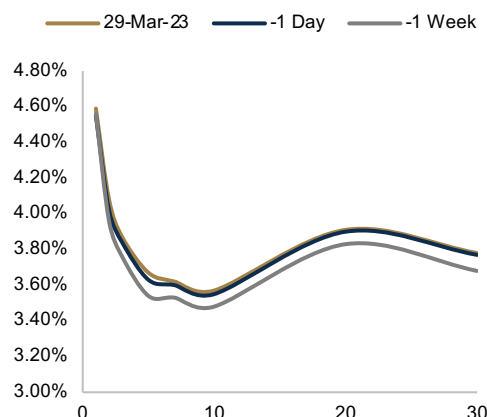


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

Countries	29-Mar-23	-1 Day	-1 Week
U.S	3.56%	3.57%	3.43%
U.K	3.47%	3.45%	3.45%
Germany	2.32%	2.28%	2.33%
Japan	0.27%	0.27%	0.25%
China	2.85%	2.86%	2.86%
Malaysia	3.89%	3.89%	3.93%
Thailand	2.26%	2.26%	2.39%

Source : Bloomberg

Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	3.56
Indo 5-Year CDS	bps	104.96
USD/IDR	points	15,065
BI 7DRR	%	5.75

Source : Bloomberg as of March 29, 2023

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Global Market Update

- Most of the short-term UST notes, have recorded an increased in yield in Wednesday (03/29/23).
- Yet, the long-term government bond yields remained flattish at the same time by which the 10-year benchmark stayed at 3.56%.
- Given the increase in government bond yields, US equity market closed with gains.
- The 3 benchmark indices successfully managed its performance to hit more than 1% daily return yesterday.
- The DJI added 1.00% and S&P 500 jumped 1.42%. Nasdaq Composite led the gain with 1.79% daily return yesterday.
- Indeed, concerns about US banking crisis due to SVB and Silvergate Bank collapse have eased.
- Michael Barr, who serves as Fed 's vice chairman for supervision said that SVB troubles were due to poor risk management.

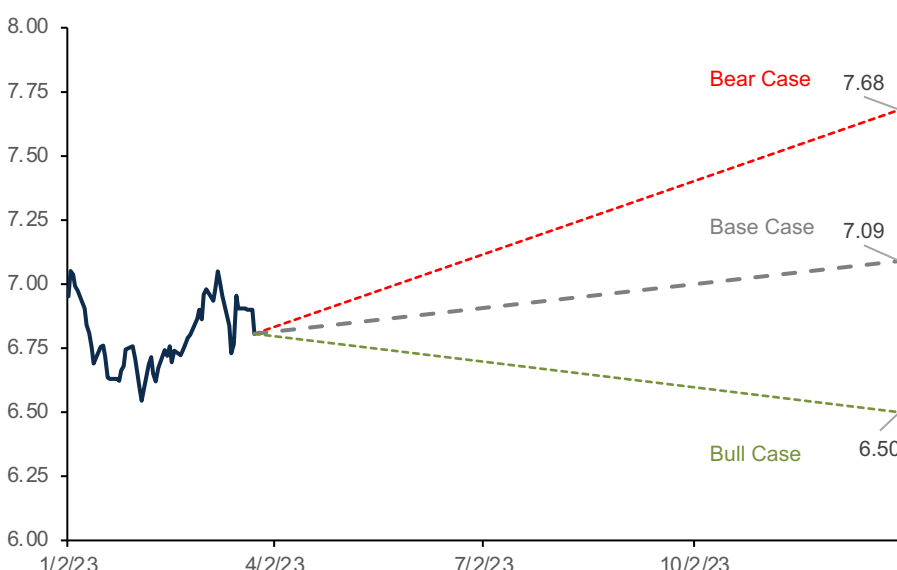
Domestic Market Update

- Most of domestic LCY government bonds were traded lower yesterday (03/29/23).
- Yield on the benchmark 10-year (FR0096) slightly increased 3 bps to 6.79% yesterday.
- The IDR strengthened against USD and closed at 15,065/USD on Tuesday (vs IDR15,087/USD on Wednesday).
- Indonesia's 5-year CDS finally dropped below 110 bps and currently stood at 104.96 bps.
- On the other hand, JCI also recorded a substantial gain with 1.17% yesterday hitting 6,839.44.
- Significant JCI daily return was also in-line with massive portfolio inflows to equity totaling IDR1.64tn in the regular market 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 6.75-6.95% for today.
- Attractive Indo GB series to be traded today : FR0063, FR0070, FR0077, FR0081, FR0085, FR0072, FR0076.

