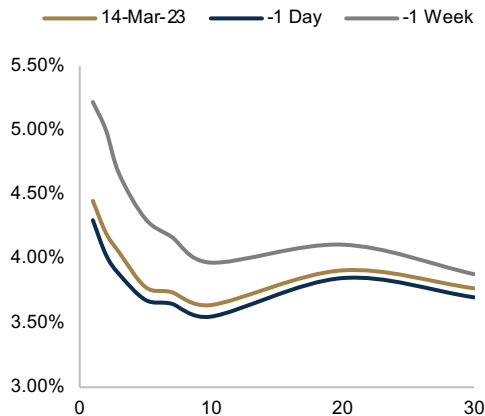


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

| Countries | 15-Mar-23 | -1 Day | -1 Week |
|-----------|-----------|--------|---------|
| U.S | 3.46% | 3.69% | 3.99% |
| U.K | 3.32% | 3.48% | 3.76% |
| Germany | 2.12% | 2.41% | 2.64% |
| Japan | 0.32% | 0.27% | 0.50% |
| China | 2.87% | 2.88% | 2.89% |
| Malaysia | 3.89% | 3.85% | 4.04% |
| Thailand | 2.41% | 2.45% | 2.57% |

Source : Bloomberg

Exhibit 3. Market Indicators

| Indicators | Unit | Value |
|-----------------|--------|--------|
| U.S. Treasury | % | 3.46 |
| Indo 5-Year CDS | bps | 110.65 |
| USD/IDR | points | 15,382 |
| BI 7DRR | % | 5.75 |

Source : Bloomberg as of March 14, 2023

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Global Market Update

- Yield on UST note fell along the curve as market jittered by the possibility of contagion risk after SVB collapse will trigger next financial crisis.
- The benchmark 2-year UST note yield experienced a steep decline and falling to below 4%. Now yield for short-term benchmark bond stood at 3.89%.
- At the same time, yield on the longer-term government bond of 10-year benchmark also fell 23 bps to 3.46%.
- US stock indices closed mix. Only Nasdaq Composite could avert the correction with a marginal appreciation of 0.05%.
- Dow Jones and S&P 500 recorded a decline of 0.87% and 0.73% respectively last night.
- European stock indices benchmark has experienced an extreme correction yesterday as Credit Suisse stock price dropped significantly.

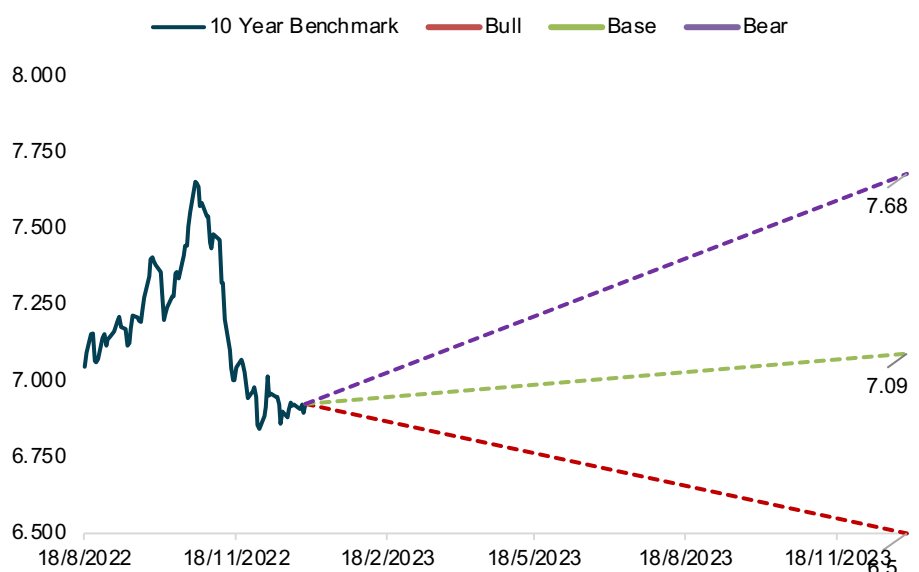
Domestic Market Update

- Most of domestic currency government bond prices inched lower on Wednesday (03/15/23).
- Yield on the benchmark 10-year (FR0096) increased 3 bps to 3.75%.
- The IDR marginally strengthened against USD and closed at 15,382/USD on Wednesday (vs IDR15,385/USD last week).
- Yet, Indonesia's 5-year CDS keeps on increasing and currently stood at 110.65 bps.
- Statistics Indonesia reported Indonesia's trade balance surplus hit USD5.48bn and beating market expectation of USD3.27bn.
- Higher than expected trade surplus was driven by monthly import contraction of 13.68%.
- Indonesia's exports value was USD21.4 billion (-4.51% MoM) and consistently experienced a consecutive decline since Sep-22 in line with the downward trend in the prices of various commodities.
- Meanwhile, imports reached USD15.9 billion (-16.38% MoM) and have decreased in value since the beginning of the year.
- The decline in imports was mostly due to lower imports of raw and auxiliary materials which contracted 3.69% YoY in 2M23.

