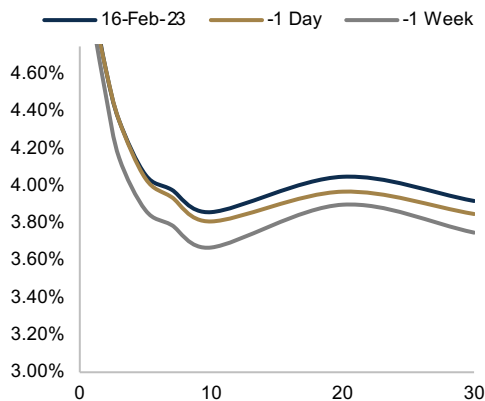


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

Countries	21-Feb-23	-1 Day	-1 Week
U.S	3.96%	3.82%	3.75%
U.K	3.61%	3.47%	3.52%
Germany	2.53%	2.46%	2.43%
Japan	0.50%	0.50%	0.50%
China	2.92%	2.89%	2.89%
Malaysia	3.88%	3.88%	3.87%
Thailand	2.55%	2.57%	2.56%

Source : Bloomberg

Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	3.96
Indo 5-Year CDS	bps	98.57
USD/IDR	points	15,190
BI 7DRR	%	5.75

Source : Bloomberg as of February 21, 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 14 bps to 3.96%, while the shorter benchmark of 2-year yield was 11 bps higher and closed at 4.73% at the same time.
- US government bond yields finally hitting the highest level since Nov-22 as markets continue to assess Fed's hike probability.
- US stock indices fell deeply yesterday. The DJI fell 2.50%, whereas S&P 500 and Nasdaq Composite dropped 2.06% and 2.00% respectively.
- US stock indices have fallen on the back of a significant spike on government bond yield
- What dictates US financial assets price remain driven by monetary policy expectation.
- Based on CME FedWatch, there is 79% probability of Fed will raise another 25 bps in Mar-23.
- Some even expect Fed to continue tighten with higher peak rate around 6% by Sep-23.

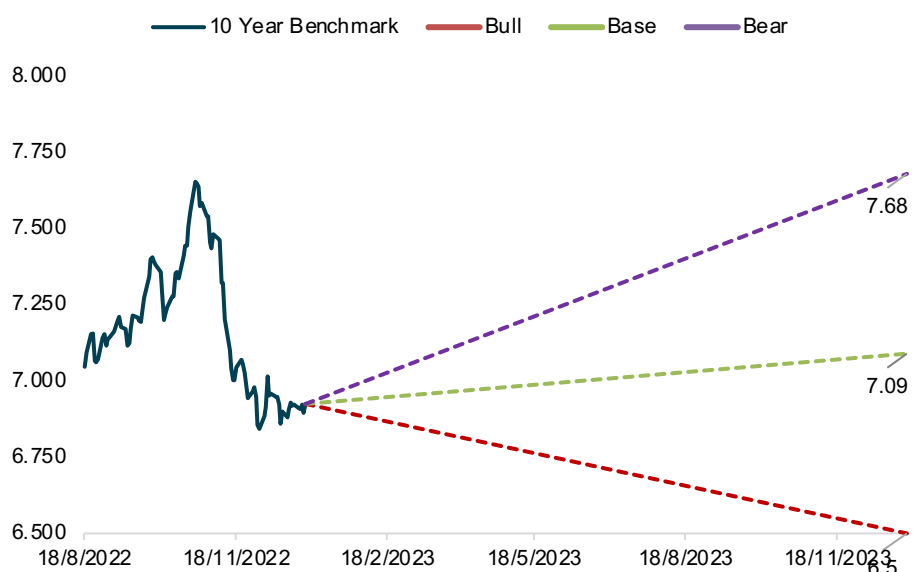
Domestic Market Update

- Yield on the benchmark 10-year (FR0096) increased 3 bps to 6.73% on Tuesday (02/21/23).
- The IDR weakened against USD and was closed at IDR15,190/USD after previously closed at IDR15,159/USD.
- Indonesia's 5-year CDS finally gradually increasing and now is near to hit 100 bps again. Indonesia's 5-year CDS stood at 98.57 bps.
- SBSN auction results : government has issued IDR12tn of SBSN, slightly below indicative target of IDR14tn despite higher incoming bids.
- The total incoming bids on yesterday's auction hit IDR30.5tn marking a higher bids value than previous auction which recorded IDR26.3tn bids.

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 6.75-6.95% for today.
- Attractive Indo GB series to be traded today : FR0063, FR0046, FR0070, FR0077, FR0081, FR0096.

