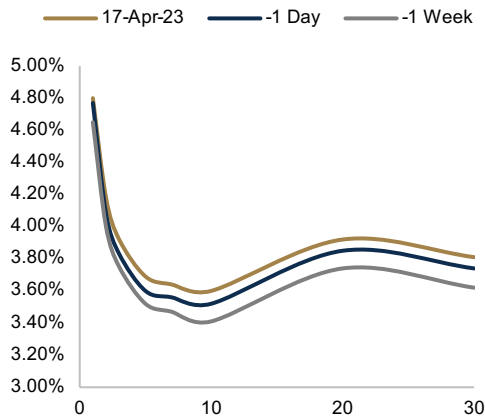


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

Countries	17-Apr-23	-1 Day	-1 Week
U.S	3.60%	3.52%	3.42%
U.K	3.69%	3.66%	3.43%
Germany	2.47%	2.44%	2.18%
Japan	0.48%	0.46%	0.46%
China	2.84%	2.83%	2.85%
Malaysia	3.85%	3.84%	3.86%
Thailand	2.50%	2.47%	2.46%

Source : Bloomberg

Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	3.60
Indo 5-Year CDS	bps	89.27
USD/IDR	points	14,794
BI 7DRR	%	5.75

Source : Bloomberg as of April 17, 2023

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Global Market Update

- US treasury notes yield recorded an increase along the curve starting this week as markets welcoming earnings season (04/17/23).
- The benchmark 10-year UST note yield increased 8 bps to 3.60% on Monday.
- Meanwhile, the benchmark 2-year UST note yield jumped 10 bps and climbed to 4.20%, bringing 60 bps inversion.
- US equity indices started the week with appreciation. The DJI, S&P 500 and Nasdaq Composite were up 0.30%.
- Markets now betting 84.1% probability of 25 bps FFR hike in May-23 FOMC meeting.
- China's industrial production expanded 3.9% YoY in Mar-23, marking the highest pace since 4Q22.
- The RBA maintained the cash rate steady at 3.6% in its Apr-23 meeting, which came in-line with expectation pointing the first pause since May-23.

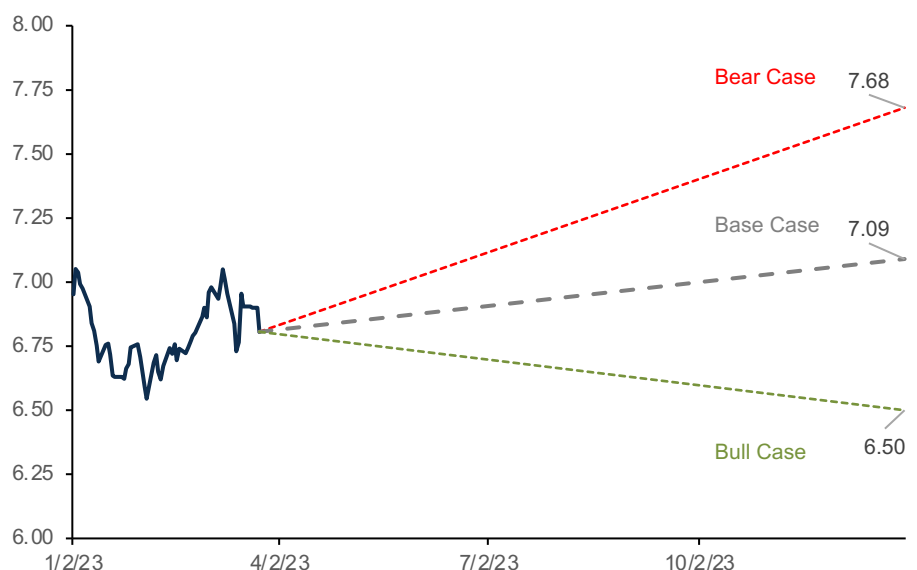
Domestic Market Update

- The domestic LCY government bonds were traded lower on Monday (04/17/23).
- Yield on the benchmark 10-year (FR0096) increased 1 bps to 6.64% on Friday last week.
- After a series of appreciation, the IDR finally depreciated against USD and closed at 14,794/USD yesterday.
- The Sovereign Credit Risk indicator reflected by 5-year CDS also weakened and approaching 90 bps at the same time.
- Indonesia's trade balance surplus came lower than expected with a surplus of USD2.91bn (vs ~USD4bn of consensus estimate).
- Both exports and imports contracted on an annual basis, yet still increasing from the previous month driven by seasonality factors.

