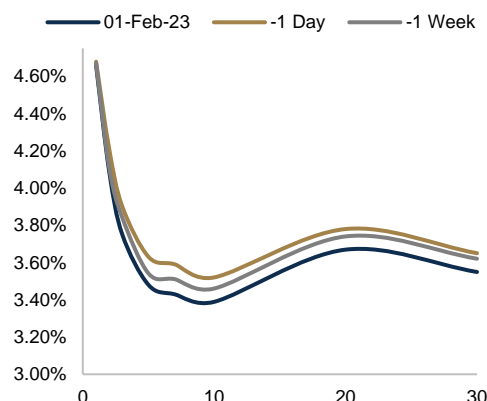


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

Countries	1-Feb-23	-1 Day	-1 Week
U.S	3.42%	3.51%	3.44%
U.K	3.30%	3.33%	3.24%
Germany	2.28%	2.28%	2.15%
Japan	0.49%	0.49%	0.44%
China	2.91%	2.90%	2.92%
Malaysia	3.80%	3.80%	3.72%
Thailand	2.49%	2.54%	2.47%

Source : Bloomberg

Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	3.42
Indo 5-Year CDS	bps	84.1
USD/IDR	points	14,975
BI 7DRR	%	5.75

Source : Bloomberg as of February 1, 2023

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Global Market Update

- Yields on the benchmark UST note mostly declined along the curve as the Fed's policy move came in-line with the broad market expectations.
- The Fed delivered a +25 bps hike bringing FFR to 4.75% on two-days FOMC meeting.
- The 2-year and 10-year yield dropped 9 bps to 4.11% and 3.42% respectively in response to the Fed interest rate hike.
- US stock market recorded gain yesterday. The S&P 500 increased 1.05% while Nasdaq Composite jumped 2.00%.
- Fed's chair Powell citing that ongoing increases in the interest rate will be appropriate in order to firming restrictive policy measures fighting against inflation.
- In addition, Powell also said that the disinflation process is still in early stage and current interest rates are not yet at a sufficiently restrictive despite slowing the pace of the hike in the two consecutive meeting.

