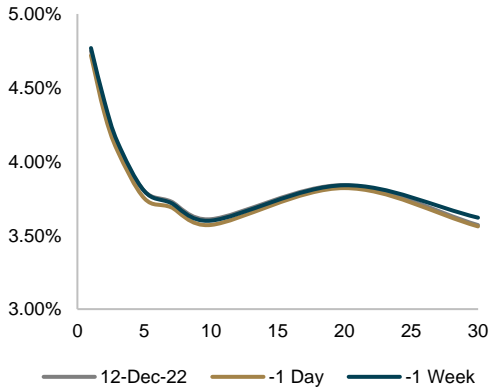


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

| Countries | 12-Dec-22 | -1 Day | -1 Week |
|-----------|-----------|--------|---------|
| U.S | 3.61% | 3.58% | 3.58% |
| U.K | 3.20% | 3.18% | 3.10% |
| Germany | 1.94% | 1.93% | 1.88% |
| Japan | 0.25% | 0.25% | 0.25% |
| China | 2.92% | 2.92% | 2.92% |
| Malaysia | 4.09% | 4.07% | 4.04% |
| Thailand | 2.64% | 2.64% | 2.66% |

Source : Bloomberg

Exhibit 3. Market Indicators

| Indicators | Unit | Value |
|-----------------|--------|--------|
| U.S. Treasury | % | 3.61 |
| Indo 5-Year CDS | bps | 101.79 |
| USD/IDR | points | 15,628 |
| BI 7DRR | % | 5.25 |

Source : Bloomberg as of December 12, 2022

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Global Market Update

- Majority yield on the benchmark of UST notes slightly increased starting this week ahead of FOMC meeting.
- Yield on the benchmark of 10-year UST note increased 3 bps to 3.61% on Monday (12/12/22).
- Yield on the short term bond (UST 2-year) also increased 3 bps to 4.38% bringing 2/10-year spread at -77 bps.
- US equity market rebounded sharply. The DJI rose 1.58%; S&P 500 increased 1.43% and Nasdaq Composite was up 1.26%.
- The Fed is expected to raise FFR to 4.25-4.50% by Dec-22 with the probability of 74.7% according to CME FedWatch.

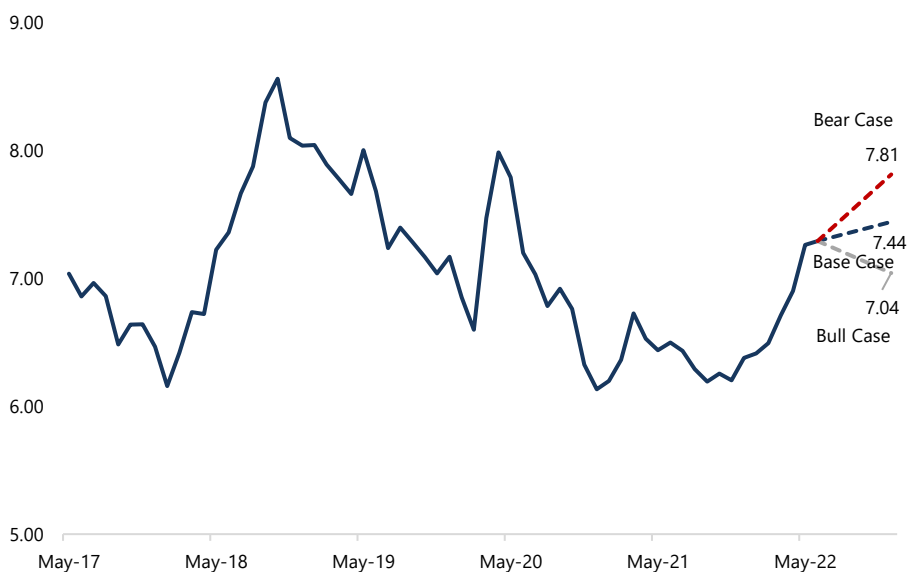
Domestic Market Update

- The benchmark 10-year Indo GB yield (FR0091) was slightly flat at 6.92% on Monday (12/12/22).
- Indonesia's 5-year CDS is now stood at above 100 bps last week. Risk perception weakened as 5-year CDS increased from 90 bps in the previous week.
- The IDR weakened against USD to 15,628/USD last week vs 15,583/USD on the previous week.
- On the data front, domestic car sales in Nov-2022 reached 91,086 units, down from 93,197 units in Oct-2022.
- Although it decreased -2.3% MoM, cumulatively up to 11M22, total domestic car sales has reached 942,449 units, up +19.2% YoY (vs 790,529 units in 11M21).
- With a sales target in FY22E of 960,000 units, the realization up to 11M22 reached 98.2%.

