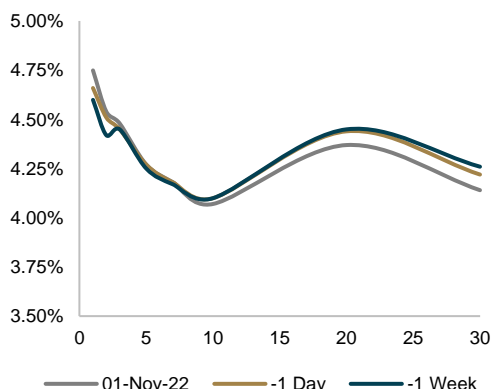


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

Countries	1-Nov-22	-1 Day	-1 Week
U.S	4.04%	4.05%	4.10%
U.K	3.46%	3.51%	3.63%
Germany	2.13%	2.14%	2.17%
Japan	0.25%	0.24%	0.25%
China	2.66%	2.64%	2.73%
Malaysia	4.34%	4.35%	4.53%
Thailand	3.21%	3.19%	3.19%

Source : Bloomberg

Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	4.04
Indo 5-Year CDS	bps	136.60
USD/IDR	points	15,628
BI 7DRR	%	4.75

Source : Bloomberg as of November 1, 2022

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Global Market Update

- The benchmark 10-year UST note yield was nearly flat at 4.04% on Tuesday (11/01/22).
- On the other hand, the benchmark for short term rate of 2-year maturity increased 6 bps to 4.55% at the same time.
- Yield curve inversion widened and the spread of 2/10 year benchmark stood at -51 bps yesterday (vs -42 bps previous day).
- US equity indices recorded a decline. The DJI decreased 0.24%; S&P 500 dropped 0.41%; Nasdaq Composite fell 0.89%. US equity indices gain in Oct-21 reversed.
- Market participants will remain focus on Fed meeting this week. There is a probability of 83.5% that US central bank will hike another 75 bps in Nov-22.

