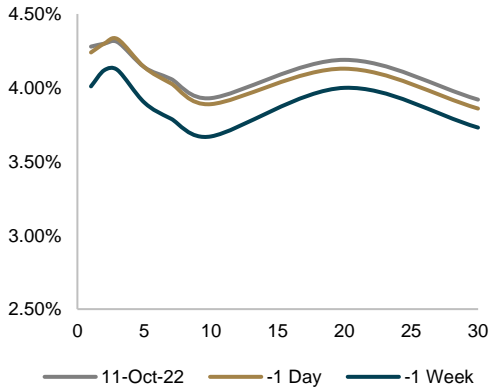


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

Countries	11-Oct-22	-1 Day	-1 Week
U.S	3.95%	3.88%	3.64%
U.K	4.43%	4.47%	3.87%
Germany	2.29%	2.34%	1.87%
Japan	0.25%	0.25%	0.22%
China	2.74%	2.74%	2.74%
Malaysia	4.42%	4.38%	4.37%
Thailand	3.12%	3.07%	3.18%

Source : Bloomberg

Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	3.95
Indo 5-Year CDS	bps	161.57
USD/IDR	points	15,358
BI 7DRR	%	4.25

Source : Bloomberg as of October 11, 2022

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Global Market Update

- US government bond market experienced a decline after commemorating Columbus Day.
- The benchmark 10-year UST note yield increased 7 bps to 3.95% on Tuesday (10/11/22).
- On the other hand, the benchmark for short term rate of 2-year maturity was flat at 4.31% bringing the spread of 2/10 year benchmark at -36 bps.
- US stock indices, S&P 500 and Nasdaq Composite dropped 0.65% and 1.10% respectively.
- Market participants remain cautious on US inflation data release this week as they expect consumer prices still increasing above 8% at an annual pace.
- In addition, BoE move to purchase gilts has failed to calm the market as yield of its 10-year benchmark remains hovering above 4% and GBP/USD continued to drop and now traded at 1.0964/USD.

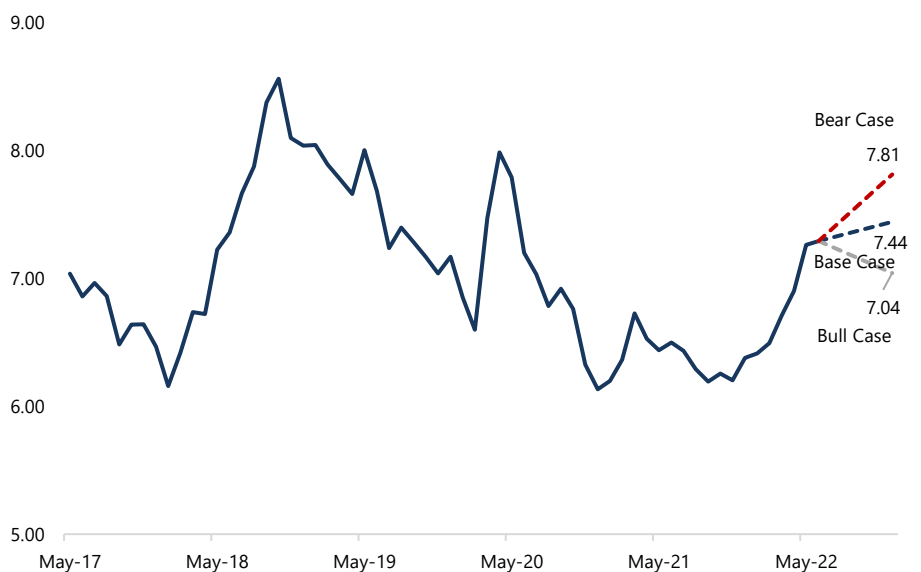
Domestic Market Update

- The benchmark 10-year Indo GB yield (FR0091) increased 9 bps to 7.35% on Tuesday (10/11/22).
- The increase in the local currency benchmark government bond yield was in-line with IDR depreciation and weakening risk perception.
- Indonesia's 5-year CDS finally topping 160 bps again yesterday.
- The IDR depreciated against USD and was closed at IDR15,358/USD on Tuesday (vs IDR15,318/USD on Monday).
- Based on the latest auction result, investors appetite to invest in government bond declined.
- Government has awarded IDR8.22tn of 7 series of SUN, while incoming bids totaled IDR15.00tn. The amount of awarded bids were lower than indicative target of IDR10.00tn.
- On the data front, Bank Indonesia survey reported retail sales grew 4.9% YoY in August-22 and is estimated to grow 5.5% YoY in Sep-22.