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 6.60-6.80% for today.
- Attractive Indo GB series to be traded today : FR0070, FR0077, FR0081, FR0084, FR0086, FR0045.

Exhibit 4. 10 Year Indo GB Fair Yield



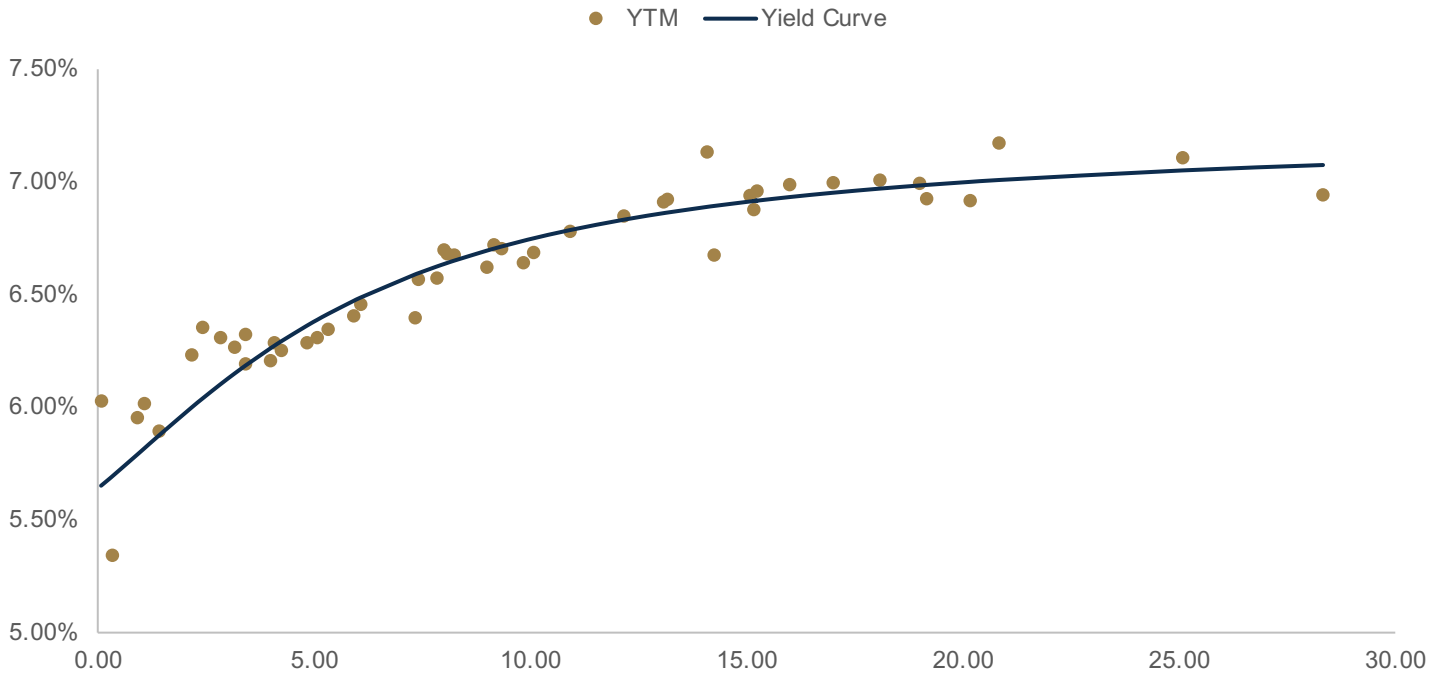
Source : Bloomberg, MNCS Calculation

Exhibit 5. Indo GB Series Valuation

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR63	5.625	15-May-23	0.08	99.97	6.03%	5.65%	99.99	Discounted
FR46	9.500	15-Jul-23	0.24	101.10	4.36%	5.68%	100.89	Premium
FR39	11.750	15-Aug-23	0.33	101.90	5.34%	5.69%	101.93	Premium
FR70	8.375	15-Mar-24	0.91	102.05	5.95%	5.79%	102.25	Discounted
FR77	8.125	15-May-24	1.08	102.11	6.02%	5.82%	102.37	Discounted
FR44	10.000	15-Sep-24	1.41	105.38	5.89%	5.87%	105.50	Fair
FR81	6.500	15-Jun-25	2.16	100.52	6.23%	6.00%	100.99	Discounted
FR40	11.000	15-Sep-25	2.41	110.12	6.36%	6.04%	110.97	Discounted
FR84	7.250	15-Feb-26	2.83	102.37	6.31%	6.10%	102.93	Discounted
FR86	5.500	15-Jun-26	3.16	97.95	6.27%	6.15%	98.15	Discounted
FR37	12.000	15-Sep-26	3.41	117.48	6.19%	6.19%	117.62	Fair
FR56	8.375	15-Sep-26	3.41	106.15	6.33%	6.19%	106.63	Discounted
FR90	5.125	15-Apr-27	4.00	96.24	6.21%	6.26%	96.04	Fair
FR59	7.000	15-May-27	4.08	102.51	6.29%	6.27%	102.58	Fair
FR42	10.250	15-Jul-27	4.24	114.61	6.25%	6.29%	114.52	Fair
