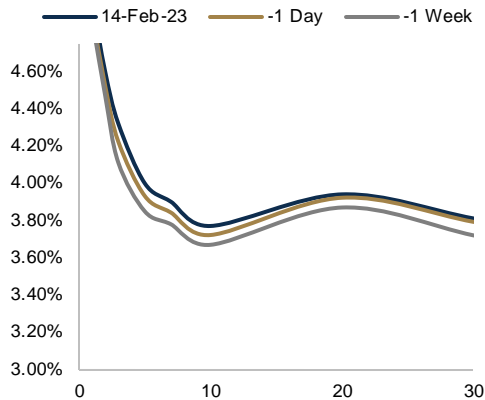


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

Countries	15-Feb-23	-1 Day	-1 Week
U.S	3.81%	3.75%	3.61%
U.K	3.48%	3.52%	3.31%
Germany	2.94%	2.89%	2.82%
Japan	0.50%	0.50%	0.49%
China	2.89%	2.89%	2.89%
Malaysia	3.89%	3.87%	3.79%
Thailand	2.61%	2.56%	2.51%

Source : Bloomberg

Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	3.81
Indo 5-Year CDS	bps	91.93
USD/IDR	points	15,206
BI 7DRR	%	5.75

Source : Bloomberg as of February 15, 2023

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Global Market Update

- Yields on the benchmark UST note continued to move upward along the curve post stronger than expected inflation data.
- The benchmark 10-year UST note yield rose 6 bps and closed at 3.81% on Wednesday (02/15/23).
- On the other hand, the benchmark 2-year UST note increased slightly by 1 bps to 4.63% at the same time.
- In spite of rising government bond yields, US stock market recorded a gain with the DJI rose 0.11%; S&P was up 0.28% and Nasdaq Composite lead all the gain with 0.92% jump.
- US retail sales report showed 3% increase on the month and much stronger than consensus expect.
- Stronger than expected data release may pointing to higher peak rate, as stronger economy may results in higher inflation.

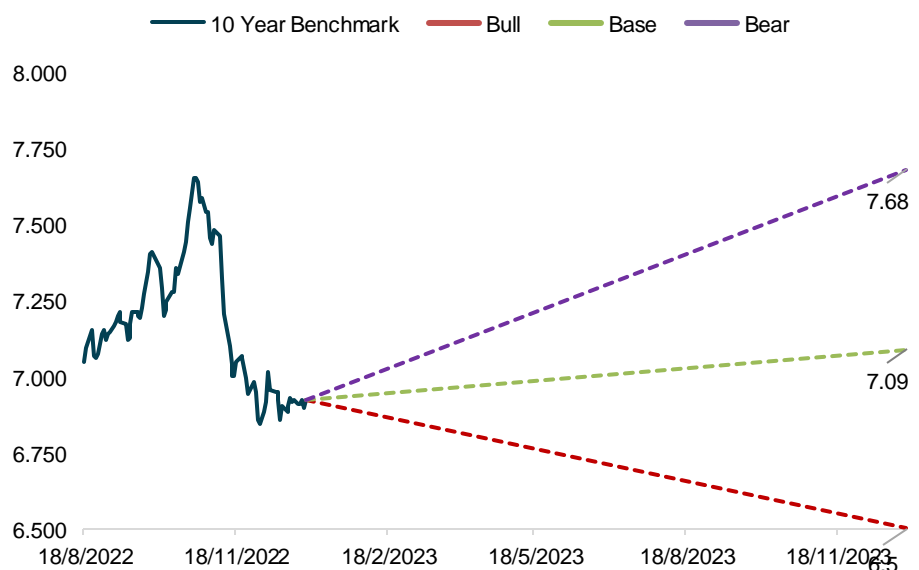
Domestic Market Update

- Yield on the benchmark 10-year (FR0096) increased 4 bps to 6.74% on Wednesday (02/14/23).
- The benchmark government bond yield slight increased following the IDR depreciation and global bond market movement.
- The IDR weakened against USD and closed at IDR15,206/USD yesterday vs IDR15,167/USD on the previous day.
- Indonesia's 5-year CDS inched stayed at >90 bps and the closing position was 91.93 bps.
- Indonesia's trade balance surplus continued for 33-straight months in Jan-23. The trade balance surplus was USD3.87bn or above consensus estimate as monthly imports performance fell more than exports.
- The drop in exports particularly driven by seasonality factors, softening commodity prices and lower volume, whereas imports decline driven by the drop in capital and raw materials imports which are related to exports product.

