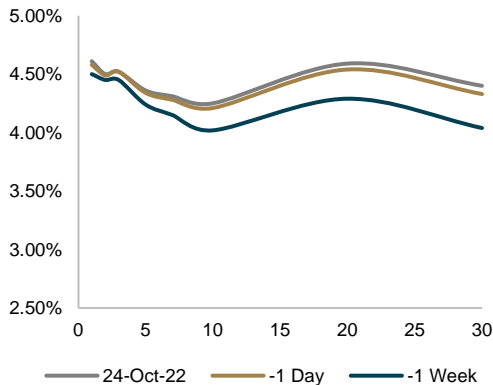


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

Countries	24-Oct-22	-1 Day	-1 Week
U.S	4.24%	4.27%	4.01%
U.K	3.87%	4.02%	3.98%
Germany	2.40%	2.50%	2.27%
Japan	0.26%	0.26%	0.26%
China	2.72%	2.73%	2.70%
Malaysia	4.55%	4.55%	4.44%
Thailand	3.19%	3.19%	3.16%

Source : Bloomberg

Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	4.24
Indo 5-Year CDS	bps	158.73
USD/IDR	points	15,587
BI 7DRR	%	4.75

Source : Bloomberg as of October 24, 2022

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Global Market Update

- The benchmark 10-year UST note yield rose 2 bps to 4.24% on Monday (10/24/22).
- At the same time, the benchmark for short term rate of 2-year maturity was increased 3 bps to 4.51%.
- Yield curve inversion stayed the spread of 2/10 year benchmark stood at -27 bps (vs -28 bps the previous day).
- US equity indices started this week bullish. The DJI was up 1.34%; S&P 500 rose 1.19% and Nasdaq Composite jumped 0.86%.
- On the other hand, HSI dropped 6.36%, while Shanghai Composite Index dropped 2.02%.
- China's GDP grew 3.9% YoY in 3Q22 surpassing consensus' forecast of 3.4% YoY.
- China's Industrial Production in Sep-22 also reported to exceed consensus' expectation, hitting 6.3% YoY instead of 4.5%.
- All in all, China's superior economic performance is improving in 3Q22.

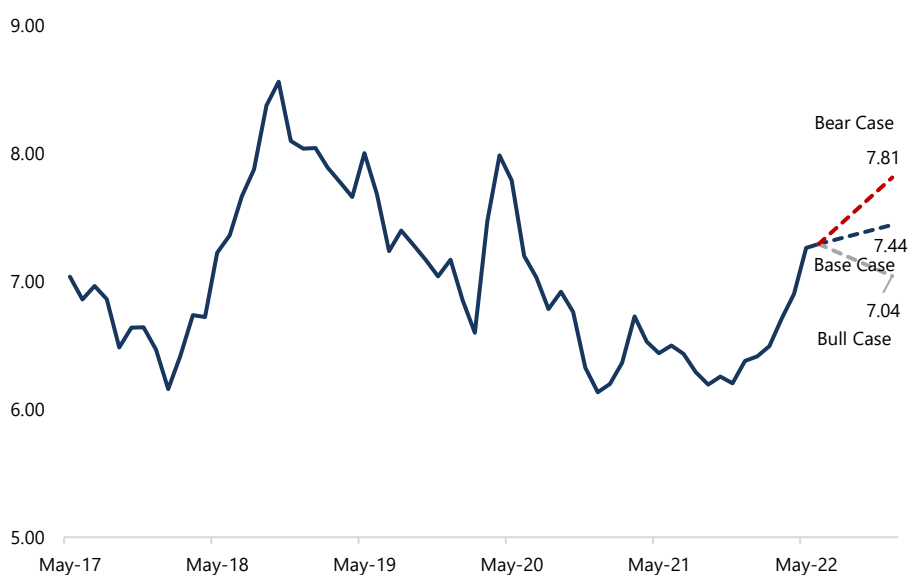
Domestic Market Update

- The benchmark 10-year Indo GB yield (FR0091) dropped 2 bps to 7.61% on Monday (10/24/22).
- Indonesia's CDS slightly decreased, at the same time domestic currency IDR appreciated against USD.
- Indonesia's 5-year CDS stood at 158.73 bps yesterday (vs 161.39 last week).
- The IDR strengthened against USD and was closed at IDR15,587/USD on Monday (vs IDR15,633/USD last week).
- BI reported a 9.1% YoY growth in the economy's liquidity (M2) in Sep-22 (vs 9.5% YoY in Aug-22).
- BI also noted that credit grew 10.8% YoY in Sep-22 (vs 10.3% YoY in Aug-22).
- The Ministry of Finance has issued retail government bond (ORI022) of IDR13.02tn.

