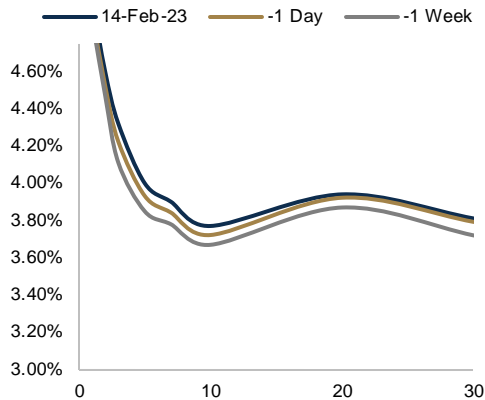


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

Countries	14-Feb-23	-1 Day	-1 Week
U.S	3.75%	3.70%	3.68%
U.K	3.52%	3.40%	3.32%
Germany	2.43%	2.37%	2.34%
Japan	0.50%	0.50%	0.49%
China	2.89%	2.88%	2.90%
Malaysia	3.87%	3.88%	3.82%
Thailand	2.56%	2.57%	2.53%

Source : Bloomberg

Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	3.75
Indo 5-Year CDS	bps	91.10
USD/IDR	points	15,167
BI 7DRR	%	5.75

Source : Bloomberg as of February 14, 2023

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Global Market Update

- Yields on the benchmark UST note moved upward along the curve after Jan-23 inflation data release.
- The benchmark 10-year UST note yield rose 5 bps and closed at 3.75% on Tuesday (02/14/23).
- US stock responded mixed following the increase in UST note yield. The DJI and S&P 500 fell 0.46% and 0.03% respectively.
- On the other hand, Nasdaq Composite as the proxy for US tech-stock lead the gain with 0.57% appreciation.
- US annual inflation rate increased 6.4% YoY in Jan-23, slightly lower than previous month pace at 6.5% YoY, but higher than consensus estimate at 6.2% YoY.
- US annual inflation rate in Jan-23 marked the lowest reading since Oct-21.
- Market participants remain focus on Fed's future monetary policy as some expect US central bank will go further to raise the policyrate to 6.0% by Sep-23.