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



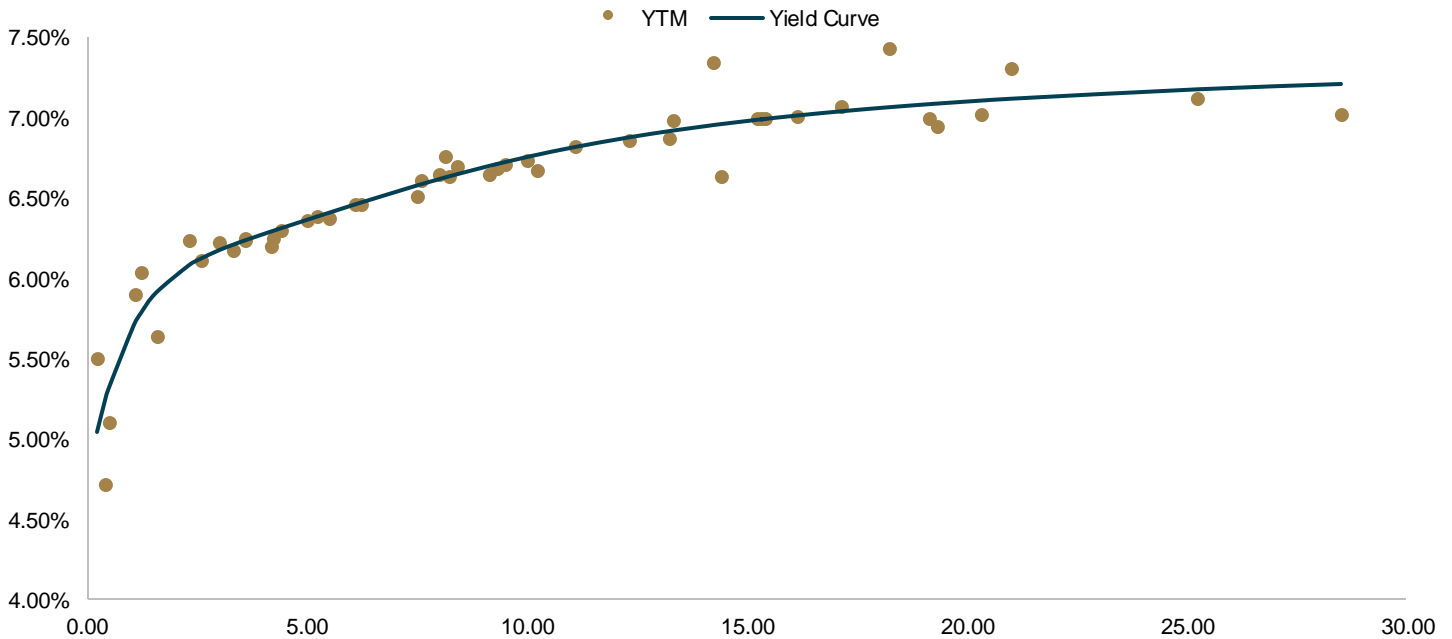
Source : Bloomberg, MNCS Calculation

Exhibit 5. Indo GB Series Valuation

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR63	5.625	15-May-23	0.24	100.01	5.51%	5.05%	100.12	Discounted
FR46	9.500	15-Jul-23	0.41	101.90	4.72%	5.23%	101.71	Premium
FR39	11.750	15-Aug-23	0.50	103.20	5.11%	5.31%	103.14	Premium
FR70	8.375	15-Mar-24	1.08	102.53	5.90%	5.71%	102.74	Discounted
FR77	8.125	15-May-24	1.24	102.44	6.04%	5.79%	102.75	Discounted
FR44	10.000	15-Sep-24	1.58	106.46	5.64%	5.91%	106.06	Premium
FR81	6.500	15-Jun-25	2.33	100.53	6.24%	6.08%	100.88	Discounted
FR40	11.000	15-Sep-25	2.58	111.46	6.11%	6.12%	111.45	Fair
FR84	7.250	15-Feb-26	3.00	102.74	6.23%	6.18%	102.90	Fair
FR86	5.500	15-Jun-26	3.33	98.08	6.18%	6.21%	97.88	Fair
FR37	12.000	15-Sep-26	3.58	118.15	6.25%	6.24%	118.21	Fair
FR56	8.375	15-Sep-26	3.58	106.75	6.24%	6.24%	106.75	Fair
FR90	5.125	15-Apr-27	4.16	96.09	6.21%	6.29%	95.78	Premium
FR59	7.000	15-May-27	4.24	102.73	6.25%	6.30%	102.56	Fair
FR42	10.250	15-Jul-27	4.41	114.99	6.30%	6.31%	114.95	Fair
FR47	10.000	15-Feb-28	5.00	115.33	6.37%	6.37%	115.35	Fair
FR64	6.125	15-May-28	5.24	98.81	6.39%	6.39%	98.83	Fair
FR95	6.375	15-Aug-28	5.50	100.00	6.37%	6.41%	99.84	Fair
FR71	9.000	15-Mar-29	6.08	112.58	6.46%	6.46%	112.59	Fair
FR78	8.250	15-May-29	6.24	109.01	6.47%	6.48%	108.98	Fair
FR52	10.500	15-Aug-30	7.50	123.35	6.51%	6.58%	122.91	Fair
FR82	7.000	15-Sep-30	7.58	102.25	6.62%	6.59%	102.43	Fair
FR87	6.500	15-Feb-31	8.00	99.08	6.65%	6.62%	99.27	Fair
FR85	7.750	15-Apr-31	8.16	106.10	6.76%	6.63%	106.95	Discounted
FR73	8.750	15-May-31	8.24	113.25	6.63%	6.64%	113.23	Fair
FR54	9.500	15-Jul-31	8.41	117.79	6.70%	6.65%	118.13	Fair
