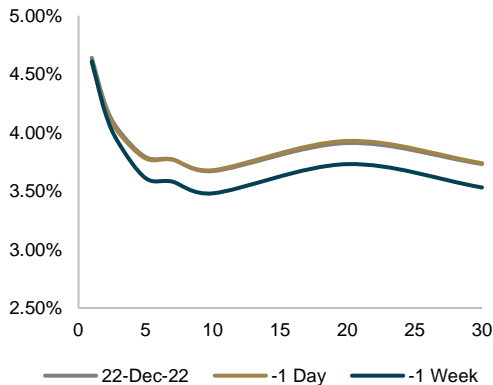


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

Countries	22-Dec-22	-1 Day	-1 Week
U.S	3.67%	3.68%	3.48%
U.K	3.59%	3.60%	3.24%
Germany	2.31%	2.30%	2.08%
Japan	0.4%	0.48%	0.26%
China	2.88%	2.89%	2.92%
Malaysia	4.05%	4.06%	4.04%
Thailand	2.68%	2.68%	2.62%

Source : Bloomberg

Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	3.67
Indo 5-Year CDS	bps	101.98
USD/IDR	points	15,583
BI 7DRR	%	5.50

Source : Bloomberg as of December 22, 2022

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Global Market Update

- The benchmark 10-year UST note yield was flattish at 3.67% on Thursday (12/22/22).
- The benchmark for short term rate of 2-year maturity rose 3 bps to 4.24%.
- Yield curve inversion widened and the spread of 2/10 year benchmark stood at -57 bps (vs -53 bps the previous day).
- US equities indices took a downturn yesterday. The DJI declined 1.05%; S&P 500 dropped 1.44% and Nasdaq Composite fell 2.18% higher.
- The Central Bank of Turkey maintained a 9% policy rate in Dec-22, in accordance with their previous statement to end rate-cutting, expecting sufficient inflation decline.
- The United States' GDP rebounded from two quarters of decline with 3.2% QoQ growth in 3Q22 (vs 2.9% consensus) as they secured positive balance of trade and saw rising consumer spending particularly in health care.
- On the other hand, UK's GDP saw a 0.3% QoQ contraction, while expanding only 1.9% YoY in 3Q22 as business investments and government spending slowed down.

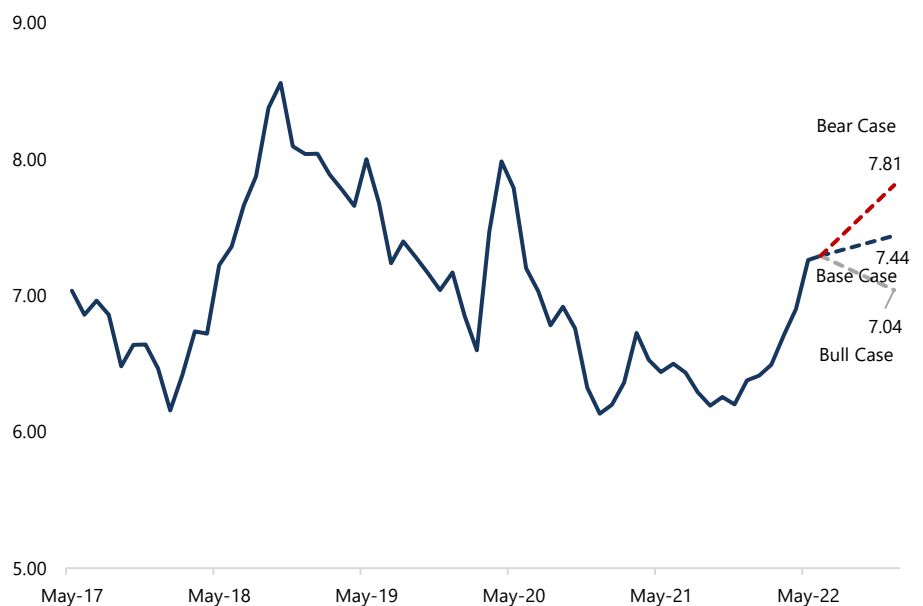
Domestic Market Update

- The benchmark 10-year Indo GB yield (FR0091) slightly increased to 6.78% on Thursday (12/22/22).
- Indonesia's 5-year CDS came down to 101.98 bps yesterday (vs 104.08 the previous day) following Bank Indonesia's decision on raising the interest rate.
- The IDR minutely strengthened against the USD and was closed at IDR15,583/USD on Thursday (vs IDR15,588/USD the previous day).
- Bank Indonesia was officially announced to have raised the BI7DRR by 25 bps to 5.50%, as well as the Deposit Facility rate by 25 bps to 4.75% and the Lending Facility rate by 25 bps to 6.25%.

