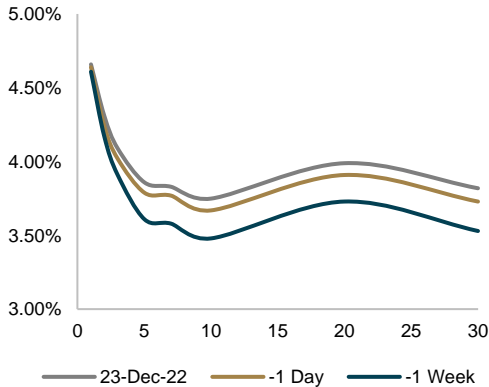


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

Countries	26-Dec-22	-1 Day	-1 Week
U.S	3.75%	3.75%	3.59%
U.K	3.63%	3.63%	3.50%
Germany	2.39%	2.39%	2.20%
Japan	0.43%	0.38%	0.25%
China	2.86%	2.86%	2.88%
Malaysia	4.05%	4.05%	4.00%
Thailand	2.68%	2.68%	2.66%

Source : Bloomberg

Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	3.75
Indo 5-Year CDS	bps	101.69
USD/IDR	points	15,633
BI 7DRR	%	5.50

Source : Bloomberg as of December 26, 2022

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Global Market Update

- Global markets were mostly closed on Monday (12/26/22) commemorating a Christmas holiday.
- Surprisingly BoJ decided to widen its target range for 10-year JGB , by tweaking its yield curve control (YCC) and allowing it to move 50 bps either side of 0% target.
- This policy action was higher than previously set at 25 bps, and BoJ said this to improve market functioning and encourage a smoother entire yield curve, while maintaining accommodative financial condition.
- As a consequence, yield on its benchmark 10-year JGB rose significantly from 0.25% last week to 0.43% recently.

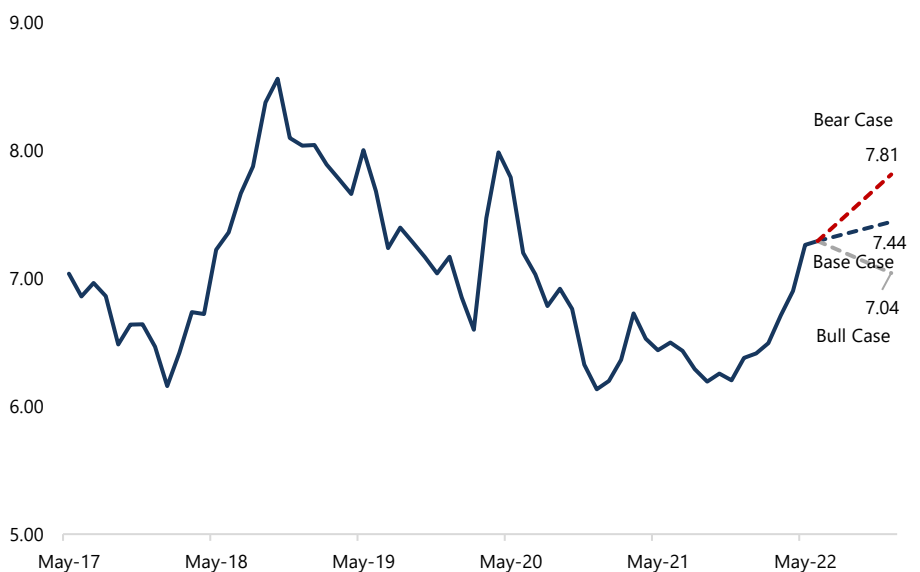
Domestic Market Update

- The benchmark 10-year Indo GB yield (FR0091) stayed at 6.90% on Monday (12/26/22).
- Risk perception as indicated by 5-year CDS remained steady at 90-100 bps.
- The IDR weakened against USD to 15,633/USD on Monday vs 15,593/USD on the previous day.
- According to Bank Indonesia, foreign investors booked a net inflows of IDR1.45tn in government bond market, and thus supporting the fixed income asset pricing.
- In addition, BI also reported that broad money supply (M2) increased 9.5% YoY in Nov-22, indicating that domestic liquidity remains aplenty.
- We believe lack of sentiment will not affect government bond yield significantly as holiday season take a place.

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 : FR0077, FR0037, FR0047, FR0052, FR0054, FR0096.