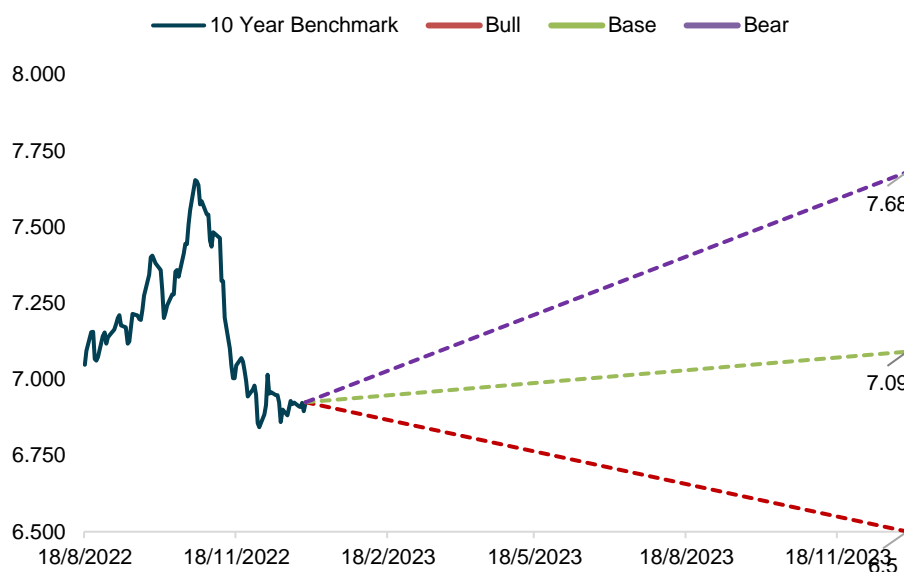
Domestic Market Update

- Yield on the benchmark 10-year (FR0096) fell 5 bps to 6.64% on Wednesday (02/01/23).
- After experiencing an increase in yield lately, majority of the benchmark SUN price increased yesterday.
- The IDR strengthened against USD and was closed at IDR14,975/USD after previously closed at IDR14,990/USD.
- Indonesia's 5-year CDS was consistently below 90 bps recently and closed at 84.1 bps.
- Statistics Indonesia reported Indonesia's annual inflation rate at 5.28% YoY in Jan-23, lower than consensus estimate of 5.40% YoY and BI's forecast based on survey that expect a 5.33% YoY increase.
- Indonesia's disinflation has occurred since 4Q22 and this may support ending interest rate hike.
- However, inflationary pressure in 1H23 will still be influenced by a seasonal factors, primarily driven by festive and Eid Fitr momentum.
- All in all, sentiment for Fixed Income assets to remain positive as inflation rate is slowing down and rate hike pace is not as aggressive as before.

