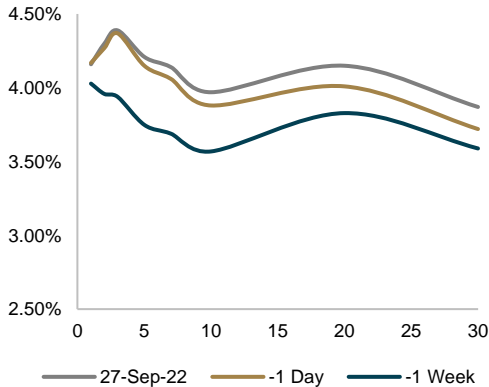


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

Countries	27-Sep-22	-1 Day	-1 Week
U.S	3.95%	3.88%	3.56%
U.K	4.50%	4.24%	3.29%
Germany	2.22%	2.11%	1.93%
Japan	0.25%	0.24%	0.26%
China	2.70%	2.70%	2.66%
Malaysia	4.46%	4.43%	4.18%
Thailand	3.12%	3.12%	2.90%

Source : Bloomberg

Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	3.95
Indo 5-Year CDS	bps	149.82
USD/IDR	points	15,123
BI 7DRR	%	4.25

Source : Bloomberg as of September 27, 2022

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Global Market Update

- Yield of US government bond continued to increase and hitting its highest level in the last decade starting this week.
- The benchmark 10-year note yield increased 7 bps to 3.95% on Tuesday (09/27/22).
- On the other hand, the 2-year benchmark declined 3 bps to 4.28% at the same time after hitting its level high since Oct-07.
- Spread between 2/10-year UST note yield was at -33 bps or narrowing from the previous day position at -43 bps.
- US stock indices closed mixed on Tuesday. The DJI and S&P 500 fell 0.43% & 0.21% respectively, whilst Nasdaq Composite rose 0.25%.
- In UK, its benchmark government bond yield also continued to climb higher. Now for UK's 10-year benchmark rate hit 4.50% or rising 26 bps from the previous day.

