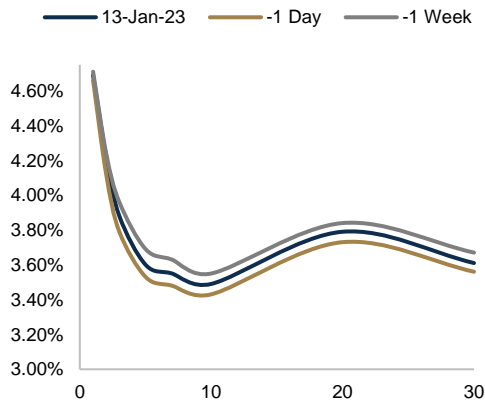


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

Countries	16-Jan-23	-1 Day	-1 Week
U.S	3.51%	3.51%	3.54%
U.K	3.38%	3.36%	3.52%
Germany	2.17%	2.17%	2.23%
Japan	0.51%	0.50%	0.50%
China	2.92%	2.90%	2.84%
Malaysia	3.96%	3.93%	3.97%
Thailand	2.42%	2.39%	2.45%

Source : Bloomberg

Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	3.51
Indo 5-Year CDS	bps	88.39
USD/IDR	points	15,045
BI 7DRR	%	5.50

Source : Bloomberg as of January 16, 2023

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Global Market Update

- US financial market was closed yesterday commemorating Martin Luther King Jr day.
- On the data front, Japan's PPI increased 0.5% MoM/10.2% YoY in Dec-22, higher than consensus estimate of 0.3% MoM/9.5% YoY.
- China's new home prices in 70 major cities declined 1.5% YoY in Dec-22. This was the 8-straight month of price contraction since May-22.
- Recent market trend showed that weakening USD has propelled US stock market to rebound particularly tech stocks.
- In addition, Chinese government to ease pandemic curb measures as well as policy to revive its property sectors have triggered a rebalancing showed by >USD4bn inflows to China's stock market.

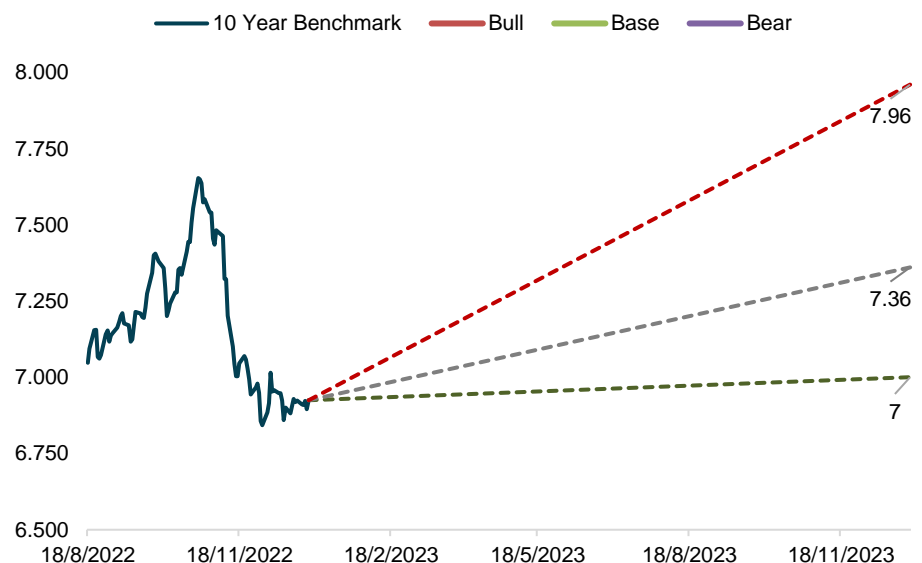
Domestic Market Update

- Yield on the benchmark 10-year Indo GB increased yesterday after recorded a continuous decline.
- The benchmark FR0096 yield rose 6 bps to 6.73% starting this week (01/16/23).
- Domestic currency continued to appreciate against USD while risk perception still improving.
- The IDR strengthened against USD and was closed at IDR15,045/USD on yesterday (vs IDR 15,149/USD last week).
- On the other hand, the 5-year Indo CDS slightly declined to below 90 bps and stood at 88.39 bps.
- Statistics Indonesia reported Indonesia's trade balance surplus of USD3.89bn in Dec-22, marking 32-straight months of surplus.

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 6.60-6.80% for today.
- Attractive Indo GB series to be traded today : FR0063, FR0070, FR0077, FR0044, FR0085 and FR0096.

