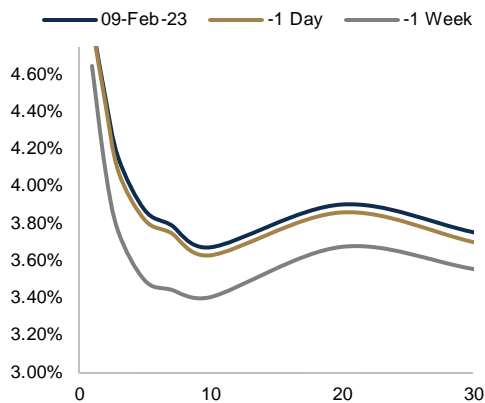


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

Countries	9-Feb-23	-1 Day	-1 Week
U.S	3.67%	3.61%	3.40%
U.K	3.29%	3.24%	3.00%
Germany	2.30%	2.36%	2.07%
Japan	0.49%	0.49%	0.49%
China	2.89%	2.89%	2.90%
Malaysia	3.80%	3.79%	3.78%
Thailand	2.50%	2.51%	2.47%

Source : Bloomberg

Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	3.67
Indo 5-Year CDS	bps	86.44
USD/IDR	points	15,097
BI 7DRR	%	5.75

Source : Bloomberg as of February 9, 2023

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Global Market Update

- Yields on the benchmark UST note increased along the curve on Thursday (02/10/23).
- The benchmark 10-year and 2-year yields rose 6 bps to 3.67%, and 4.48% at the same time.
- US stock indices fell yesterday. The DJI fell 0.73%, whereas S&P 500 and Nasdaq Composite dropped 0.88% and 1.02% respectively.
- Some of market participants now expect that Fed would raise the interest rate to 6% triggering yield to spike.
- In Europe, Germany reported that the preliminary reading of Jan-23 annual inflation hit 8.7% YoY, lower than consensus estimate of 8.9% YoY.
- Elsewhere in UK, The BoE members have voted a 50 bps hike to 4.0% during Feb-23 meeting by a majority of voters 7-2.

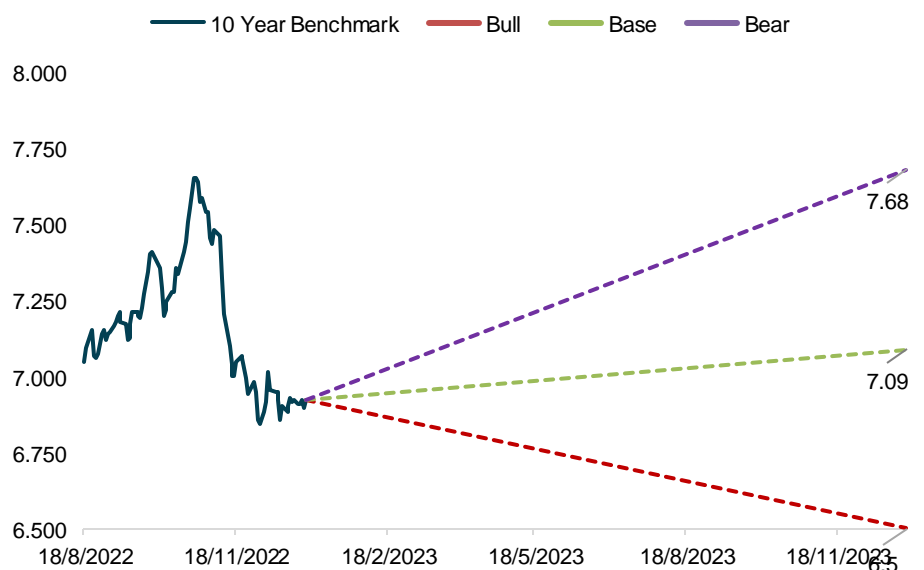
Domestic Market Update

- Yield on the benchmark 10-year (FR0096) fell 3 bps to 6.60% on Thursday (02/09/23).
- The benchmark government bond yield declined amidst stable IDR and Indonesia's CDS.
- The IDR moved flattish and closed at IDR15,097/USD yesterday vs IDR15,096/USD on the previous day.
- Indonesia's 5-year CDS stayed below 90 bps and was closed at 86.44 bps yesterday.
- On the data front, Bank Indonesia (BI) reported domestic retail sales expanded 0.7% YoY in Dec-22, marking a lower pace than the previous month of 1.3% YoY.
- Indonesia's retail sales grew positively in the last 15 consecutive months, yet the Dec-22 figure was the softest pace since Sep-19.

