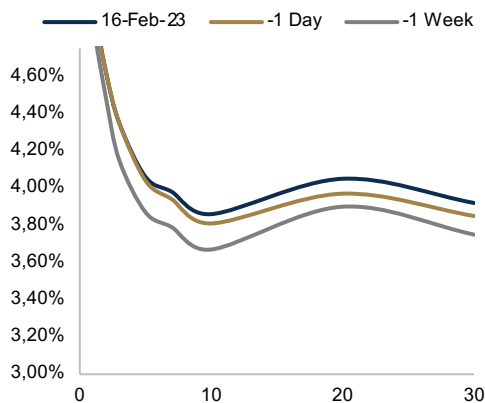


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

Countries	16-Feb-23	-1 Day	-1 Week
U.S	3.86%	3.81%	3.66%
U.K	3.50%	3.48%	3.29%
Germany	2.48%	2.47%	2.30%
Japan	0.50%	0.50%	0.49%
China	2.89%	2.89%	2.89%
Malaysia	3.88%	3.89%	3.80%
Thailand	2.57%	2.61%	2.50%

Source : Bloomberg

Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	3.86
Indo 5-Year CDS	bps	89.22
USD/IDR	points	15,159
BI 7DRR	%	5.75

Source : Bloomberg as of February 7, 2023

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Global Market Update

- Yields on the benchmark UST note increased along the curve on Thursday (02/16/23).
- The benchmark 10-year yield increased 5 bps to 3.86%, while the shorter benchmark of 2-year yield was 2 bps higher and closed at 4.65% at the same time.
- US stock indices fell deeply yesterday. The DJI fell 1.26%, whereas S&P 500 and Nasdaq Composite dropped 1.38% and 1.78% respectively.
- US tech stocks has fallen after recording a gain on the previous day as yields on government bond continue to rise.
- The increase in government bond yields and stock market fall followed US PPI data release which came above expectation.
- US PPI rose 0.7% MoM in Jan-23, above consensus estimate which expect 0.4% increase.
- Furthermore, US initial jobless claims through 11 February 2023 was 194,000 or slightly lower than previous figure yet 6,000 lower than market forecast.
- Strong job market and still increasing inflation may hint and further justify Fed to continue hiking its reference rate and bringing the peak rate higher than anticipated.