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, FR0081, FR0091, FR0096.

Exhibit 4. 10 Year Indo GB Fair Yield



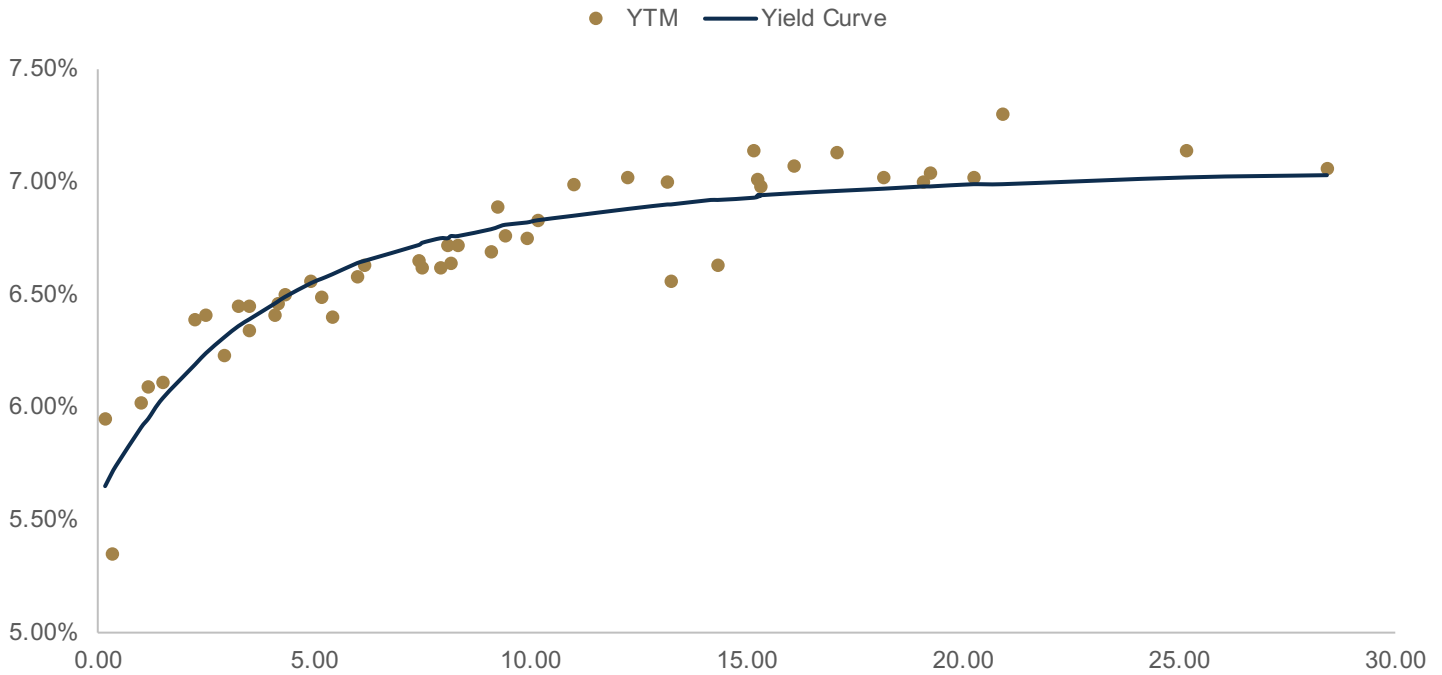
Source : Bloomberg, MNCS Calculation

Exhibit 5. Indo GB Series Valuation

| Series | Coupon | Maturity | TTM | Last Price | YTM | Yield Curve | Fair Price | Notes |
|-------------|--------------|------------------|-------------|---------------|--------------|--------------|---------------|-------------|
| FR63 | 5.625 | 15-May-23 | 0.17 | 99.93 | 5.95% | 5.65% | 99.98 | Discounted |
| FR46 | 9.500 | 15-Jul-23 | 0.33 | 101.25 | 5.35% | 5.71% | 101.22 | Premium |
| FR39 | 11.750 | 15-Aug-23 | 0.42 | 104.75 | 0.34% | 5.74% | 102.46 | Premium |
| FR70 | 8.375 | 15-Mar-24 | 1.00 | 102.24 | 6.02% | 5.91% | 102.36 | Discounted |
| FR77 | 8.125 | 15-May-24 | 1.17 | 102.24 | 6.09% | 5.95% | 102.40 | Discounted |
| FR44 | 10.000 | 15-Sep-24 | 1.50 | 105.48 | 6.11% | 6.04% | 105.60 | Fair |
| FR81 | 6.500 | 15-Jun-25 | 2.25 | 100.21 | 6.39% | 6.19% | 100.62 | Discounted |
| FR40 | 11.000 | 15-Sep-25 | 2.50 | 110.43 | 6.41% | 6.24% | 110.87 | Discounted |
| FR84 | 7.250 | 15-Feb-26 | 2.92 | 102.67 | 6.23% | 6.31% | 102.47 | Fair |
| FR86 | 5.500 | 15-Jun-26 | 3.25 | 97.38 | 6.45% | 6.36% | 97.51 | Discounted |
| FR37 | 12.000 | 15-Sep-26 | 3.50 | 117.25 | 6.34% | 6.39% | 117.34 | Fair |
| FR56 | 8.375 | 15-Sep-26 | 3.50 | 105.94 | 6.45% | 6.39% | 106.13 | Fair |
| FR90 | 5.125 | 15-Apr-27 | 4.09 | 95.44 | 6.41% | 6.46% | 95.26 | Fair |
| FR59 | 7.000 | 15-May-27 | 4.17 | 101.93 | 6.46% | 6.47% | 101.89 | Fair |
| FR42 | 10.250 | 15-Jul-27 | 4.33 | 113.96 | 6.50% | 6.49% | 114.00 | Fair |
| FR47 | 10.000 | 15-Feb-28 | 4.92 | 114.00 | 6.56% | 6.55% | 114.32 | Fair |
| FR64 | 6.125 | 15-May-28 | 5.17 | 98.41 | 6.49% | 6.57% | 98.06 | Premium |
| FR95 | 6.375 | 15-Aug-28 | 5.42 | 99.88 | 6.40% | 6.59% | 99.02 | Premium |
| FR71 | 9.000 | 15-Mar-29 | 6.00 | 111.81 | 6.58% | 6.64% | 111.55 | Fair |
| FR78 | 8.250 | 15-May-29 | 6.17 | 108.09 | 6.63% | 6.65% | 107.99 | Fair |
| FR52 | 10.500 | 15-Aug-30 | 7.42 | 122.00 | 6.65% | 6.72% | 121.79 | Fair |
| FR82 | 7.000 | 15-Sep-30 | 7.50 | 102.23 | 6.62% | 6.73% | 101.60 | Premium |