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 : FR0070, FR0077, FR040, FR0078, FR0085, FR0054, FR0096, FR0045, FR0050.

Exhibit 4. 10 Year Indo GB Fair Yield



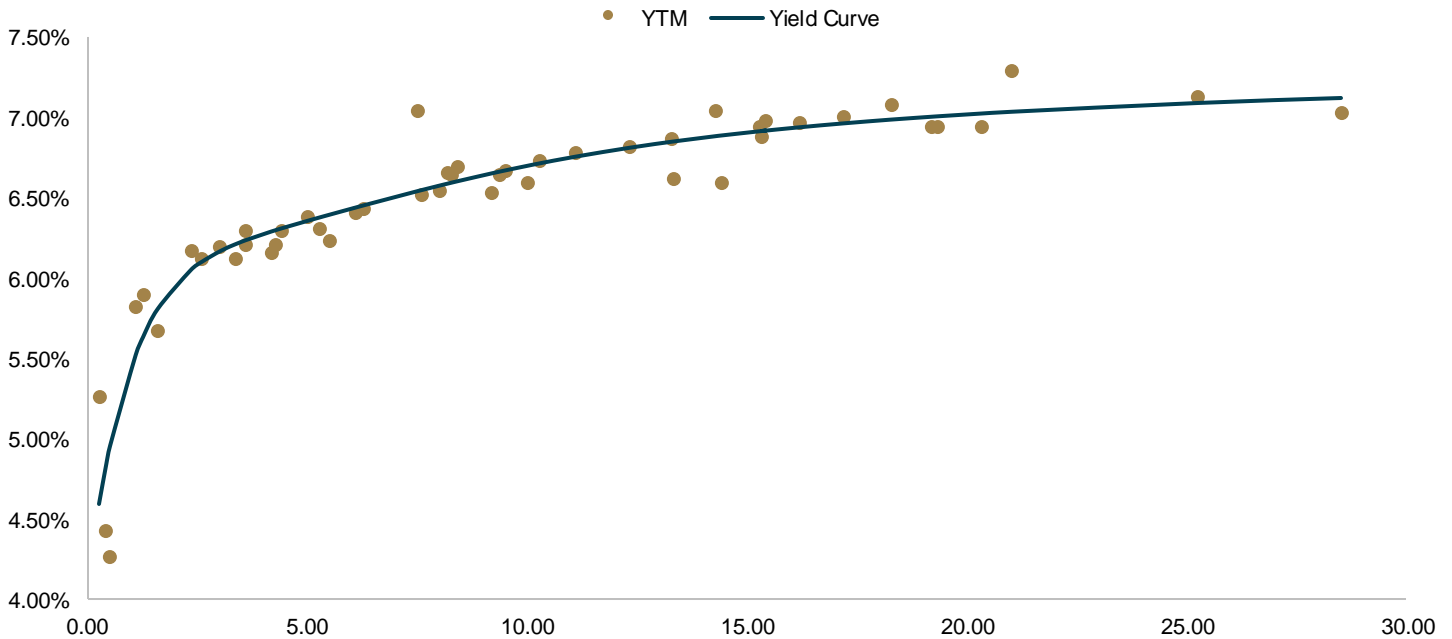
Source : Bloomberg, MNCS Calculation

Exhibit 5. Indo GB Series Valuation

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR63	5.625	15-May-23	0.26	100.071	5.27%	4.59%	100.25	Discounted
FR46	9.500	15-Jul-23	0.43	102.075	4.43%	4.84%	101.95	Premium
FR39	11.750	15-Aug-23	0.51	103.7	4.27%	4.96%	103.42	Premium
FR70	8.375	15-Mar-24	1.09	102.631	5.83%	5.52%	102.98	Discounted
FR77	8.125	15-May-24	1.26	102.626	5.90%	5.63%	102.98	Discounted
FR44	10.000	15-Sep-24	1.60	106.442	5.68%	5.81%	106.28	Premium
FR81	6.500	15-Jun-25	2.35	100.687	6.17%	6.05%	100.95	Discounted
FR40	11.000	15-Sep-25	2.60	111.466	6.13%	6.11%	111.57	Fair
FR84	7.250	15-Feb-26	3.02	102.815	6.21%	6.17%	102.92	Fair
FR86	5.500	15-Jun-26	3.35	98.201	6.13%	6.21%	97.87	Fair
FR37	12.000	15-Sep-26	3.60	118	6.30%	6.24%	118.27	Fair
FR56	8.375	15-Sep-26	3.60	106.848	6.21%	6.24%	106.77	Fair
FR90	5.125	15-Apr-27	4.18	96.233	6.16%	6.29%	95.75	Premium
FR59	7.000	15-May-27	4.26	102.883	6.21%	6.30%	102.56	Fair
FR42	10.250	15-Jul-27	4.43	115	6.31%	6.32%	114.99	Fair
FR47	10.000	15-Feb-28	5.01	115.25	6.39%	6.36%	115.41	Fair
FR64	6.125	15-May-28	5.26	99.15	6.32%	6.38%	98.86	Fair
FR95	6.375	15-Aug-28	5.51	100.633	6.24%	6.40%	99.88	Premium
FR71	9.000	15-Mar-29	6.09	112.862	6.41%	6.44%	112.70	Fair
FR78	8.250	15-May-29	6.26	109.215	6.43%	6.46%	109.10	Fair
FR52	10.500	15-Aug-30	7.51	119.875	7.04%	6.55%	123.17	Discounted
