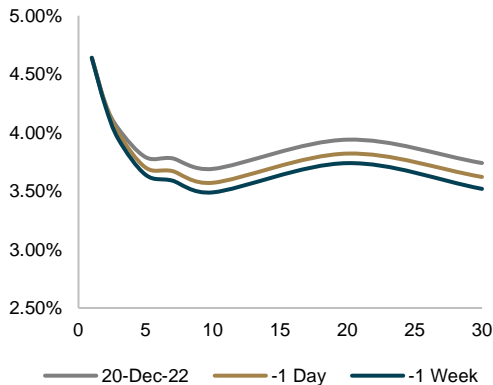


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

Countries	20-Dec-22	-1 Day	-1 Week
U.S	3.69%	3.57%	3.49%
U.K	3.58%	3.44%	3.30%
Germany	2.27%	2.19%	1.93%
Japan	0.41%	0.26%	0.25%
China	2.90%	2.89%	2.93%
Malaysia	4.04%	4.02%	4.09%
Thailand	2.66%	2.62%	2.64%

Source : Bloomberg

Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	3.69
Indo 5-Year CDS	bps	104.64
USD/IDR	points	15,603
BI 7DRR	%	5.25

Source : Bloomberg as of December 20, 2022

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Global Market Update

- The benchmark 10-year UST note yield saw another 12 bps hike to 3.69% on Tuesday (12/20/22).
- The benchmark for short term rate of 2-year maturity remained at 4.25%.
- Yield curve inversion narrowed and the spread of 2/10 year benchmark stood at -56 bps (vs -68 bps the previous day).
- US equities indices took a slight rebound yesterday. The DJI rose 0.28%; S&P 500 edged up 0.11% and Nasdaq Composite saw a 0.01% uptick.
- The US recorded a 11.2% MoM fall in building permits to an annual rate of USD1.34 million (vs USD1.51 million in Oct-22), hitting the lowest level in more than 2 years, confirming the persisting downfall of US housing market as surging mortgage rates strikes demand and activity.
- Bank of Japan was reported to hold its previous policy interest rate at -0.1% with views of imminent economic recovery as supply side has been seen to regain momentum coupled with subsiding COVID effects, while expanding bond yield fluctuations from +/-0.25% to +/-0.5%.

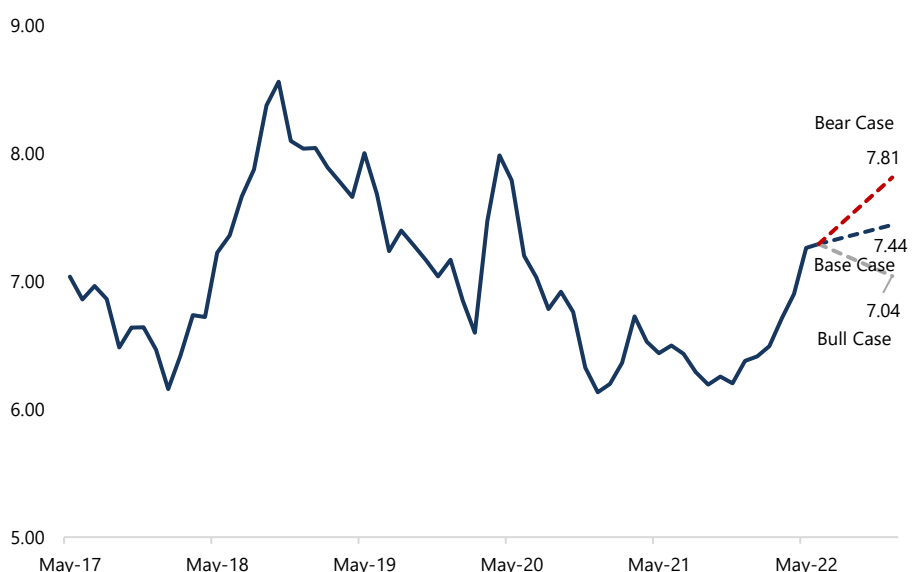
Domestic Market Update

- The benchmark 10-year Indo GB yield (FR0091) stood at 6.87% on Tuesday (12/20/22).
- Indonesia's 5-year CDS stood at 104.64 bps yesterday (vs 102.19 the previous week).
- The IDR slightly weakened against the USD and was closed at IDR15,603/USD on Tuesday (vs IDR15,598/USD the previous day).
- Ministry of Finance recorded a state budget deficit of IDR 237 trillion (1.2% of GDP) as of 14 December, far below the projection of IDR840 trillion (4.5% of GDP).
- The sublime performance was propped up by state's income 36.9% YoY growth of IDR1,812 trillion, with tax revenue growing 41.9% YoY, while income from duties rose 20% 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 6.80-7.00% 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