FR91	6.375	15-Apr-32	9.16	98.10	6.65%	6.70%	97.77	Fair
FR58	8.250	15-Jun-32	9.33	110.73	6.68%	6.71%	110.50	Fair
FR74	7.500	15-Aug-32	9.50	105.47	6.71%	6.73%	105.37	Fair
FR96	7.000	15-Feb-33	10.00	101.88	6.74%	6.76%	101.74	Fair
FR65	6.625	15-May-33	10.24	99.65	6.67%	6.77%	98.91	Premium
FR68	8.375	15-Mar-34	11.08	111.86	6.83%	6.82%	111.95	Fair
FR80	7.500	15-Jun-35	12.33	105.28	6.86%	6.88%	105.08	Fair
FR72	8.250	15-May-36	13.24	111.78	6.88%	6.92%	111.40	Fair
FR88	6.250	15-Jun-36	13.33	93.65	6.99%	6.92%	94.19	Fair
FR45	9.750	15-May-37	14.24	120.95	7.35%	6.96%	124.97	Discounted
FR93	6.375	15-Jul-37	14.41	97.63	6.63%	6.96%	94.70	Premium
FR75	7.500	15-May-38	15.24	104.58	7.00%	6.99%	104.72	Fair
FR50	10.500	15-Jul-38	15.41	132.73	6.99%	7.00%	132.73	Fair
FR98	7.125	15-Jun-38	15.33	101.10	7.00%	6.99%	101.22	Fair
FR79	8.375	15-Apr-39	16.16	113.00	7.02%	7.02%	112.99	Fair
FR83	7.500	15-Apr-40	17.16	104.24	7.07%	7.04%	104.50	Fair
FR57	9.500	15-May-41	18.24	120.40	7.44%	7.07%	124.70	Discounted
FR62	6.375	15-Apr-42	19.16	93.45	7.00%	7.09%	92.58	Premium
FR92	7.125	15-Jun-42	19.33	101.80	6.95%	7.09%	100.35	Premium
FR97	7.125	15-Jun-43	20.33	101.09	7.02%	7.11%	100.15	Premium
FR67	8.750	15-Feb-44	21.00	115.30	7.31%	7.12%	117.62	Discounted
FR76	7.375	15-May-48	25.24	102.89	7.13%	7.18%	102.25	Fair
FR89	6.875	15-Aug-51	28.50	98.19	7.02%	7.21%	95.94	Premium

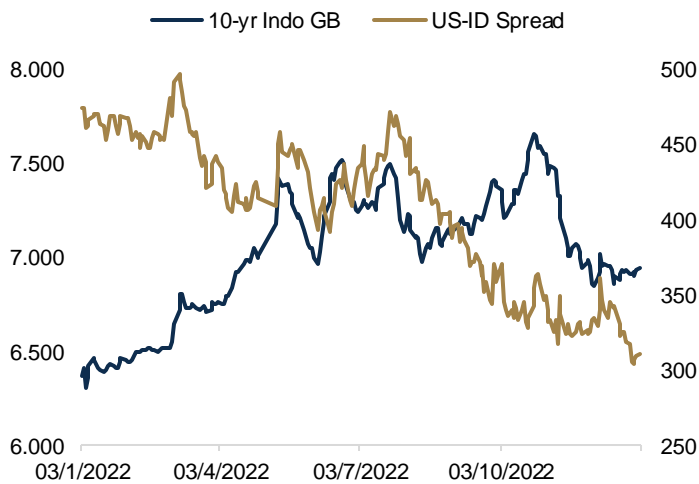
Source : Bloomberg, MNCS Calculation as of February 15, 2023

Exhibit 6. Indo GB Yield Curve



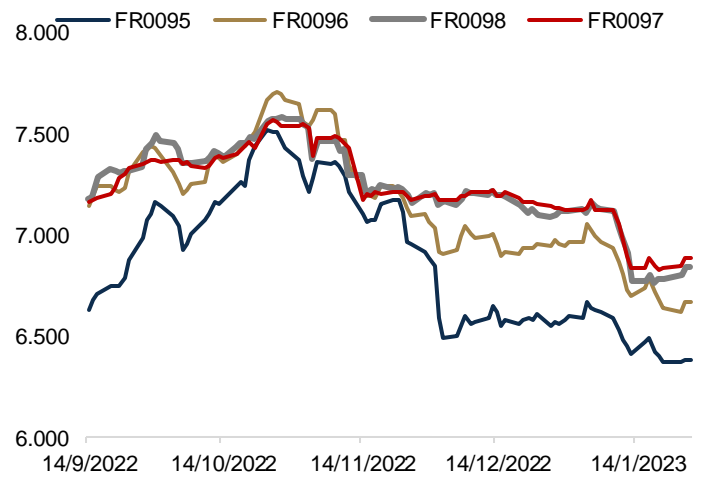
Source : Bloomberg, MNCS Calculation as of February 15, 2023

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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