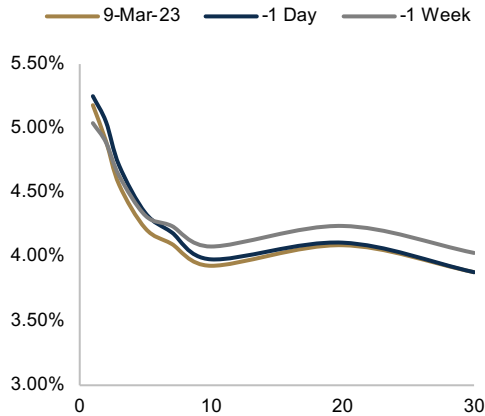


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

Countries	9-Mar-23	-1 Day	-1 Week
U.S	3.91%	3.99%	4.06%
U.K	3.79%	3.76%	3.88%
Germany	2.64%	2.64%	2.75%
Japan	0.50%	0.50%	0.50%
China	2.88%	2.89%	2.92%
Malaysia	4.02%	4.04%	3.98%
Thailand	2.54%	2.57%	2.58%

Source : Bloomberg

Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	3.91
Indo 5-Year CDS	bps	93.60
USD/IDR	points	15,433
BI 7DRR	%	5.75

Source : Bloomberg as of March 9, 2023

Tirta Widi Gilang Citradi

Economist & Fixed Income Analyst

tirta.citradi@mncgroup.com

Global Market Update

- US government bond yields falling after experiencing a spike before and yield curve inversion narrowed
- The 2/10-year yield spread is currently stood at 97 bps, better than previous day of 108 bps
- Government bond yield on the benchmark 10-year fell 8 bps and closed at 3.91%.
- On the other hand, the benchmark 2-year yield dropped 19 bps and closed at 4.88% after hitting above 5% on the previous day.
- In spite of narrowing yield curve inversion, US tock indices fell on Thursday (03/09/23).
- The DJI was 1.66% lower whereas S&P 500 and Nasdaq Composite declined 1.84% and 2.05% respectively.
- US reported initial jobless claims hitting 211k as per 4 March 2023, beating consensus estimate of 195k and previous period of 190k

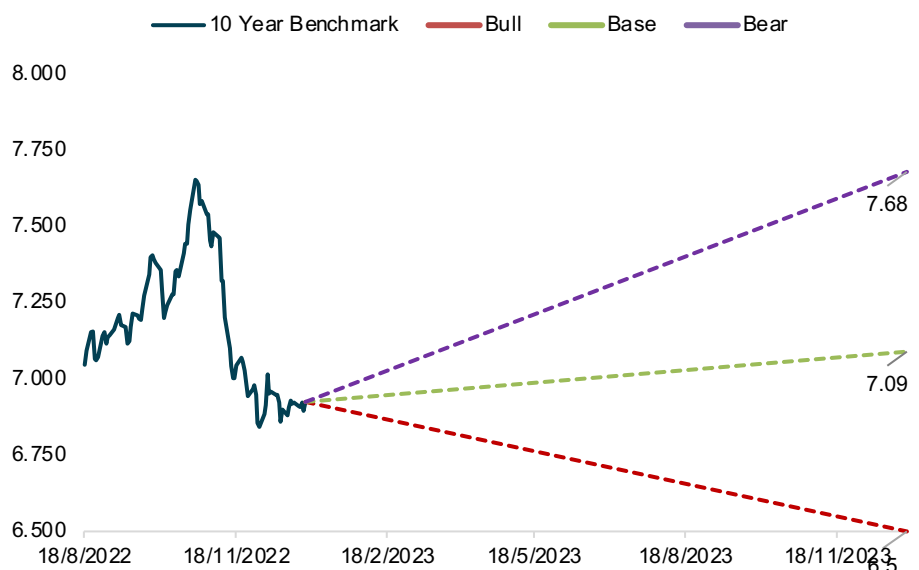
Domestic Market Update

- Most of domestic currency government bond prices increased on Thursday (03/09/23).
- Yield on the benchmark 10-year (FR0096) declined 4 bps and falling below 7.00%.
- The IDR strengthened marginally against USD and closed at 15,433/USD yesterday (vs IDR15,438/USD on the previous day).
- On the other hand, Indonesia's 5-year CDS was flattish and closed at 93.60 bps yesterday.