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 7.50-7.70% 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



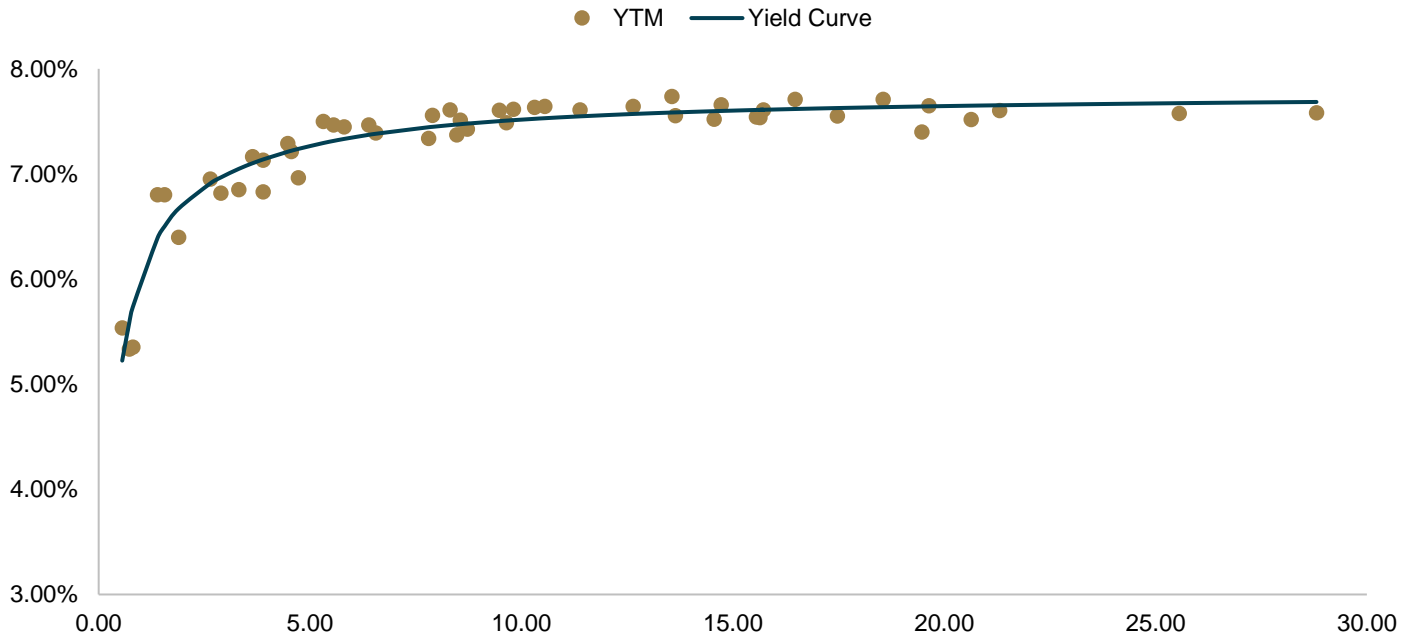
Source : Bloomberg, MNCS Calculation

Exhibit 5. Indo GB Series Valuation

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR63	5.625	15-May-23	0.56	100.05	5.53%	5.22%	100.22	Discounted
FR46	9.500	15-Jul-23	0.72	102.89	5.33%	5.58%	102.73	Premium
FR39	11.750	15-Aug-23	0.81	104.95	5.35%	5.73%	104.68	Premium
FR70	8.375	15-Mar-24	1.39	102.04	6.80%	6.39%	102.60	Discounted
FR77	8.125	15-May-24	1.56	101.91	6.80%	6.50%	102.37	Discounted
FR44	10.000	15-Sep-24	1.89	106.29	6.40%	6.67%	105.81	Premium
FR81	6.500	15-Jun-25	2.64	98.92	6.95%	6.91%	99.01	Fair
FR40	11.000	15-Sep-25	2.89	110.78	6.82%	6.97%	110.39	Premium
FR84	7.250	15-Feb-26	3.31	101.15	6.85%	7.05%	100.57	Premium
FR86	5.500	15-Jun-26	3.64	94.96	7.17%	7.10%	94.93	Fair
FR37	12.000	15-Sep-26	3.89	117.38	6.83%	7.14%	116.25	Premium
FR56	8.375	15-Sep-26	3.89	104.14	7.13%	7.14%	104.13	Fair
FR90	5.125	15-Apr-27	4.47	91.86	7.29%	7.21%	92.14	Fair
FR59	7.000	15-May-27	4.56	99.17	7.22%	7.22%	99.15	Fair
FR42	10.250	15-Jul-27	4.72	113.00	6.96%	7.24%	111.85	Premium
FR47	10.000	15-Feb-28	5.31	110.75	7.50%	7.29%	111.72	Discounted
FR64	6.125	15-May-28	5.56	93.98	7.47%	7.31%	94.64	Discounted
FR95	6.375	15-Aug-28	5.81	95.00	7.45%	7.33%	95.52	Discounted
FR71	9.000	15-Mar-29	6.39	107.67	7.47%	7.37%	108.17	Discounted
FR78	8.250	15-May-29	6.56	104.39	7.39%	7.38%	104.44	Fair
FR52	10.500	15-Aug-30	7.81	118.51	7.34%	7.44%	117.83	Premium
FR82	7.000	15-Sep-30	7.89	96.72	7.56%	7.45%	97.35	Discounted
FR87	6.500	15-Feb-31	8.31	93.24	7.61%	7.46%	94.09	Discounted
FR85	7.750	15-Apr-31	8.47	102.34	7.37%	7.47%	101.73	Premium
FR73	8.750	15-May-31	8.56	107.70	7.51%	7.47%	107.96	Fair