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 6.90-7.10% for today.
- Attractive Indo GB series to be traded today : FR0070, FR0077, FR0037, FR0042, FR0047, FR0091, FR0096.

Exhibit 4. 10 Year Indo GB Fair Yield



Source : Bloomberg, MNCS Calculation

Fixed Income Report

MNC Sekuritas Research Division | December 13, 2022

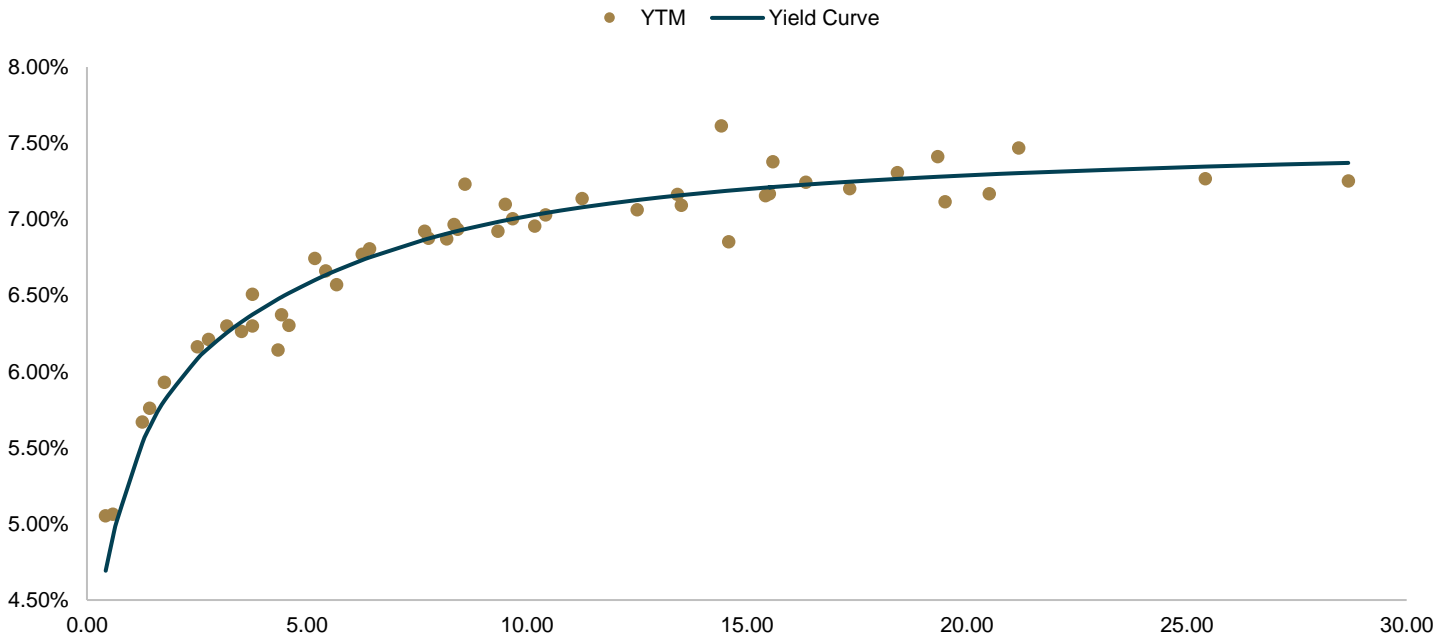


Exhibit 5. Indo GB Series Valuation

| Series | Coupon | Maturity | TTM | Last Price | YTM | Yield Curve | Fair Price | Notes |
|--------|--------|-----------|-------|------------|-------|-------------|------------|------------|
| FR63 | 5.625 | 15-May-23 | 0.42 | 100.23 | 5.05% | 4.69% | 100.38 | Discounted |
| FR46 | 9.500 | 15-Jul-23 | 0.59 | 102.53 | 5.06% | 4.92% | 102.64 | Discounted |
| FR39 | 11.750 | 15-Aug-23 | 0.67 | 104.93 | 4.21% | 5.02% | 104.41 | Premium |
| FR70 | 8.375 | 15-Mar-24 | 1.26 | 103.21 | 5.67% | 5.53% | 103.39 | Discounted |
| FR77 | 8.125 | 15-May-24 | 1.42 | 103.17 | 5.76% | 5.64% | 103.36 | Discounted |
| FR44 | 10.000 | 15-Sep-24 | 1.76 | 106.66 | 5.93% | 5.81% | 106.88 | Discounted |
| FR81 | 6.500 | 15-Jun-25 | 2.51 | 100.77 | 6.16% | 6.08% | 100.95 | Fair |
| FR40 | 11.000 | 15-Sep-25 | 2.76 | 111.92 | 6.21% | 6.15% | 112.10 | Fair |
| FR84 | 7.250 | 15-Feb-26 | 3.18 | 102.68 | 6.30% | 6.26% | 102.81 | Fair |
| FR86 | 5.500 | 15-Jun-26 | 3.51 | 97.72 | 6.27% | 6.33% | 97.44 | Fair |
| FR37 | 12.000 | 15-Sep-26 | 3.76 | 118.00 | 6.51% | 6.38% | 118.51 | Discounted |
| FR56 | 8.375 | 15-Sep-26 | 3.76 | 106.82 | 6.30% | 6.38% | 106.57 | Fair |
| FR90 | 5.125 | 15-Apr-27 | 4.34 | 96.17 | 6.14% | 6.48% | 94.95 | Premium |
| FR59 | 7.000 | 15-May-27 | 4.42 | 102.37 | 6.37% | 6.49% | 101.93 | Premium |
| FR42 | 10.250 | 15-Jul-27 | 4.59 | 115.50 | 6.30% | 6.52% | 114.60 | Premium |
| FR47 | 10.000 | 15-Feb-28 | 5.18 | 114.00 | 6.74% | 6.60% | 114.68 | Discounted |
| FR64 | 6.125 | 15-May-28 | 5.42 | 97.58 | 6.66% | 6.63% | 97.71 | Fair |
| FR95 | 6.375 | 15-Aug-28 | 5.68 | 99.07 | 6.57% | 6.67% | 98.63 | Premium |
| FR71 | 9.000 | 15-Mar-29 | 6.26 | 111.19 | 6.77% | 6.73% | 111.40 | Fair |
| FR78 | 8.250 | 15-May-29 | 6.42 | 107.40 | 6.81% | 6.75% | 107.70 | Fair |
| FR52 | 10.500 | 15-Aug-30 | 7.67 | 121.00 | 6.92% | 6.87% | 121.37 | Fair |