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 6.90-7.10% for today.
- Attractive Indo GB series to be traded today : FR0046, FR0070, FR0077, FR0044, FR0081, FR0086, FR0096, FR0098.

Exhibit 4. 10 Year Indo GB Fair Yield



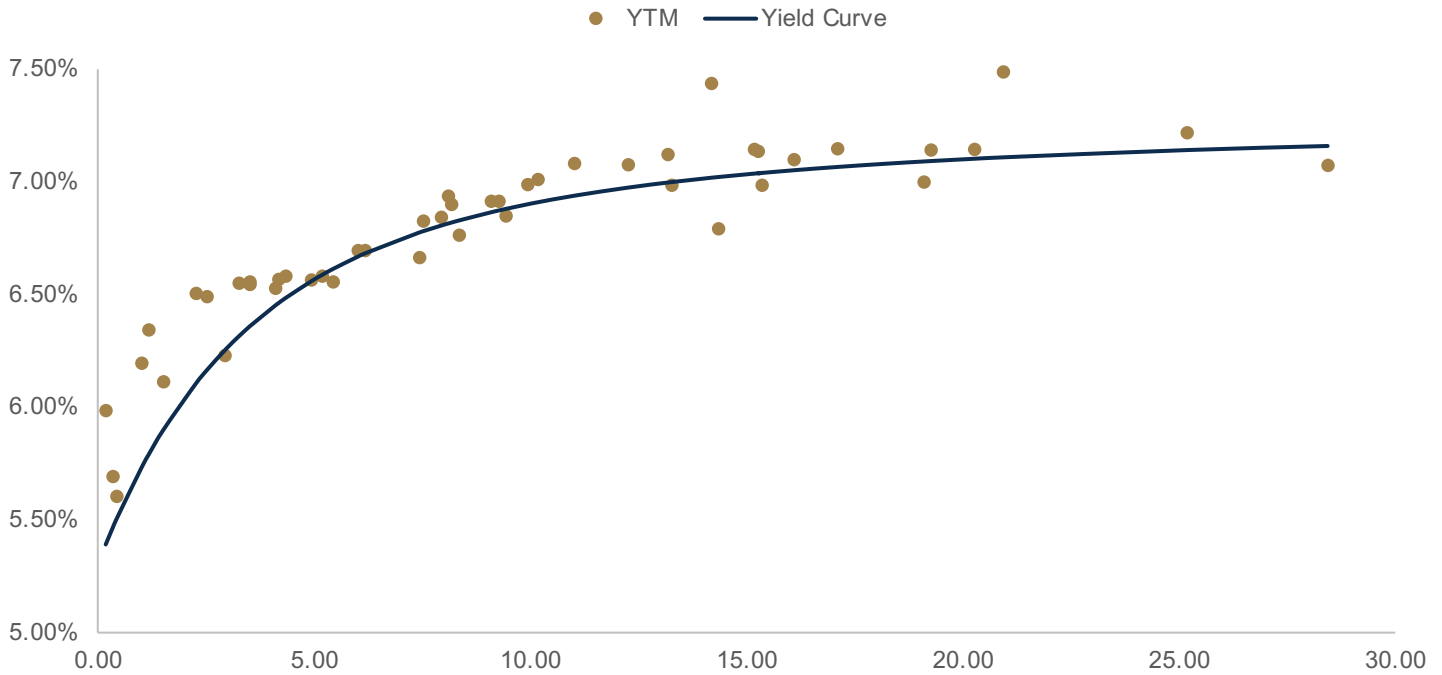
Source : Bloomberg, MNCS Calculation

Exhibit 5. Indo GB Series Valuation

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR63	5.625	15-May-23	0.18	99.92	5.99%	5.39%	100.03	Discounted
FR46	9.500	15-Jul-23	0.35	101.25	5.69%	5.47%	101.37	Discounted
FR39	11.750	15-Aug-23	0.44	102.55	5.60%	5.50%	102.66	Fair
FR70	8.375	15-Mar-24	1.02	102.09	6.20%	5.73%	102.57	Discounted
FR77	8.125	15-May-24	1.18	101.97	6.34%	5.79%	102.62	Discounted
FR44	10.000	15-Sep-24	1.52	105.51	6.11%	5.90%	105.86	Discounted
FR81	6.500	15-Jun-25	2.27	99.98	6.50%	6.11%	100.81	Discounted
FR40	11.000	15-Sep-25	2.52	110.27	6.49%	6.16%	111.11	Discounted
FR84	7.250	15-Feb-26	2.94	102.69	6.23%	6.25%	102.63	Fair
FR86	5.500	15-Jun-26	3.27	97.10	6.55%	6.32%	97.61	Discounted
FR37	12.000	15-Sep-26	3.52	116.80	6.56%	6.36%	117.52	Discounted
FR56	8.375	15-Sep-26	3.52	105.65	6.54%	6.36%	106.26	Discounted
FR90	5.125	15-Apr-27	4.10	95.03	6.53%	6.45%	95.28	Fair
FR59	7.000	15-May-27	4.18	101.55	6.57%	6.46%	101.93	Discounted
FR42	10.250	15-Jul-27	4.35	113.64	6.58%	6.49%	114.06	Fair
FR47	10.000	15-Feb-28	4.94	114.25	6.57%	6.56%	114.31	Fair
FR64	6.125	15-May-28	5.18	98.02	6.58%	6.59%	97.99	Fair
FR95	6.375	15-Aug-28	5.44	99.18	6.56%	6.61%	98.92	Fair
FR71	9.000	15-Mar-29	6.02	111.23	6.70%	6.67%	111.40	Fair
FR78	8.250	15-May-29	6.18	107.74	6.70%	6.68%	107.82	Fair
FR52	10.500	15-Aug-30	7.44	122.18	6.66%	6.78%	121.47	Premium