FR82	7.000	15-Sep-30	7.60	102.766	6.53%	6.55%	102.63	Fair
FR87	6.500	15-Feb-31	8.02	99.673	6.55%	6.58%	99.49	Fair
FR85	7.750	15-Apr-31	8.18	106.75	6.66%	6.59%	107.21	Fair
FR73	8.750	15-May-31	8.26	113.186	6.65%	6.60%	113.52	Fair
FR54	9.500	15-Jul-31	8.43	117.75	6.71%	6.61%	118.44	Fair
FR91	6.375	15-Apr-32	9.18	98.857	6.54%	6.66%	98.07	Premium
FR58	8.250	15-Jun-32	9.35	110.978	6.65%	6.67%	110.86	Fair
FR74	7.500	15-Aug-32	9.51	105.691	6.68%	6.68%	105.72	Fair
FR96	7.000	15-Feb-33	10.02	102.883	6.60%	6.71%	102.12	Premium
FR65	6.625	15-May-33	10.26	99.167	6.74%	6.72%	99.29	Fair
FR68	8.375	15-Mar-34	11.09	112.208	6.79%	6.76%	112.43	Fair
FR80	7.500	15-Jun-35	12.35	105.593	6.82%	6.82%	105.61	Fair
FR72	8.250	15-May-36	13.26	111.819	6.87%	6.86%	112.01	Fair
FR88	6.250	15-Jun-36	13.35	96.65	6.63%	6.86%	94.73	Premium
FR45	9.750	15-May-37	14.26	124	7.05%	6.89%	125.69	Discounted
FR93	6.375	15-Jul-37	14.43	97.375	6.60%	6.90%	95.28	Premium
FR75	7.500	15-May-38	15.26	105.091	6.95%	6.92%	105.39	Fair
FR50	10.500	15-Jul-38	15.43	132.767	6.99%	6.93%	133.55	Fair
FR98	7.125	15-Jun-38	15.35	102.211	6.89%	6.92%	101.88	Fair
FR79	8.375	15-Apr-39	16.18	113.425	6.98%	6.95%	113.74	Fair
FR83	7.500	15-Apr-40	17.18	104.758	7.02%	6.97%	105.24	Fair
FR57	9.500	15-May-41	18.26	124.5	7.08%	6.99%	125.60	Fair
FR62	6.375	15-Apr-42	19.18	94	6.94%	7.01%	93.33	Fair
FR92	7.125	15-Jun-42	19.35	101.898	6.94%	7.01%	101.14	Fair
FR97	7.125	15-Jun-43	20.35	101.887	6.95%	7.03%	100.98	Fair
FR67	8.750	15-Feb-44	21.01	115.401	7.30%	7.04%	118.57	Discounted
FR76	7.375	15-May-48	25.26	102.8	7.13%	7.10%	103.21	Fair
FR89	6.875	15-Aug-51	28.51	98.078	7.03%	7.13%	96.92	Fair

