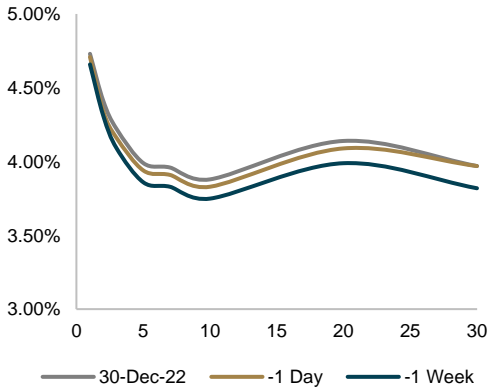


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

Countries	30-Dec-22	-1 Day	-1 Week
U.S	3.82%	3.89%	3.68%
U.K	3.66%	3.65%	3.59%
Germany	2.43%	2.49%	2.36%
Japan	0.45%	0.46%	0.39%
China	2.84%	2.86%	2.87%
Malaysia	4.09%	4.09%	4.04%
Thailand	2.69%	2.68%	2.68%

Source : Bloomberg

Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	3.82
Indo 5-Year CDS	bps	99.57
USD/IDR	points	15,658
BI 7DRR	%	5.50

Source : Bloomberg as of December 30, 2022

Tirta Widi Gilang Citradi

Economist & Fixed Income Analyst
tirta.citradi@mncgroup.com

Global Market Update

- Wall Street ended 2022 with the worst performance since 2008 GFC. The Dow Jones was down 9.4%; S&P 500 fell 19.95% and Nasdaq Composite came at worst with 33.89% decline.
- The worst performance in stock market was coupled with fear of US economy to fall into stagflation. Risk of recession probability showed up as yield curve inverted.
- Yield on the benchmark 10-year UST note was closed at 3.82% on the last trading day of 2022.
- Meanwhile at the same time, yield on the short-term rate indicated by 2-year UST note was closed at 4.37%.
- Spread between 2/10-year UST note yield stood at -55 bps on the last trading day of 2022.