Exhibit 4. 10 Year Indo GB Fair Yield



Source : Bloomberg, MNCS Calculation

Fixed Income Report

MNC Sekuritas Research Division | December 27, 2022

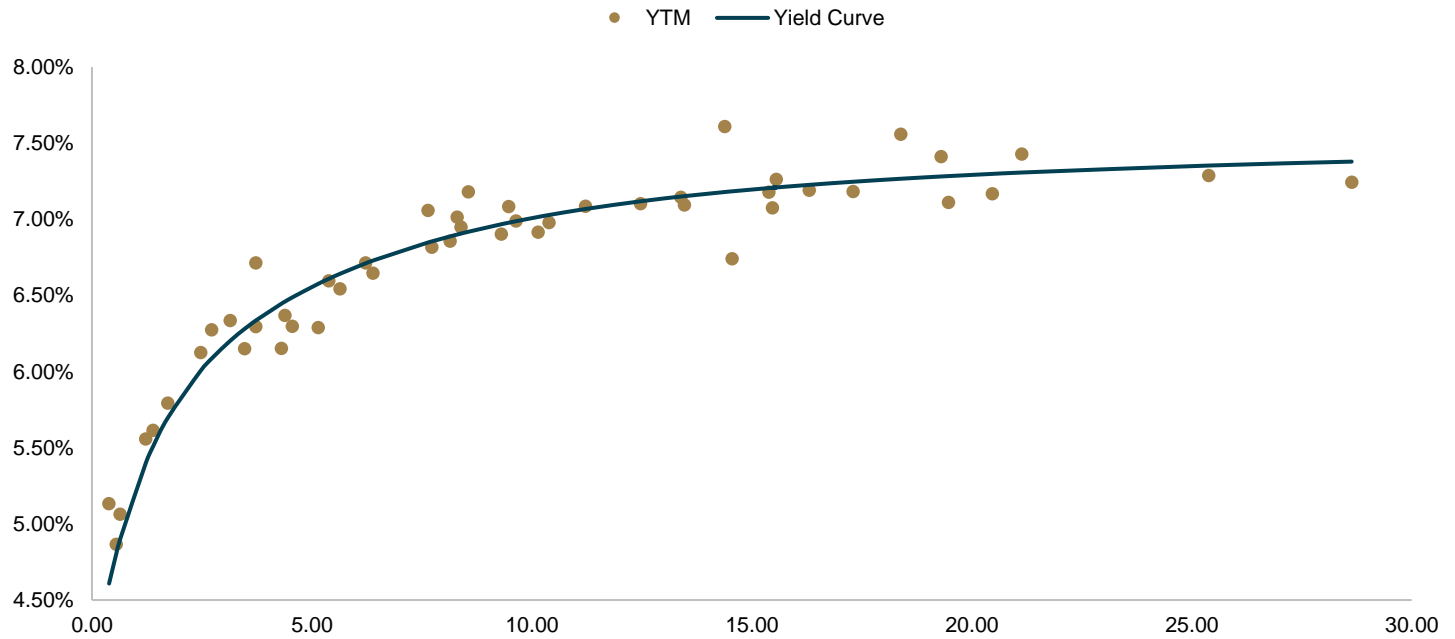


Exhibit 5. Indo GB Series Valuation

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR63	5.625	15-May-23	0.38	100.17	5.13%	4.61%	100.38	Discounted
FR46	9.500	15-Jul-23	0.55	102.48	4.87%	4.81%	102.53	Fair
FR39	11.750	15-Aug-23	0.64	104.10	5.07%	4.90%	104.24	Discounted
FR70	8.375	15-Mar-24	1.22	103.25	5.56%	5.40%	103.45	Discounted
FR77	8.125	15-May-24	1.39	103.28	5.61%	5.51%	103.44	Discounted
FR44	10.000	15-Sep-24	1.72	106.75	5.79%	5.70%	106.93	Discounted
FR81	6.500	15-Jun-25	2.47	100.84	6.12%	6.01%	101.11	Discounted
FR40	11.000	15-Sep-25	2.72	111.60	6.27%	6.09%	112.12	Discounted
FR84	7.250	15-Feb-26	3.14	102.55	6.34%	6.20%	102.93	Discounted
FR86	5.500	15-Jun-26	3.47	98.07	6.15%	6.28%	97.60	Premium
FR37	12.000	15-Sep-26	3.72	117.10	6.71%	6.34%	118.48	Discounted
FR56	8.375	15-Sep-26	3.72	106.77	6.30%	6.34%	106.65	Fair
FR90	5.125	15-Apr-27	4.30	96.16	6.15%	6.45%	95.10	Premium
FR59	7.000	15-May-27	4.38	102.37	6.37%	6.46%	102.03	Premium
FR42	10.250	15-Jul-27	4.55	115.42	6.30%	6.49%	114.63	Premium
FR47	10.000	15-Feb-28	5.14	116.05	6.29%	6.58%	114.71	Premium
FR64	6.125	15-May-28	5.38	97.88	6.60%	6.61%	97.82	Fair
FR95	6.375	15-Aug-28	5.64	99.21	6.54%	6.64%	98.75	Premium
FR71	9.000	15-Mar-29	6.22	111.44	6.71%	6.71%	111.47	Fair
FR78	8.250	15-May-29	6.38	108.22	6.65%	6.73%	107.78	Fair
FR52	10.500	15-Aug-30	7.64	120.03	7.06%	6.85%	121.43	Discounted
FR82	7.000	15-Sep-30	7.72	101.07	6.82%	6.85%	100.85	Fair
FR87	6.500	15-Feb-31	8.14	97.80	6.86%	6.89%	97.60	Fair
FR85	7.750	15-Apr-31	8.30	104.55	7.01%	6.90%	105.29	Discounted
FR73	8.750	15-May-31	8.38	111.28	6.95%	6.91%	111.58	Fair