Exhibit 4. 10 Year Indo GB Fair Yield



Source : Bloomberg, MNCS Calculation

Fixed Income Report

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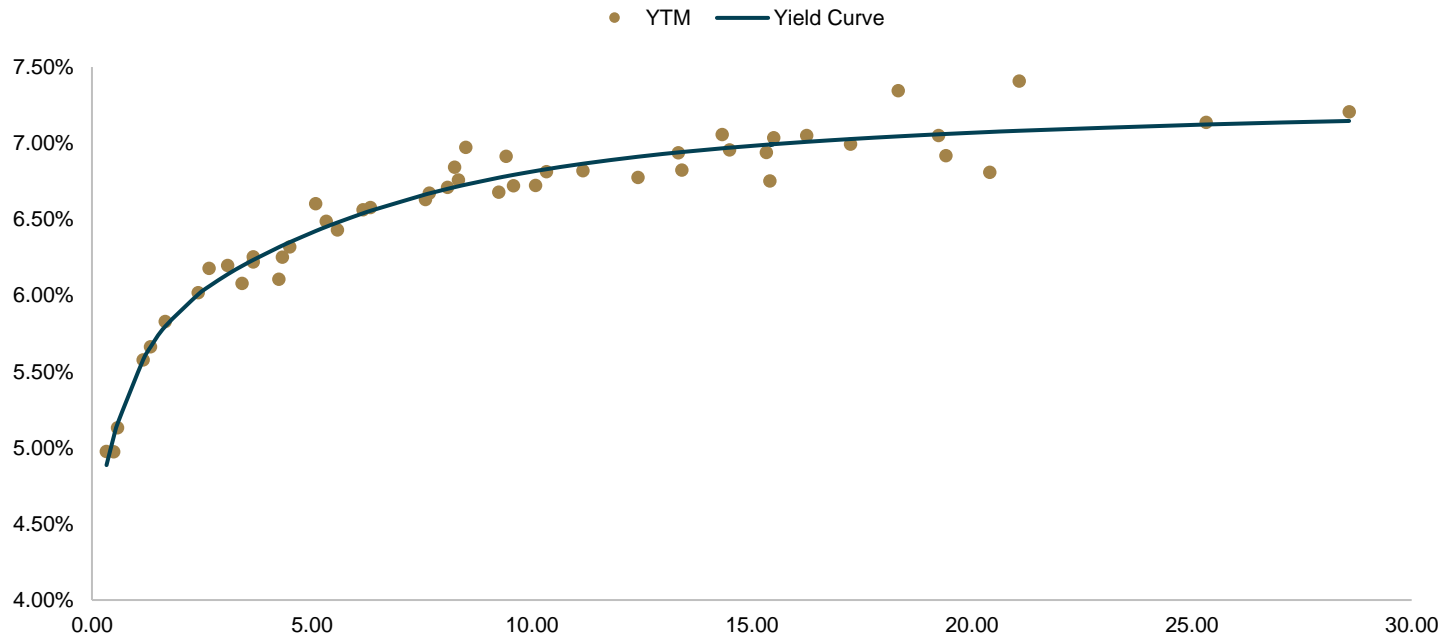