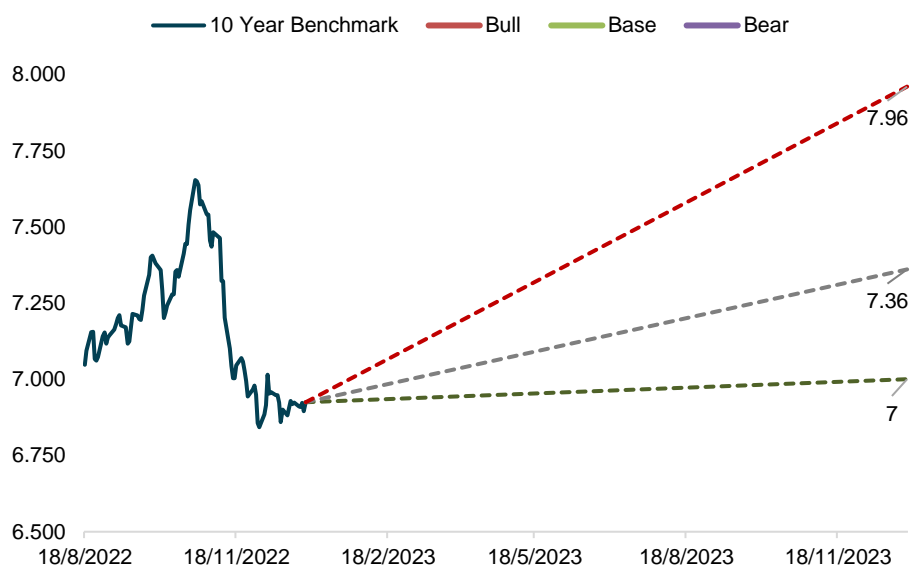
Domestic Market Update

- The yield on the benchmark of 10-year Indo GB was closed at 6.92% on Friday (12/30/22).
- Risk perception as indicated by 5-year CDS was closed below 100 bps and stood at 99.57 bps.
- The IDR weakened against USD and was closed at IDR15,658/USD, slightly in-line with our year-end projection of IDR15,650/USD.
- Based on transaction data on December 26-29 2022, non-residents on the domestic financial market recorded a net sell of IDR3.51 trillion, consisting of IDR0.88 trillion net selling on the SBN market and IDR2.63 trillion net selling on the stock market..
- The net foreign sell off in domestic financial market ahead the year end festive momentum may reflect investors tendency to cash out ahead of holiday season that maybe temporary.
- On the data front, Indonesia's manufacturing PMI increased 0.6 point (MoM) to 50.9 in Dec-22 pointing to the 16th straight month of expansion.
- Market will also look at inflation data release today that we expect to increase 0.50% MoM or with an annual rate of 5.34% YoY factoring year end seasonality.

