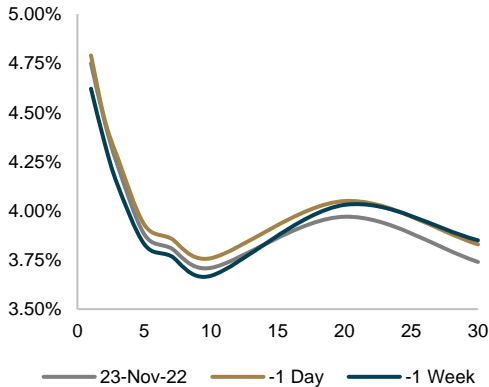


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

Countries	24-Nov-22	-1 Day	-1 Week
U.S	3.70%	3.70%	3.77%
U.K	3.03%	3.01%	3.20%
Germany	1.85%	1.93%	2.02%
Japan	0.24%	0.24%	0.24%
China	2.80%	2.78%	2.79%
Malaysia	4.18%	4.33%	4.29%
Thailand	2.75%	2.75%	2.90%

Source : Bloomberg

Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	3.70
Indo 5-Year CDS	bps	99.90
USD/IDR	points	15,665
BI 7DRR	%	5.25

Source : Bloomberg as of November 24, 2022

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Global Market Update

- Wall Street was closed yesterday commemorating a thanksgiving day. However market was poised by FOMC minutes of meeting.
- Majority of Fed's officials judged that slowing the pace of rate hikes would likely soon be appropriate.
- Market participants expect Fed's peak rate would be at 5.00-5.25% and US central bank is projected to pivot in 2H23.
- BoK raised its base rate by 25 bps to 3.25% during Nov-22 meeting, in-line with consensus estimate. Now Korea's reference rate stood at the highest level since Jun-12.
- On the other hand, Korea also reported a slower than expected increase in PPI. The PPI rose 0.5% MoM/7.3% YoY in Oct-22, this was lower than the previous month pace of an increase 7.9% YoY.

Domestic Market Update

- The benchmark 10-year Indo GB yield (FR0091) was flat at 6.95% on Thursday (11/24/22).
- Risk perception slightly improved and IDR appreciated against USD yesterday.
- Indonesia's 5-year CDS stood at 99.9 bps yesterday (vs 108 bps on the previous day).
- The IDR strengthened against USD and was closed at IDR15,665/USD yesterday (vs IDR15,687/USD on the previous day).
- Loan interest rate increased 12 bps MoM to 9.09% while the 12-month term deposit rate increased +32 bps MoM to 3.84% as of Oct-22.
- The increase in interest rates in the banking sector reflects the ongoing transmission of monetary policy.
- After recording a 9-month of surplus, government budget finally posted a deficit of IDR169.5tn in Oct-22 (-0.91% GDP).

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 6.85-7.05% for today.
- Attractive Indo GB series to be traded today : FR0084, FR0037, FR0047, FR0091, FR0096.

