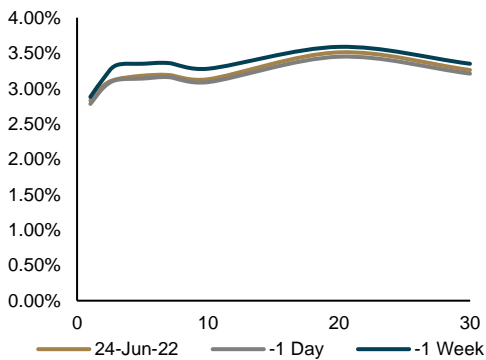


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

Countries	24-Jun-22	-1 Day	-1 Week
U.S	3.14%	3.09%	3.23%
U.K	2.30%	2.31%	2.51%
Germany	1.44%	1.43%	1.66%
Japan	0.23%	0.23%	0.22%
China	2.84%	2.85%	2.81%
Malaysia	4.19%	4.20%	4.33%
Thailand	2.83%	2.84%	2.96%

Source : Bloomberg

Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	3.14
Indo 5-Year CDS	bps	107.32
USD/IDR	points	14,848
BI 7DRR	%	3.50

Source : Bloomberg as of June 24, 2022

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Global Market Update

- Yield on the benchmark 10-year UST note rose 6 bps to 3.14% on Friday (06/24/22).
- Yields on US government bond was up 1-6 bps along the curve last week but still posted a weekly decline of 5-20 bps along the curve.
- The University of Michigan Consumer Survey said consumers expect inflation to rise at 5.3% by the end of June-22.
- US consumer inflation expectation was lower than previous estimate at 5.4% rate.
- However market focus remains on how policy makers address soaring inflation particularly through monetary tightening.
- After experiencing a sharp correction, majority of US stock indices showed a positive weekly return. All indices (DJI, S&P 500 & NDX) posted >5% gain last week.

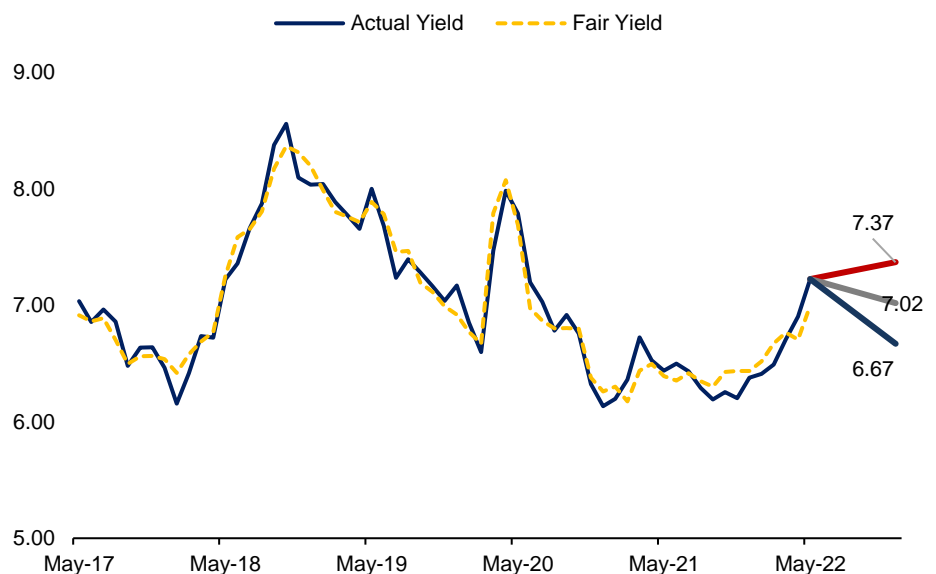
Domestic Market Update

- The benchmark 10-year Indo GB yield (FR0091) continued to fall last week. The benchmark yield dropped 8 bps to 7.31% on Friday (06/24/22).
- The IDR slightly weakened against USD and was closed at IDR14,848 last week vs IDR14,841 in the previous day.
- However, Indonesia's risk premium 5-year CDS posted a decline from 110.50 bps to 107.32 bps.
- Indonesia's International Investment Position recorded a net liability of USD287.1 billion in 1Q22 (vs. USD278.9 billion 4Q21).
- The increase was triggered by an increase in the flow of foreign funds, both in the form of direct investment and portfolio capital flows, especially to the stock market, which reflected the optimism of foreign investors towards the domestic economy.