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 : FR0070, FR0077, FR0081, FR0095, FR0052, FR0073, FR0054, FR0091, FR0096.

Exhibit 4. 10 Year Indo GB Fair Yield



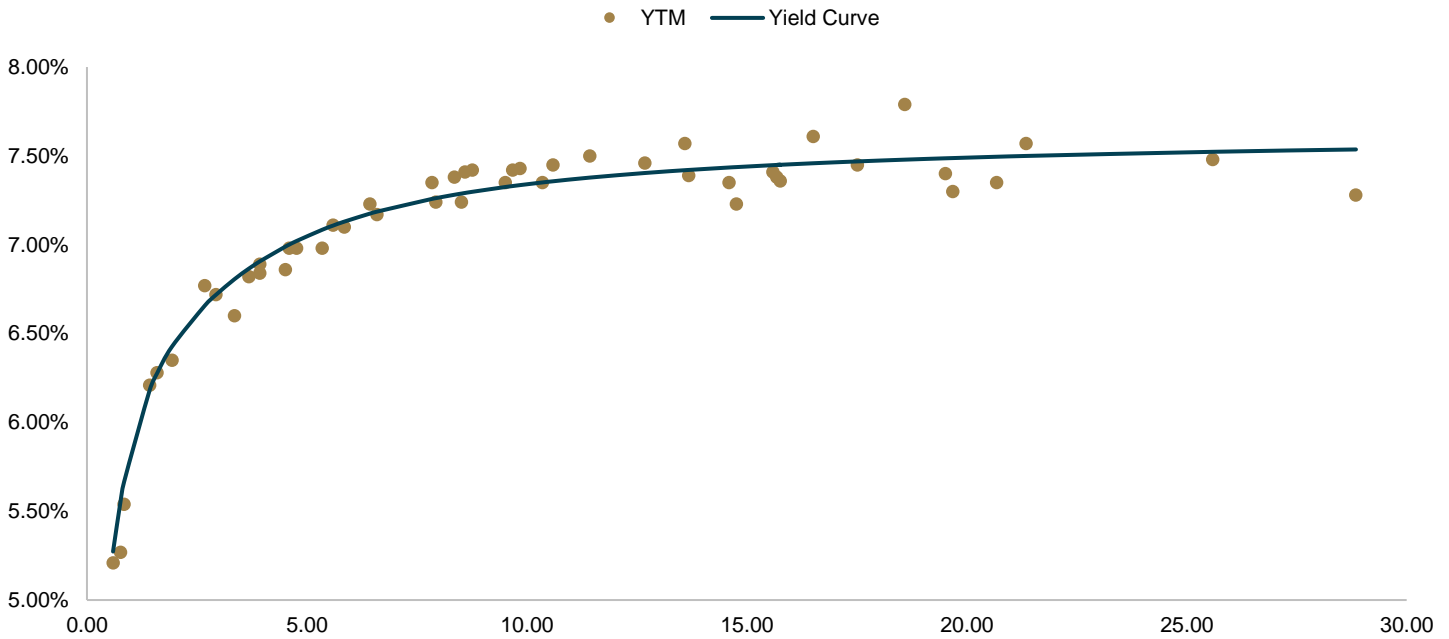
Source : Bloomberg, MNCS Calculation

Exhibit 5. Indo GB Series Valuation

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR63	5.625	15-May-23	0.59	100.23	5.21%	5.27%	100.20	Premium
FR46	9.500	15-Jul-23	0.76	103.05	5.27%	5.55%	102.89	Premium
FR39	11.750	15-Aug-23	0.84	105.01	5.54%	5.67%	104.93	Premium
FR70	8.375	15-Mar-24	1.43	102.90	6.21%	6.18%	102.94	Fair
FR77	8.125	15-May-24	1.59	102.75	6.28%	6.28%	102.75	Fair
FR44	10.000	15-Sep-24	1.93	106.25	6.35%	6.43%	106.38	Premium
FR81	6.500	15-Jun-25	2.68	99.35	6.77%	6.66%	99.61	Discounted
FR40	11.000	15-Sep-25	2.93	111.17	6.72%	6.72%	111.20	Fair
FR84	7.250	15-Feb-26	3.35	101.90	6.60%	6.81%	101.30	Premium
FR86	5.500	15-Jun-26	3.68	95.94	6.82%	6.87%	95.62	Fair
FR37	12.000	15-Sep-26	3.93	117.25	6.84%	6.91%	117.25	Premium
FR56	8.375	15-Sep-26	3.93	105.04	6.89%	6.91%	104.97	Fair
FR90	5.125	15-Apr-27	4.51	93.36	6.86%	6.99%	92.89	Premium
FR59	7.000	15-May-27	4.59	100.08	6.98%	7.00%	99.99	Fair
FR42	10.250	15-Jul-27	4.76	113.03	6.98%	7.02%	112.86	Fair
FR47	10.000	15-Feb-28	5.35	113.00	6.98%	7.08%	112.77	Premium
FR64	6.125	15-May-28	5.59	95.52	7.11%	7.11%	95.52	Fair
FR95	6.375	15-Aug-28	5.84	96.55	7.10%	7.13%	96.43	Fair
FR71	9.000	15-Mar-29	6.43	108.94	7.23%	7.17%	109.26	Fair
FR78	8.250	15-May-29	6.59	105.59	7.17%	7.19%	105.50	Fair
FR52	10.500	15-Aug-30	7.84	118.25	7.35%	7.26%	119.12	Discounted
FR82	7.000	15-Sep-30	7.93	98.57	7.24%	7.26%	98.43	Fair
