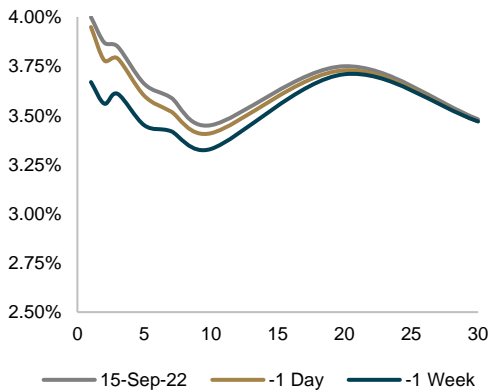


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

Countries	15-Sep-22	-1 Day	-1 Week
U.S	3.45%	3.41%	3.32%
U.K	3.16%	3.13%	3.14%
Germany	1.77%	1.71%	1.71%
Japan	0.25%	0.25%	0.25%
China	2.66%	2.66%	2.63%
Malaysia	4.14%	4.09%	4.05%
Thailand	2.82%	2.77%	2.59%

Source : Bloomberg

Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	3.45
Indo 5-Year CDS	bps	105.36
USD/IDR	points	14,898
BI 7DRR	%	3.75

Source : Bloomberg as of September 15, 2022

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Global Market Update

- The benchmark 10-year note yield increased 4 bps to 3.45% on Thursday (09/15/22).
- On the other hand, the 2-year benchmark yield continued to increase and hitting bps to 3.87% at the same time.
- Spread between 2/10-year UST note yield was at -42 bps, widening from previous position at -38 bps indicating a yield curve inversion.
- US stock indices fell yesterday. The DJI fell 0.56%; S&P 500 dropped 1.13% whilst Nasdaq Composite came at worst with 1.43% decline.
- Yield on shorter maturity government bond continued to climb recently as higher than expected inflation could push another aggressive FFR hikes.
- Market still expect that on Sep-22 FOMC meeting, another 75 bps hikes would be taken with 80% probability.

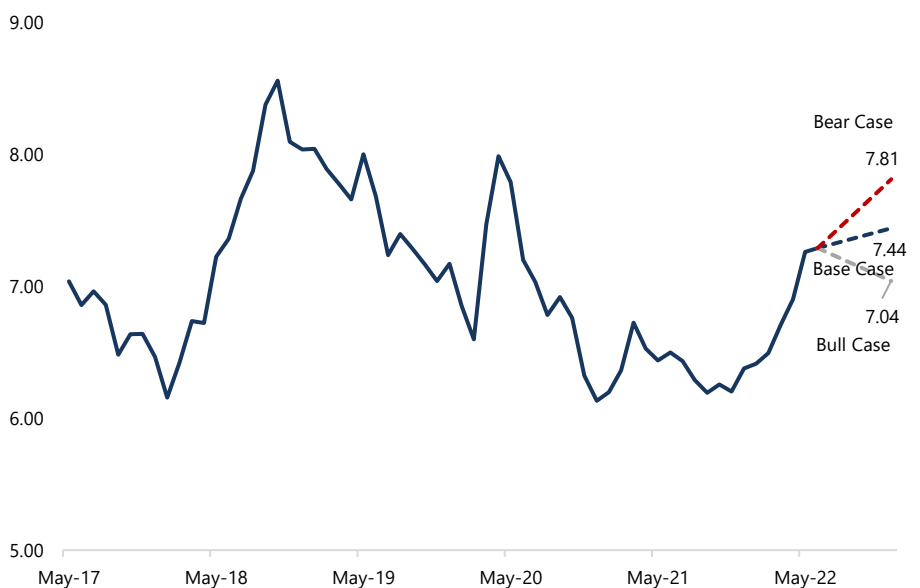
Domestic Market Update

- The benchmark 10-year Indo GB yield (FR0091) increased 5 bps to 7.16% on Thursday (09/14/22).
- The benchmark government bond yield moved in a range of 7.00-7.20% this week.
- Indonesia's 5-year CDS was still in the range of 100-110 bps this week and closed at 105.36 bps yesterday.
- The IDR slightly strengthened against USD. The IDR was closed at IDR14,898/USD on Thursday (vs IDR14,908/USD on Wednesday).
- Statistics Indonesia reported Indonesia trade balance surplus of USD5.76bn on the back of rising exports (+30.15% YoY) still outperforming imports (+32.81% YoY).
- With 28-straight months of surplus will help Indonesia's external vulnerability to remain manageable and favorable for asset valuation.

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 : FR0081, FR0086, FR0090, FR0064, FR0082, FR0087, FR0091, FR0096.

