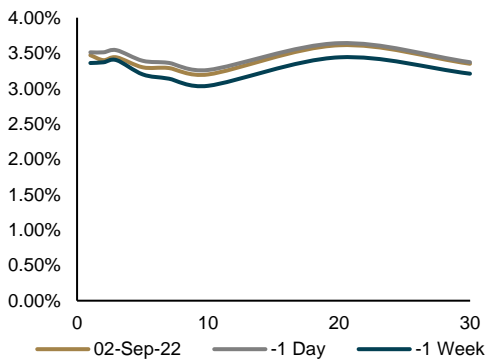


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

Countries	5-Sep-22	-1 Day	-1 Week
U.S	3.19%	3.19%	3.10%
U.K	2.93%	2.91%	2.60%
Germany	1.56%	1.52%	1.50%
Japan	0.23%	0.23%	0.22%
China	2.63%	2.64%	2.64%
Malaysia	4.00%	4.00%	3.99%
Thailand	2.57%	2.58%	2.45%

Source : Bloomberg

Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	3.20
Indo 5-Year CDS	bps	123.22
USD/IDR	points	14,903
BI 7DRR	%	3.75

Source : Bloomberg as of September 5, 2022

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Global Market Update

- US financial markets were closed on Monday (09/05/22) commemorating a Labor Day.
- European financial markets tumbled to start this week as Russian energy SOE Gazprom said it will halt gas flow to Europe via Nord Stream 1 pipeline indefinitely.
- This has reignited market concerns over energy supply that may fuel a jump in an already elevated and high inflation faced by European countries.
- Given the higher inflationary pressure going forward, market participants start to pricing a 90% probability of ECB will raise the benchmark policy rate by 75 bps on this Thursday.
- Risky asset such as stocks fell. The broad Stoxx600 index declined by 0.6%, whilst, GDAX dropped 2.2%.
- EUR/USD weakened 0.25% and consistently below 1/USD since the start of this month.
- On the other hand, some benchmark government bond yields also increased. Germany's 10-year bond yield rose 4 bps while Italy's 10-year benchmark bond yield climbed back nearing 4% level.

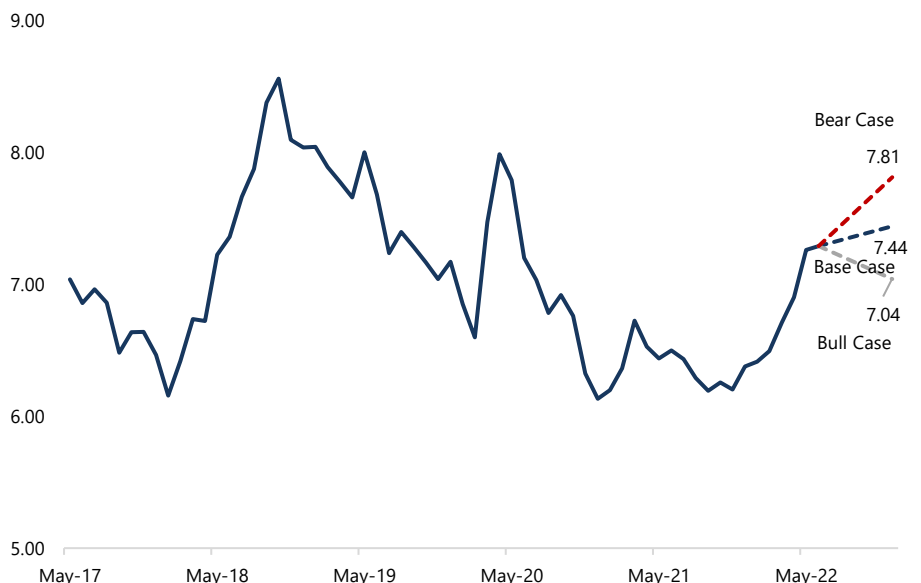
Domestic Market Update

- The benchmark 10-year Indo GB yield (FR0091) rose marginally by 1 bps to 7.14% on Monday (09/05/22).
- The IDR weakened against USD and was closed at IDR14,903/USD on Monday (vs IDR18,897/USD on Friday last week).
- Indonesia's 5-year CDS was still above 120 bps and closed at 123.22 bps on Monday.
- The government plans to conduct an auction of 6 series SBSN with an indicative target of IDR9.0tn on Tuesday (09/06/22).
- We think investors will tend to wait and see as UST yield rises and IDR weakens recently. We expect potentially lower incoming bids value from the previous auction this time.