Exhibit 5. Indo GB Series Valuation

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR63	5.625	15-May-23	0.33	100.191	4.98%	4.89%	100.22	Discounted
FR46	9.500	15-Jul-23	0.49	102.17	4.97%	5.08%	102.15	Premium
FR39	11.750	15-Aug-23	0.58	103.7	5.13%	5.16%	103.72	Fair
FR70	8.375	15-Mar-24	1.16	103.075	5.58%	5.58%	103.09	Fair
FR77	8.125	15-May-24	1.33	103.082	5.66%	5.66%	103.10	Fair
FR44	10.000	15-Sep-24	1.66	106.474	5.83%	5.80%	106.54	Fair
FR81	6.500	15-Jun-25	2.41	101.058	6.02%	6.01%	101.08	Fair
FR40	11.000	15-Sep-25	2.66	111.625	6.18%	6.06%	111.95	Discounted
FR84	7.250	15-Feb-26	3.08	102.902	6.20%	6.14%	103.07	Fair
FR86	5.500	15-Jun-26	3.41	98.31	6.08%	6.20%	97.89	Premium
FR37	12.000	15-Sep-26	3.66	118.5	6.25%	6.23%	118.59	Fair
FR56	8.375	15-Sep-26	3.66	106.933	6.22%	6.23%	106.90	Fair
FR90	5.125	15-Apr-27	4.24	96.371	6.11%	6.32%	95.61	Premium
FR59	7.000	15-May-27	4.33	102.786	6.25%	6.33%	102.49	Premium
FR42	10.250	15-Jul-27	4.49	115.164	6.32%	6.35%	115.05	Fair
FR47	10.000	15-Feb-28	5.08	114.44	6.60%	6.42%	115.29	Discounted
FR64	6.125	15-May-28	5.33	98.377	6.49%	6.45%	98.53	Fair
FR95	6.375	15-Aug-28	5.58	99.732	6.43%	6.48%	99.51	Fair
FR71	9.000	15-Mar-29	6.16	112.166	6.56%	6.54%	112.29	Fair
FR78	8.250	15-May-29	6.33	108.519	6.58%	6.56%	108.64	Fair
FR52	10.500	15-Aug-30	7.58	122.75	6.63%	6.66%	122.53	Fair
FR82	7.000	15-Sep-30	7.66	101.927	6.67%	6.67%	101.94	Fair
FR87	6.500	15-Feb-31	8.08	98.697	6.71%	6.70%	98.75	Fair
FR85	7.750	15-Apr-31	8.24	105.625	6.84%	6.71%	106.47	Discounted
FR73	8.750	15-May-31	8.33	112.509	6.76%	6.72%	112.78	Fair
FR54	9.500	15-Jul-31	8.49	115.986	6.97%	6.73%	117.71	Discounted
FR91	6.375	15-Apr-32	9.24	97.922	6.68%	6.77%	97.27	Premium
FR58	8.250	15-Jun-32	9.41	109.109	6.92%	6.78%	110.07	Discounted
FR74	7.500	15-Aug-32	9.58	105.423	6.72%	6.79%	104.91	Premium
FR96	7.000	15-Feb-33	10.08	102.002	6.72%	6.82%	101.30	Premium
FR65	6.625	15-May-33	10.33	98.607	6.81%	6.83%	98.48	Fair
FR68	8.375	15-Mar-34	11.16	112	6.82%	6.87%	111.61	Fair
FR80	7.500	15-Jun-35	12.41	106.014	6.77%	6.91%	104.83	Premium
FR72	8.250	15-May-36	13.33	111.272	6.94%	6.94%	111.25	Fair
FR88	6.250	15-Jun-36	13.41	95	6.82%	6.94%	94.01	Premium
FR45	9.750	15-May-37	14.33	124	7.06%	6.97%	124.95	Discounted
FR93	6.375	15-Jul-37	14.49	94.75	6.96%	6.97%	94.61	Fair
FR75	7.500	15-May-38	15.33	105.219	6.94%	6.99%	104.73	Fair
FR50	10.500	15-Jul-38	15.49	132.355	7.04%	6.99%	132.85	Fair
FR98	7.125	15-Jun-38	15.41	103.523	6.75%	6.99%	101.22	Premium
FR79	8.375	15-Apr-39	16.24	112.66	7.05%	7.01%	113.09	Fair
FR83	7.500	15-Apr-40	17.24	104.998	6.99%	7.03%	104.65	Fair
FR57	9.500	15-May-41	18.33	121.5	7.34%	7.05%	125.02	Discounted
FR62	6.375	15-Apr-42	19.24	92.929	7.05%	7.06%	92.84	Fair
FR92	7.125	15-Jun-42	19.41	102.182	6.92%	7.06%	100.65	Premium
FR97	7.125	15-Jun-43	20.41	103.457	6.81%	7.07%	100.53	Premium
FR67	8.750	15-Feb-44	21.08	114.202	7.41%	7.08%	118.10	Discounted
FR76	7.375	15-May-48	25.33	102.759	7.14%	7.12%	102.91	Fair
FR89	6.875	15-Aug-51	28.58	96.004	7.21%	7.15%	96.69	Discounted

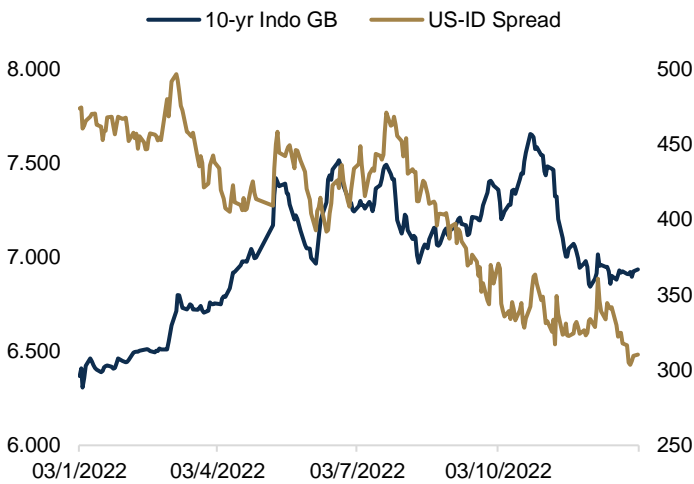
Source : Bloomberg, MNCS Calculation as of January 16, 2023

Exhibit 6. Indo GB Yield Curve



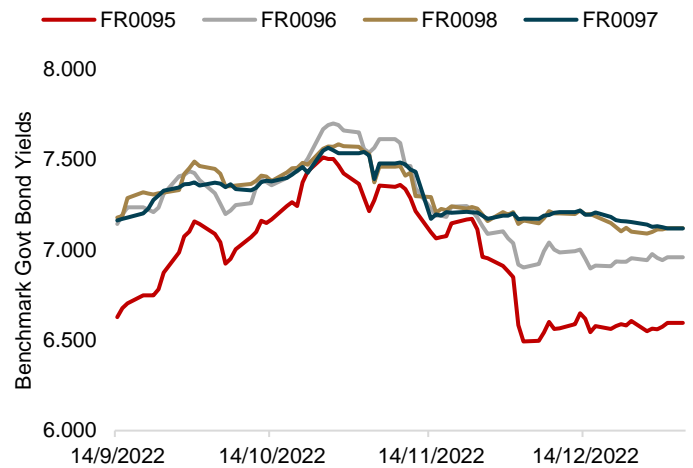
Source : Bloomberg, MNCS Calculation as of January 16, 2023

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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