Exhibit 4. 10 Year Indo GB Fair Yield



Source : Bloomberg, MNCS Calculation

Fixed Income Report

MNC Sekuritas Research Division | November 25, 2022

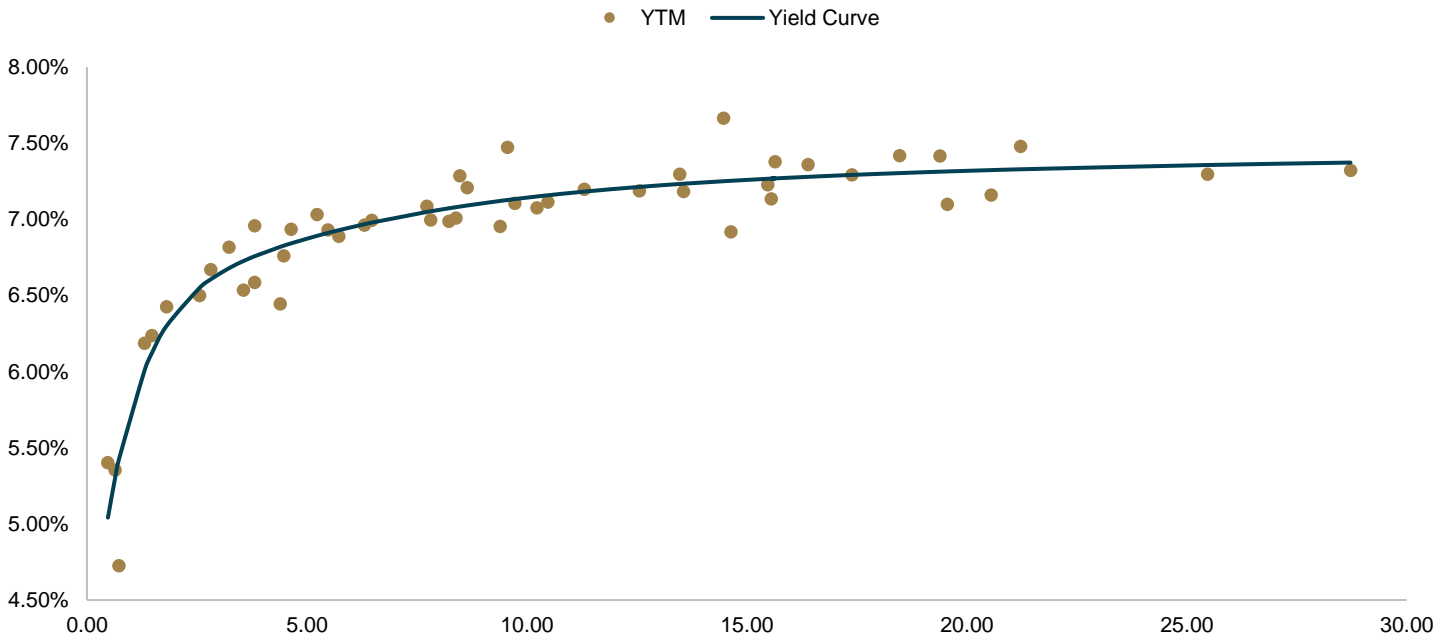


Exhibit 5. Indo GB Series Valuation

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR63	5.625	15-May-23	0.47	100.10	5.40%	5.04%	100.27	Discounted
FR46	9.500	15-Jul-23	0.64	102.53	5.35%	5.31%	102.60	Fair
FR39	11.750	15-Aug-23	0.72	104.86	4.73%	5.43%	104.42	Premium
FR70	8.375	15-Mar-24	1.31	102.67	6.19%	6.01%	102.91	Discounted
FR77	8.125	15-May-24	1.47	102.60	6.24%	6.12%	102.78	Discounted
FR44	10.000	15-Sep-24	1.81	105.95	6.43%	6.30%	106.20	Discounted
FR81	6.500	15-Jun-25	2.56	100.00	6.50%	6.55%	99.88	Fair
FR40	11.000	15-Sep-25	2.81	110.86	6.67%	6.61%	111.07	Fair
FR84	7.250	15-Feb-26	3.23	101.22	6.82%	6.68%	101.61	Discounted
FR86	5.500	15-Jun-26	3.56	96.90	6.53%	6.73%	96.17	Premium
FR37	12.000	15-Sep-26	3.81	116.54	6.96%	6.76%	117.31	Discounted
FR56	8.375	15-Sep-26	3.81	105.91	6.59%	6.76%	105.33	Premium
FR90	5.125	15-Apr-27	4.39	95.03	6.45%	6.82%	93.65	Premium
FR59	7.000	15-May-27	4.47	100.91	6.76%	6.83%	100.65	Fair
FR42	10.250	15-Jul-27	4.64	112.92	6.94%	6.84%	113.34	Fair
FR47	10.000	15-Feb-28	5.23	112.75	7.03%	6.89%	113.42	Discounted
FR64	6.125	15-May-28	5.47	96.39	6.93%	6.91%	96.46	Fair
FR95	6.375	15-Aug-28	5.72	97.60	6.89%	6.93%	97.40	Fair
FR71	9.000	15-Mar-29	6.31	110.23	6.96%	6.97%	110.21	Fair
FR78	8.250	15-May-29	6.47	106.44	6.99%	6.98%	106.53	Fair
FR52	10.500	15-Aug-30	7.72	120.00	7.09%	7.05%	120.26	Fair
FR82	7.000	15-Sep-30	7.81	100.01	7.00%	7.05%	99.67	Fair
FR87	6.500	15-Feb-31	8.23	96.98	6.99%	7.07%	96.45	Fair
FR85	7.750	15-Apr-31	8.39	104.63	7.01%	7.08%	104.17	Fair
FR73	8.750	15-May-31	8.47	109.13	7.29%	7.08%	110.47	Discounted
FR54	9.500	15-Jul-31	8.64	114.53	7.21%	7.09%	115.35	Discounted
FR91	6.375	15-Apr-32	9.39	96.05	6.95%	7.12%	94.94	Premium
FR58	8.250	15-Jun-32	9.56	105.23	7.47%	7.13%	107.67	Discounted
FR74	7.500	15-Aug-32	9.72	102.73	7.10%	7.13%	102.52	Fair
FR96	7.000	15-Feb-33	10.23	99.45	7.07%	7.15%	98.90	Fair
FR65	6.625	15-May-33	10.47	96.43	7.11%	7.16%	96.11	Fair
FR68	8.375	15-Mar-34	11.31	108.99	7.20%	7.18%	109.10	Fair
FR80	7.500	15-Jun-35	12.56	102.55	7.19%	7.21%	102.33	Fair
FR72	8.250	15-May-36	13.47	108.09	7.30%	7.23%	108.66	Fair
FR88	6.250	15-Jun-36	13.56	92.00	7.18%	7.23%	91.58	Fair
FR45	9.750	15-May-37	14.47	118.04	7.66%	7.25%	122.17	Discounted
FR93	6.375	15-Jul-37	14.64	95.05	6.92%	7.25%	92.14	Premium
FR75	7.500	15-May-38	15.47	102.51	7.23%	7.27%	102.14	Fair
FR50	10.500	15-Jul-38	15.64	128.66	7.38%	7.27%	129.87	Discounted
FR98	7.125	15-Jun-38	15.56	99.912	7.13%	7.27%	98.67	Premium
FR79	8.375	15-Apr-39	16.39	109.56	7.36%	7.28%	110.37	Fair
FR83	7.500	15-Apr-40	17.39	102.02	7.29%	7.29%	102.01	Fair
FR57	9.500	15-May-41	18.47	120.75	7.42%	7.30%	122.07	Discounted
FR62	6.375	15-Apr-42	19.39	89.38	7.42%	7.31%	90.34	Discounted
FR92	7.125	15-Jun-42	19.56	100.27	7.10%	7.32%	98.03	Premium
FR97	7.125	15-Jun-43	20.56	99.63	7.16%	7.32%	97.89	Premium
FR67	8.750	15-Feb-44	21.23	113.40	7.48%	7.33%	115.15	Discounted
FR76	7.375	15-May-48	25.47	100.90	7.30%	7.36%	100.19	Fair
FR89	6.875	15-Aug-51	28.72	94.65	7.32%	7.37%	94.07	Fair

