.00 | 7.57% | 7.55% | 119.50 | Fair |
| FR93 | 6.375 | 15-Jul-37 | 15.06 | 99.56 | 6.42% | 7.55% | 89.52 | Premium |
| FR75 | 7.500 | 15-May-38 | 15.90 | 98.75 | 7.64% | 7.57% | 99.34 | Fair |
| FR50 | 10.500 | 15-Jul-38 | 16.06 | 125.00 | 7.73% | 7.58% | 126.91 | Fair |
| FR79 | 8.375 | 15-Apr-39 | 16.81 | 104.70 | 7.84% | 7.59% | 107.36 | Fair |
| FR83 | 7.500 | 15-Apr-40 | 17.81 | 98.59 | 7.65% | 7.61% | 98.92 | Fair |
| FR57 | 9.500 | 15-May-41 | 18.90 | 117.50 | 7.70% | 7.63% | 118.55 | Fair |
| FR62 | 6.375 | 15-Apr-42 | 19.81 | 91.50 | 7.19% | 7.64% | 87.15 | Premium |
| FR92 | 7.125 | 15-Jun-42 | 19.98 | 98.10 | 7.31% | 7.65% | 94.71 | Premium |
| FR67 | 8.750 | 15-Feb-44 | 21.65 | 112.75 | 7.52% | 7.67% | 111.32 | Fair |
| FR76 | 7.375 | 15-May-48 | 25.90 | 97.98 | 7.55% | 7.71% | 96.23 | Fair |
| FR89 | 6.875 | 15-Aug-51 | 29.15 | 94.15 | 7.37% | 7.74% | 90.06 | Premium |

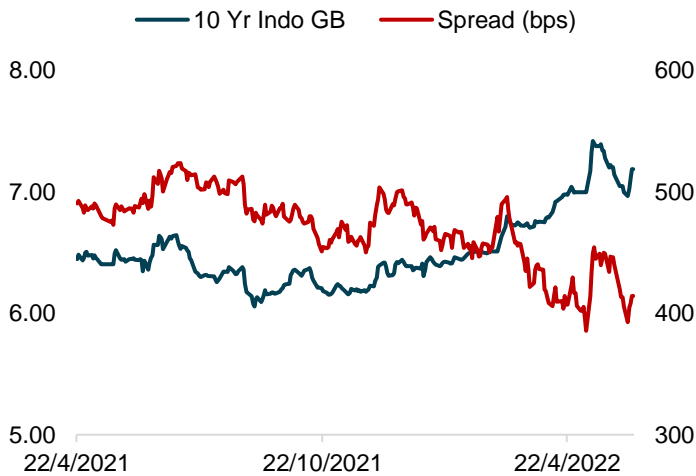
Source : Bloomberg, MNCS Calculation as of June 22, 2022

Exhibit 6. Indo GB Yield Curve



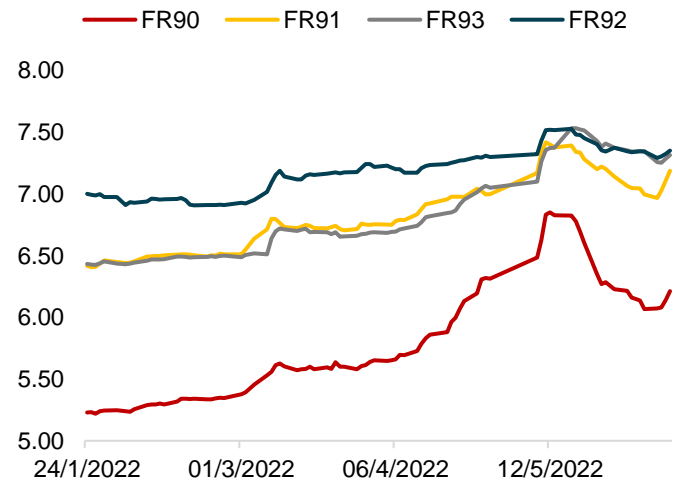
Source : Bloomberg, MNCS Calculation as of June 22, 2022

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

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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