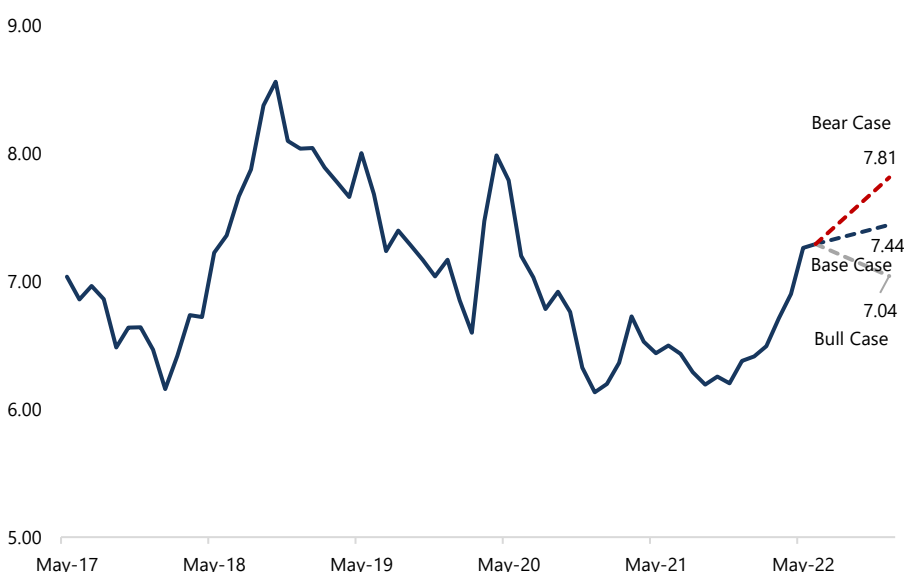
Domestic Market Update

- The benchmark 10-year Indo GB yield (FR0091) dropped 5 bps to 7.46% on Tuesday (11/01/22).
- Risk perception improved, but IDR still depreciating against USD.
- Indonesia's 5-year CDS stood at 136.60 bps (vs 138.38 bps on Monday).
- The IDR weakened against USD and was closed at IDR15,628/USD on Monday (vs IDR15,598/USD previous day).
- Government has conducted SBSN auction yesterday. The incoming bids were only IDR4.32 tn (vs IDR6.40tn on October 18 auction).
- The amount of awarded bids were also lower than indicative target set at IDR5tn. Total awarded from the 6 series of SBSN was only IDR1.37tn.
- On the data front, Statistics Indonesia reported a deflation of 0.11% occurred in Oct-22, bringing annual domestic CPI at 5.71% YoY, lower than previous month at 5.95% YoY.
- However, core CPI increased 3.31% YoY in Oct-22, higher than the previous month rate at 3.21% YoY.

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 7.40-7.60% for today.
- Attractive Indo GB series to be traded today : FR0070, FR0077, FR0081, FR0064, FR0095, FR0091, FR0065, FR0088.

