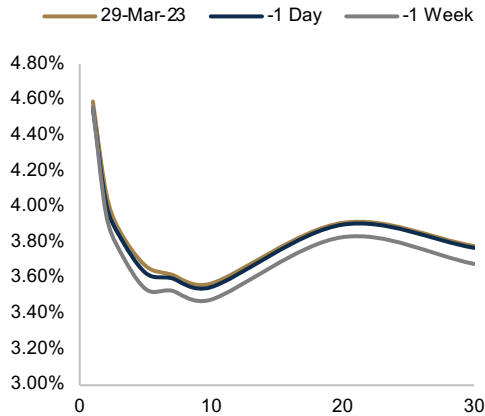


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

Countries	30-Mar-23	-1 Day	-1 Week
U.S	3.55%	3.57%	3.43%
U.K	3.49%	3.47%	3.36%
Germany	2.32%	2.33%	2.19%
Japan	0.31%	0.30%	0.30%
China	2.86%	2.85%	2.87%
Malaysia	3.91%	3.90%	3.89%
Thailand	2.36%	2.35%	2.32%

Source : Bloomberg

Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	3.55
Indo 5-Year CDS	bps	99.32
USD/IDR	points	15,047
BI 7DRR	%	5.75

Source : Bloomberg as of March 30, 2023

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Global Market Update

- The short-term US Treasury Notes yields keep on increasing while the longer-term slightly declined.
- The benchmark 2-year yield was up by 2 bps and closed at 4.12% on Thursday (03/30/23).
- On the other hand, the 10-year benchmark recorded a decrease of 2 bps on its yield and closed at 3.55% at the same time.
- US stock indices posted a gain last night. Nasdaq Composite has led the gain after appreciating 0.73%.
- Meanwhile the DJI and S&P 500 increased 0.43% and 0.57% respectively at the same time.
- US reported a contraction of 2.7% QoQ on its corporate profit in 4Q22 after previously expanded marginally by 0.8% in 3Q22.
- Furthermore, US also reported higher than expected Core PCE price in 4Q22. It expanded 4.4% QoQ in 4Q22, despite lowering than previous quarter of 4.7% QoQ, yet it remains above market expectation of 4.3% QoQ increase.

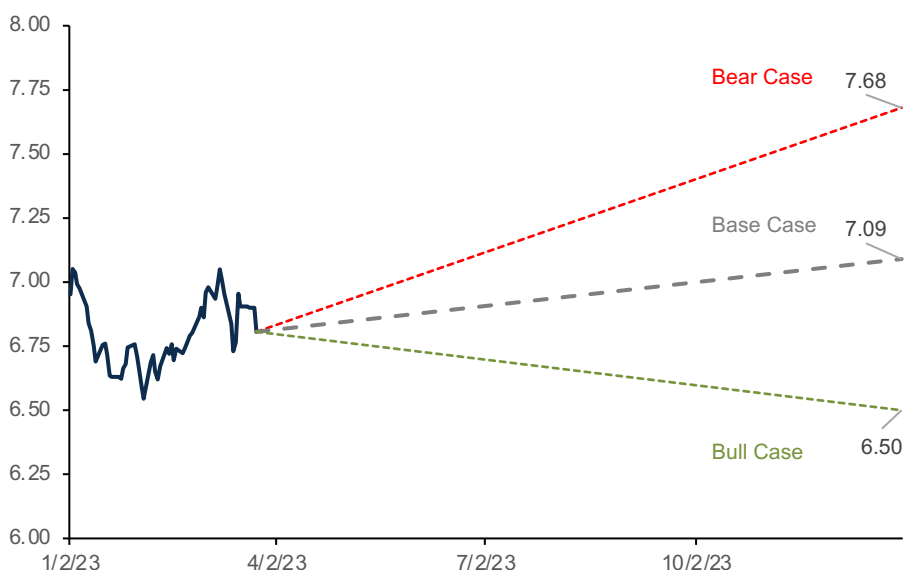
Domestic Market Update

- The domestic LCY government bonds were traded mixed yesterday (03/30/23).
- Yield on the benchmark 10-year (FR0096) stayed at 6.80% yesterday.
- The IDR strengthened against USD and closed at 15,047/USD on Thursday (vs IDR15,056/USD on the previous day).
- Indonesia's 5-year CDS has finally dropped to below 100 bps again and currently stood at 99.32 bps.
- On the other hand, JCI fell 0.45% yesterday after jumping 1.17% on the previous day.