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



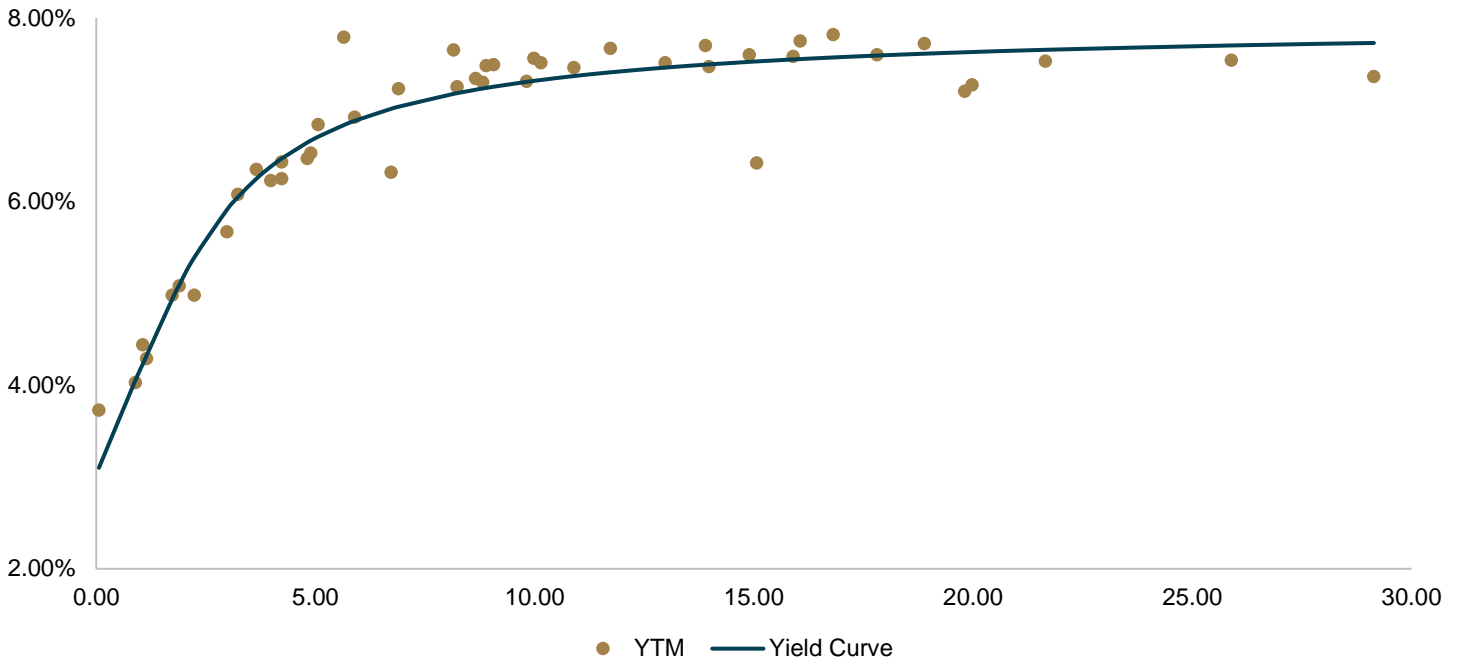
Source : Bloomberg, MNCS Calculation

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	100.32	3.73%	3.10%	100.41	Discounted
FR63	5.625	15-May-23	0.89	101.36	4.03%	4.06%	101.36	Fair
FR46	9.500	15-Jul-23	1.06	105.12	4.44%	4.23%	105.39	Fair
FR39	11.750	15-Aug-23	1.14	108.15	4.29%	4.32%	108.19	Fair
FR70	8.375	15-Mar-24	1.72	105.50	4.98%	4.93%	105.62	Fair
FR77	8.125	15-May-24	1.89	105.39	5.08%	5.09%	105.39	Fair
FR44	10.000	15-Sep-24	2.23	110.40	4.98%	5.39%	109.54	Premium
FR81	6.500	15-Jun-25	2.98	102.24	5.67%	5.91%	101.59	Fair
FR40	11.000	15-Sep-25	3.23	114.14	6.08%	6.05%	114.30	Fair
FR84	7.250	15-Feb-26	3.65	102.86	6.35%	6.25%	103.21	Fair
FR86	5.500	15-Jun-26	3.98	97.55	6.23%	6.38%	96.95	Fair
FR37	12.000	15-Sep-26	4.23	120.25	6.43%	6.47%	120.15	Fair
FR56	8.375	15-Sep-26	4.23	107.75	6.25%	6.47%	106.93	Fair
FR90	5.125	15-Apr-27	4.81	94.52	6.47%	6.64%	93.83	Fair
FR59	7.000	15-May-27	4.89	101.91	6.53%	6.66%	101.38	Fair
FR42	10.250	15-Jul-27	5.06	114.33	6.84%	6.70%	114.99	Fair
FR47	10.000	15-Feb-28	5.64	109.90	7.79%	6.83%	114.61	Discounted
FR64	6.125	15-May-28	5.89	96.22	6.92%	6.88%	96.39	Fair
FR71	9.000	15-Mar-29	6.72	109.80	6.32%	7.01%	110.51	Premium
FR78	8.250	15-May-29	6.89	105.42	7.23%	7.03%	106.55	Fair
FR52	10.500	15-Aug-30	8.14	117.00	7.65%	7.17%	120.24	Discounted
FR82	7.000	15-Sep-30	8.23	98.47	7.25%	7.18%	98.88	Fair
FR87	6.500	15-Feb-31	8.65	94.69	7.34%	7.22%	95.44	Fair
FR85	7.750	15-Apr-31	8.81	102.88	7.30%	7.23%	103.33	Fair