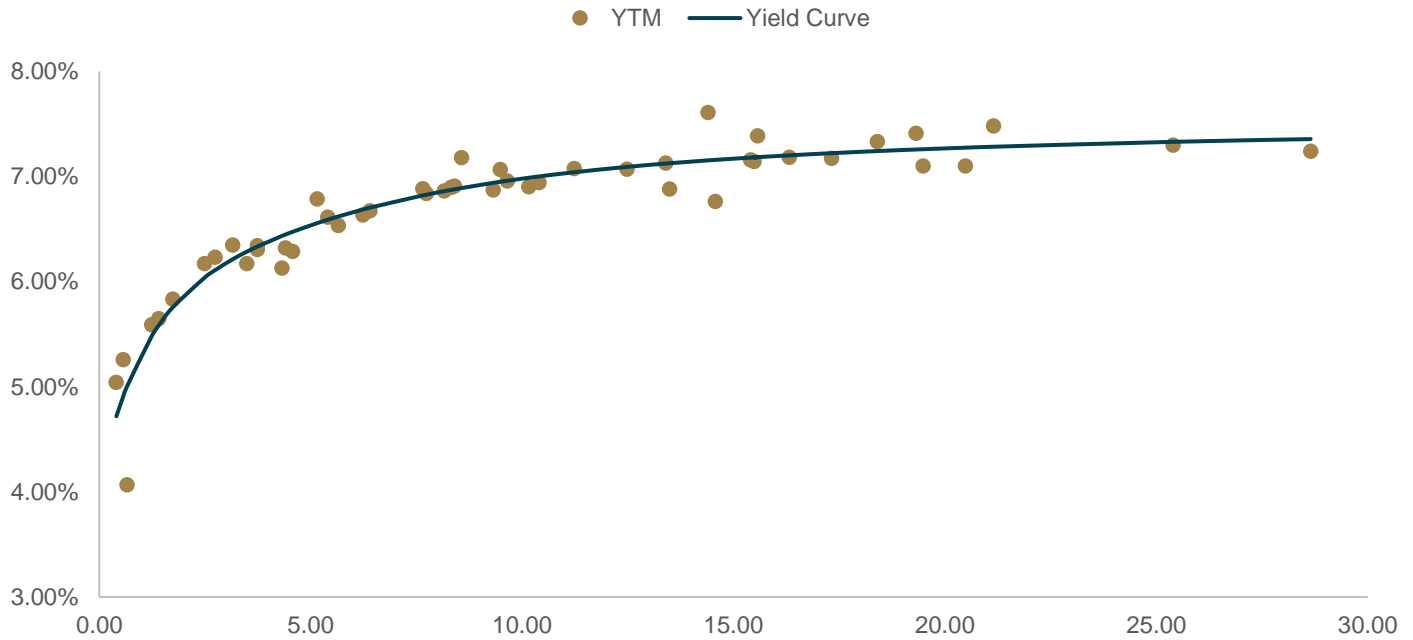
Source : Bloomberg, MNCS Calculation

Exhibit 5. Indo GB Series Valuation

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR63	5.625	15-May-23	0.40	100.22	5.04%	4.72%	100.35	Discounted
FR46	9.500	15-Jul-23	0.57	102.33	5.26%	4.92%	102.54	Discounted
FR39	11.750	15-Aug-23	0.65	104.86	4.07%	5.00%	104.28	Premium
FR70	8.375	15-Mar-24	1.23	103.25	5.59%	5.48%	103.40	Discounted
FR77	8.125	15-May-24	1.40	103.27	5.65%	5.58%	103.38	Fair
FR44	10.000	15-Sep-24	1.74	106.74	5.84%	5.76%	106.89	Fair
FR81	6.500	15-Jun-25	2.49	100.74	6.17%	6.04%	101.05	Discounted
FR40	11.000	15-Sep-25	2.74	111.78	6.23%	6.11%	112.13	Discounted
FR84	7.250	15-Feb-26	3.16	102.52	6.35%	6.21%	102.91	Discounted
FR86	5.500	15-Jun-26	3.49	98.00	6.17%	6.28%	97.58	Premium
FR37	12.000	15-Sep-26	3.74	118.50	6.34%	6.33%	118.56	Fair
FR56	8.375	15-Sep-26	3.74	106.76	6.31%	6.33%	106.68	Fair
FR90	5.125	15-Apr-27	4.32	96.23	6.13%	6.44%	95.12	Premium
FR59	7.000	15-May-27	4.40	102.55	6.32%	6.45%	102.08	Premium
FR42	10.250	15-Jul-27	4.57	115.50	6.29%	6.47%	114.73	Premium
FR47	10.000	15-Feb-28	5.15	113.75	6.79%	6.56%	114.84	Discounted
FR64	6.125	15-May-28	5.40	97.80	6.62%	6.59%	97.91	Fair
FR95	6.375	15-Aug-28	5.65	99.24	6.54%	6.62%	98.85	Fair
FR71	9.000	15-Mar-29	6.23	111.88	6.64%	6.69%	111.62	Fair
FR78	8.250	15-May-29	6.40	108.07	6.68%	6.70%	107.93	Fair
FR52	10.500	15-Aug-30	7.65	121.20	6.89%	6.82%	121.64	Fair
FR82	7.000	15-Sep-30	7.74	100.94	6.84%	6.83%	101.01	Fair
FR87	6.500	15-Feb-31	8.16	97.75	6.86%	6.86%	97.77	Fair
FR85	7.750	15-Apr-31	8.32	105.30	6.90%	6.87%	105.48	Fair
FR73	8.750	15-May-31	8.40	111.56	6.91%	6.88%	111.79	Fair
FR54	9.500	15-Jul-31	8.57	114.62	7.18%	6.89%	116.67	Discounted