Exhibit 4. 10 Year Indo GB Fair Yield



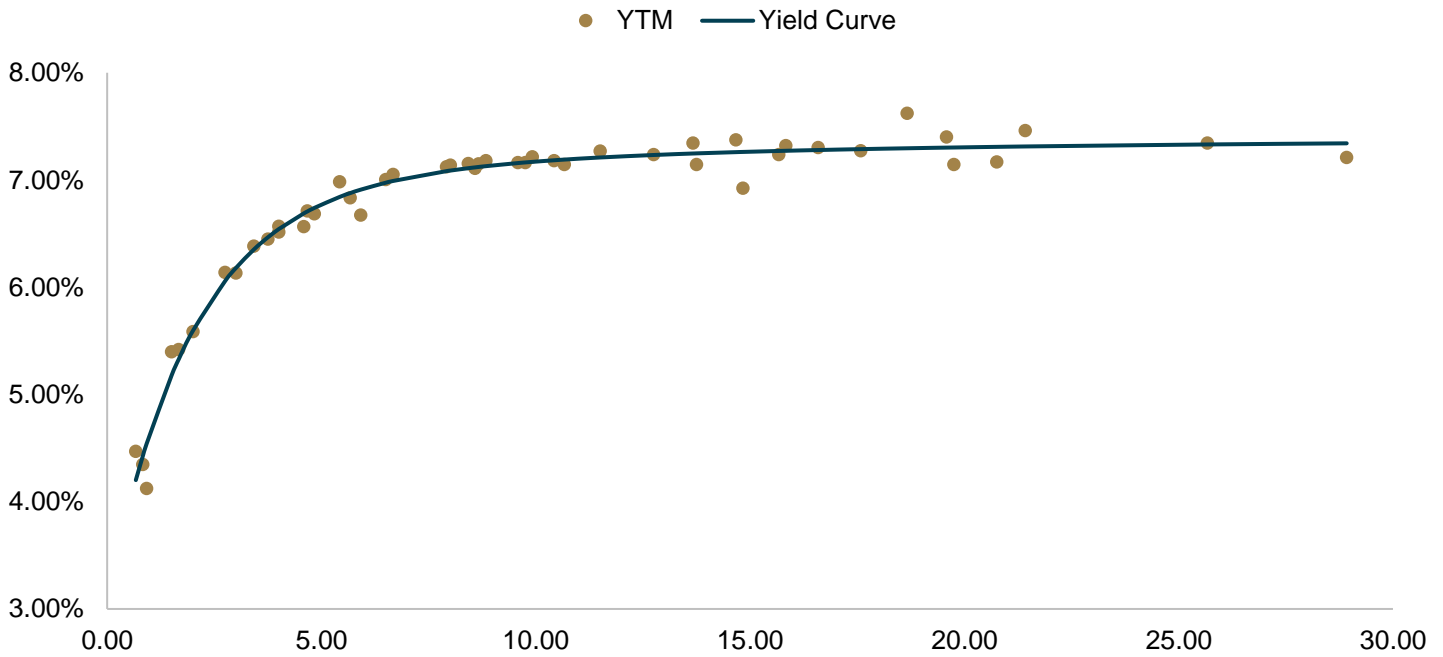
Source : Bloomberg, MNCS Calculation

Exhibit 5. Indo GB Series Valuation

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR63	5.625	15-May-23	0.66	100.73	4.47%	4.20%	100.92	Discounted
FR46	9.500	15-Jul-23	0.83	104.10	4.35%	4.43%	104.08	Fair
FR39	11.750	15-Aug-23	0.92	106.70	4.12%	4.54%	106.39	Premium
FR70	8.375	15-Mar-24	1.50	104.20	5.40%	5.18%	104.56	Discounted
FR77	8.125	15-May-24	1.66	104.22	5.42%	5.33%	104.39	Fair
FR44	10.000	15-Sep-24	2.00	108.20	5.59%	5.60%	108.22	Fair
FR81	6.500	15-Jun-25	2.75	100.89	6.14%	6.06%	101.09	Fair
FR40	11.000	15-Sep-25	3.00	113.11	6.13%	6.18%	113.01	Fair
FR84	7.250	15-Feb-26	3.42	102.61	6.38%	6.35%	102.70	Fair
FR86	5.500	15-Jun-26	3.75	97.01	6.45%	6.47%	96.81	Fair
FR37	12.000	15-Sep-26	4.00	119.00	6.51%	6.54%	118.93	Fair
FR56	8.375	15-Sep-26	4.00	106.25	6.57%	6.54%	106.35	Fair
FR90	5.125	15-Apr-27	4.58	94.39	6.56%	6.69%	93.90	Fair
FR59	7.000	15-May-27	4.66	101.12	6.71%	6.71%	101.14	Fair
FR42	10.250	15-Jul-27	4.83	114.46	6.69%	6.74%	114.24	Fair
FR47	10.000	15-Feb-28	5.42	113.38	6.98%	6.84%	114.07	Discounted
FR64	6.125	15-May-28	5.66	96.71	6.83%	6.88%	96.50	Fair
FR95	6.375	15-Aug-28	5.92	98.56	6.67%	6.91%	97.42	Premium
FR71	9.000	15-Mar-29	6.50	110.26	7.00%	6.98%	110.43	Fair
FR78	8.250	15-May-29	6.66	106.26	7.05%	6.99%	106.59	Fair
FR52	10.500	15-Aug-30	7.92	120.12	7.12%	7.09%	120.41	Fair
FR82	7.000	15-Sep-30	8.00	99.16	7.14%	7.09%	99.46	Fair
FR87	6.500	15-Feb-31	8.42	95.92	7.15%	7.11%	96.16	Fair
FR85	7.750	15-Apr-31	8.58	104.05	7.11%	7.12%	103.99	Fair
FR73	8.750	15-May-31	8.66	110.17	7.15%	7.12%	110.37	Fair