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



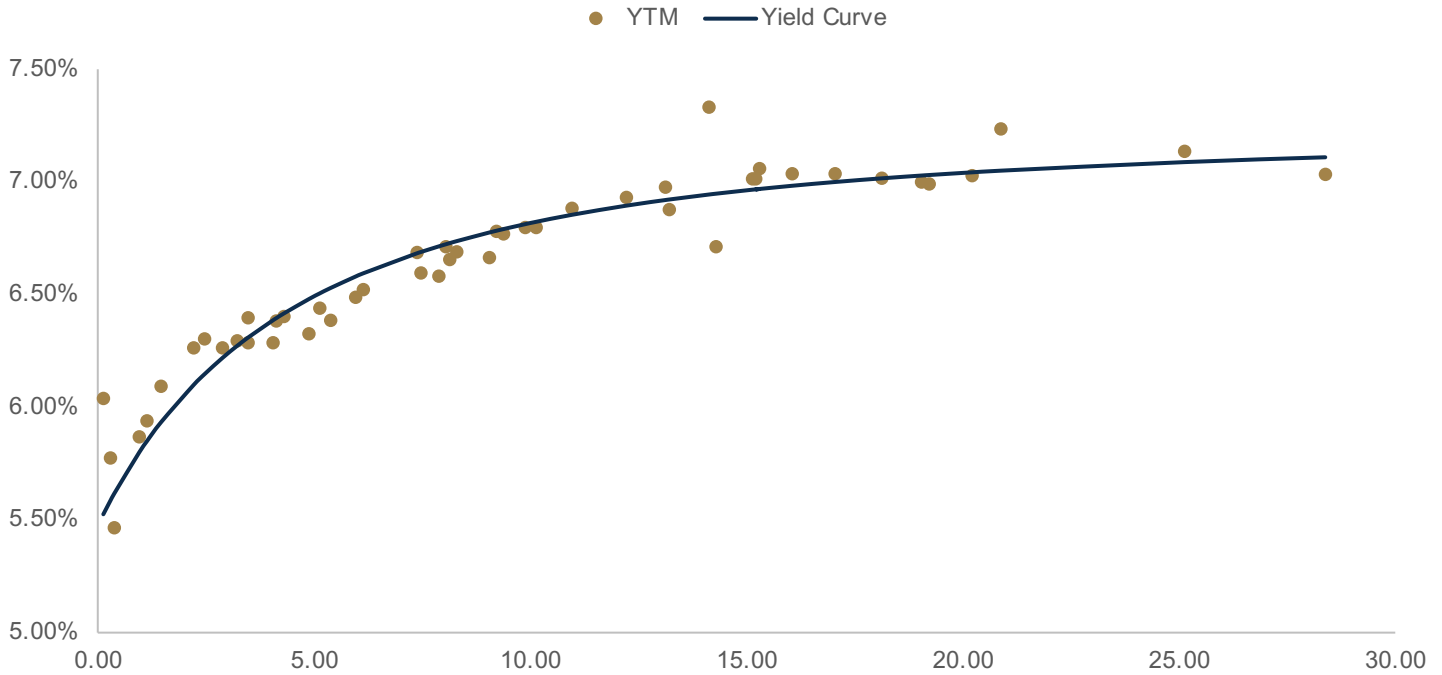
Source : Bloomberg, MNCS Calculation

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

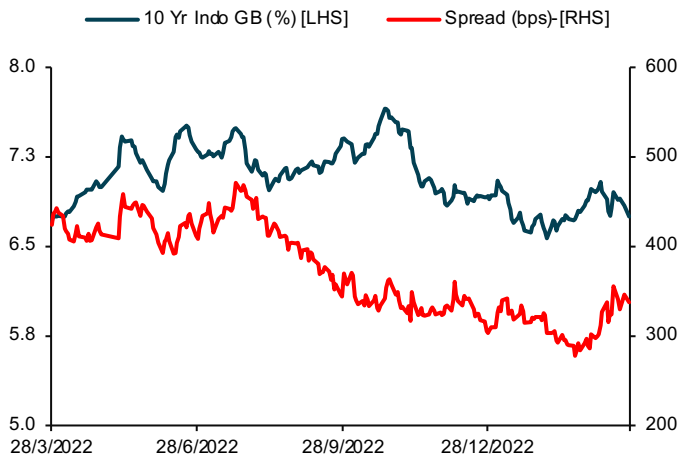
Source : Bloomberg, MNCS Calculation as of March 29, 2023

Exhibit 6. Indo GB Yield Curve



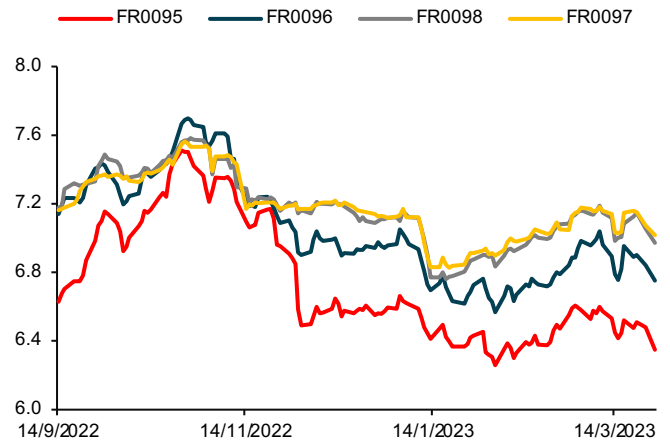
Source : Bloomberg, MNCS Calculation as of March 29, 2023

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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