FR91	6.375	15-Apr-32	9.32	96.59	6.87%	6.94%	96.16	Fair
FR58	8.250	15-Jun-32	9.49	108.06	7.07%	6.95%	108.92	Discounted
FR74	7.500	15-Aug-32	9.65	103.73	6.96%	6.96%	103.74	Fair
FR96	7.000	15-Feb-33	10.16	100.68	6.90%	6.99%	100.07	Fair
FR65	6.625	15-May-33	10.40	97.66	6.94%	7.00%	97.25	Fair
FR68	8.375	15-Mar-34	11.23	109.92	7.08%	7.04%	110.22	Fair
FR80	7.500	15-Jun-35	12.49	103.50	7.07%	7.09%	103.35	Fair
FR72	8.250	15-May-36	13.40	109.55	7.13%	7.12%	109.62	Fair
FR88	6.250	15-Jun-36	13.49	94.50	6.88%	7.13%	92.49	Premium
FR45	9.750	15-May-37	14.40	118.49	7.61%	7.15%	123.10	Discounted
FR93	6.375	15-Jul-37	14.57	96.42	6.76%	7.16%	92.98	Premium
FR75	7.500	15-May-38	15.40	103.13	7.16%	7.18%	102.95	Fair
FR50	10.500	15-Jul-38	15.57	128.50	7.39%	7.18%	130.77	Discounted
FR98	7.125	15-Jun-38	15.49	99.782	7.15%	7.18%	99.47	Fair
FR79	8.375	15-Apr-39	16.32	111.31	7.18%	7.20%	111.15	Fair
FR83	7.500	15-Apr-40	17.32	103.16	7.18%	7.22%	102.71	Fair
FR57	9.500	15-May-41	18.40	121.68	7.33%	7.24%	122.75	Fair
FR62	6.375	15-Apr-42	19.32	89.43	7.41%	7.26%	90.90	Discounted
FR92	7.125	15-Jun-42	19.49	100.22	7.10%	7.26%	98.61	Premium
FR97	7.125	15-Jun-43	20.49	100.21	7.10%	7.27%	98.42	Premium
FR67	8.750	15-Feb-44	21.15	113.32	7.48%	7.28%	115.69	Discounted
FR76	7.375	15-May-48	25.40	100.83	7.30%	7.33%	100.51	Fair
FR89	6.875	15-Aug-51	28.65	95.56	7.24%	7.36%	94.28	Premium

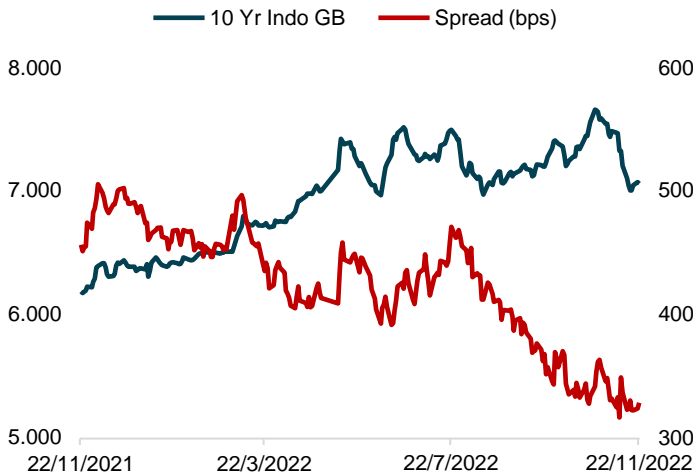
Source : Bloomberg, MNCS Calculation as of December 20, 2022

Exhibit 6. Indo GB Yield Curve



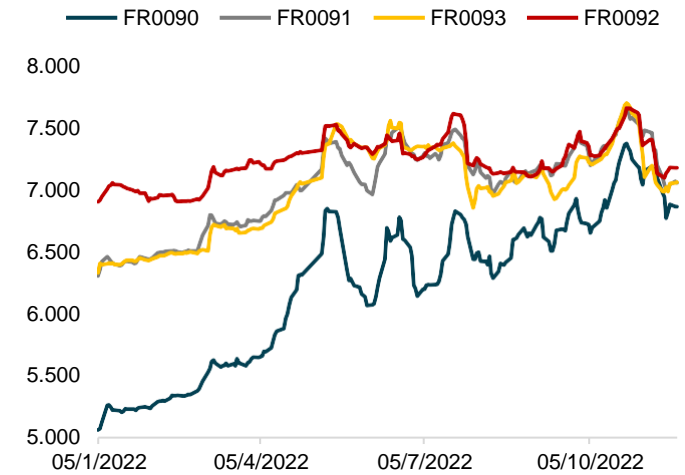
Source : Bloomberg, MNCS Calculation as of December 20, 2022

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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