Exhibit 4. 10 Year Indo GB Fair Yield



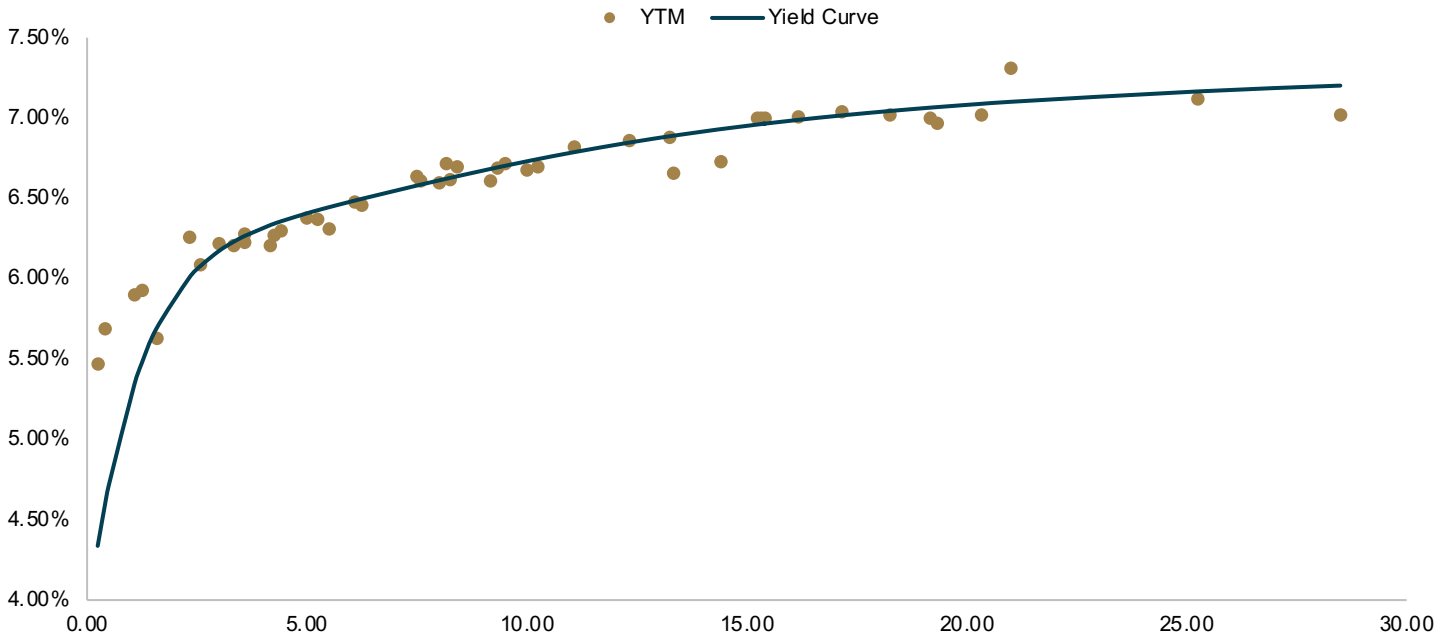
Source : Bloomberg, MNCS Calculation

Exhibit 5. Indo GB Series Valuation

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR63	5.625	15-May-23	0.23	99.96	5.71%	4.87%	100.15	Discounted
FR46	9.500	15-Jul-23	0.39	101.41	5.77%	5.10%	101.70	Discounted
FR39	11.750	15-Aug-23	0.48	103.08	5.14%	5.21%	103.08	Fair
FR70	8.375	15-Mar-24	1.06	102.44	5.95%	5.75%	102.66	Fair
FR77	8.125	15-May-24	1.23	102.50	5.97%	5.86%	102.64	Fair
FR44	10.000	15-Sep-24	1.56	105.75	6.07%	6.04%	105.81	Fair
FR81	6.500	15-Jun-25	2.31	100.36	6.32%	6.28%	100.46	Fair
FR40	11.000	15-Sep-25	2.56	111.32	6.14%	6.33%	110.88	Fair
FR84	7.250	15-Feb-26	2.98	102.79	6.21%	6.39%	102.30	Fair
FR86	5.500	15-Jun-26	3.31	97.74	6.30%	6.43%	97.27	Fair
FR37	12.000	15-Sep-26	3.56	118.23	6.21%	6.45%	117.41	Premium
FR56	8.375	15-Sep-26	3.56	106.63	6.27%	6.45%	106.04	Fair
FR90	5.125	15-Apr-27	4.15	95.92	6.26%	6.49%	95.11	Premium
FR59	7.000	15-May-27	4.23	102.51	6.31%	6.49%	101.84	Fair
FR42	10.250	15-Jul-27	4.39	115.02	6.28%	6.50%	114.13	Premium
FR47	10.000	15-Feb-28	4.98	115.55	6.31%	6.53%	114.56	Premium
FR64	6.125	15-May-28	5.23	98.77	6.40%	6.54%	98.17	Fair
FR95	6.375	15-Aug-28	5.48	100.02	6.37%	6.55%	99.19	Fair
FR71	9.000	15-Mar-29	6.06	112.55	6.46%	6.58%	111.92	Fair
FR78	8.250	15-May-29	6.23	108.92	6.48%	6.59%	108.36	Fair
FR52	10.500	15-Aug-30	7.48	122.50	6.63%	6.65%	122.39	Fair
FR82	7.000	15-Sep-30	7.56	102.16	6.63%	6.66%	102.01	Fair
FR87	6.500	15-Feb-31	7.98	99.26	6.62%	6.68%	98.90	Fair
FR85	7.750	15-Apr-31	8.15	106.40	6.71%	6.69%	106.58	Fair
FR73	8.750	15-May-31	8.23	113.17	6.64%	6.69%	112.85	Fair
FR54	9.500	15-Jul-31	8.39	116.00	6.95%	6.70%	117.75	Discounted