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

Fixed Income Report

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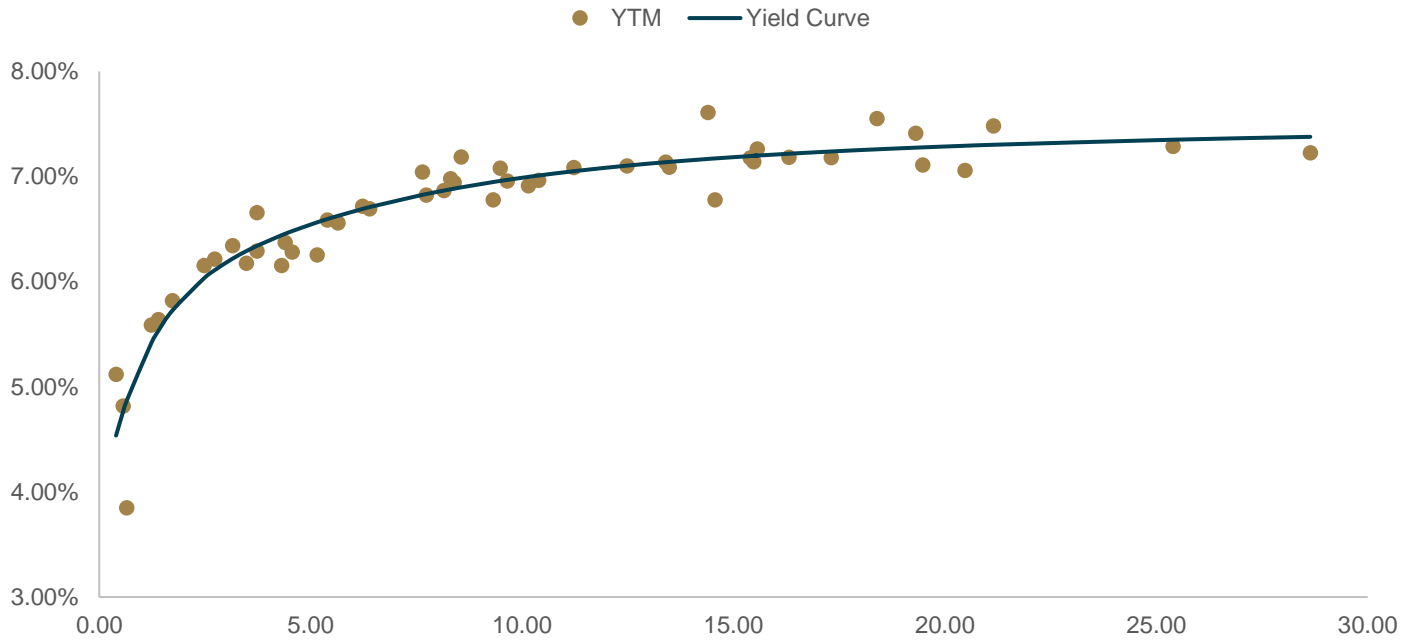