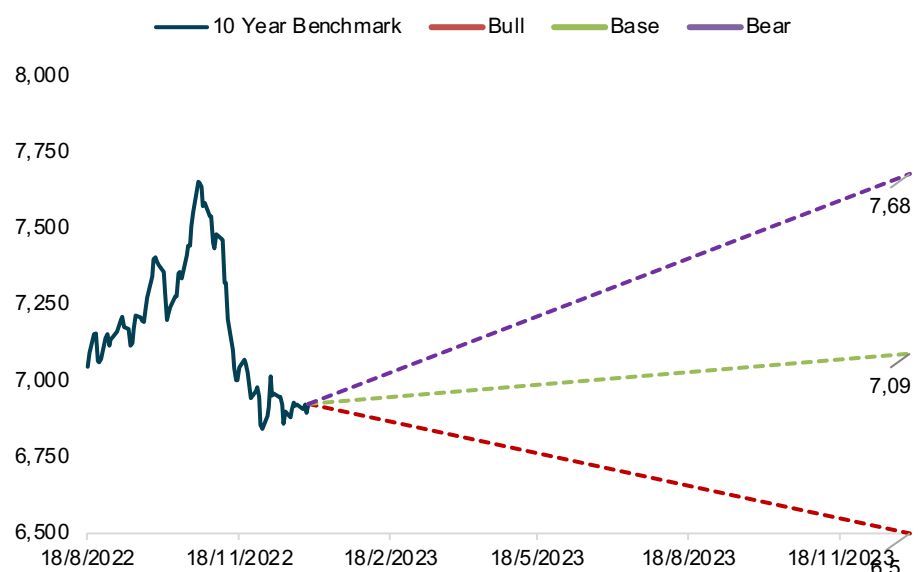
Domestic Market Update

- Yield on the benchmark 10-year (FR0096) fell 6 bps to 6.68% on Thursday (02/16/23).
- The IDR strengthened against USD and was closed at IDR15,159/USD after previously closed at IDR15,206/USD.
- Indonesia's 5-year CDS finally fall again below 90 bps and closed at 89.22 bps yesterday.
- Bank Indonesia (BI) decided to hold 7-day reverse repo rate at 5.75% and signaling no need to further hike as 225 bps cumulative hike is sufficient to bring inflation at a desirable level.
- In response to possibility of Fed to increase rates more than expected, BI has pledged to strengthen IDR stabilization agenda.

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 : FR0063, FR0046, FR0070, FR0077, FR0081, FR0096.

