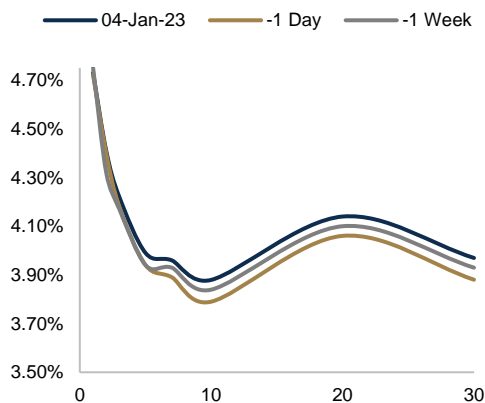


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

Countries	4-Jan-23	-1 Day	-1 Week
U.S	%	3.79%	3.88%
U.K	%	3.59%	3.66%
Germany	%	2.40%	2.50%
Japan	0.47%	0.42%	0.46%
China	2.82%	2.83%	2.87%
Malaysia	4.02%	4.09%	4.06%
Thailand	2.63%	2.63%	2.68%

Source : Bloomberg

Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	
Indo 5-Year CDS	bps	97.15
USD/IDR	points	15,588
BI 7DRR	%	5.50

Source : Bloomberg as of January 4, 2023

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Global Market Update

- Yield on the benchmark 10-year UST note fell 4 bps to 3.69% on Wednesday (01/04/22). Meanwhile yield on the 2-year UST note was slightly unchanged at 4.36% at the same time.
- Despite weak manufacturing data, US stock market was traded up. The DJI rose 0.4%; S&P 500 increased 0.75% and Nasdaq Composite was up 0.69%.
- The ISM manufacturing PMI for US fell to 48.4 in Dec-22, marking a two consecutive months of contraction.
- However, US ISM manufacturing PMI continued to slowing since Aug-22 pointing a weakening economic activity.
- It seems that the period of expansion which lead to high inflation is now turning to a slowdown as US monetary policy stance is tightening.

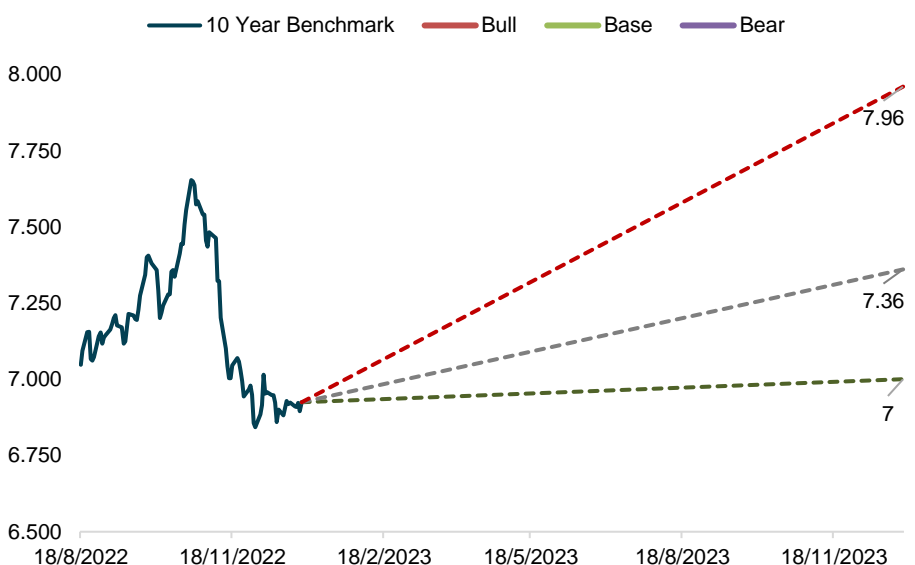
Domestic Market Update

- The yield on the benchmark of 10-year Indo GB (FR0096) decreased 4 bps to 7.02% on Wednesday (01/04/22)
- Risk perception as indicated by 5-year CDS was closed below 100 bps & was flat at 97 bps.
- The IDR strengthened against USD and was closed at IDR 15,588/USD yesterday.
- State revenue for the 2022 budget reached IDR 2,624.4 trillion or achieving 115.9% target set in Presidential Decree No.98/2022 of IDR 2,266.2 trillion.
- Higher than target state revenue was driven by achievements from all sources of income: 1) taxes (115.6% target); 2) customs & excise (106.3% target) and 3) PNB (122.2%) which shows a solid Indonesian economy throughout 2022 amidst persistently high commodity prices.