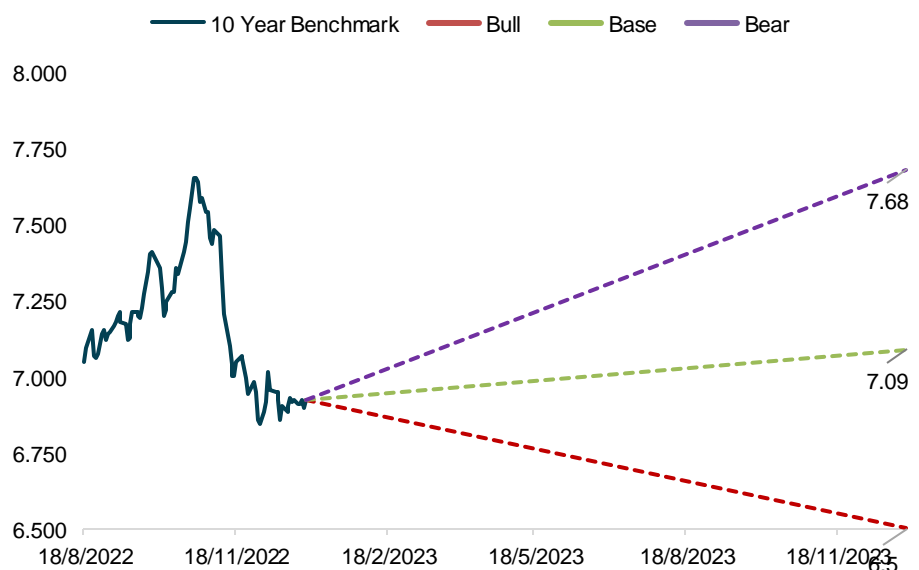
Domestic Market Update

- Yield on the benchmark 10-year (FR0096) fell slightly by 2 bps to 6.70% on Tuesday (02/14/23).
- The benchmark government bond yield slight decline following IDR appreciation and improving risk perception.
- The IDR strengthened against USD and closed at IDR15,167/USD yesterday vs IDR15,205/USD on the previous day.
- Indonesia's 5-year CDS inched 1.53 bps lower and closed at 91.10 bps yesterday.
- Government has issued 7 series of SUN amounting at IDR20tn on yesterday's auction. The amount of issuance was lower than indicative target at IDR24tn.
- In addition, the total incoming bids in yesterday's auction were only IDR56tn, lower than previous auction which hit IDR67tn.
- We see that investors tend to be wait and see in response to the possibility of higher than expected peak rate in US policy rates.
- Furthermore, market participants will also look at trade balance data today. Consensus expect a trade surplus of USD3.35bn in Jan-23.

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 6.71-7.00% for today.
- Attractive Indo GB series to be traded today : FR0063, FR0046, FR0070, FR0077, FR0081, FR0052, FR0096, FR0067.