| FR87 | 6.500 | 15-Feb-31 | 7.92 | 99.24 | 6.62% | 6.75% | 98.50 | Premium |
| FR85 | 7.750 | 15-Apr-31 | 8.09 | 106.15 | 6.72% | 6.75% | 106.12 | Fair |
| FR73 | 8.750 | 15-May-31 | 8.17 | 113.14 | 6.64% | 6.76% | 112.34 | Premium |
| FR54 | 9.500 | 15-Jul-31 | 8.33 | 117.54 | 6.72% | 6.76% | 117.20 | Fair |
| FR91 | 6.375 | 15-Apr-32 | 9.09 | 97.89 | 6.69% | 6.79% | 97.18 | Premium |
| FR58 | 8.250 | 15-Jun-32 | 9.25 | 109.17 | 6.89% | 6.80% | 109.82 | Discounted |
| FR74 | 7.500 | 15-Aug-32 | 9.42 | 105.07 | 6.76% | 6.81% | 104.76 | Fair |
| FR96 | 7.000 | 15-Feb-33 | 9.92 | 101.78 | 6.75% | 6.82% | 101.25 | Fair |
| FR65 | 6.625 | 15-May-33 | 10.17 | 98.51 | 6.83% | 6.83% | 98.50 | Fair |
| FR68 | 8.375 | 15-Mar-34 | 11.00 | 110.52 | 6.99% | 6.85% | 111.62 | Discounted |
| FR80 | 7.500 | 15-Jun-35 | 12.25 | 103.93 | 7.02% | 6.88% | 105.03 | Discounted |
| FR72 | 8.250 | 15-May-36 | 13.17 | 110.60 | 7.00% | 6.90% | 111.53 | Discounted |
| FR88 | 6.250 | 15-Jun-36 | 13.25 | 97.00 | 6.56% | 6.90% | 94.37 | Premium |
| FR45 | 9.750 | 15-May-37 | 14.17 | 118.25 | 7.59% | 6.92% | 125.29 | Discounted |
| FR93 | 6.375 | 15-Jul-37 | 14.33 | 97.50 | 6.63% | 6.92% | 95.07 | Premium |
| FR75 | 7.500 | 15-May-38 | 15.17 | 103.59 | 7.14% | 6.93% | 105.24 | Discounted |
| FR50 | 10.500 | 15-Jul-38 | 15.33 | 132.45 | 6.98% | 6.94% | 133.30 | Fair |
| FR98 | 7.125 | 15-Jun-38 | 15.25 | 101.02 | 7.01% | 6.94% | 101.75 | Fair |
| FR79 | 8.375 | 15-Apr-39 | 16.09 | 112.45 | 7.07% | 6.95% | 113.70 | Discounted |
| FR83 | 7.500 | 15-Apr-40 | 17.09 | 103.64 | 7.13% | 6.96% | 105.36 | Discounted |
| FR57 | 9.500 | 15-May-41 | 18.17 | 125.25 | 7.02% | 6.97% | 125.83 | Fair |
| FR62 | 6.375 | 15-Apr-42 | 19.09 | 93.50 | 7.00% | 6.98% | 93.68 | Fair |
| FR92 | 7.125 | 15-Jun-42 | 19.25 | 100.70 | 7.04% | 6.98% | 101.51 | Fair |
| FR97 | 7.125 | 15-Jun-43 | 20.25 | 101.09 | 7.02% | 6.99% | 101.45 | Fair |
| FR67 | 8.750 | 15-Feb-44 | 20.92 | 115.46 | 7.30% | 6.99% | 119.15 | Discounted |
| FR76 | 7.375 | 15-May-48 | 25.17 | 102.40 | 7.14% | 7.02% | 104.15 | Discounted |
| FR89 | 6.875 | 15-Aug-51 | 28.42 | 97.71 | 7.06% | 7.03% | 98.04 | Fair |