Exhibit 4. 10 Year Indo GB Fair Yield



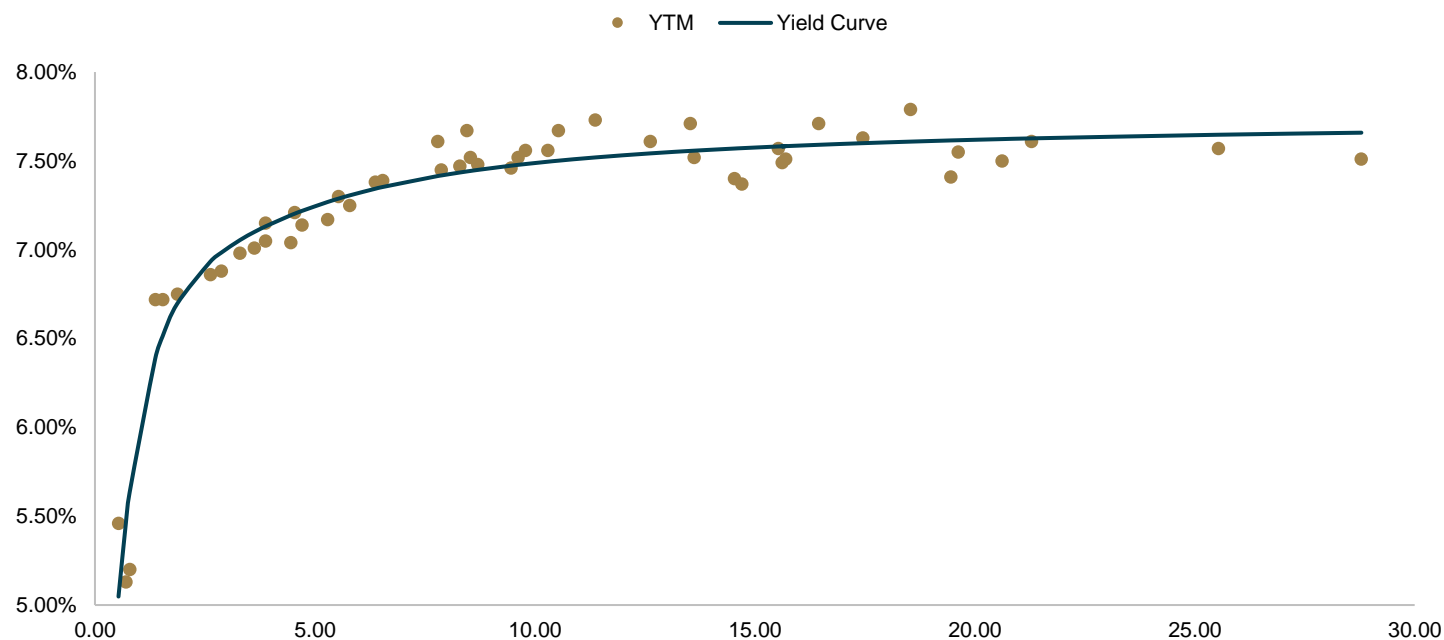
Source : Bloomberg, MNCS Calculation

Exhibit 5. Indo GB Series Valuation

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR63	5.625	15-May-23	0.53	100.08	5.46%	5.05%	100.30	Discounted
FR46	9.500	15-Jul-23	0.70	102.85	5.13%	5.46%	102.74	Premium
FR39	11.750	15-Aug-23	0.79	104.95	5.20%	5.63%	104.63	Premium
FR70	8.375	15-Mar-24	1.37	102.11	6.72%	6.39%	102.56	Discounted
FR77	8.125	15-May-24	1.54	102.01	6.72%	6.51%	102.32	Discounted
FR44	10.000	15-Sep-24	1.87	105.59	6.75%	6.70%	105.70	Fair
FR81	6.500	15-Jun-25	2.62	99.14	6.86%	6.93%	98.97	Fair
FR40	11.000	15-Sep-25	2.87	110.52	6.88%	6.98%	110.27	Premium
FR84	7.250	15-Feb-26	3.29	100.78	6.98%	7.05%	100.55	Fair
FR86	5.500	15-Jun-26	3.62	95.43	7.01%	7.10%	94.96	Premium
FR37	12.000	15-Sep-26	3.87	116.47	7.05%	7.13%	116.19	Premium
FR56	8.375	15-Sep-26	3.87	104.07	7.15%	7.13%	104.13	Fair
FR90	5.125	15-Apr-27	4.45	92.78	7.04%	7.20%	92.23	Premium
FR59	7.000	15-May-27	4.53	99.19	7.21%	7.20%	99.22	Fair
FR42	10.250	15-Jul-27	4.70	112.20	7.14%	7.22%	111.89	Premium
FR47	10.000	15-Feb-28	5.29	112.00	7.17%	7.27%	111.79	Premium
FR64	6.125	15-May-28	5.54	94.71	7.30%	7.29%	94.77	Fair
FR95	6.375	15-Aug-28	5.79	95.93	7.25%	7.31%	95.65	Fair
FR71	9.000	15-Mar-29	6.37	108.10	7.38%	7.34%	108.29	Fair
FR78	8.250	15-May-29	6.54	104.38	7.39%	7.35%	104.58	Fair
FR52	10.500	15-Aug-30	7.79	116.74	7.61%	7.42%	117.98	Discounted
FR82	7.000	15-Sep-30	7.87	97.37	7.45%	7.42%	97.52	Fair
FR87	6.500	15-Feb-31	8.29	94.10	7.47%	7.44%	94.27	Fair
FR85	7.750	15-Apr-31	8.45	100.25	7.67%	7.44%	101.91	Discounted
FR73	8.750	15-May-31	8.54	107.66	7.52%	7.44%	108.14	Fair
FR54	9.500	15-Jul-31	8.70	112.70	7.48%	7.45%	112.94	Fair
FR91	6.375	15-Apr-32	9.45	92.75	7.46%	7.47%	92.64	Fair
FR58	8.250	15-Jun-32	9.62	104.92	7.52%	7.48%	105.21	Fair
FR74	7.500	15-Aug-32	9.79	99.61	7.56%	7.48%	100.10	Fair
FR96	7.000	15-Feb-33	10.29	96.06	7.56%	7.50%	96.47	Fair
FR65	6.625	15-May-33	10.54	92.51	7.67%	7.50%	93.68	Discounted
FR68	8.375	15-Mar-34	11.37	104.85	7.73%	7.52%	106.44	Discounted
FR80	7.500	15-Jun-35	12.62	99.14	7.61%	7.54%	99.64	Fair
FR72	8.250	15-May-36	13.54	104.45	7.71%	7.56%	105.80	Discounted
FR88	6.250	15-Jun-36	13.62	88.50	7.52%	7.56%	88.98	Fair
FR45	9.750	15-May-37	14.54	120.50	7.40%	7.57%	119.01	Premium
FR93	6.375	15-Jul-37	14.70	91.14	7.37%	7.57%	89.47	Premium
FR75	7.500	15-May-38	15.54	99.36	7.57%	7.58%	99.25	Fair
FR50	10.500	15-Jul-38	15.70	127.00	7.51%	7.58%	126.48	Fair
FR98	7.125	15-Jun-38	15.62	96.66	7.49%	7.58%	95.84	Premium
FR79	8.375	15-Apr-39	16.45	106.00	7.71%	7.59%	107.29	Discounted
FR83	7.500	15-Apr-40	17.45	98.76	7.63%	7.60%	99.03	Fair
FR57	9.500	15-May-41	18.54	116.50	7.79%	7.61%	118.62	Discounted
FR62	6.375	15-Apr-42	19.45	89.41	7.41%	7.62%	87.51	Premium
FR92	7.125	15-Jun-42	19.62	95.65	7.55%	7.62%	95.02	Fair
FR97	7.125	15-Jun-43	20.62	96.13	7.50%	7.62%	94.85	Premium
FR67	8.750	15-Feb-44	21.29	111.89	7.61%	7.63%	111.70	Fair
FR76	7.375	15-May-48	25.54	97.86	7.57%	7.65%	96.95	Premium
FR89	6.875	15-Aug-51	28.79	92.58	7.51%	7.66%	90.92	Premium

