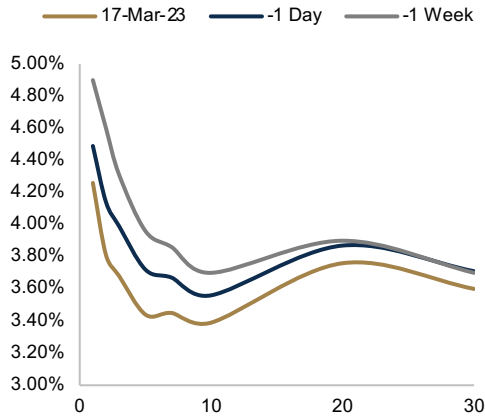


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

Countries	17-Mar-23	-1 Day	-1 Week
U.S	3.43%	3.58%	3.70%
U.K	3.28%	3.42%	3.64%
Germany	2.10%	2.29%	2.50%
Japan	0.28%	0.27%	0.40%
China	2.87%	2.87%	2.88%
Malaysia	3.93%	3.91%	3.95%
Thailand	2.46%	2.44%	2.51%

Source : Bloomberg

Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	3.43
Indo 5-Year CDS	bps	105.04
USD/IDR	points	15,345
BI 7DRR	%	5.75

Source : Bloomberg as of March 17, 2023

Tirta Widi Gilang Citradi

Economist & Fixed Income Analyst

tirta.citradi@mncgroup.com

Global Market Update

- Yields on short, medium and long term experienced a daily and weekly decline as markets weigh on US banking turmoil.
- The short-term US Treasury Note for 2-year benchmark fell 32 bps to 3.84% on Friday (03/17/23).
- At the same time the long-term benchmark yield for 10-year dropped 15 bps to 3.43% yesterday.
- Despite lower government bond yields, US equity indices experienced a correction with DJI turned out to be the worst performing index.
- DJI fell 1.19% and S&P 500 corrected 1.10%. Nasdaq Composite also fell, yet still performing better after a drop of 0.74% last Friday.
- US inflation keep slowing down as CPI rose 6.0% YoY in Feb-23, the lowest level since Sep-21.
- US annual inflation rate last month was lower than previous month of 6.4% YoY.