Exhibit 4. 10 Year Indo GB Fair Yield



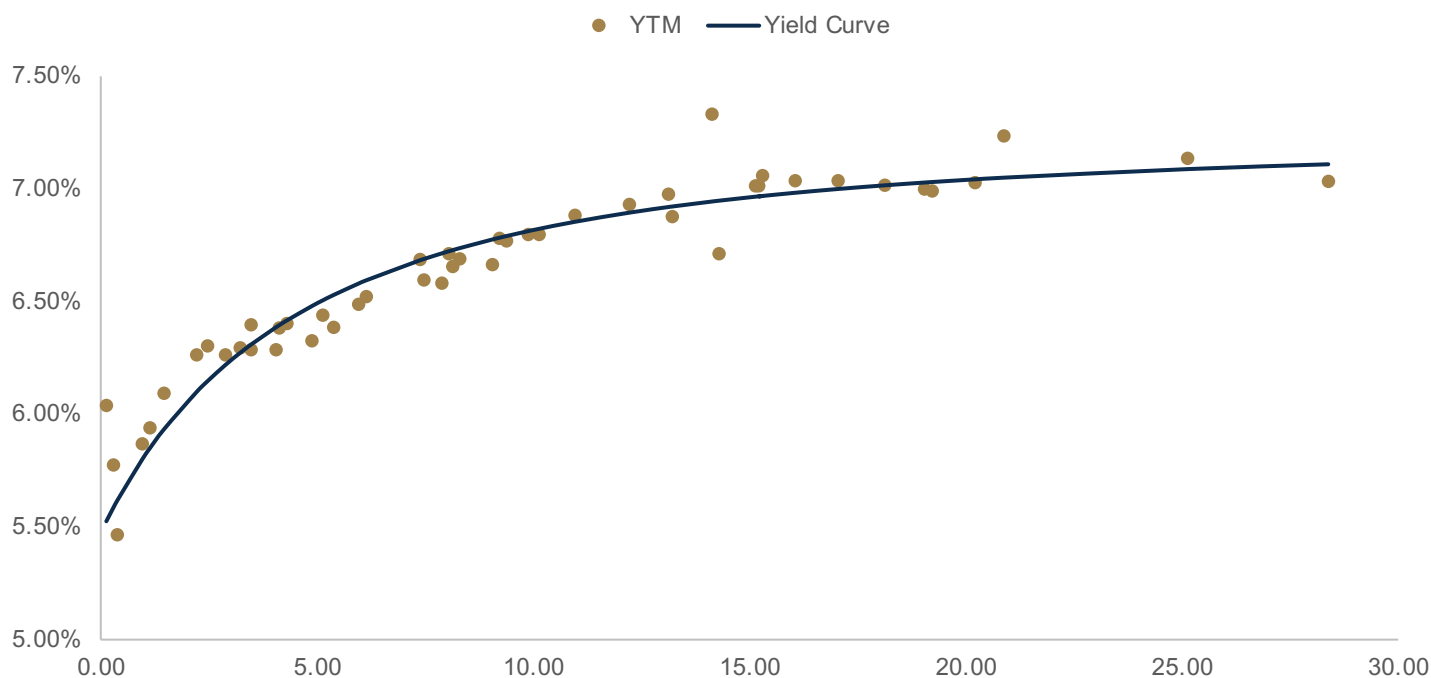
Source : Bloomberg, MNCS Calculation

Exhibit 5. Indo GB Series Valuation

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR63	5.625	15-May-23	0.13	99.93	6.04%	5.53%	100.00	Discounted
FR46	9.500	15-Jul-23	0.30	101.04	5.77%	5.59%	101.12	Discounted
FR39	11.750	15-Aug-23	0.38	102.30	5.47%	5.62%	102.28	Premium
FR70	8.375	15-Mar-24	0.96	102.29	5.87%	5.80%	102.37	Fair
FR77	8.125	15-May-24	1.13	102.33	5.94%	5.85%	102.44	Discounted
FR44	10.000	15-Sep-24	1.47	105.36	6.09%	5.93%	105.61	Discounted
FR81	6.500	15-Jun-25	2.21	100.47	6.26%	6.10%	100.81	Discounted
FR40	11.000	15-Sep-25	2.47	110.53	6.30%	6.15%	110.93	Discounted
FR84	7.250	15-Feb-26	2.89	102.55	6.26%	6.22%	102.67	Fair
FR86	5.500	15-Jun-26	3.21	97.83	6.30%	6.27%	97.78	Fair
FR37	12.000	15-Sep-26	3.47	117.50	6.29%	6.31%	117.45	Fair
FR56	8.375	15-Sep-26	3.47	106.04	6.40%	6.31%	106.33	Discounted
FR90	5.125	15-Apr-27	4.05	95.91	6.29%	6.39%	95.56	Premium
FR59	7.000	15-May-27	4.13	102.20	6.38%	6.40%	102.15	Fair
FR42	10.250	15-Jul-27	4.30	114.22	6.40%	6.42%	114.19	Fair
FR47	10.000	15-Feb-28	4.88	115.20	6.33%	6.48%	114.52	Premium
FR64	6.125	15-May-28	5.13	98.64	6.44%	6.51%	98.35	Fair
FR95	6.375	15-Aug-28	5.38	99.95	6.39%	6.53%	99.30	Premium
FR71	9.000	15-Mar-29	5.96	112.24	6.49%	6.58%	111.77	Premium
FR78	8.250	15-May-29	6.13	108.60	6.52%	6.59%	108.23	Premium
FR52	10.500	15-Aug-30	7.38	121.90	6.69%	6.68%	121.95	Fair
FR82	7.000	15-Sep-30	7.47	102.34	6.60%	6.69%	101.80	Premium