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 7.10-7.30% for today.
- Attractive Indo GB series to be traded today : FR0070, FR0081, FR0086, FR0090, FR0064, FR0082, FR0087, FR0091, FR0096.

Exhibit 4. 10 Year Indo GB Fair Yield



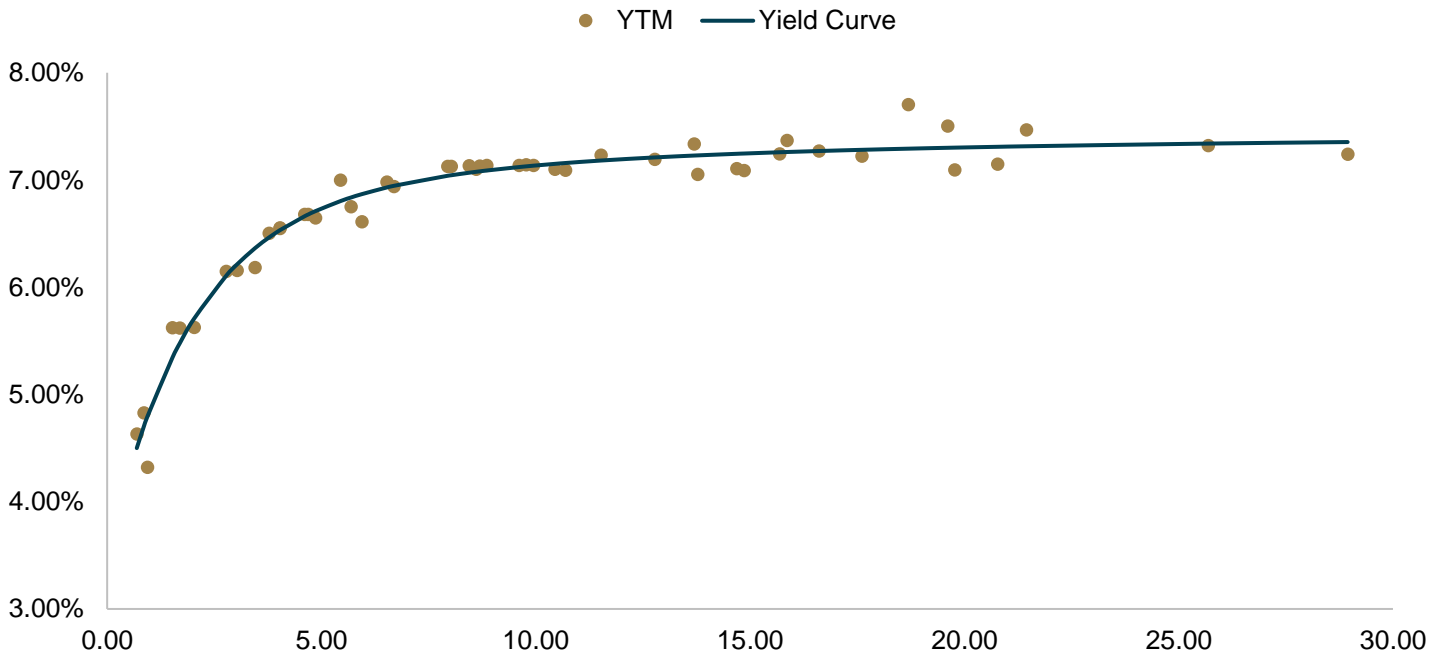
Source : Bloomberg, MNCS Calculation

Exhibit 5. Indo GB Series Valuation

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR63	5.625	15-May-23	0.69	100.66	4.63%	4.50%	100.75	Fair
FR46	9.500	15-Jul-23	0.86	103.85	4.83%	4.70%	103.98	Fair
FR39	11.750	15-Aug-23	0.94	106.75	4.32%	4.80%	106.33	Premium
FR70	8.375	15-Mar-24	1.52	103.96	5.62%	5.35%	104.38	Discounted
FR77	8.125	15-May-24	1.69	103.97	5.62%	5.48%	104.22	Fair
FR44	10.000	15-Sep-24	2.03	108.25	5.62%	5.71%	108.10	Fair
FR81	6.500	15-Jun-25	2.78	100.88	6.15%	6.11%	100.98	Fair
FR40	11.000	15-Sep-25	3.03	113.17	6.16%	6.21%	113.02	Fair
FR84	7.250	15-Feb-26	3.45	103.25	6.18%	6.36%	102.69	Premium
FR86	5.500	15-Jun-26	3.78	96.81	6.50%	6.46%	96.80	Fair
FR37	12.000	15-Sep-26	4.03	119.00	6.55%	6.53%	119.08	Fair
FR56	8.375	15-Sep-26	4.03	106.35	6.55%	6.53%	106.43	Fair
FR90	5.125	15-Apr-27	4.61	93.93	6.68%	6.66%	93.97	Fair
FR59	7.000	15-May-27	4.69	101.26	6.68%	6.68%	101.26	Fair
FR42	10.250	15-Jul-27	4.86	114.72	6.65%	6.71%	114.45	Fair
FR47	10.000	15-Feb-28	5.45	113.38	7.00%	6.80%	114.33	Discounted
FR64	6.125	15-May-28	5.69	97.07	6.75%	6.84%	96.67	Fair
FR95	6.375	15-Aug-28	5.94	98.85	6.61%	6.87%	97.61	Premium
FR71	9.000	15-Mar-29	6.52	110.44	6.98%	6.93%	110.71	Fair
FR78	8.250	15-May-29	6.69	106.91	6.94%	6.95%	106.86	Fair
FR52	10.500	15-Aug-30	7.94	120.18	7.13%	7.04%	120.77	Fair