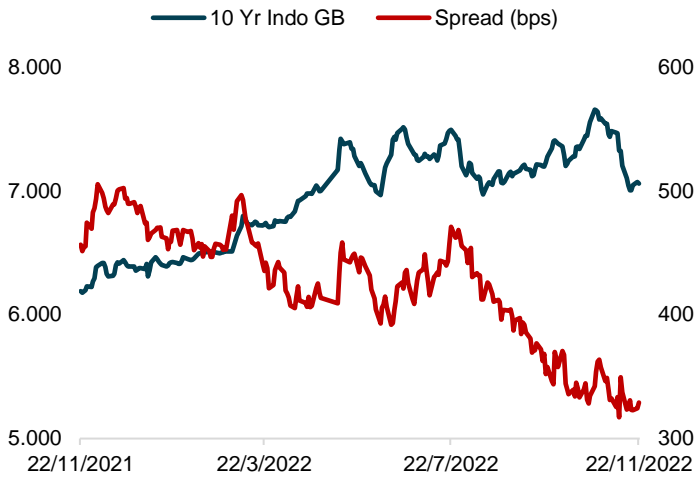
Source : Bloomberg, MNCS Calculation as of November 24, 2022

Exhibit 6. Indo GB Yield Curve



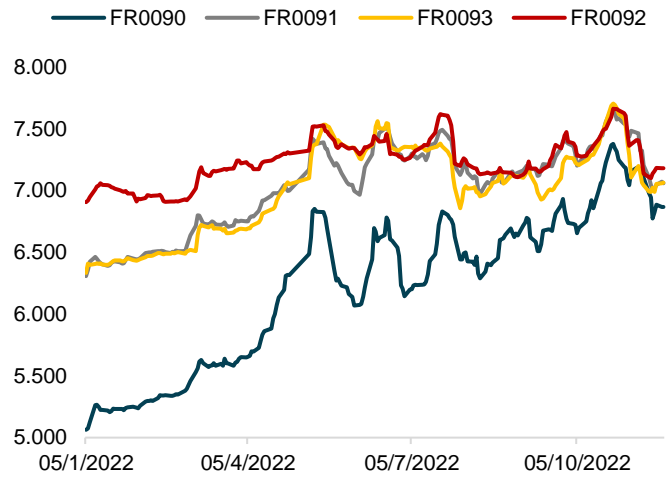
Source : Bloomberg, MNCS Calculation as of November 24, 2022

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	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22
Bank	34.01	35.47	35.82	35.03	32.81	33.85	29.55	33.54	32.08	31.42	32.09	35.02
Central Bank (Nett)	17.13	15.20	14.12	15.15	17.77	16.56	20.89	17.18	18.66	19.38	18.56	15.49
Mutual Fund	3.38	3.20	3.14	3.19	3.18	3.13	3.16	3.14	3.14	3.06	2.98	2.88
Insurance & Pension Fund	14.00	14.52	14.77	15.22	15.33	15.68	15.94	16.32	16.29	16.54	16.81	16.87
Foreign	19.05	18.97	18.82	17.57	17.03	16.56	16.09	15.36	15.24	14.31	13.90	14.05
Individuals	4.73	4.83	5.32	5.61	5.63	5.80	5.81	5.89	5.86	6.37	6.64	6.66
Others	7.70	7.82	8.01	8.22	8.26	8.42	8.56	8.55	8.73	8.92	9.03	9.03

Source : DJPPR as of November 21, 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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