FR91	6.375	15-Apr-32	9.15	98.09	6.66%	6.74%	97.53	Fair
FR58	8.250	15-Jun-32	9.31	110.43	6.72%	6.75%	110.24	Fair
FR74	7.500	15-Aug-32	9.48	105.61	6.69%	6.76%	105.14	Fair
FR96	7.000	15-Feb-33	9.98	101.96	6.73%	6.78%	101.55	Fair
FR65	6.625	15-May-33	10.23	99.32	6.72%	6.80%	98.74	Fair
FR68	8.375	15-Mar-34	11.06	111.69	6.85%	6.84%	111.80	Fair
FR80	7.500	15-Jun-35	12.31	105.16	6.87%	6.89%	104.98	Fair
FR72	8.250	15-May-36	13.23	111.20	6.94%	6.93%	111.31	Fair
FR88	6.250	15-Jun-36	13.31	93.75	6.98%	6.93%	94.13	Fair
FR45	9.750	15-May-37	14.23	121.03	7.34%	6.96%	124.88	Discounted
FR93	6.375	15-Jul-37	14.39	97.83	6.61%	6.97%	94.64	Premium
FR75	7.500	15-May-38	15.23	104.39	7.02%	7.00%	104.65	Fair
FR50	10.500	15-Jul-38	15.39	131.60	7.09%	7.00%	132.62	Fair
FR98	7.125	15-Jun-38	15.31	101.01	7.03%	7.00%	101.15	Fair
FR79	8.375	15-Apr-39	16.15	113.08	7.01%	7.02%	112.90	Fair
FR83	7.500	15-Apr-40	17.15	104.58	7.03%	7.05%	104.41	Fair
FR57	9.500	15-May-41	18.23	124.00	7.13%	7.08%	124.58	Fair
FR62	6.375	15-Apr-42	19.15	93.51	6.99%	7.10%	92.49	Fair
FR92	7.125	15-Jun-42	19.31	100.93	7.03%	7.10%	100.24	Fair
FR97	7.125	15-Jun-43	20.31	101.13	7.00%	7.12%	100.04	Fair
FR67	8.750	15-Feb-44	20.98	115.35	7.31%	7.13%	117.47	Fair
FR76	7.375	15-May-48	25.23	101.33	7.26%	7.19%	102.08	Fair
FR89	6.875	15-Aug-51	28.48	98.23	7.02%	7.23%	95.75	Fair

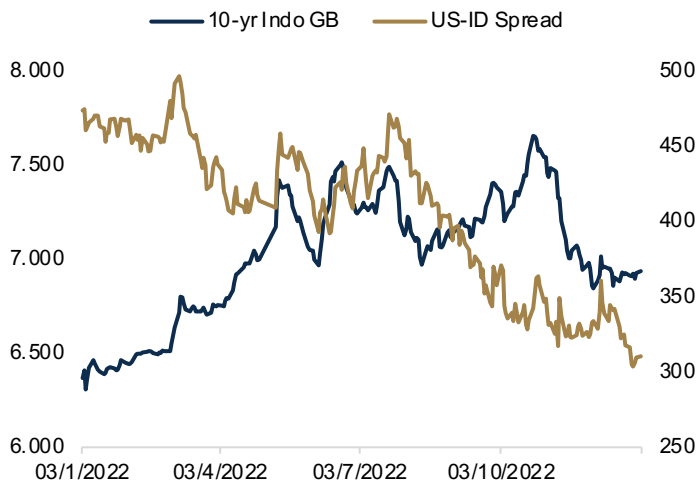
Source : Bloomberg, MNCS Calculation as of February 21, 2023

Exhibit 6. Indo GB Yield Curve



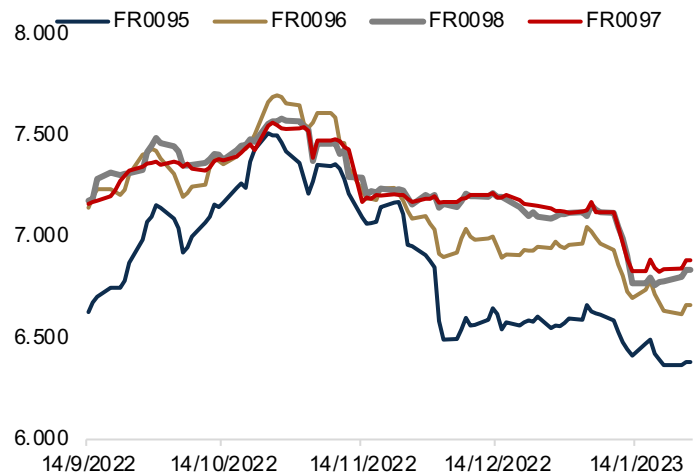
Source : Bloomberg, MNCS Calculation as of February 21, 2023

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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