FR54	9.500	15-Jul-31	8.83	114.95	7.18%	7.13%	115.31	Fair
FR91	6.375	15-Apr-32	9.58	94.61	7.16%	7.16%	94.61	Fair
FR58	8.250	15-Jun-32	9.75	107.51	7.16%	7.17%	107.49	Fair
FR74	7.500	15-Aug-32	9.92	101.98	7.22%	7.17%	102.30	Fair
FR96	7.000	15-Feb-33	10.42	98.69	7.18%	7.19%	98.64	Fair
FR65	6.625	15-May-33	10.66	96.15	7.15%	7.19%	95.81	Fair
FR68	8.375	15-Mar-34	11.50	108.52	7.27%	7.21%	108.98	Fair
FR80	7.500	15-Jun-35	12.75	102.14	7.24%	7.24%	102.16	Fair
FR72	8.250	15-May-36	13.66	107.72	7.34%	7.25%	108.57	Fair
FR88	6.250	15-Jun-36	13.75	92.25	7.14%	7.25%	91.37	Fair
FR45	9.750	15-May-37	14.66	121.05	7.37%	7.26%	122.21	Fair
FR93	6.375	15-Jul-37	14.83	94.94	6.92%	7.26%	92.00	Premium
FR75	7.500	15-May-38	15.66	102.43	7.24%	7.27%	102.09	Fair
FR50	10.500	15-Jul-38	15.83	129.50	7.32%	7.27%	130.01	Fair
FR79	8.375	15-Apr-39	16.58	110.20	7.30%	7.28%	110.42	Fair
FR83	7.500	15-Apr-40	17.58	102.24	7.27%	7.29%	102.05	Fair
FR57	9.500	15-May-41	18.66	118.50	7.62%	7.30%	122.23	Discounted
FR62	6.375	15-Apr-42	19.58	89.46	7.40%	7.30%	90.39	Fair
FR92	7.125	15-Jun-42	19.75	99.77	7.15%	7.31%	98.11	Premium
FR97	7.125	15-Jun-43	20.75	99.53	7.17%	7.31%	98.01	Premium
FR67	8.750	15-Feb-44	21.42	113.67	7.46%	7.31%	115.40	Discounted
FR76	7.375	15-May-48	25.66	100.35	7.34%	7.33%	100.46	Fair
FR89	6.875	15-Aug-51	28.92	95.94	7.21%	7.34%	94.40	Premium

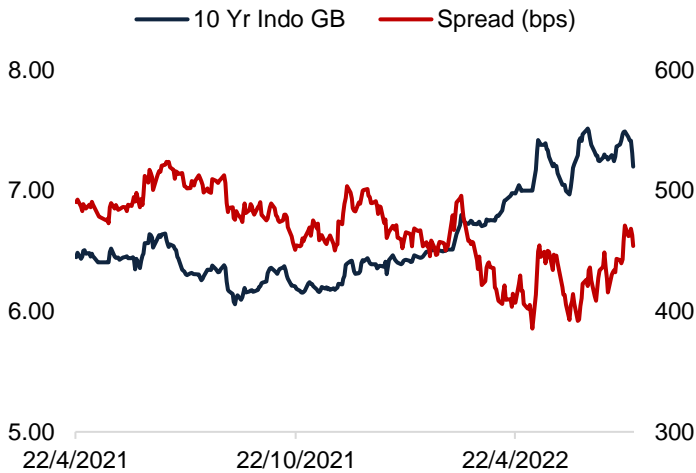
Source : Bloomberg, MNCS Calculation as of September 15, 2022

Exhibit 6. Indo GB Yield Curve



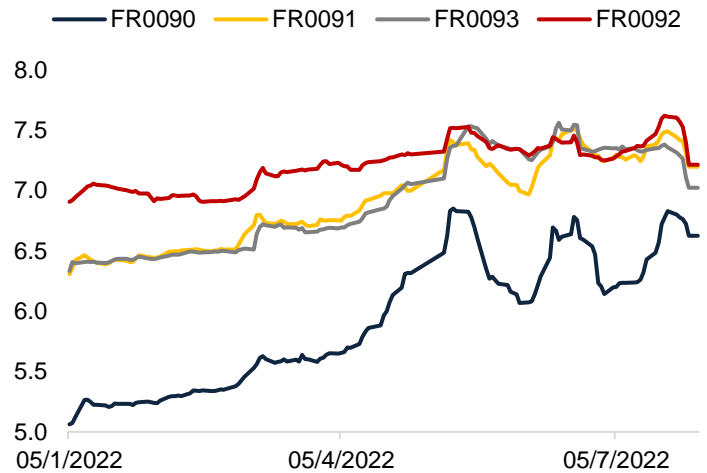
Source : Bloomberg, MNCS Calculation as of September 15, 2022

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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