FR82	7.000	15-Sep-30	8.03	99.24	7.13%	7.05%	99.72	Fair
FR87	6.500	15-Feb-31	8.45	96.04	7.13%	7.07%	96.42	Fair
FR85	7.750	15-Apr-31	8.61	104.13	7.10%	7.08%	104.27	Fair
FR73	8.750	15-May-31	8.69	110.34	7.13%	7.08%	110.68	Fair
FR54	9.500	15-Jul-31	8.86	115.31	7.14%	7.09%	115.64	Fair
FR91	6.375	15-Apr-32	9.61	94.76	7.14%	7.12%	94.86	Fair
FR58	8.250	15-Jun-32	9.78	107.68	7.14%	7.13%	107.78	Fair
FR74	7.500	15-Aug-32	9.94	102.55	7.14%	7.13%	102.56	Fair
FR96	7.000	15-Feb-33	10.45	99.26	7.10%	7.15%	98.89	Fair
FR65	6.625	15-May-33	10.69	96.54	7.09%	7.16%	96.04	Fair
FR68	8.375	15-Mar-34	11.52	108.84	7.23%	7.18%	109.24	Fair
FR80	7.500	15-Jun-35	12.78	102.52	7.19%	7.21%	102.36	Fair
FR72	8.250	15-May-36	13.69	107.81	7.33%	7.23%	108.76	Fair
FR88	6.250	15-Jun-36	13.78	93.00	7.05%	7.23%	91.52	Premium
FR45	9.750	15-May-37	14.69	123.85	7.11%	7.25%	122.40	Fair
FR93	6.375	15-Jul-37	14.86	93.50	7.09%	7.25%	92.12	Premium
FR75	7.500	15-May-38	15.69	102.37	7.24%	7.26%	102.21	Fair
FR50	10.500	15-Jul-38	15.86	129.00	7.37%	7.26%	130.18	Fair
FR79	8.375	15-Apr-39	16.61	110.55	7.27%	7.27%	110.53	Fair
FR83	7.500	15-Apr-40	17.61	102.73	7.22%	7.28%	102.13	Fair
FR57	9.500	15-May-41	18.69	117.63	7.70%	7.29%	122.30	Discounted
FR62	6.375	15-Apr-42	19.61	88.50	7.50%	7.30%	90.41	Discounted
FR92	7.125	15-Jun-42	19.78	100.32	7.09%	7.30%	98.14	Premium
FR97	7.125	15-Jun-43	20.78	99.76	7.15%	7.31%	98.01	Premium
FR67	8.750	15-Feb-44	21.44	113.62	7.47%	7.32%	115.40	Discounted
FR76	7.375	15-May-48	25.69	100.63	7.32%	7.34%	100.38	Fair
FR89	6.875	15-Aug-51	28.94	95.58	7.24%	7.36%	94.27	Fair