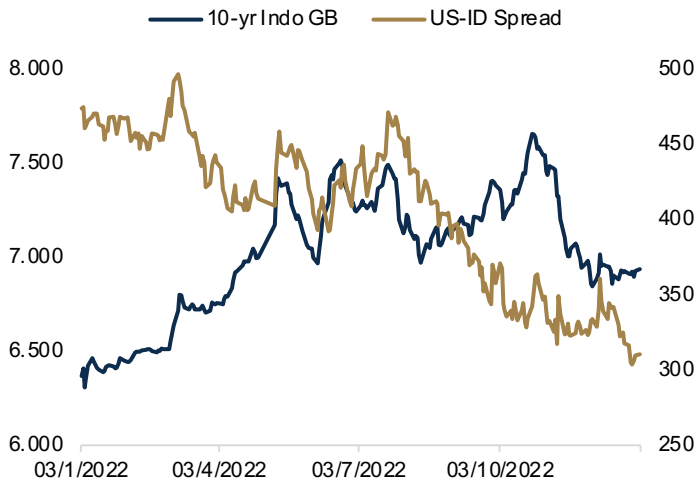
Source : Bloomberg, MNCS Calculation as of March 14, 2023

Exhibit 6. Indo GB Yield Curve



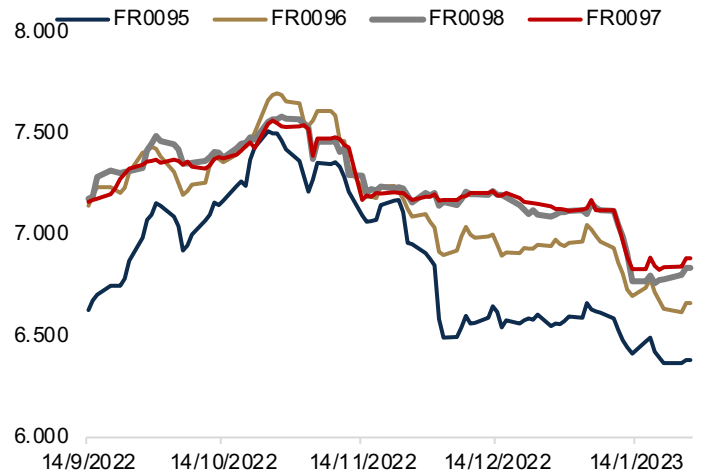
Source : Bloomberg, MNCS Calculation as of March 10, 2023

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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