FR87	6.500	15-Feb-31	7.89	99.49	6.58%	6.71%	98.70	Premium
FR85	7.750	15-Apr-31	8.05	106.36	6.71%	6.72%	106.30	Fair
FR73	8.750	15-May-31	8.13	112.97	6.66%	6.73%	112.49	Premium
FR54	9.500	15-Jul-31	8.30	117.65	6.69%	6.74%	117.33	Fair
FR91	6.375	15-Apr-32	9.05	98.06	6.66%	6.78%	97.32	Premium
FR58	8.250	15-Jun-32	9.21	109.93	6.78%	6.78%	109.91	Fair
FR74	7.500	15-Aug-32	9.38	105.00	6.77%	6.79%	104.85	Fair
FR96	7.000	15-Feb-33	9.89	101.42	6.80%	6.81%	101.32	Fair
FR65	6.625	15-May-33	10.13	98.73	6.80%	6.82%	98.56	Fair
FR68	8.375	15-Mar-34	10.96	111.35	6.88%	6.85%	111.58	Fair
FR80	7.500	15-Jun-35	12.21	104.61	6.93%	6.89%	104.93	Fair
FR72	8.250	15-May-36	13.13	110.81	6.98%	6.92%	111.34	Fair
FR88	6.250	15-Jun-36	13.21	94.60	6.88%	6.92%	94.23	Fair
FR45	9.750	15-May-37	14.13	121.03	7.33%	6.94%	124.99	Discounted
FR93	6.375	15-Jul-37	14.30	96.90	6.71%	6.95%	94.85	Premium
FR75	7.500	15-May-38	15.13	104.47	7.01%	6.97%	104.94	Fair
FR50	10.500	15-Jul-38	15.30	131.85	7.06%	6.97%	132.88	Discounted
FR98	7.125	15-Jun-38	15.21	101.02	7.01%	6.97%	101.45	Fair
FR79	8.375	15-Apr-39	16.05	112.75	7.04%	6.98%	113.30	Fair
FR83	7.500	15-Apr-40	17.05	104.56	7.04%	7.00%	104.93	Fair
FR57	9.500	15-May-41	18.13	125.23	7.02%	7.02%	125.25	Fair
FR62	6.375	15-Apr-42	19.05	93.48	7.00%	7.03%	93.19	Fair
FR92	7.125	15-Jun-42	19.21	101.39	6.99%	7.03%	100.97	Fair
FR97	7.125	15-Jun-43	20.21	101.02	7.03%	7.04%	100.87	Fair
FR67	8.750	15-Feb-44	20.88	116.18	7.24%	7.05%	118.43	Discounted
FR76	7.375	15-May-48	25.13	102.75	7.14%	7.09%	103.33	Fair
FR89	6.875	15-Aug-51	28.38	98.04	7.03%	7.11%	97.15	Premium