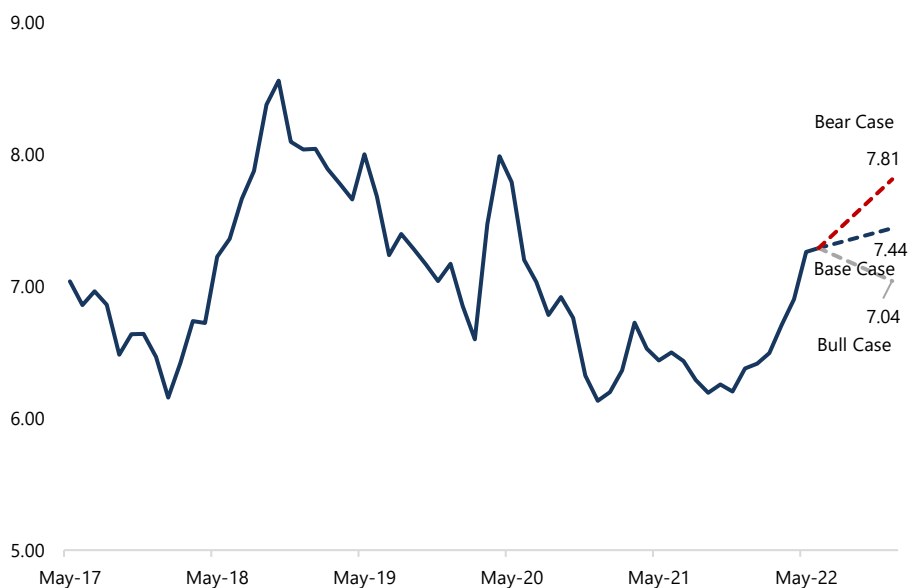
Domestic Market Update

- The benchmark 10-year Indo GB yield (FR0091) stayed flat at 7.35% on Tuesday (09/27/22).
- Indonesia's 5-year CDS was still around 150 bps or precisely at 149.82 bps yesterday.
- The IDR strengthened slightly against USD and was closed at IDR15,123/USD yesterday (vs IDR15,128/USD on Monday).
- The Ministry of Finance reported that the budget surplus reached IDR107.4 trillion (0.58% of GDP) until August 2022.
- The surplus was driven by state revenue which grew 49.8% YoY to IDR1,764,4 trillion and state expenditure which grew 6.2% YoY to IDR1,657 trillion.
- Government of Indonesia has issued 7 series of SUN amounting IDR10.75tn on yesterday's auction. This figure was lower than the indicative target of min IDR19tn.
- The incoming bids were recorded at IDR23.67tn or significantly lower than in the previous auction of IDR52.06tn.
- Furthermore, Government of Indonesia has issued two series of SUN VR0086 & VR0087 amounting IDR16.58tn through private placement in accordance to SKB III.

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 7.25-7.45% for today.
- Attractive Indo GB series to be traded today : FR0063, FR0070, FR0077, FR0081, FR0086, FR0090, FR0064, FR0095, FR0071, FR0078, FR0091.