FR87	6.500	15-Feb-31	8.35	94.61	7.38%	7.28%	95.17	Discounted
FR85	7.750	15-Apr-31	8.51	103.18	7.24%	7.29%	102.89	Fair
FR73	8.750	15-May-31	8.59	108.40	7.41%	7.29%	109.19	Discounted
FR54	9.500	15-Jul-31	8.76	113.23	7.42%	7.30%	114.05	Discounted
FR91	6.375	15-Apr-32	9.51	93.42	7.35%	7.32%	93.57	Fair
FR58	8.250	15-Jun-32	9.68	105.62	7.42%	7.33%	106.28	Discounted
FR74	7.500	15-Aug-32	9.84	100.48	7.43%	7.34%	101.13	Discounted
FR96	7.000	15-Feb-33	10.35	97.49	7.35%	7.35%	97.48	Fair
FR65	6.625	15-May-33	10.59	94.06	7.45%	7.36%	94.67	Discounted
FR68	8.375	15-Mar-34	11.43	106.63	7.50%	7.38%	107.60	Discounted
FR80	7.500	15-Jun-35	12.68	100.33	7.46%	7.40%	100.77	Fair
FR72	8.250	15-May-36	13.59	105.75	7.57%	7.42%	107.03	Discounted
FR88	6.250	15-Jun-36	13.68	90.00	7.39%	7.42%	90.03	Fair
FR45	9.750	15-May-37	14.59	121.00	7.35%	7.43%	120.40	Premium
FR93	6.375	15-Jul-37	14.76	92.31	7.23%	7.44%	90.57	Premium
FR75	7.500	15-May-38	15.59	100.80	7.41%	7.45%	100.47	Fair
FR50	10.500	15-Jul-38	15.76	128.75	7.36%	7.45%	127.99	Premium
FR98	7.125	15-Jun-38	15.68	97.67	7.38%	7.45%	97.02	Premium
FR79	8.375	15-Apr-39	16.51	107.17	7.61%	7.46%	108.62	Discounted
FR83	7.500	15-Apr-40	17.51	100.51	7.45%	7.47%	100.30	Fair
FR57	9.500	15-May-41	18.59	116.50	7.79%	7.48%	120.12	Discounted
FR62	6.375	15-Apr-42	19.51	89.50	7.40%	7.49%	88.69	Premium
FR92	7.125	15-Jun-42	19.68	98.18	7.30%	7.49%	96.28	Premium
FR97	7.125	15-Jun-43	20.68	97.62	7.35%	7.49%	96.13	Premium
FR67	8.750	15-Feb-44	21.35	112.42	7.57%	7.50%	113.20	Discounted
FR76	7.375	15-May-48	25.59	98.79	7.48%	7.52%	98.32	Fair
FR89	6.875	15-Aug-51	28.84	95.12	7.28%	7.54%	92.26	Premium