FR82	7.000	15-Sep-30	7.52	101.00	6.83%	6.78%	101.27	Fair
FR87	6.500	15-Feb-31	7.94	97.92	6.84%	6.81%	98.14	Fair
FR85	7.750	15-Apr-31	8.10	104.95	6.94%	6.82%	105.73	Discounted
FR73	8.750	15-May-31	8.18	111.39	6.90%	6.82%	111.94	Fair
FR54	9.500	15-Jul-31	8.35	117.20	6.77%	6.83%	116.78	Fair
FR91	6.375	15-Apr-32	9.10	96.39	6.92%	6.87%	96.71	Fair
FR58	8.250	15-Jun-32	9.27	109.00	6.92%	6.87%	109.31	Fair
FR74	7.500	15-Aug-32	9.44	104.46	6.85%	6.88%	104.24	Fair
FR96	7.000	15-Feb-33	9.94	100.07	6.99%	6.90%	100.70	Fair
FR65	6.625	15-May-33	10.18	97.21	7.01%	6.91%	97.93	Fair
FR68	8.375	15-Mar-34	11.02	109.77	7.08%	6.94%	110.93	Discounted
FR80	7.500	15-Jun-35	12.27	103.41	7.08%	6.98%	104.26	Discounted
FR72	8.250	15-May-36	13.18	109.51	7.12%	7.00%	110.66	Discounted
FR88	6.250	15-Jun-36	13.27	93.70	6.98%	7.00%	93.58	Fair
FR45	9.750	15-May-37	14.18	120.03	7.44%	7.02%	124.27	Discounted
FR93	6.375	15-Jul-37	14.35	96.20	6.79%	7.02%	94.20	Premium
FR75	7.500	15-May-38	15.18	103.23	7.15%	7.04%	104.26	Discounted
FR50	10.500	15-Jul-38	15.35	132.75	6.99%	7.04%	132.14	Fair
FR98	7.125	15-Jun-38	15.27	99.87	7.14%	7.04%	100.79	Fair
FR79	8.375	15-Apr-39	16.10	112.10	7.10%	7.05%	112.60	Fair
FR83	7.500	15-Apr-40	17.10	103.45	7.15%	7.07%	104.25	Fair
FR57	9.500	15-May-41	18.18	119.18	7.54%	7.08%	124.51	Discounted
FR62	6.375	15-Apr-42	19.10	93.46	7.00%	7.09%	92.56	Fair
FR92	7.125	15-Jun-42	19.27	99.82	7.14%	7.09%	100.32	Fair
FR97	7.125	15-Jun-43	20.27	99.76	7.15%	7.10%	100.22	Fair
FR67	8.750	15-Feb-44	20.94	113.23	7.49%	7.11%	117.73	Discounted
FR76	7.375	15-May-48	25.18	101.78	7.22%	7.14%	102.70	Fair
FR89	6.875	15-Aug-51	28.44	97.56	7.07%	7.16%	96.56	Fair