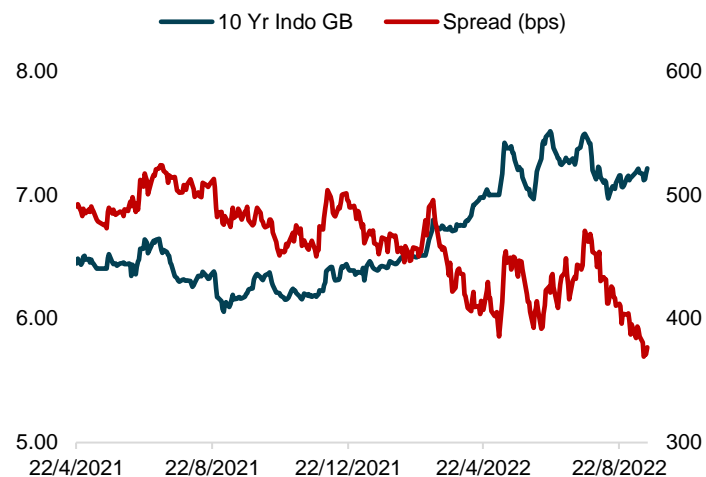
Source : Bloomberg, MNCS Calculation as of November 1, 2022

Exhibit 6. Indo GB Yield Curve



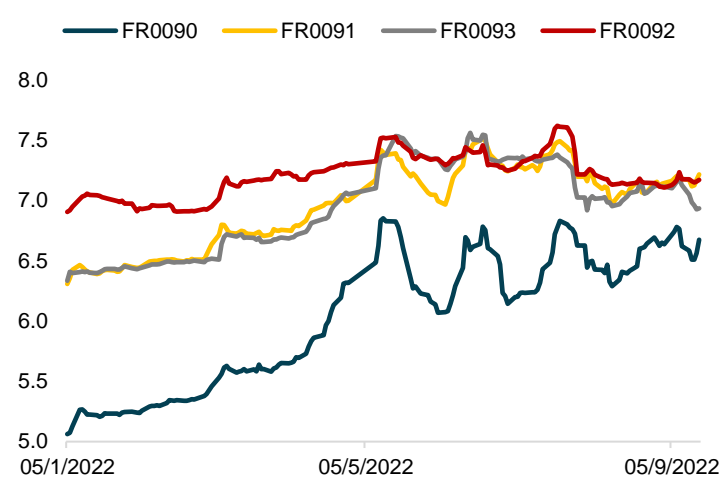
Source : Bloomberg, MNCS Calculation as of November 1, 2022

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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