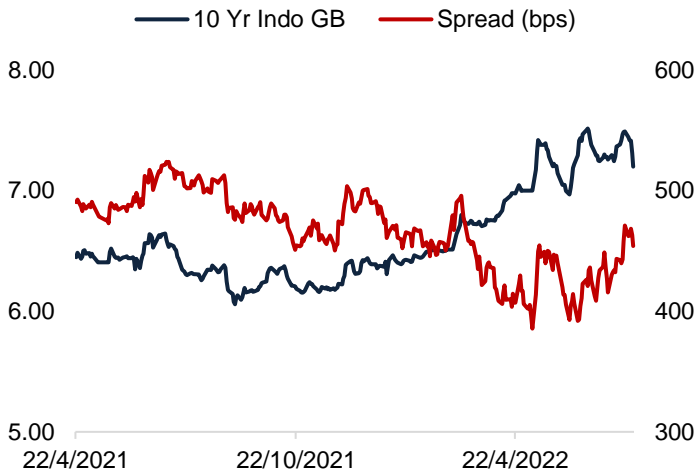
Source : Bloomberg, MNCS Calculation as of September 5, 2022

Exhibit 6. Indo GB Yield Curve



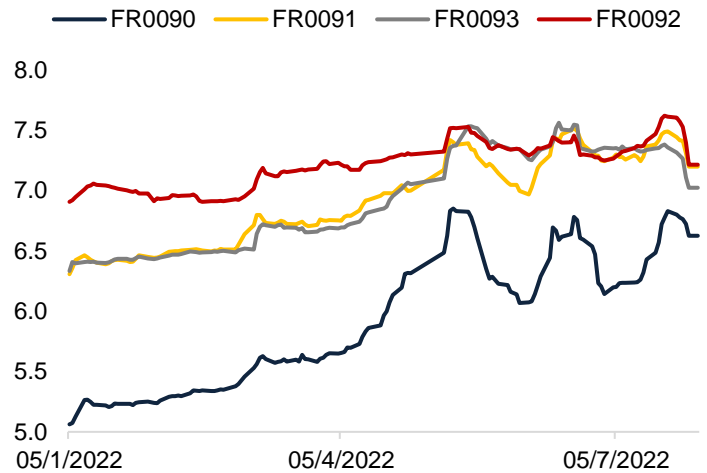
Source : Bloomberg, MNCS Calculation as of September 5, 2022

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	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22
Bank	33.45	33.69	34.77	35.63	34.01	35.47	35.82	35.03	32.81	33.85	29.55	34.21
Central Bank (Nett)	14.78	14.87	13.52	13.10	17.13	15.20	14.12	15.15	17.77	16.56	20.89	16.55
Mutual Fund	3.20	3.28	3.31	3.42	3.38	3.20	3.14	3.19	3.18	3.13	3.16	3.14
Insurance & Pension Fund	14.45	14.40	14.61	14.44	14.00	14.52	14.77	15.22	15.33	15.68	15.94	16.31
Foreign	22.44	21.56	21.24	20.55	19.05	18.97	18.82	17.57	17.03	16.56	16.09	15.35
Individuals	4.46	4.94	5.04	5.08	4.73	4.83	5.32	5.61	5.63	5.80	5.81	5.88
Others	7.21	7.25	7.50	7.78	7.70	7.82	8.01	8.22	8.26	8.42	8.56	8.54

Source : DJPPR as of 26 July 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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