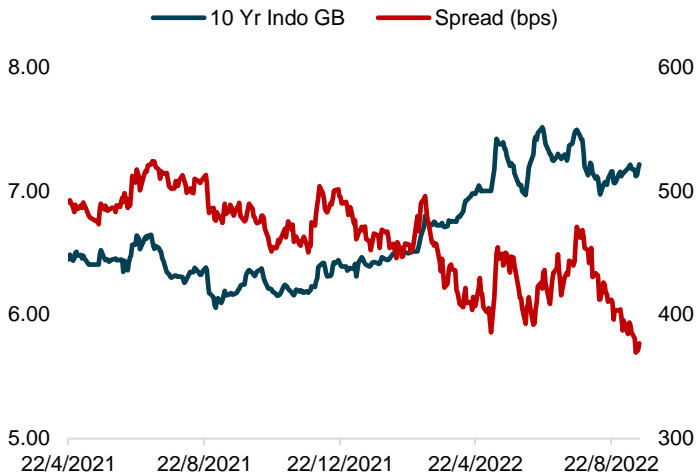
Source : Bloomberg, MNCS Calculation as of October 11, 2022

Exhibit 6. Indo GB Yield Curve



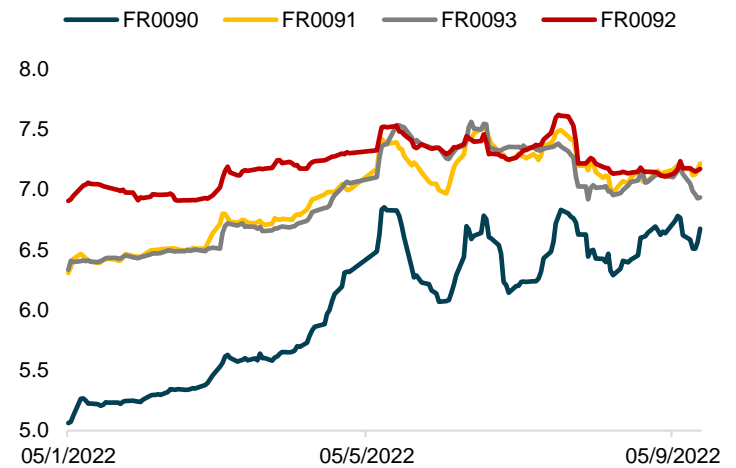
Source : Bloomberg, MNCS Calculation as of October 11, 2022

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	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22
Bank	35.63	34.01	35.47	35.82	35.03	32.81	33.85	29.55	33.54	32.08	31.42	31.93
Central Bank (Nett)	13.10	17.13	15.20	14.12	15.15	17.77	16.56	20.89	17.18	18.66	19.38	18.79
Mutual Fund	3.42	3.38	3.20	3.14	3.19	3.18	3.13	3.16	3.14	3.14	3.06	3.04
Insurance & Pension Fund	14.44	14.00	14.52	14.77	15.22	15.33	15.68	15.94	16.32	16.29	16.54	16.63
Foreign	20.55	19.05	18.97	18.82	17.57	17.03	16.56	16.09	15.36	15.24	14.31	14.19
Individuals	5.08	4.73	4.83	5.32	5.61	5.63	5.80	5.81	5.89	5.86	6.37	6.39
Others	7.78	7.70	7.82	8.01	8.22	8.26	8.42	8.56	8.55	8.73	8.92	9.01

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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