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 | January 5, 2023

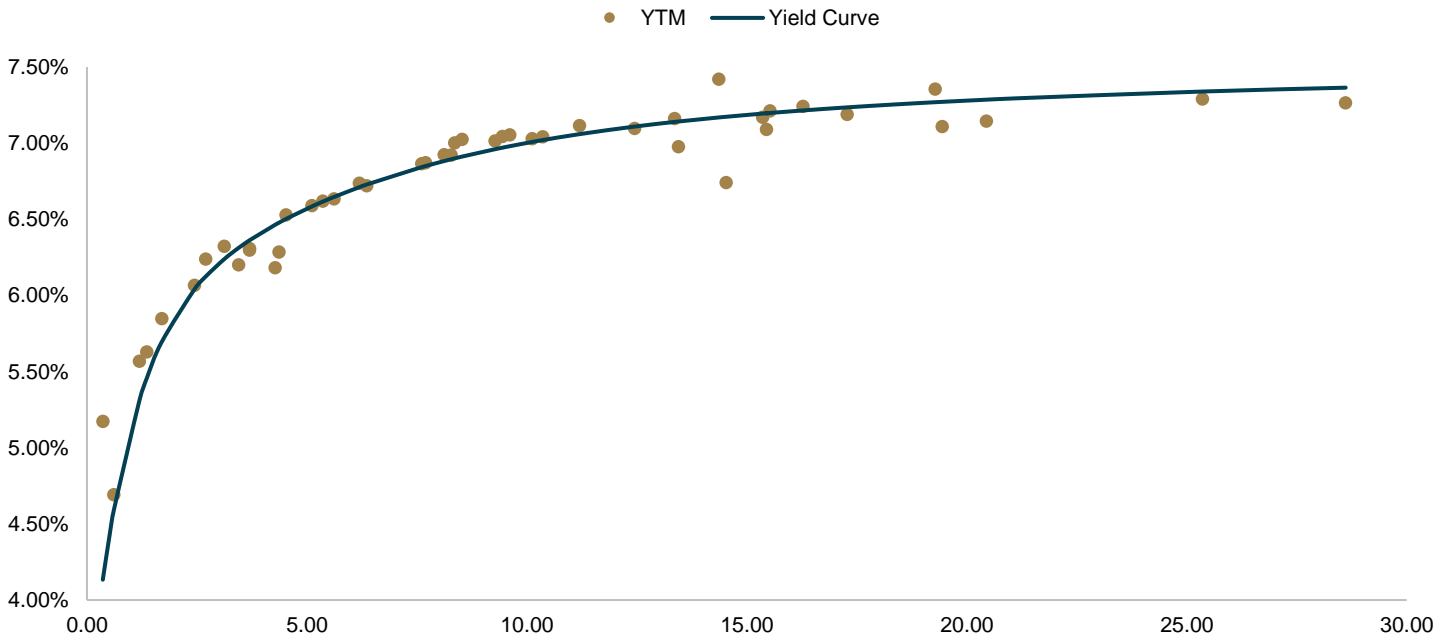


Exhibit 5. Indo GB Series Valuation

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR63	5.625	15-May-23	0.36	100.14	5.17%	4.13%	100.52	Discounted
FR46	9.500	15-Jul-23	0.53	103.43	2.87%	4.45%	102.61	Premium
FR39	11.750	15-Aug-23	0.61	104.18	4.69%	4.59%	104.27	Fair
FR70	8.375	15-Mar-24	1.19	103.17	5.57%	5.31%	103.48	Discounted
FR77	8.125	15-May-24	1.36	103.20	5.63%	5.46%	103.45	Discounted
FR44	10.000	15-Sep-24	1.70	106.57	5.85%	5.69%	106.84	Discounted
FR81	6.500	15-Jun-25	2.44	100.97	6.07%	6.04%	101.02	Fair
FR40	11.000	15-Sep-25	2.70	111.60	6.24%	6.12%	111.92	Fair
FR84	7.250	15-Feb-26	3.12	102.57	6.32%	6.24%	102.81	Fair
FR86	5.500	15-Jun-26	3.44	97.94	6.20%	6.31%	97.52	Fair
FR37	12.000	15-Sep-26	3.70	118.45	6.31%	6.36%	118.27	Fair
FR56	8.375	15-Sep-26	3.70	106.73	6.30%	6.36%	106.51	Fair
FR90	5.125	15-Apr-27	4.28	96.07	6.18%	6.46%	95.05	Premium
FR59	7.000	15-May-27	4.36	102.68	6.28%	6.48%	101.95	Premium
FR42	10.250	15-Jul-27	4.53	114.37	6.53%	6.50%	114.50	Fair
FR47	10.000	15-Feb-28	5.11	114.58	6.59%	6.59%	114.61	Fair
FR64	6.125	15-May-28	5.36	97.79	6.62%	6.62%	97.80	Fair
FR95	6.375	15-Aug-28	5.61	98.79	6.63%	6.65%	98.73	Fair
FR71	9.000	15-Mar-29	6.19	111.27	6.74%	6.71%	111.42	Fair
FR78	8.250	15-May-29	6.36	107.79	6.72%	6.73%	107.75	Fair
FR52	10.500	15-Aug-30	7.61	121.25	6.87%	6.84%	121.40	Fair
FR82	7.000	15-Sep-30	7.70	100.74	6.87%	6.85%	100.87	Fair
FR87	6.500	15-Feb-31	8.12	97.39	6.92%	6.88%	97.64	Fair
FR85	7.750	15-Apr-31	8.28	105.13	6.92%	6.89%	105.31	Fair
FR73	8.750	15-May-31	8.36	110.90	7.00%	6.90%	111.59	Fair
FR54	9.500	15-Jul-31	8.53	115.66	7.03%	6.91%	116.46	Fair