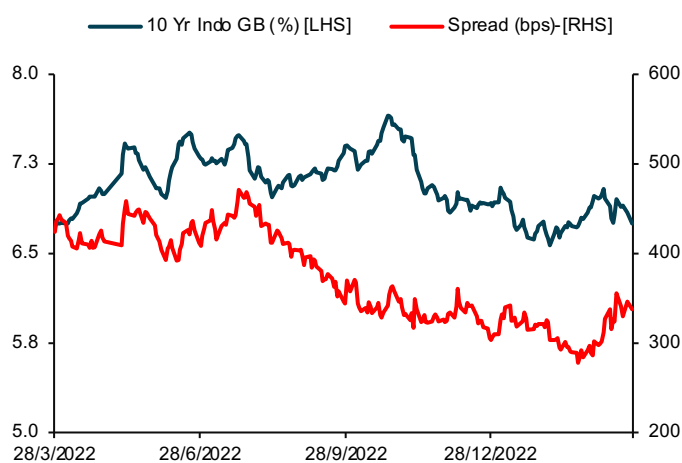
Source : Bloomberg, MNCS Calculation as of March 29, 2023

Exhibit 6. Indo GB Yield Curve



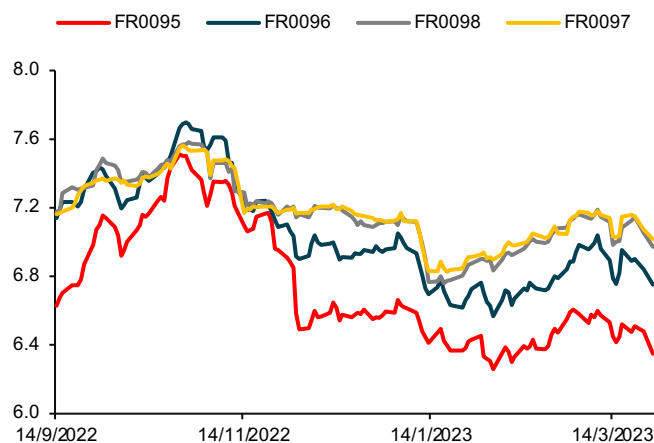
Source : Bloomberg, MNCS Calculation as of March 29, 2023

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	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
Bank	32.81	33.85	29.55	33.54	32.08	31.42	32.09	35.02	31.97	33.51	33.24	32.63
Central Bank (Nett)	17.77	16.56	20.89	17.18	18.66	19.38	18.56	15.49	19.21	17.28	17.49	17.91
Mutual Fund	3.18	3.13	3.16	3.14	3.14	3.06	2.98	2.88	2.75	2.76	2.94	2.98
Insurance & Pension Fund	15.33	15.68	15.94	16.32	16.29	16.54	16.81	16.87	16.44	16.24	16.45	16.70
Foreign	17.03	16.56	16.09	15.36	15.24	14.31	13.90	14.05	14.36	15.10	14.79	14.71
Individuals	5.63	5.80	5.81	5.89	5.86	6.37	6.64	6.66	6.48	6.37	6.34	6.29
Others	8.26	8.42	8.56	8.55	8.73	8.92	9.03	9.03	8.79	8.75	8.74	8.78

Source : DJPPR as of March 21, 2023

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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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