Exhibit 4. 10 Year Indo GB Fair Yield



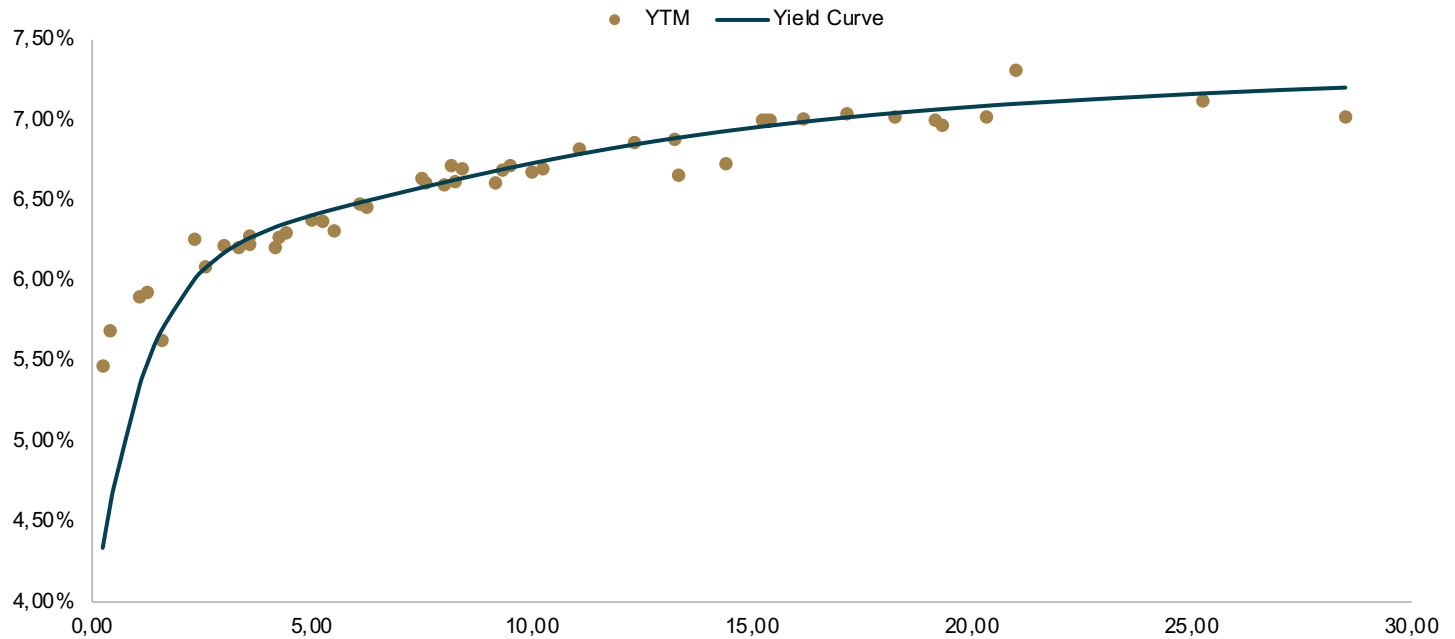
Source : Bloomberg, MNCS Calculation

Exhibit 5. Indo GB Series Valuation

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR63	5.625	15-May-23	0.24	100.02	5.47%	4.34%	100.29	Discounted
FR46	9.500	15-Jul-23	0.41	101.35	5.69%	4.60%	101.97	Discounted
FR39	11.750	15-Aug-23	0.49	104.70	1.54%	4.71%	103.42	Premium
FR70	8.375	15-Mar-24	1.08	102.51	5.90%	5.34%	103.12	Discounted
FR77	8.125	15-May-24	1.24	102.55	5.93%	5.47%	103.13	Discounted
FR44	10.000	15-Sep-24	1.58	106.44	5.63%	5.69%	106.39	Fair
FR81	6.500	15-Jun-25	2.33	100.50	6.26%	6.01%	101.04	Discounted
FR40	11.000	15-Sep-25	2.58	111.47	6.09%	6.08%	111.56	Fair
FR84	7.250	15-Feb-26	3.00	102.77	6.22%	6.17%	102.91	Fair
FR86	5.500	15-Jun-26	3.33	97.98	6.21%	6.23%	97.83	Fair
FR37	12.000	15-Sep-26	3.58	117.75	6.28%	6.27%	118.10	Fair
FR56	8.375	15-Sep-26	3.58	106.77	6.23%	6.27%	106.65	Fair
FR90	5.125	15-Apr-27	4.16	96.06	6.21%	6.33%	95.63	Fair
FR59	7.000	15-May-27	4.24	102.68	6.27%	6.34%	102.40	Fair
FR42	10.250	15-Jul-27	4.41	114.95	6.30%	6.36%	114.76	Fair
FR47	10.000	15-Feb-28	5.00	115.00	6.38%	6.41%	115.16	Fair
FR64	6.125	15-May-28	5.24	98.90	6.37%	6.43%	98.67	Fair
FR95	6.375	15-Aug-28	5.49	100.30	6.31%	6.44%	99.68	Premium
FR71	9.000	15-Mar-29	6.07	112.49	6.48%	6.49%	112.45	Fair
FR78	8.250	15-May-29	6.24	109.06	6.46%	6.50%	108.86	Fair
FR52	10.500	15-Aug-30	7.49	122.25	6.64%	6.58%	122.91	Fair
FR82	7.000	15-Sep-30	7.58	102.27	6.61%	6.59%	102.44	Fair
FR87	6.500	15-Feb-31	8.00	99.39	6.60%	6.61%	99.31	Fair
FR85	7.750	15-Apr-31	8.16	106.10	6.72%	6.62%	107.01	Fair
FR73	8.750	15-May-31	8.24	113.33	6.62%	6.63%	113.30	Fair
FR54	9.500	15-Jul-31	8.41	117.78	6.70%	6.64%	118.22	Fair
FR91	6.375	15-Apr-32	9.16	98.37	6.61%	6.68%	97.91	Fair
FR58	8.250	15-Jun-32	9.33	110.70	6.69%	6.69%	110.66	Fair
FR74	7.500	15-Aug-32	9.49	105.41	6.72%	6.70%	105.54	Fair
FR96	7.000	15-Feb-33	10.00	102.31	6.68%	6.73%	101.94	Fair
FR65	6.625	15-May-33	10.24	99.47	6.70%	6.74%	99.11	Fair
FR68	8.375	15-Mar-34	11.07	111.98	6.82%	6.79%	112.21	Fair
FR80	7.500	15-Jun-35	12.33	105.22	6.86%	6.85%	105.36	Fair
FR72	8.250	15-May-36	13.24	111.78	6.88%	6.89%	111.70	Fair
FR88	6.250	15-Jun-36	13.33	96.25	6.66%	6.89%	94.46	Premium
FR45	9.750	15-May-37	14.24	118.25	7.60%	6.93%	125.30	Discounted
FR93	6.375	15-Jul-37	14.41	96.50	6.73%	6.93%	94.97	Premium
FR75	7.500	15-May-38	15.24	104.58	7.00%	6.96%	105.01	Fair
FR50	10.500	15-Jul-38	15.41	132.73	7.00%	6.97%	133.07	Fair
FR98	7.125	15-Jun-38	15.33	101.17	7.00%	6.96%	101.50	Fair
FR79	8.375	15-Apr-39	16.16	113.07	7.01%	6.99%	113.29	Fair
FR83	7.500	15-Apr-40	17.16	104.55	7.04%	7.02%	104.77	Fair
FR57	9.500	15-May-41	18.24	125.00	7.02%	7.04%	124.99	Fair
FR62	6.375	15-Apr-42	19.16	93.50	7.00%	7.06%	92.81	Fair
FR92	7.125	15-Jun-42	19.33	101.50	6.97%	7.07%	100.58	Fair
FR97	7.125	15-Jun-43	20.33	101.07	7.02%	7.09%	100.37	Fair
FR67	8.750	15-Feb-44	21.00	115.33	7.31%	7.10%	117.85	Discounted
FR76	7.375	15-May-48	25.24	102.98	7.12%	7.17%	102.41	Fair
FR89	6.875	15-Aug-51	28.49	98.23	7.02%	7.20%	96.06	Premium