Exhibit 4. 10 Year Indo GB Fair Yield



Source : Bloomberg, MNCS Calculation

Fixed Income Report

MNC Sekuritas Research Division | February 15, 2023

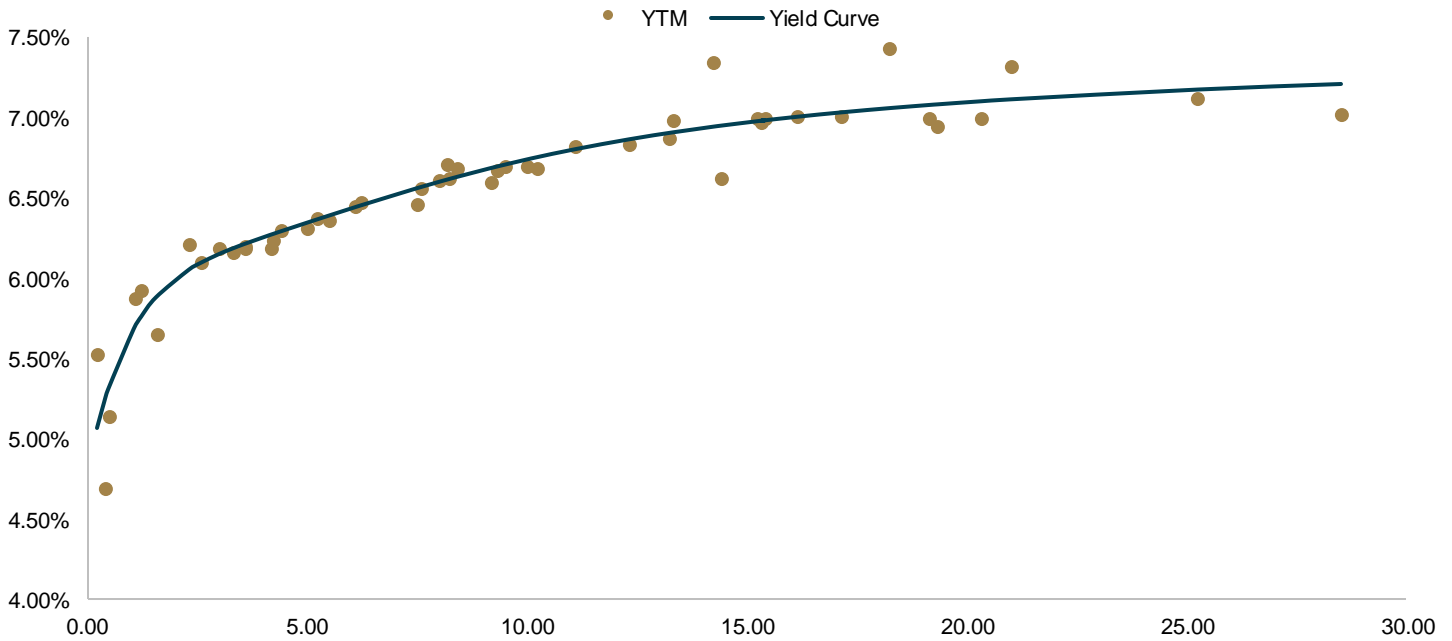


Exhibit 5. Indo GB Series Valuation

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR63	5.625	15-May-23	0.25	100.00	5.53%	5.07%	100.12	Discounted
FR46	9.500	15-Jul-23	0.41	101.93	4.69%	5.23%	101.73	Premium
FR39	11.750	15-Aug-23	0.50	103.20	5.15%	5.31%	103.16	Premium
FR70	8.375	15-Mar-24	1.08	102.56	5.88%	5.68%	102.77	Discounted
FR77	8.125	15-May-24	1.25	102.57	5.93%	5.76%	102.80	Discounted
FR44	10.000	15-Sep-24	1.58	106.44	5.66%	5.88%	106.12	Premium
FR81	6.500	15-Jun-25	2.33	100.61	6.21%	6.05%	100.95	Discounted
FR40	11.000	15-Sep-25	2.58	111.50	6.10%	6.09%	111.54	Fair
FR84	7.250	15-Feb-26	3.00	102.86	6.19%	6.15%	102.98	Fair
FR86	5.500	15-Jun-26	3.33	98.12	6.16%	6.19%	97.95	Fair
FR37	12.000	15-Sep-26	3.58	118.35	6.19%	6.21%	118.31	Fair
FR56	8.375	15-Sep-26	3.58	106.86	6.20%	6.21%	106.84	Fair
FR90	5.125	15-Apr-27	4.16	96.15	6.19%	6.27%	95.86	Premium
FR59	7.000	15-May-27	4.25	102.76	6.25%	6.28%	102.65	Fair
FR42	10.250	15-Jul-27	4.41	115.00	6.30%	6.29%	115.05	Fair
FR47	10.000	15-Feb-28	5.00	115.60	6.31%	6.34%	115.46	Fair
FR64	6.125	15-May-28	5.25	98.88	6.38%	6.37%	98.93	Fair
FR95	6.375	15-Aug-28	5.50	100.06	6.36%	6.39%	99.94	Fair
FR71	9.000	15-Mar-29	6.08	112.63	6.45%	6.44%	112.70	Fair
FR78	8.250	15-May-29	6.25	108.96	6.48%	6.45%	109.10	Fair
FR52	10.500	15-Aug-30	7.50	123.70	6.46%	6.56%	123.06	Premium
FR82	7.000	15-Sep-30	7.58	102.54	6.57%	6.57%	102.55	Fair
FR87	6.500	15-Feb-31	8.00	99.27	6.62%	6.60%	99.39	Fair
FR85	7.750	15-Apr-31	8.16	106.43	6.71%	6.61%	107.08	Discounted
FR73	8.750	15-May-31	8.25	113.32	6.62%	6.62%	113.37	Fair
FR54	9.500	15-Jul-31	8.41	117.86	6.69%	6.63%	118.27	Fair
FR91	6.375	15-Apr-32	9.17	98.43	6.60%	6.68%	97.89	Fair
FR58	8.250	15-Jun-32	9.33	110.77	6.68%	6.70%	110.64	Fair
FR74	7.500	15-Aug-32	9.50	105.54	6.70%	6.71%	105.51	Fair
FR96	7.000	15-Feb-33	10.00	102.13	6.70%	6.74%	101.87	Fair
FR65	6.625	15-May-33	10.25	99.56	6.68%	6.75%	99.04	Fair
FR68	8.375	15-Mar-34	11.08	111.91	6.82%	6.80%	112.09	Fair
FR80	7.500	15-Jun-35	12.33	105.45	6.84%	6.87%	105.21	Fair
FR72	8.250	15-May-36	13.25	111.78	6.88%	6.91%	111.53	Fair
FR88	6.250	15-Jun-36	13.33	93.68	6.99%	6.91%	94.30	Fair
FR45	9.750	15-May-37	14.25	120.98	7.35%	6.94%	125.10	Discounted
FR93	6.375	15-Jul-37	14.41	97.68	6.63%	6.95%	94.80	Premium
FR75	7.500	15-May-38	15.25	104.59	7.00%	6.98%	104.83	Fair
FR50	10.500	15-Jul-38	15.41	132.73	7.00%	6.98%	132.86	Fair
FR98	7.125	15-Jun-38	15.33	101.33	6.98%	6.98%	101.32	Fair
FR79	8.375	15-Apr-39	16.16	113.08	7.01%	7.01%	113.10	Fair
FR83	7.500	15-Apr-40	17.17	104.78	7.02%	7.03%	104.59	Fair
FR57	9.500	15-May-41	18.25	120.43	7.43%	7.06%	124.79	Discounted
FR62	6.375	15-Apr-42	19.16	93.45	7.00%	7.08%	92.65	Fair
FR92	7.125	15-Jun-42	19.33	101.80	6.95%	7.08%	100.42	Premium
FR97	7.125	15-Jun-43	20.33	101.37	7.00%	7.10%	100.22	Premium
FR67	8.750	15-Feb-44	21.00	115.25	7.32%	7.12%	117.69	Discounted
FR76	7.375	15-May-48	25.25	102.95	7.12%	7.18%	102.29	Fair
FR89	6.875	15-Aug-51	28.50	98.19	7.02%	7.21%	95.96	Premium