FR73	8.750	15-May-31	8.89	108.14	7.48%	7.24%	109.78	Fair
FR54	9.500	15-Jul-31	9.06	113.01	7.49%	7.25%	114.75	Fair
FR91	6.375	15-Apr-32	9.81	93.54	7.31%	7.30%	93.57	Fair
FR58	8.250	15-Jun-32	9.98	104.75	7.56%	7.31%	106.55	Fair
FR74	7.500	15-Aug-32	10.14	99.93	7.51%	7.32%	101.23	Fair
FR65	6.625	15-May-33	10.89	93.85	7.46%	7.37%	94.50	Fair
FR68	8.375	15-Mar-34	11.72	105.34	7.67%	7.41%	107.48	Fair
FR80	7.500	15-Jun-35	12.98	99.96	7.51%	7.46%	100.34	Fair
FR72	8.250	15-May-36	13.89	104.64	7.70%	7.49%	106.48	Fair
FR88	6.250	15-Jun-36	13.98	89.51	7.47%	7.49%	89.34	Fair
FR45	9.750	15-May-37	14.89	119.00	7.60%	7.52%	119.75	Fair
FR93	6.375	15-Jul-37	15.06	99.56	6.42%	7.53%	89.73	Premium
FR75	7.500	15-May-38	15.89	99.27	7.58%	7.55%	99.56	Fair
FR50	10.500	15-Jul-38	16.06	125.00	7.75%	7.55%	127.16	Fair
FR79	8.375	15-Apr-39	16.81	105.14	7.82%	7.57%	107.58	Fair
FR83	7.500	15-Apr-40	17.81	98.98	7.60%	7.59%	99.12	Fair
FR57	9.500	15-May-41	18.89	117.50	7.72%	7.61%	118.77	Fair
FR62	6.375	15-Apr-42	19.81	91.36	7.20%	7.63%	87.31	Premium
FR92	7.125	15-Jun-42	19.98	98.51	7.27%	7.63%	94.88	Premium
FR67	8.750	15-Feb-44	21.64	112.89	7.53%	7.65%	111.51	Fair
FR76	7.375	15-May-48	25.89	98.17	7.54%	7.70%	96.37	Fair
FR89	6.875	15-Aug-51	29.14	94.22	7.36%	7.73%	90.18	Premium

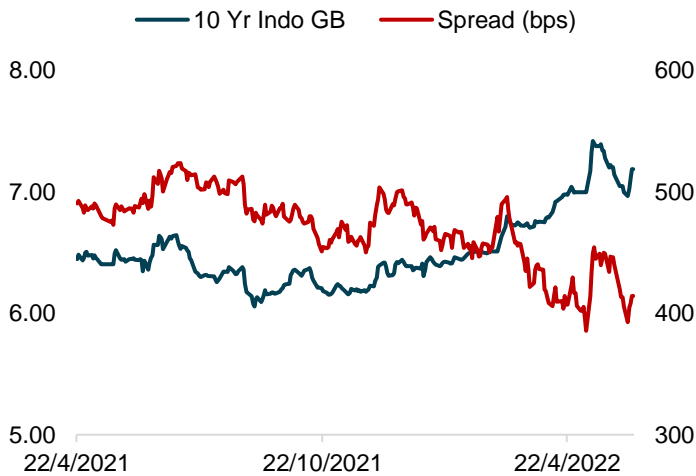
Source : Bloomberg, MNCS Calculation as of June 24, 2022

Exhibit 6. Indo GB Yield Curve



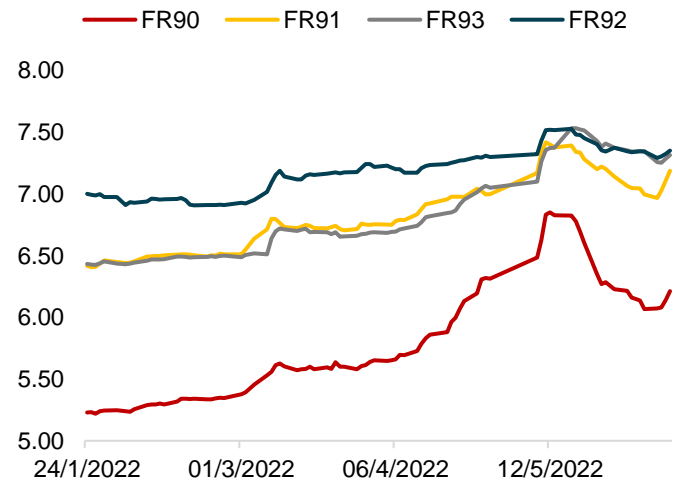
Source : Bloomberg, MNCS Calculation as of June 24, 2022

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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