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



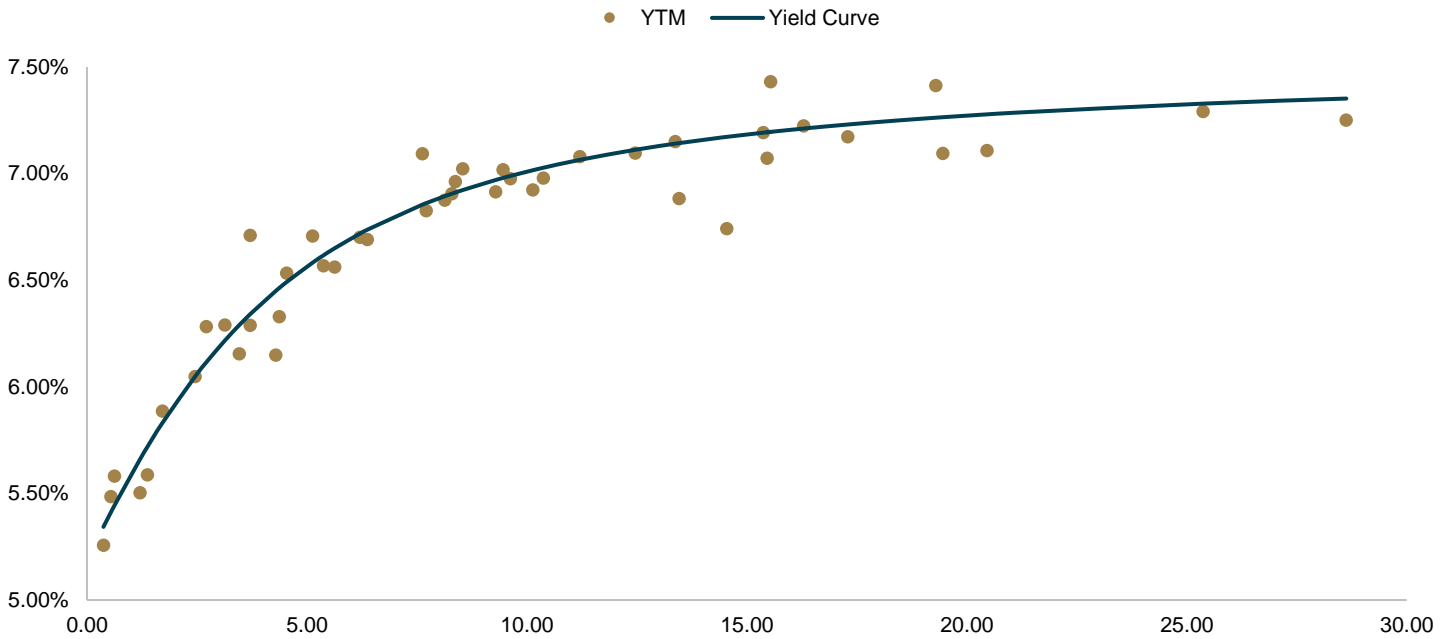
Source : Bloomberg, MNCS Calculation

Exhibit 5. Indo GB Series Valuation

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR63	5.625	15-May-23	0.37	100.12	5.26%	5.34%	100.09	Premium
FR46	9.500	15-Jul-23	0.54	102.08	5.49%	5.41%	102.16	Fair
FR39	11.750	15-Aug-23	0.62	103.68	5.58%	5.44%	103.83	Discounted
FR70	8.375	15-Mar-24	1.21	103.27	5.50%	5.66%	103.11	Premium
FR77	8.125	15-May-24	1.37	103.28	5.59%	5.72%	103.13	Premium
FR44	10.000	15-Sep-24	1.71	106.53	5.89%	5.83%	106.67	Fair
FR81	6.500	15-Jun-25	2.46	101.01	6.05%	6.05%	101.01	Fair
FR40	11.000	15-Sep-25	2.71	111.52	6.28%	6.12%	112.00	Discounted
FR84	7.250	15-Feb-26	3.13	102.67	6.29%	6.22%	102.89	Fair
FR86	5.500	15-Jun-26	3.46	98.07	6.16%	6.29%	97.58	Premium
FR37	12.000	15-Sep-26	3.71	117.04	6.71%	6.34%	118.41	Discounted
FR56	8.375	15-Sep-26	3.71	106.77	6.29%	6.34%	106.61	Fair
FR90	5.125	15-Apr-27	4.29	96.19	6.15%	6.45%	95.09	Premium
FR59	7.000	15-May-27	4.37	102.51	6.33%	6.46%	102.00	Premium
FR42	10.250	15-Jul-27	4.54	114.38	6.53%	6.49%	114.58	Fair
FR47	10.000	15-Feb-28	5.13	114.05	6.71%	6.58%	114.65	Discounted
FR64	6.125	15-May-28	5.37	98.02	6.57%	6.62%	97.79	Fair
FR95	6.375	15-Aug-28	5.63	99.13	6.56%	6.65%	98.72	Premium
FR71	9.000	15-Mar-29	6.21	111.49	6.70%	6.72%	111.40	Fair
FR78	8.250	15-May-29	6.37	107.96	6.69%	6.74%	107.72	Fair
FR52	10.500	15-Aug-30	7.63	119.76	7.09%	6.86%	121.35	Discounted
FR82	7.000	15-Sep-30	7.71	101.01	6.83%	6.86%	100.80	Fair
FR87	6.500	15-Feb-31	8.13	97.68	6.88%	6.89%	97.57	Fair
FR85	7.750	15-Apr-31	8.29	105.24	6.91%	6.91%	105.24	Fair
FR73	8.750	15-May-31	8.37	111.17	6.96%	6.91%	111.53	Fair
FR54	9.500	15-Jul-31	8.54	115.70	7.02%	6.92%	116.40	Discounted
FR91	6.375	15-Apr-32	9.29	96.34	6.91%	6.97%	95.96	Fair
FR58	8.250	15-Jun-32	9.46	108.40	7.02%	6.98%	108.68	Fair
FR74	7.500	15-Aug-32	9.63	103.62	6.98%	6.99%	103.52	Fair
FR96	7.000	15-Feb-33	10.13	100.53	6.92%	7.02%	99.87	Premium
FR65	6.625	15-May-33	10.37	97.41	6.98%	7.03%	97.05	Fair
FR68	8.375	15-Mar-34	11.21	109.88	7.08%	7.07%	110.00	Fair
FR80	7.500	15-Jun-35	12.46	103.29	7.10%	7.11%	103.16	Fair
FR72	8.250	15-May-36	13.37	109.35	7.15%	7.14%	109.44	Fair
FR88	6.250	15-Jun-36	13.46	94.50	6.88%	7.14%	92.35	Premium
FR45	9.750	15-May-37	14.37	118.50	7.61%	7.17%	122.91	Discounted
FR93	6.375	15-Jul-37	14.54	96.63	6.74%	7.17%	92.86	Premium
FR75	7.500	15-May-38	15.37	102.82	7.19%	7.19%	102.82	Fair
FR50	10.500	15-Jul-38	15.54	128.00	7.43%	7.20%	130.60	Discounted
FR98	7.125	15-Jun-38	15.46	100.482	7.07%	7.19%	99.35	Premium
FR79	8.375	15-Apr-39	16.29	110.90	7.22%	7.21%	111.02	Fair
FR83	7.500	15-Apr-40	17.29	103.20	7.17%	7.23%	102.61	Fair
FR57	9.500	15-May-41	18.37	119.29	7.54%	7.25%	122.64	Discounted
FR62	6.375	15-Apr-42	19.29	89.43	7.41%	7.26%	90.85	Discounted
FR92	7.125	15-Jun-42	19.46	100.31	7.09%	7.27%	98.54	Premium
FR97	7.125	15-Jun-43	20.46	100.17	7.11%	7.28%	98.37	Premium
FR67	8.750	15-Feb-44	21.13	113.11	7.50%	7.29%	115.64	Discounted
FR76	7.375	15-May-48	25.37	100.94	7.29%	7.33%	100.51	Fair
FR89	6.875	15-Aug-51	28.63	95.48	7.25%	7.35%	94.31	Premium