Exhibit 4. 10 Year Indo GB Fair Yield



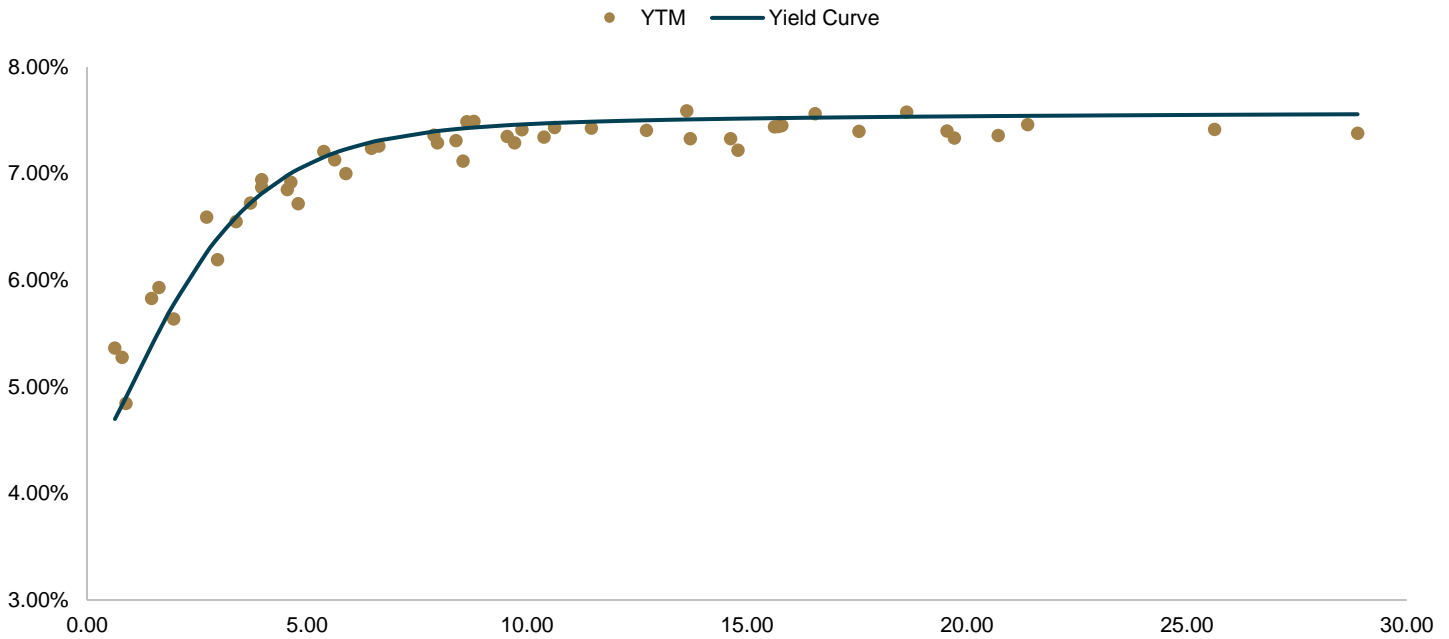
Source : Bloomberg, MNCS Calculation

Exhibit 5. Indo GB Series Valuation

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR63	5.625	15-May-23	0.63	100.15	5.36%	4.70%	100.56	Discounted
FR46	9.500	15-Jul-23	0.80	103.23	5.28%	4.83%	103.60	Discounted
FR39	11.750	15-Aug-23	0.88	105.85	4.84%	4.90%	105.83	Fair
FR70	8.375	15-Mar-24	1.46	103.51	5.83%	5.39%	104.16	Discounted
FR77	8.125	15-May-24	1.63	103.34	5.93%	5.52%	104.00	Discounted
FR44	10.000	15-Sep-24	1.97	107.99	5.64%	5.78%	107.74	Premium
FR81	6.500	15-Jun-25	2.72	99.76	6.59%	6.26%	100.58	Discounted
FR40	11.000	15-Sep-25	2.97	112.82	6.19%	6.40%	112.26	Premium
FR84	7.250	15-Feb-26	3.39	102.08	6.55%	6.59%	101.95	Fair
FR86	5.500	15-Jun-26	3.72	96.19	6.73%	6.73%	96.02	Fair
FR37	12.000	15-Sep-26	3.97	117.25	6.94%	6.81%	117.76	Discounted
FR56	8.375	15-Sep-26	3.97	105.14	6.87%	6.81%	105.34	Fair
FR90	5.125	15-Apr-27	4.55	93.36	6.85%	6.98%	92.86	Premium
FR59	7.000	15-May-27	4.63	100.30	6.92%	7.00%	99.97	Fair
FR42	10.250	15-Jul-27	4.80	114.25	6.72%	7.04%	112.85	Premium
FR47	10.000	15-Feb-28	5.38	112.25	7.21%	7.16%	112.51	Fair
FR64	6.125	15-May-28	5.63	95.40	7.13%	7.19%	95.11	Fair
FR95	6.375	15-Aug-28	5.88	97.02	7.00%	7.23%	95.95	Premium
FR71	9.000	15-Mar-29	6.46	108.96	7.24%	7.30%	108.66	Fair
FR78	8.250	15-May-29	6.63	105.12	7.26%	7.31%	104.85	Fair
FR52	10.500	15-Aug-30	7.88	118.50	7.36%	7.40%	118.28	Fair
FR82	7.000	15-Sep-30	7.97	98.28	7.29%	7.40%	97.62	Premium
FR87	6.500	15-Feb-31	8.39	94.97	7.31%	7.42%	94.33	Premium
FR85	7.750	15-Apr-31	8.55	103.99	7.12%	7.42%	102.03	Premium
FR73	8.750	15-May-31	8.63	107.91	7.49%	7.43%	108.30	Fair
FR54	9.500	15-Jul-31	8.80	112.75	7.49%	7.43%	113.16	Fair
FR91	6.375	15-Apr-32	9.55	93.40	7.35%	7.45%	92.72	Premium
FR58	8.250	15-Jun-32	9.72	106.59	7.29%	7.46%	105.39	Premium
FR74	7.500	15-Aug-32	9.88	100.60	7.41%	7.46%	100.25	Fair
FR96	7.000	15-Feb-33	10.39	97.52	7.34%	7.47%	96.62	Premium
FR65	6.625	15-May-33	10.63	94.13	7.43%	7.48%	93.82	Fair
FR68	8.375	15-Mar-34	11.46	107.21	7.43%	7.49%	106.75	Fair
FR80	7.500	15-Jun-35	12.72	100.74	7.41%	7.50%	99.98	Fair
FR72	8.250	15-May-36	13.63	105.54	7.59%	7.51%	106.25	Fair
FR88	6.250	15-Jun-36	13.72	90.75	7.33%	7.51%	89.32	Premium
FR45	9.750	15-May-37	14.63	121.50	7.33%	7.51%	119.62	Premium
FR93	6.375	15-Jul-37	14.80	92.39	7.22%	7.52%	89.90	Premium
FR75	7.500	15-May-38	15.63	100.55	7.44%	7.52%	99.80	Fair
FR50	10.500	15-Jul-38	15.80	128.00	7.45%	7.52%	127.24	Fair
FR98	7.125	15-Jun-38	15.72	97.065	7.44%	7.52%	96.37	Fair
FR79	8.375	15-Apr-39	16.55	107.59	7.56%	7.53%	107.96	Fair
FR83	7.500	15-Apr-40	17.55	100.99	7.40%	7.53%	99.71	Premium
FR57	9.500	15-May-41	18.63	119.00	7.58%	7.53%	119.50	Fair
FR62	6.375	15-Apr-42	19.55	89.50	7.40%	7.54%	88.21	Premium
FR92	7.125	15-Jun-42	19.72	97.83	7.33%	7.54%	95.79	Premium
FR97	7.125	15-Jun-43	20.72	97.52	7.36%	7.54%	95.66	Premium
FR67	8.750	15-Feb-44	21.38	113.65	7.46%	7.54%	112.71	Fair
FR76	7.375	15-May-48	25.63	99.54	7.41%	7.55%	98.00	Premium
FR89	6.875	15-Aug-51	28.88	94.00	7.38%	7.56%	92.02	Premium