FR91	6.375	15-Apr-32	9.28	95.68	7.01%	6.96%	96.03	Fair
FR58	8.250	15-Jun-32	9.44	108.21	7.04%	6.97%	108.74	Fair
FR74	7.500	15-Aug-32	9.61	103.06	7.05%	6.98%	103.58	Fair
FR96	7.000	15-Feb-33	10.12	99.77	7.03%	7.01%	99.93	Fair
FR65	6.625	15-May-33	10.36	96.96	7.04%	7.02%	97.11	Fair
FR68	8.375	15-Mar-34	11.19	109.58	7.12%	7.06%	110.04	Fair
FR80	7.500	15-Jun-35	12.44	103.29	7.10%	7.11%	103.18	Fair
FR72	8.250	15-May-36	13.36	109.23	7.16%	7.14%	109.44	Fair
FR88	6.250	15-Jun-36	13.44	93.73	6.98%	7.14%	92.36	Premium
FR45	9.750	15-May-37	14.36	120.35	7.42%	7.17%	122.89	Discounted
FR93	6.375	15-Jul-37	14.53	96.63	6.74%	7.17%	92.86	Premium
FR75	7.500	15-May-38	15.36	103.02	7.17%	7.20%	102.79	Fair
FR50	10.500	15-Jul-38	15.53	130.40	7.21%	7.20%	130.56	Fair
FR98	7.125	15-Jun-38	15.44	100.315	7.09%	7.20%	99.33	Fair
FR79	8.375	15-Apr-39	16.28	110.72	7.24%	7.22%	110.98	Fair
FR83	7.500	15-Apr-40	17.28	103.02	7.19%	7.24%	102.57	Fair
FR57	9.500	15-May-41	18.36	119.25	7.54%	7.26%	122.57	Discounted
FR62	6.375	15-Apr-42	19.28	89.98	7.35%	7.27%	90.79	Fair
FR92	7.125	15-Jun-42	19.44	100.16	7.11%	7.27%	98.47	Premium
FR97	7.125	15-Jun-43	20.44	99.77	7.15%	7.29%	98.29	Fair
FR67	8.750	15-Feb-44	21.11	112.98	7.51%	7.30%	115.54	Discounted
FR76	7.375	15-May-48	25.36	100.96	7.29%	7.34%	100.39	Fair
FR89	6.875	15-Aug-51	28.61	95.31	7.27%	7.37%	94.17	Fair

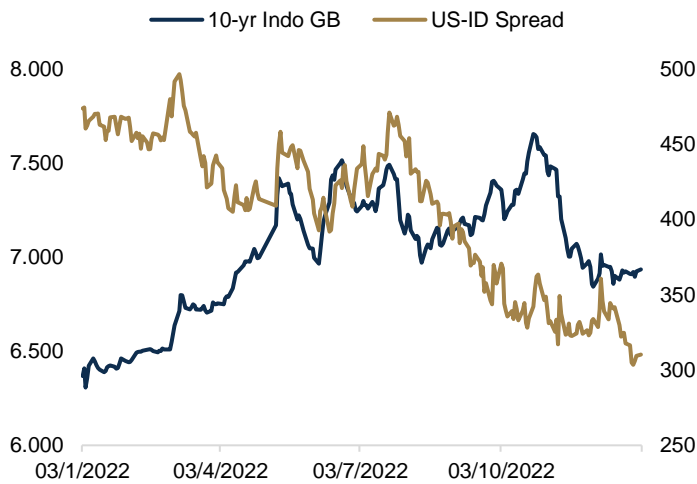
Source : Bloomberg, MNCS Calculation as of January 4, 2023

Exhibit 6. Indo GB Yield Curve



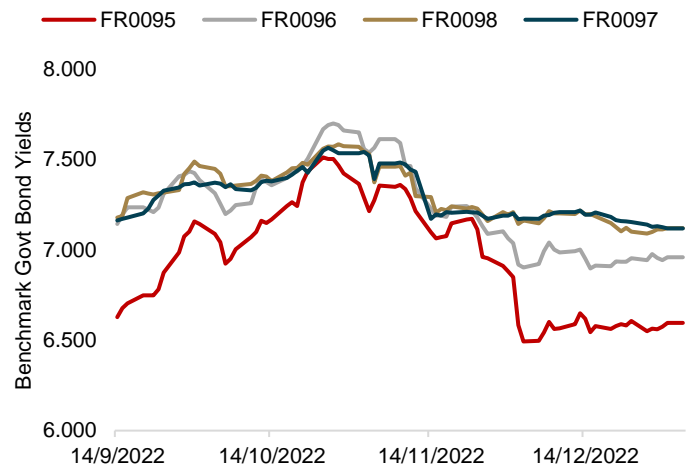
Source : Bloomberg, MNCS Calculation as of January 4, 2023

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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