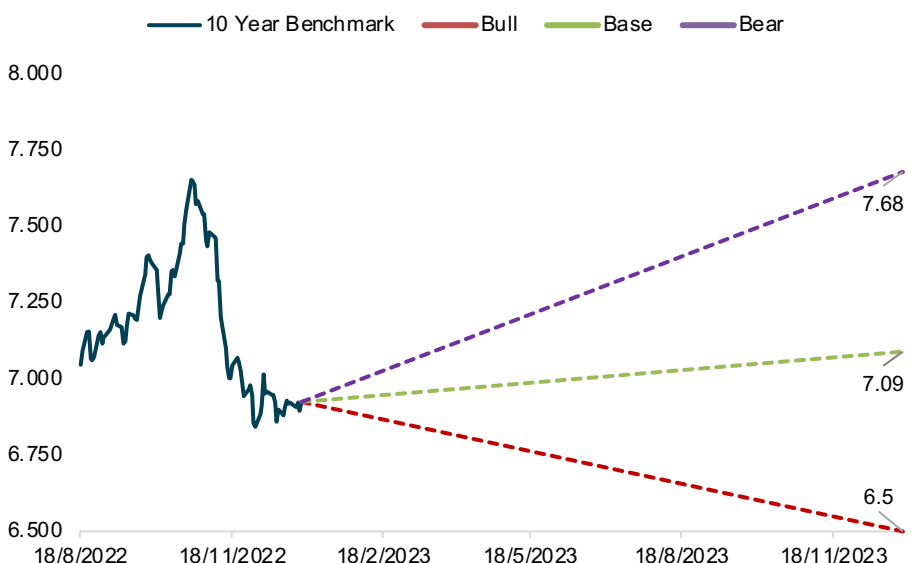
Domestic Market Update

- Domestic currency government bond prices closed mixed on Friday (03/17/23).
- Yield on the benchmark 10-year (FR0096) recorded a decline of 5 bps and closed at 6.88%.
- The IDR strengthened against USD and closed at 15,345/USD on Friday (vs IDR15,389/USD previous day).
- Indonesia's 5-year CDS started to decrease despite still higher than 100 bps and currently stood at 105.04 bps.
- Bank Indonesia reported a foreign net buying in the domestic financial market totaling IDR9.59tn during 13-16 March 2023.
- The SBN market recorded a foreign inflows of IDR10.31tn yet equity market experienced a net selling of IDR0.73tn.
- Despite rising concern on the possibility of next global financial crisis, domestic bond market is still perceived to be a safe spot and offering a good asset to diversify.