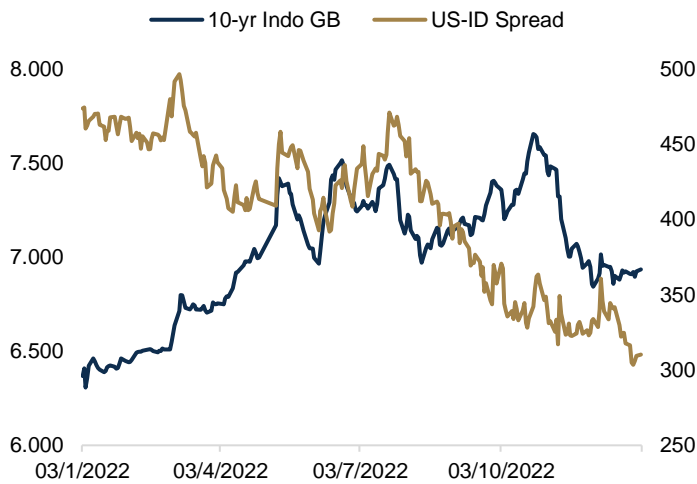
Source : Bloomberg, MNCS Calculation as of December 30, 2022

Exhibit 6. Indo GB Yield Curve



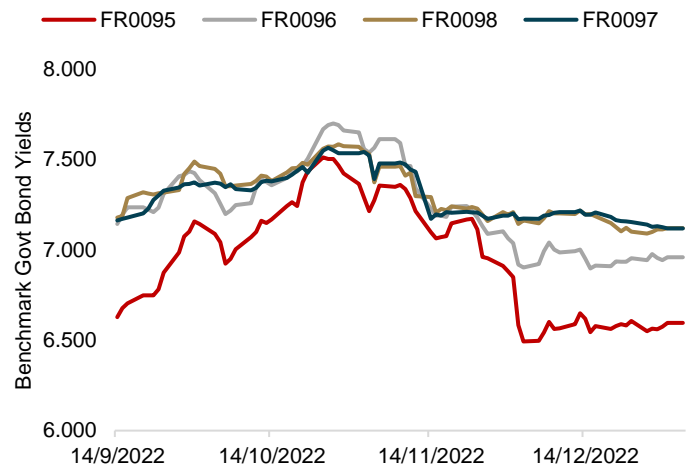
Source : Bloomberg, MNCS Calculation as of December 30, 2022

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

PT MNC SEKURITAS

MNC Financial Center Lt. 14 – 16

Jl. Kebon Sirih No. 21 - 27, Jakarta Pusat 10340

Telp : (021) 2980 3111

Fax : (021) 3983 6899

Call Center : 1500 899

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