| FR82 | 7.000 | 15-Sep-30 | 7.76 | 100.72 | 6.88% | 6.87% | 100.73 | Fair |
| FR87 | 6.500 | 15-Feb-31 | 8.18 | 97.70 | 6.87% | 6.91% | 97.48 | Fair |
| FR85 | 7.750 | 15-Apr-31 | 8.34 | 104.88 | 6.97% | 6.92% | 105.19 | Fair |
| FR73 | 8.750 | 15-May-31 | 8.42 | 111.42 | 6.94% | 6.92% | 111.50 | Fair |
| FR54 | 9.500 | 15-Jul-31 | 8.59 | 114.32 | 7.23% | 6.94% | 116.38 | Discounted |
| FR91 | 6.375 | 15-Apr-32 | 9.34 | 96.27 | 6.92% | 6.98% | 95.86 | Fair |
| FR58 | 8.250 | 15-Jun-32 | 9.51 | 107.86 | 7.10% | 6.99% | 108.62 | Discounted |
| FR74 | 7.500 | 15-Aug-32 | 9.67 | 103.43 | 7.00% | 7.00% | 103.43 | Fair |
| FR96 | 7.000 | 15-Feb-33 | 10.18 | 100.30 | 6.96% | 7.03% | 99.77 | Fair |
| FR65 | 6.625 | 15-May-33 | 10.42 | 97.05 | 7.03% | 7.04% | 96.95 | Fair |
| FR68 | 8.375 | 15-Mar-34 | 11.26 | 109.46 | 7.14% | 7.08% | 109.92 | Fair |
| FR80 | 7.500 | 15-Jun-35 | 12.51 | 103.58 | 7.06% | 7.13% | 103.05 | Fair |
| FR72 | 8.250 | 15-May-36 | 13.42 | 109.25 | 7.16% | 7.16% | 109.32 | Fair |
| FR88 | 6.250 | 15-Jun-36 | 13.51 | 92.75 | 7.09% | 7.16% | 92.21 | Fair |
| FR45 | 9.750 | 15-May-37 | 14.42 | 118.50 | 7.61% | 7.18% | 122.79 | Discounted |
| FR93 | 6.375 | 15-Jul-37 | 14.59 | 95.63 | 6.85% | 7.19% | 92.71 | Premium |
| FR75 | 7.500 | 15-May-38 | 15.42 | 103.17 | 7.16% | 7.21% | 102.67 | Fair |
| FR50 | 10.500 | 15-Jul-38 | 15.59 | 128.63 | 7.38% | 7.21% | 130.46 | Discounted |
| FR98 | 7.125 | 15-Jun-38 | 15.51 | 99.53 | 7.17% | 7.21% | 99.20 | Fair |
| FR79 | 8.375 | 15-Apr-39 | 16.34 | 110.72 | 7.24% | 7.23% | 110.87 | Fair |
| FR83 | 7.500 | 15-Apr-40 | 17.34 | 102.91 | 7.20% | 7.25% | 102.45 | Fair |
| FR57 | 9.500 | 15-May-41 | 18.42 | 122.00 | 7.31% | 7.27% | 122.48 | Fair |
| FR62 | 6.375 | 15-Apr-42 | 19.34 | 89.43 | 7.41% | 7.28% | 90.67 | Discounted |
| FR92 | 7.125 | 15-Jun-42 | 19.51 | 100.10 | 7.12% | 7.28% | 98.37 | Premium |
| FR97 | 7.125 | 15-Jun-43 | 20.51 | 99.53 | 7.17% | 7.30% | 98.19 | Premium |
| FR67 | 8.750 | 15-Feb-44 | 21.18 | 113.50 | 7.47% | 7.30% | 115.44 | Discounted |
| FR76 | 7.375 | 15-May-48 | 25.42 | 101.25 | 7.27% | 7.35% | 100.31 | Fair |
| FR89 | 6.875 | 15-Aug-51 | 28.67 | 95.45 | 7.25% | 7.37% | 94.09 | Premium |