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



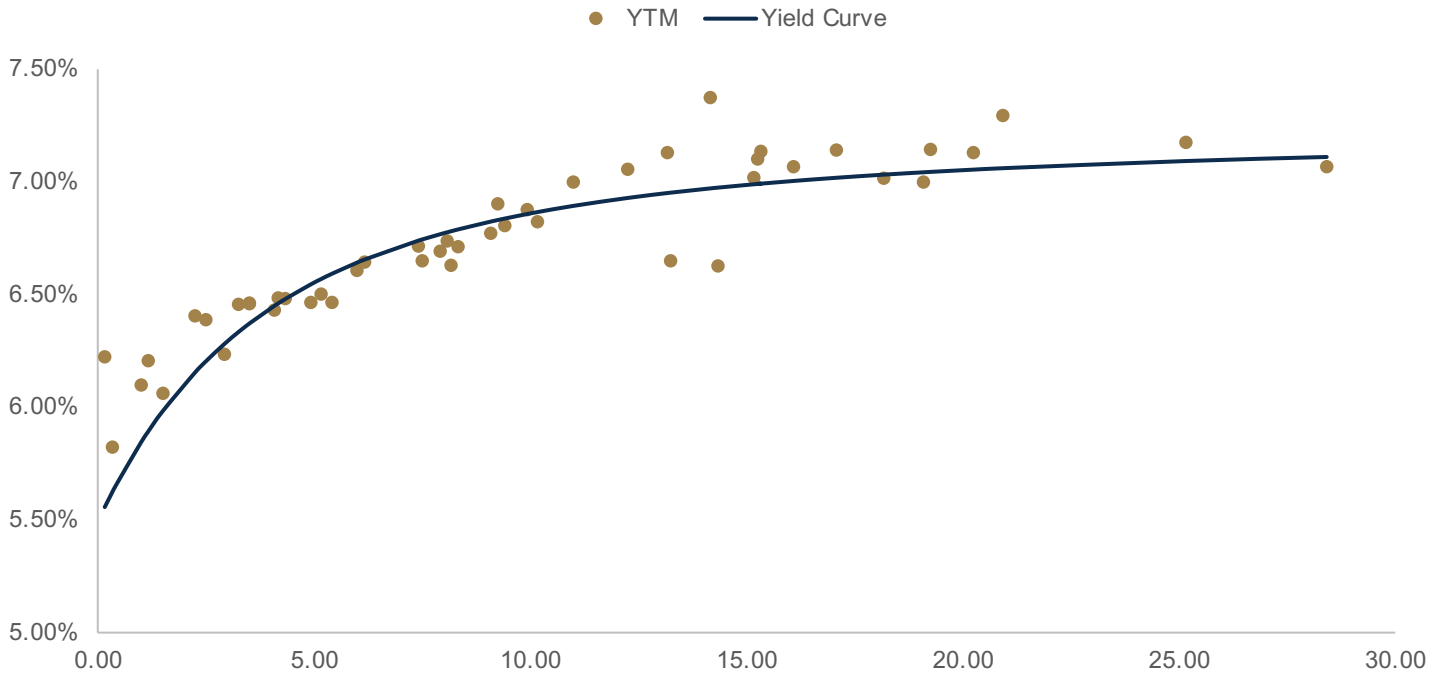
Source : Bloomberg, MNCS Calculation

Exhibit 5. Indo GB Series Valuation

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR63	5.625	15-May-23	0.16	99.89	6.22%	5.56%	99.99	Discounted
FR46	9.500	15-Jul-23	0.33	101.13	5.82%	5.62%	101.23	Discounted
FR39	11.750	15-Aug-23	0.41	104.75	0.05%	5.65%	102.46	Premium
FR70	8.375	15-Mar-24	0.99	102.14	6.10%	5.84%	102.41	Discounted
FR77	8.125	15-May-24	1.16	102.09	6.21%	5.89%	102.46	Discounted
FR44	10.000	15-Sep-24	1.50	105.50	6.06%	5.98%	105.66	Fair
FR81	6.500	15-Jun-25	2.25	100.18	6.41%	6.15%	100.70	Discounted
FR40	11.000	15-Sep-25	2.50	110.43	6.39%	6.20%	110.93	Discounted
FR84	7.250	15-Feb-26	2.92	102.65	6.23%	6.28%	102.54	Fair
FR86	5.500	15-Jun-26	3.25	97.37	6.46%	6.33%	97.58	Discounted
FR37	12.000	15-Sep-26	3.50	117.03	6.46%	6.37%	117.39	Discounted
FR56	8.375	15-Sep-26	3.50	105.89	6.46%	6.37%	106.19	Discounted
FR90	5.125	15-Apr-27	4.08	95.38	6.43%	6.45%	95.31	Fair
FR59	7.000	15-May-27	4.16	101.84	6.48%	6.46%	101.93	Fair
FR42	10.250	15-Jul-27	4.33	113.98	6.48%	6.48%	114.02	Fair
FR47	10.000	15-Feb-28	4.92	114.65	6.46%	6.54%	114.32	Fair
FR64	6.125	15-May-28	5.16	98.35	6.50%	6.57%	98.07	Fair
FR95	6.375	15-Aug-28	5.41	99.58	6.47%	6.59%	99.02	Premium
FR71	9.000	15-Mar-29	6.00	111.66	6.61%	6.64%	111.50	Fair
FR78	8.250	15-May-29	6.16	107.99	6.64%	6.66%	107.94	Fair
FR52	10.500	15-Aug-30	7.41	121.78	6.72%	6.74%	121.66	Fair
FR82	7.000	15-Sep-30	7.50	102.03	6.65%	6.74%	101.48	Premium
FR87	6.500	15-Feb-31	7.92	98.82	6.69%	6.77%	98.37	Fair
FR85	7.750	15-Apr-31	8.08	106.21	6.74%	6.78%	105.97	Fair
FR73	8.750	15-May-31	8.16	113.16	6.63%	6.78%	112.17	Premium
FR54	9.500	15-Jul-31	8.33	117.54	6.71%	6.79%	117.02	Fair
FR91	6.375	15-Apr-32	9.08	97.34	6.77%	6.82%	96.99	Fair
FR58	8.250	15-Jun-32	9.25	109.07	6.90%	6.83%	109.59	Fair
FR74	7.500	15-Aug-32	9.41	104.74	6.81%	6.84%	104.54	Fair
FR96	7.000	15-Feb-33	9.92	100.87	6.88%	6.86%	101.01	Fair
FR65	6.625	15-May-33	10.16	98.55	6.82%	6.87%	98.24	Fair
FR68	8.375	15-Mar-34	11.00	110.42	7.00%	6.89%	111.29	Discounted
FR80	7.500	15-Jun-35	12.25	103.59	7.06%	6.93%	104.65	Discounted
FR72	8.250	15-May-36	13.16	109.45	7.13%	6.95%	111.07	Discounted
FR88	6.250	15-Jun-36	13.25	96.50	6.65%	6.95%	93.97	Premium
FR45	9.750	15-May-37	14.16	120.63	7.38%	6.97%	124.74	Discounted
FR93	6.375	15-Jul-37	14.33	97.68	6.63%	6.97%	94.61	Premium
FR75	7.500	15-May-38	15.16	104.43	7.02%	6.99%	104.71	Fair
FR50	10.500	15-Jul-38	15.33	131.03	7.14%	6.99%	132.66	Discounted
FR98	7.125	15-Jun-38	15.25	100.20	7.10%	6.99%	101.23	Discounted
FR79	8.375	15-Apr-39	16.08	112.43	7.07%	7.00%	113.09	Fair
FR83	7.500	15-Apr-40	17.08	103.49	7.14%	7.02%	104.74	Discounted
FR57	9.500	15-May-41	18.16	125.25	7.02%	7.03%	125.07	Fair
FR62	6.375	15-Apr-42	19.08	93.48	7.00%	7.04%	93.04	Fair
FR92	7.125	15-Jun-42	19.25	99.77	7.15%	7.04%	100.83	Discounted
FR97	7.125	15-Jun-43	20.25	99.94	7.13%	7.05%	100.74	Fair
FR67	8.750	15-Feb-44	20.92	115.46	7.30%	7.06%	118.31	Discounted
FR76	7.375	15-May-48	25.16	102.30	7.18%	7.09%	103.28	Fair
FR89	6.875	15-Aug-51	28.41	97.66	7.07%	7.11%	97.13	Fair