FR54	9.500	15-Jul-31	8.55	114.62	7.18%	6.92%	116.46	Discounted
FR91	6.375	15-Apr-32	9.30	96.41	6.90%	6.97%	95.98	Fair
FR58	8.250	15-Jun-32	9.47	107.93	7.09%	6.98%	108.71	Discounted
FR74	7.500	15-Aug-32	9.64	103.53	6.99%	6.99%	103.54	Fair
FR96	7.000	15-Feb-33	10.14	100.59	6.92%	7.02%	99.88	Premium
FR65	6.625	15-May-33	10.38	97.41	6.98%	7.03%	97.05	Fair
FR68	8.375	15-Mar-34	11.22	109.84	7.09%	7.07%	109.99	Fair
FR80	7.500	15-Jun-35	12.47	103.24	7.10%	7.12%	103.12	Fair
FR72	8.250	15-May-36	13.38	109.40	7.15%	7.15%	109.37	Fair
FR88	6.250	15-Jun-36	13.47	92.75	7.09%	7.15%	92.28	Fair
FR45	9.750	15-May-37	14.38	118.50	7.61%	7.18%	122.81	Discounted
FR93	6.375	15-Jul-37	14.55	96.63	6.74%	7.18%	92.77	Premium
FR75	7.500	15-May-38	15.38	102.96	7.18%	7.21%	102.70	Fair
FR50	10.500	15-Jul-38	15.55	129.88	7.26%	7.21%	130.47	Fair
FR98	7.125	15-Jun-38	15.47	100.452	7.08%	7.21%	99.24	Premium
FR79	8.375	15-Apr-39	16.30	111.25	7.19%	7.23%	110.88	Fair
FR83	7.500	15-Apr-40	17.30	103.10	7.18%	7.25%	102.46	Fair
FR57	9.500	15-May-41	18.38	119.10	7.56%	7.27%	122.45	Discounted
FR62	6.375	15-Apr-42	19.30	89.43	7.41%	7.28%	90.67	Discounted
FR92	7.125	15-Jun-42	19.47	100.14	7.11%	7.28%	98.36	Premium
FR97	7.125	15-Jun-43	20.47	99.53	7.17%	7.30%	98.17	Premium
FR67	8.750	15-Feb-44	21.14	113.95	7.43%	7.31%	115.40	Discounted
FR76	7.375	15-May-48	25.38	100.98	7.29%	7.35%	100.24	Fair
FR89	6.875	15-Aug-51	28.64	95.57	7.24%	7.38%	94.02	Premium

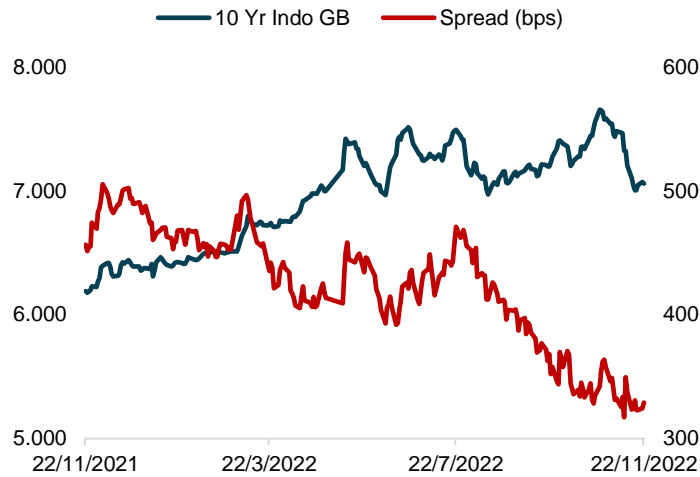
Source : Bloomberg, MNCS Calculation as of December 26, 2022

Exhibit 6. Indo GB Yield Curve



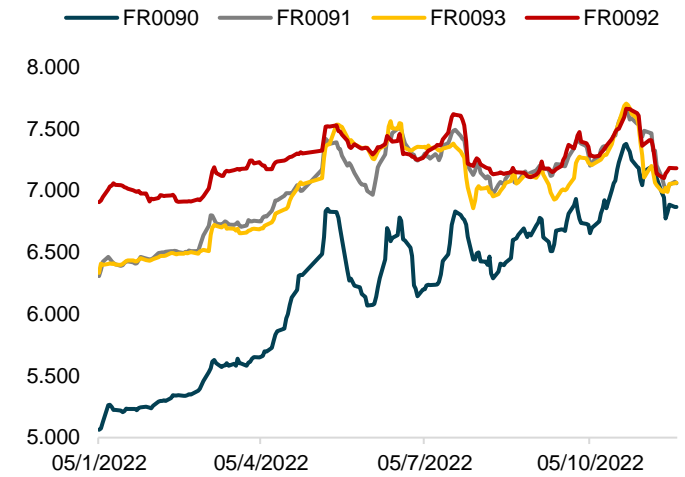
Source : Bloomberg, MNCS Calculation as of December 26, 2022

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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