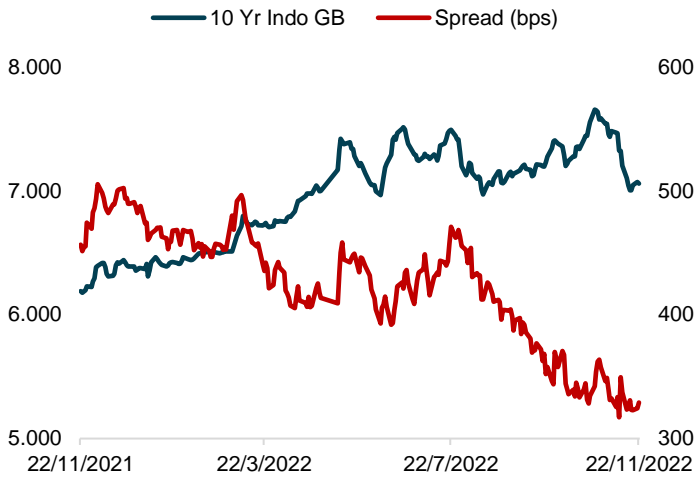
Source : Bloomberg, MNCS Calculation as of December 12, 2022

Exhibit 6. Indo GB Yield Curve



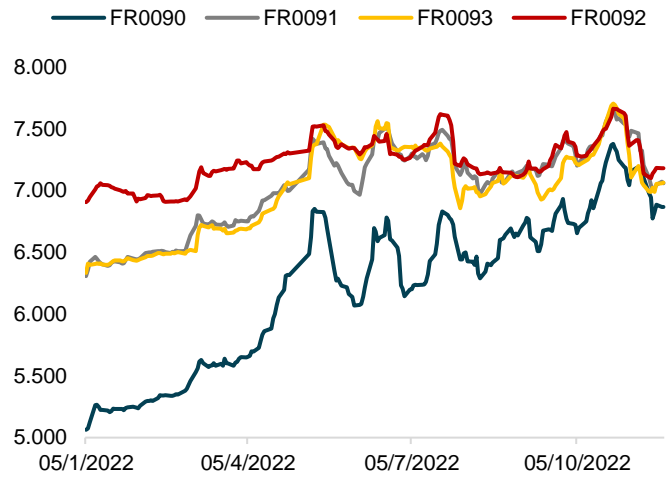
Source : Bloomberg, MNCS Calculation as of December 12, 2022

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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