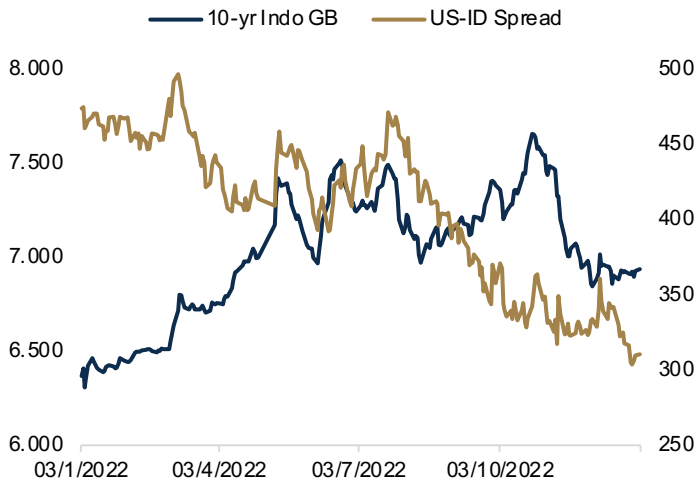
Source : Bloomberg, MNCS Calculation as of March 17, 2023

Exhibit 6. Indo GB Yield Curve



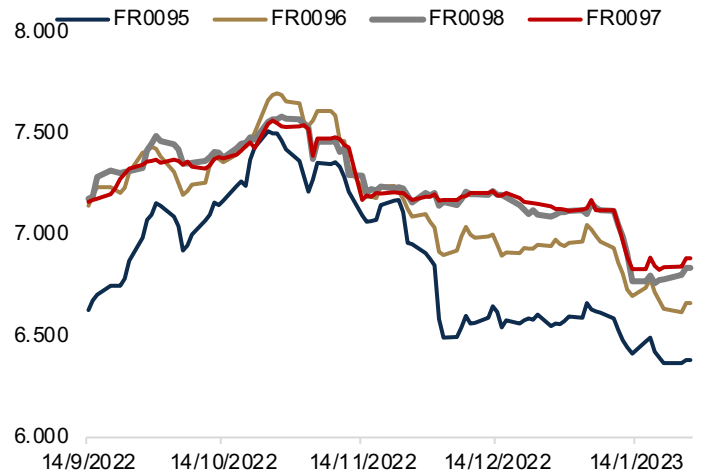
Source : Bloomberg, MNCS Calculation as of March 17, 2023

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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