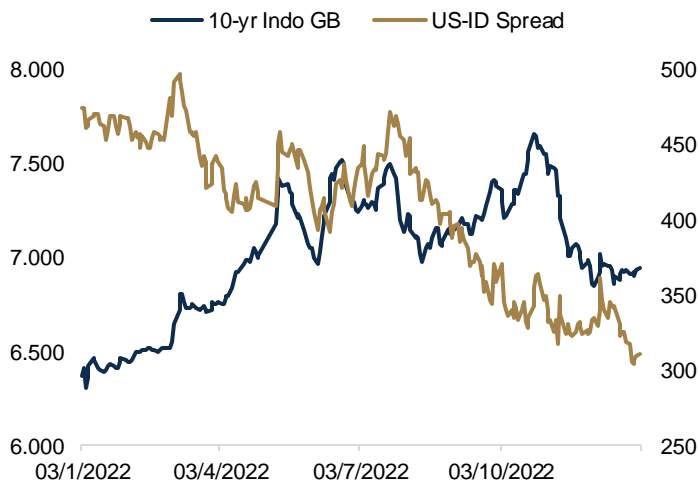
Source : Bloomberg, MNCS Calculation as of February 9, 2023

Exhibit 6. Indo GB Yield Curve



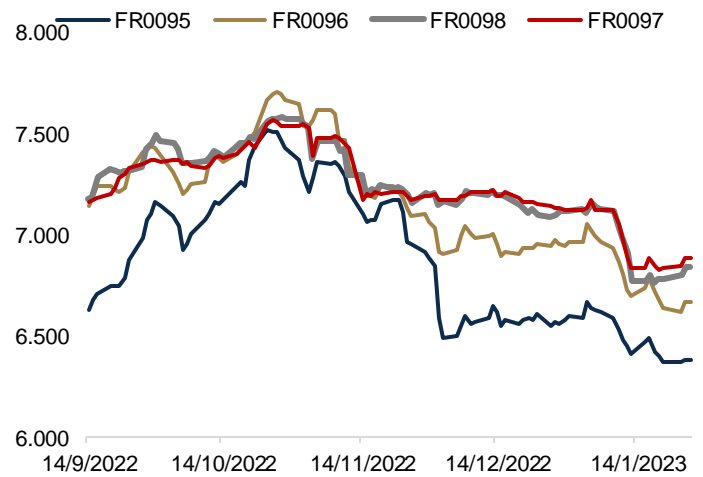
Source : Bloomberg, MNCS Calculation as of February 9, 2023

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	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23
Bank	35.82	35.03	32.81	33.85	29.55	33.54	32.08	31.42	32.09	35.02	31.97	33.50
Central Bank (Nett)	14.12	15.15	17.77	16.56	20.89	17.18	18.66	19.38	18.56	15.49	19.21	17.37
Mutual Fund	3.14	3.19	3.18	3.13	3.16	3.14	3.14	3.06	2.98	2.88	2.75	2.72
Insurance & Pension Fund	14.77	15.22	15.33	15.68	15.94	16.32	16.29	16.54	16.81	16.87	16.44	16.27
Foreign	18.82	17.57	17.03	16.56	16.09	15.36	15.24	14.31	13.90	14.05	14.36	15.01
Individuals	5.32	5.61	5.63	5.80	5.81	5.89	5.86	6.37	6.64	6.66	6.48	6.39
Others	8.01	8.22	8.26	8.42	8.56	8.55	8.73	8.92	9.03	9.03	8.79	8.75

Source : DJPPR as of January 24, 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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