FR54	9.500	15-Jul-31	8.72	113.12	7.43%	7.48%	112.76	Fair
FR91	6.375	15-Apr-32	9.48	91.78	7.61%	7.50%	92.45	Discounted
FR58	8.250	15-Jun-32	9.64	105.16	7.49%	7.51%	105.02	Fair
FR74	7.500	15-Aug-32	9.81	99.20	7.62%	7.51%	99.91	Discounted
FR96	7.000	15-Feb-33	10.31	95.52	7.63%	7.52%	96.27	Discounted
FR65	6.625	15-May-33	10.56	92.70	7.64%	7.53%	93.48	Discounted
FR68	8.375	15-Mar-34	11.39	105.74	7.61%	7.55%	106.23	Fair
FR80	7.500	15-Jun-35	12.64	98.84	7.64%	7.57%	99.42	Fair
FR72	8.250	15-May-36	13.56	104.23	7.74%	7.58%	105.57	Discounted
FR88	6.250	15-Jun-36	13.64	89.00	7.55%	7.59%	88.76	Fair
FR45	9.750	15-May-37	14.56	119.50	7.52%	7.60%	118.76	Fair
FR93	6.375	15-Jul-37	14.72	88.76	7.66%	7.60%	89.25	Fair
FR75	7.500	15-May-38	15.56	99.59	7.54%	7.61%	99.01	Fair
FR50	10.500	15-Jul-38	15.72	126.20	7.61%	7.61%	126.22	Fair
FR98	7.125	15-Jun-38	15.64	95.709	7.54%	7.61%	95.60	Fair
FR79	8.375	15-Apr-39	16.47	106.14	7.71%	7.62%	107.04	Discounted
FR83	7.500	15-Apr-40	17.48	99.51	7.55%	7.63%	98.79	Fair
FR57	9.500	15-May-41	18.56	117.50	7.71%	7.64%	118.34	Fair
FR62	6.375	15-Apr-42	19.47	89.51	7.40%	7.64%	87.27	Premium
FR92	7.125	15-Jun-42	19.64	94.70	7.65%	7.64%	94.76	Fair
FR97	7.125	15-Jun-43	20.64	96.40	7.52%	7.65%	94.59	Premium
FR67	8.750	15-Feb-44	21.31	111.98	7.60%	7.65%	111.42	Fair
FR76	7.375	15-May-48	25.56	97.74	7.58%	7.67%	96.67	Premium
FR89	6.875	15-Aug-51	28.81	91.75	7.58%	7.68%	90.65	Premium

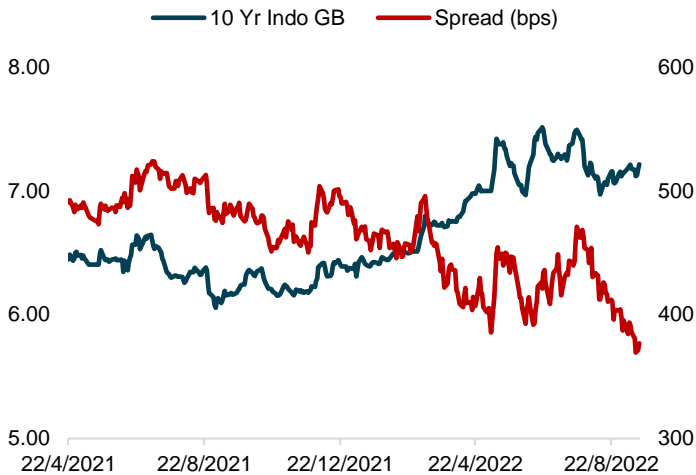
Source : Bloomberg, MNCS Calculation as of October 25, 2022

Exhibit 6. Indo GB Yield Curve



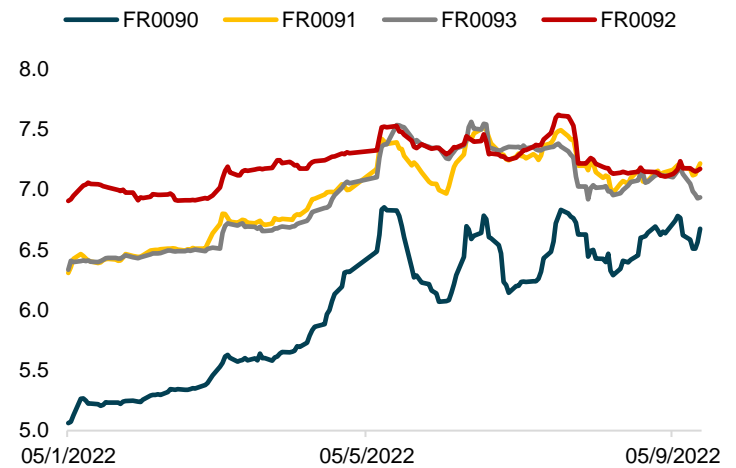
Source : Bloomberg, MNCS Calculation as of October 25, 2022

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 October, 10 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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