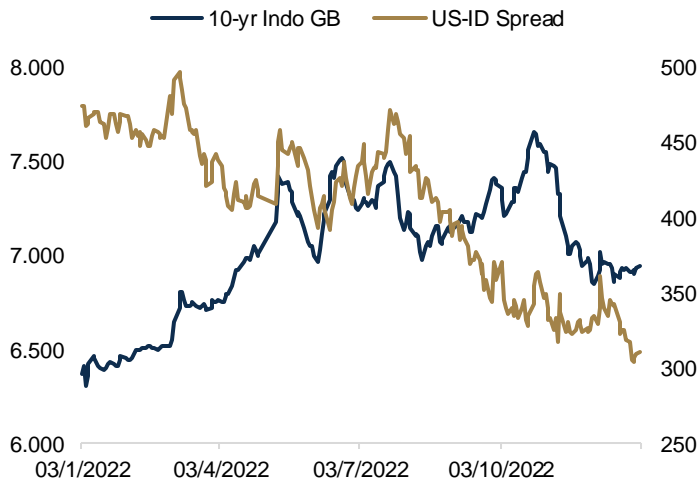
Source : Bloomberg, MNCS Calculation as of February 14, 2023

Exhibit 6. Indo GB Yield Curve



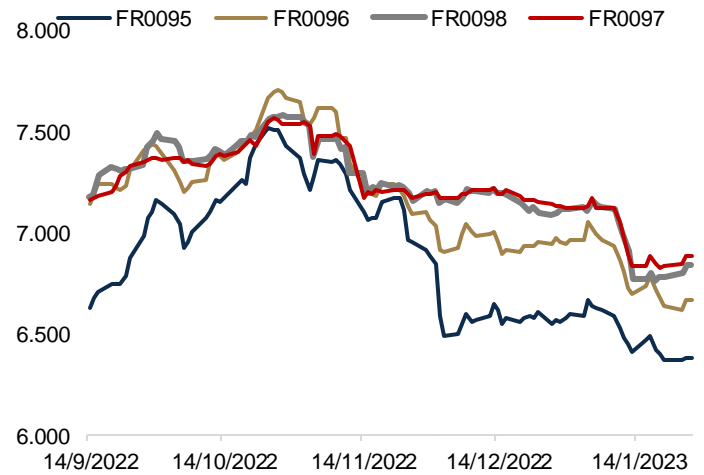
Source : Bloomberg, MNCS Calculation as of February 14, 2023

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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