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

Fixed Income Report

MNC Sekuritas Research Division | February 2, 2023

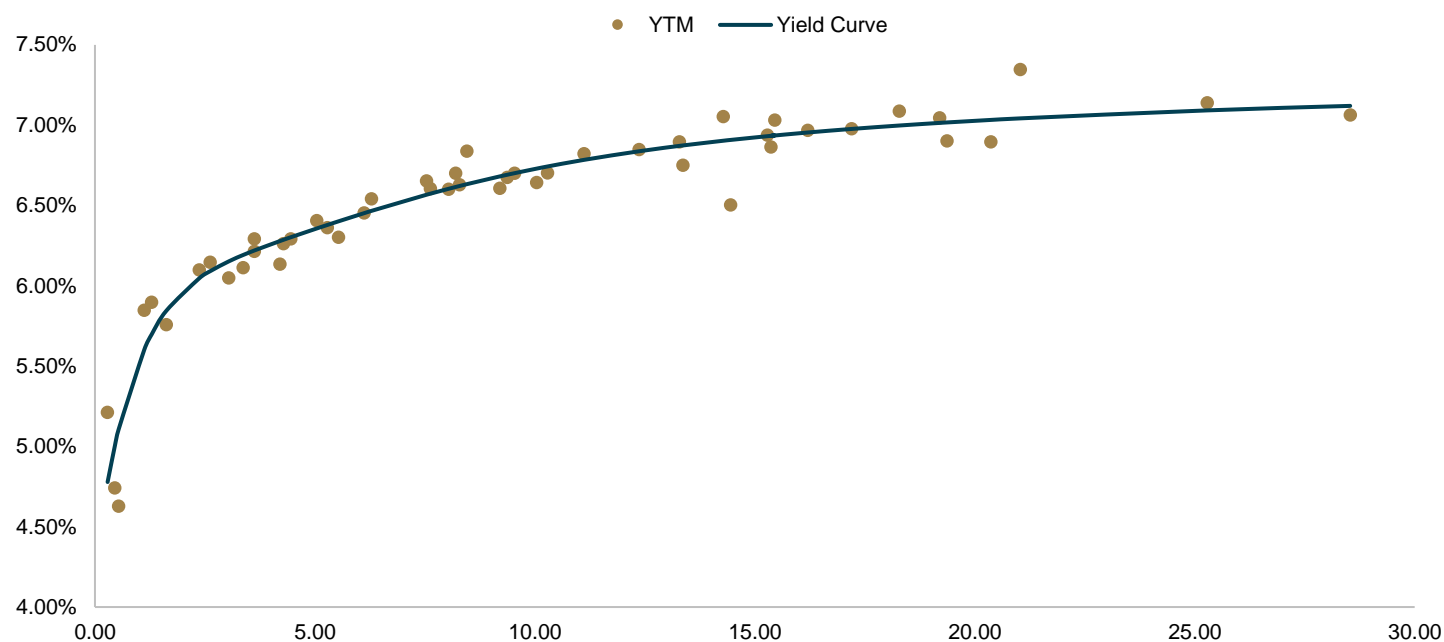


Exhibit 5. Indo GB Series Valuation

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR63	5.625	15-May-23	0.28	100.096	5.21%	4.78%	100.22	Discounted
FR46	9.500	15-Jul-23	0.45	102.075	4.74%	5.01%	101.98	Premium
FR39	11.750	15-Aug-23	0.53	103.7	4.63%	5.11%	103.48	Premium
FR70	8.375	15-Mar-24	1.12	102.669	5.85%	5.60%	102.95	Discounted
FR77	8.125	15-May-24	1.28	102.691	5.90%	5.70%	102.95	Discounted
FR44	10.000	15-Sep-24	1.62	106.425	5.76%	5.84%	106.31	Premium
FR81	6.500	15-Jun-25	2.37	100.863	6.10%	6.05%	100.98	Fair
FR40	11.000	15-Sep-25	2.62	111.53	6.15%	6.09%	111.69	Fair
FR84	7.250	15-Feb-26	3.04	103.283	6.05%	6.15%	103.00	Premium
FR86	5.500	15-Jun-26	3.37	98.234	6.11%	6.19%	97.92	Premium
FR37	12.000	15-Sep-26	3.62	118.163	6.29%	6.22%	118.45	Fair
FR56	8.375	15-Sep-26	3.62	106.88	6.22%	6.22%	106.87	Fair
FR90	5.125	15-Apr-27	4.20	96.304	6.14%	6.28%	95.79	Premium
FR59	7.000	15-May-27	4.28	102.717	6.26%	6.29%	102.63	Fair
FR42	10.250	15-Jul-27	4.45	115.139	6.29%	6.30%	115.12	Fair
FR47	10.000	15-Feb-28	5.04	115.25	6.41%	6.36%	115.50	Fair
FR64	6.125	15-May-28	5.28	98.945	6.36%	6.38%	98.87	Fair
FR95	6.375	15-Aug-28	5.53	100.338	6.30%	6.40%	99.88	Premium
FR71	9.000	15-Mar-29	6.12	112.678	6.45%	6.45%	112.70	Fair
FR78	8.250	15-May-29	6.28	108.672	6.54%	6.47%	109.08	Fair
FR52	10.500	15-Aug-30	7.53	122.5	6.65%	6.57%	123.09	Discounted
FR82	7.000	15-Sep-30	7.62	102.32	6.61%	6.57%	102.52	Fair
FR87	6.500	15-Feb-31	8.04	99.378	6.60%	6.60%	99.36	Fair
FR85	7.750	15-Apr-31	8.20	106.525	6.70%	6.61%	107.08	Discounted
FR73	8.750	15-May-31	8.28	113.336	6.63%	6.62%	113.40	Fair
FR54	9.500	15-Jul-31	8.45	116.858	6.84%	6.63%	118.33	Discounted
FR91	6.375	15-Apr-32	9.20	98.412	6.61%	6.68%	97.91	Fair
FR58	8.250	15-Jun-32	9.37	110.83	6.67%	6.69%	110.71	Fair
FR74	7.500	15-Aug-32	9.53	105.558	6.70%	6.70%	105.57	Fair
FR96	7.000	15-Feb-33	10.04	102.587	6.64%	6.73%	101.95	Premium
FR65	6.625	15-May-33	10.28	99.425	6.70%	6.74%	99.13	Fair
FR68	8.375	15-Mar-34	11.12	111.95	6.82%	6.78%	112.28	Fair
FR80	7.500	15-Jun-35	12.37	105.376	6.85%	6.84%	105.47	Fair
FR72	8.250	15-May-36	13.28	111.645	6.90%	6.87%	111.88	Fair
FR88	6.250	15-Jun-36	13.37	95.625	6.75%	6.87%	94.60	Premium
FR45	9.750	15-May-37	14.28	124	7.05%	6.90%	125.59	Discounted
FR93	6.375	15-Jul-37	14.45	98.814	6.50%	6.91%	95.18	Premium
FR75	7.500	15-May-38	15.28	105.225	6.94%	6.93%	105.30	Fair
FR50	10.500	15-Jul-38	15.45	132.354	7.03%	6.93%	133.47	Discounted
FR98	7.125	15-Jun-38	15.37	102.437	6.86%	6.93%	101.79	Fair
FR79	8.375	15-Apr-39	16.20	113.53	6.97%	6.95%	113.67	Fair
FR83	7.500	15-Apr-40	17.20	105.181	6.98%	6.98%	105.19	Fair
FR57	9.500	15-May-41	18.28	124.5	7.09%	7.00%	125.58	Discounted
FR62	6.375	15-Apr-42	19.20	93	7.04%	7.01%	93.31	Fair
FR92	7.125	15-Jun-42	19.37	102.364	6.90%	7.02%	101.13	Premium
FR97	7.125	15-Jun-43	20.37	102.481	6.90%	7.03%	100.99	Premium
FR67	8.750	15-Feb-44	21.04	114.922	7.35%	7.04%	118.60	Discounted
FR76	7.375	15-May-48	25.28	102.743	7.14%	7.09%	103.30	Fair
FR89	6.875	15-Aug-51	28.53	97.71	7.06%	7.12%	97.03	Fair