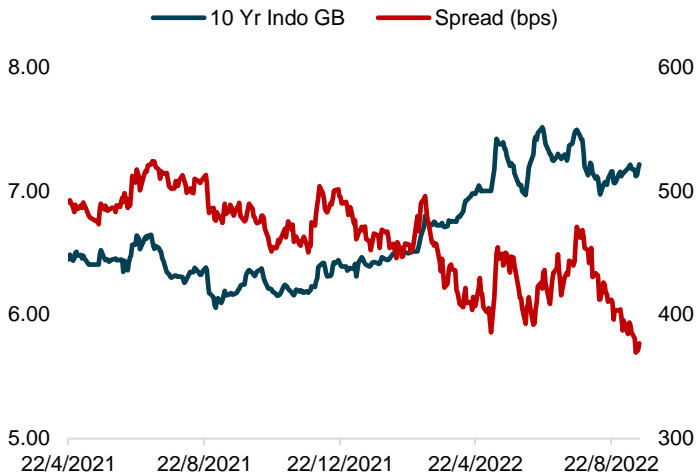
Source : Bloomberg, MNCS Calculation as of September 27, 2022

Exhibit 6. Indo GB Yield Curve



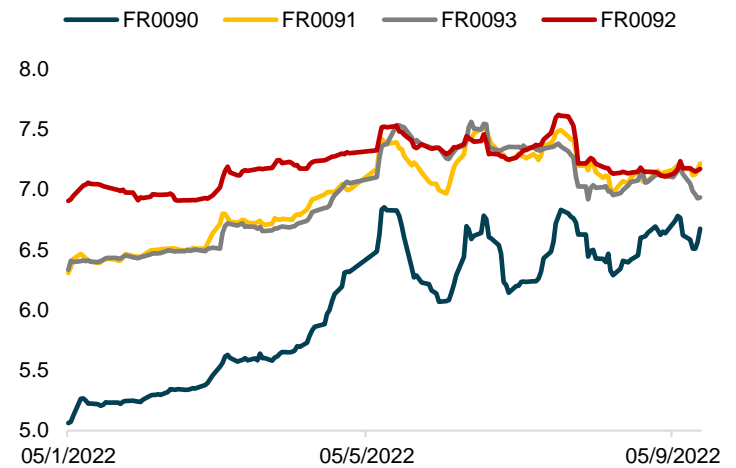
Source : Bloomberg, MNCS Calculation as of September 27, 2022

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	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22
Bank	34.77	35.63	34.01	35.47	35.82	35.03	32.81	33.85	29.55	33.54	32.08	31.70
Central Bank (Nett)	13.52	13.10	17.13	15.20	14.12	15.15	17.77	16.56	20.89	17.18	18.66	18.97
Mutual Fund	3.31	3.42	3.38	3.20	3.14	3.19	3.18	3.13	3.16	3.14	3.14	3.13
Insurance & Pension Fund	14.61	14.44	14.00	14.52	14.77	15.22	15.33	15.68	15.94	16.32	16.29	16.44
Foreign	21.24	20.55	19.05	18.97	18.82	17.57	17.03	16.56	16.09	15.36	15.24	14.93
Individuals	5.04	5.08	4.73	4.83	5.32	5.61	5.63	5.80	5.81	5.89	5.86	5.87
Others	7.50	7.78	7.70	7.82	8.01	8.22	8.26	8.42	8.56	8.55	8.73	8.96

Source : DJPPR as of September, 15 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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