Exhibit 5. Indo GB Series Valuation

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR63	5.625	15-May-23	0.39	100.18	5.12%	4.54%	100.41	Discounted
FR46	9.500	15-Jul-23	0.56	102.53	4.82%	4.76%	102.60	Fair
FR39	11.750	15-Aug-23	0.65	104.93	3.85%	4.87%	104.33	Premium
FR70	8.375	15-Mar-24	1.23	103.22	5.59%	5.42%	103.46	Discounted
FR77	8.125	15-May-24	1.40	103.26	5.64%	5.53%	103.43	Fair
FR44	10.000	15-Sep-24	1.73	106.73	5.82%	5.73%	106.92	Fair
FR81	6.500	15-Jun-25	2.48	100.77	6.16%	6.03%	101.06	Discounted
FR40	11.000	15-Sep-25	2.73	111.77	6.22%	6.11%	112.10	Fair
FR84	7.250	15-Feb-26	3.15	102.53	6.34%	6.22%	102.90	Discounted
FR86	5.500	15-Jun-26	3.48	98.00	6.18%	6.29%	97.56	Fair
FR37	12.000	15-Sep-26	3.73	117.32	6.66%	6.34%	118.51	Discounted
FR56	8.375	15-Sep-26	3.73	106.79	6.29%	6.34%	106.64	Fair
FR90	5.125	15-Apr-27	4.31	96.15	6.15%	6.44%	95.10	Premium
FR59	7.000	15-May-27	4.40	102.35	6.38%	6.46%	102.05	Fair
FR42	10.250	15-Jul-27	4.56	115.50	6.28%	6.48%	114.68	Premium
FR47	10.000	15-Feb-28	5.15	116.23	6.26%	6.56%	114.79	Premium
FR64	6.125	15-May-28	5.40	97.92	6.59%	6.60%	97.88	Fair
FR95	6.375	15-Aug-28	5.65	99.13	6.56%	6.63%	98.82	Fair
FR71	9.000	15-Mar-29	6.23	111.43	6.72%	6.69%	111.58	Fair
FR78	8.250	15-May-29	6.40	107.97	6.69%	6.71%	107.90	Fair
FR52	10.500	15-Aug-30	7.65	120.13	7.04%	6.83%	121.59	Discounted
FR82	7.000	15-Sep-30	7.73	101.01	6.83%	6.83%	100.97	Fair
FR87	6.500	15-Feb-31	8.15	97.72	6.87%	6.87%	97.73	Fair
FR85	7.750	15-Apr-31	8.31	104.78	6.98%	6.88%	105.43	Fair
FR73	8.750	15-May-31	8.40	111.32	6.95%	6.88%	111.74	Fair
FR54	9.500	15-Jul-31	8.56	114.58	7.19%	6.90%	116.62	Discounted
FR91	6.375	15-Apr-32	9.31	96.30	6.78%	6.95%	96.11	Premium
FR58	8.250	15-Jun-32	9.48	107.96	7.08%	6.96%	108.86	Discounted
FR74	7.500	15-Aug-32	9.65	103.74	6.96%	6.97%	103.68	Fair
FR96	7.000	15-Feb-33	10.15	100.60	6.91%	7.00%	100.01	Fair
FR65	6.625	15-May-33	10.40	97.50	6.97%	7.01%	97.18	Fair
FR68	8.375	15-Mar-34	11.23	109.82	7.09%	7.05%	110.14	Fair
FR80	7.500	15-Jun-35	12.48	103.25	7.10%	7.10%	103.25	Fair
FR72	8.250	15-May-36	13.40	109.45	7.14%	7.14%	109.50	Fair
FR88	6.250	15-Jun-36	13.48	92.78	7.09%	7.14%	92.38	Fair
FR45	9.750	15-May-37	14.40	118.50	7.61%	7.17%	122.95	Discounted
FR93	6.375	15-Jul-37	14.56	96.30	6.78%	7.17%	92.86	Premium
FR75	7.500	15-May-38	15.40	102.94	7.18%	7.19%	102.81	Fair
FR50	10.500	15-Jul-38	15.56	129.85	7.26%	7.20%	130.60	Fair
FR98	7.125	15-Jun-38	15.48	99.8	7.14%	7.20%	99.34	Fair
FR79	8.375	15-Apr-39	16.31	111.32	7.18%	7.22%	110.99	Fair
FR83	7.500	15-Apr-40	17.31	103.12	7.18%	7.24%	102.55	Fair
FR57	9.500	15-May-41	18.40	119.18	7.55%	7.26%	122.55	Discounted
FR62	6.375	15-Apr-42	19.31	89.43	7.41%	7.27%	90.73	Discounted
FR92	7.125	15-Jun-42	19.48	100.14	7.11%	7.28%	98.43	Premium
FR97	7.125	15-Jun-43	20.48	100.60	7.06%	7.29%	98.23	Premium
FR67	8.750	15-Feb-44	21.15	113.32	7.48%	7.30%	115.47	Discounted
FR76	7.375	15-May-48	25.40	100.98	7.29%	7.35%	100.28	Fair
FR89	6.875	15-Aug-51	28.65	95.77	7.23%	7.38%	94.03	Premium

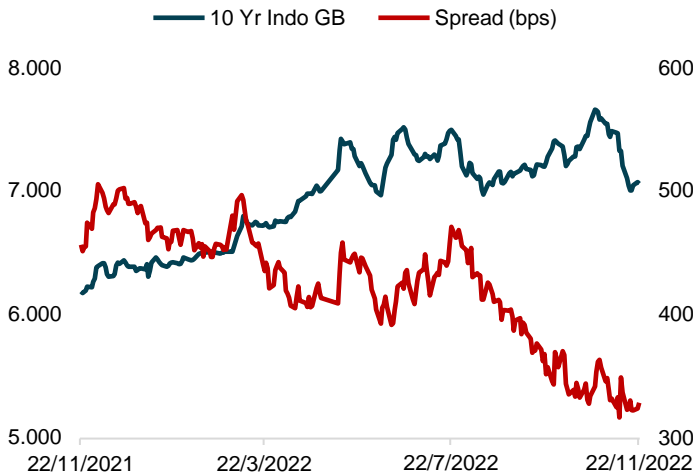
Source : Bloomberg, MNCS Calculation as of December 22, 2022

Exhibit 6. Indo GB Yield Curve



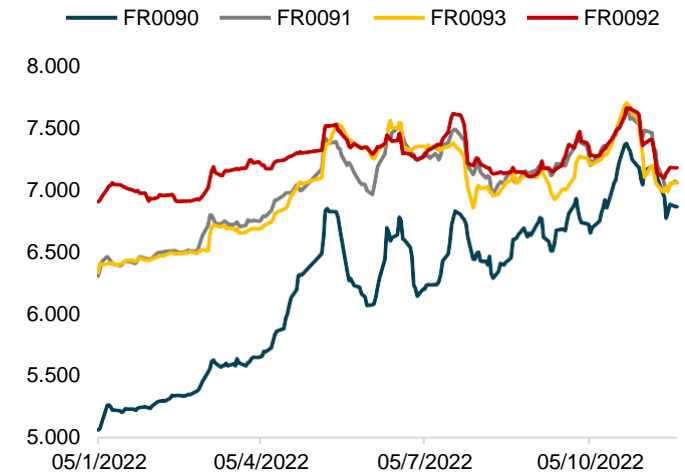
Source : Bloomberg, MNCS Calculation as of December 22, 2022

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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