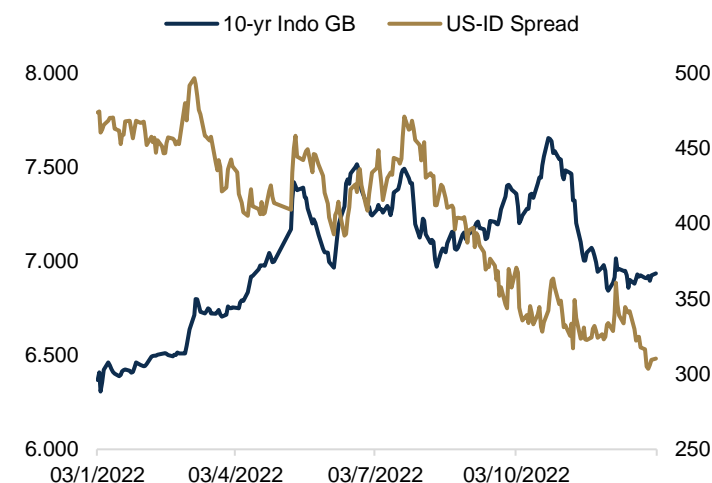
Source : Bloomberg, MNCS Calculation as of February 1, 2023

Exhibit 6. Indo GB Yield Curve



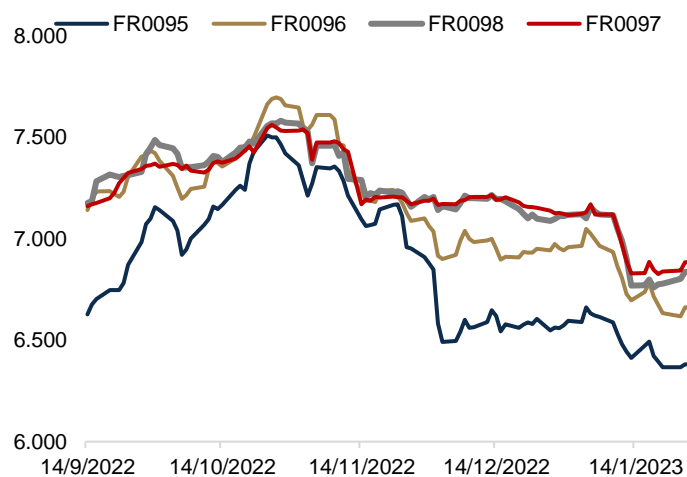
Source : Bloomberg, MNCS Calculation as of February 1, 2023

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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