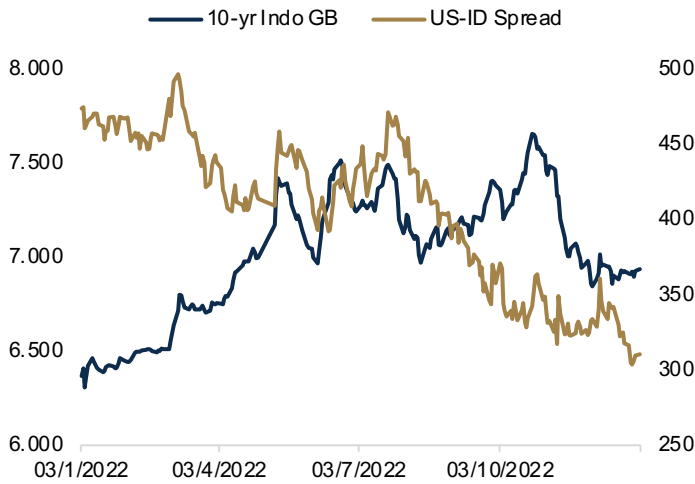
Source : Bloomberg, MNCS Calculation as of March 9, 2023

Exhibit 6. Indo GB Yield Curve



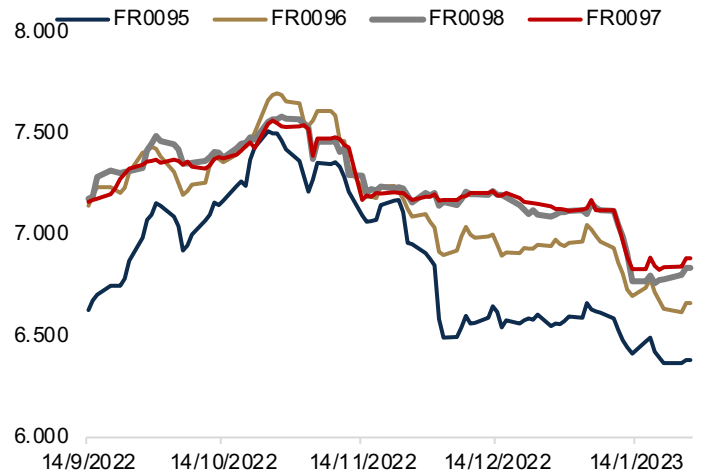
Source : Bloomberg, MNCS Calculation as of March 9, 2023

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

PT MNC SEKURITAS

MNC Financial Center Lt. 14 – 16

Jl. Kebon Sirih No. 21 - 27, Jakarta Pusat 10340

Telp : (021) 2980 3111

Fax : (021) 3983 6899

Call Center : 1500 899

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