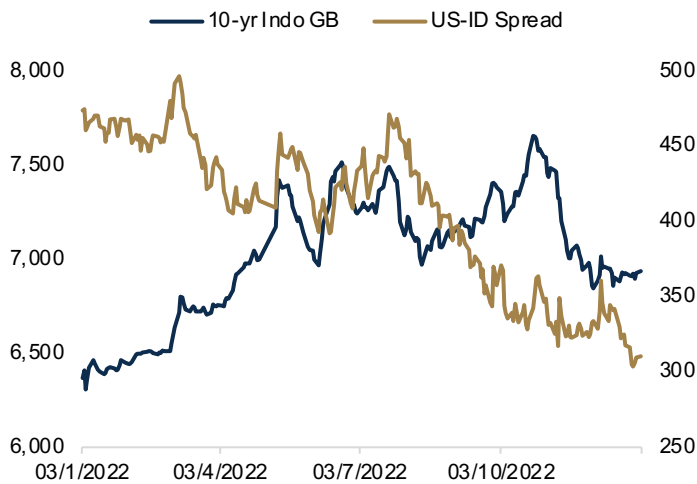
Source : Bloomberg, MNCS Calculation as of February 7, 2023

Exhibit 6. Indo GB Yield Curve



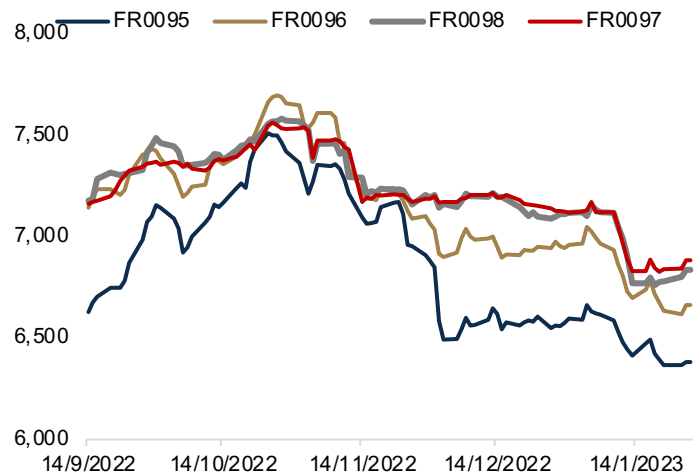
Source : Bloomberg, MNCS Calculation as of February 2, 2023

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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