FR47	10.000	15-Feb-28	4.83	115.18	6.29%	6.36%	114.91	Premium
FR64	6.125	15-May-28	5.08	99.21	6.31%	6.39%	98.87	Premium
FR95	6.375	15-Aug-28	5.33	100.11	6.35%	6.41%	99.81	Fair
FR71	9.000	15-Mar-29	5.91	112.54	6.41%	6.47%	112.25	Fair
FR78	8.250	15-May-29	6.08	108.86	6.46%	6.49%	108.73	Fair
FR52	10.500	15-Aug-30	7.33	123.63	6.40%	6.59%	122.44	Premium
FR82	7.000	15-Sep-30	7.41	102.48	6.57%	6.60%	102.34	Fair
FR87	6.500	15-Feb-31	7.83	99.55	6.57%	6.62%	99.24	Fair
FR85	7.750	15-Apr-31	8.00	106.41	6.70%	6.63%	106.83	Fair
FR73	8.750	15-May-31	8.08	112.72	6.68%	6.64%	113.02	Fair
FR54	9.500	15-Jul-31	8.24	117.62	6.68%	6.65%	117.84	Fair
FR91	6.375	15-Apr-32	9.00	98.34	6.62%	6.70%	97.86	Premium
FR58	8.250	15-Jun-32	9.16	110.30	6.72%	6.70%	110.44	Fair
FR74	7.500	15-Aug-32	9.33	105.43	6.70%	6.71%	105.38	Fair
FR96	7.000	15-Feb-33	9.83	102.54	6.64%	6.74%	101.85	Premium
FR65	6.625	15-May-33	10.08	99.54	6.69%	6.75%	99.09	Fair
FR68	8.375	15-Mar-34	10.91	112.13	6.78%	6.79%	112.10	Fair
FR80	7.500	15-Jun-35	12.16	105.28	6.85%	6.83%	105.44	Fair
FR72	8.250	15-May-36	13.08	111.39	6.91%	6.86%	111.85	Fair
FR88	6.250	15-Jun-36	13.16	94.25	6.92%	6.86%	94.72	Fair
FR45	9.750	15-May-37	14.08	122.98	7.13%	6.89%	125.51	Discounted
FR93	6.375	15-Jul-37	14.24	97.25	6.68%	6.89%	95.33	Premium
FR75	7.500	15-May-38	15.08	105.17	6.94%	6.91%	105.43	Fair
FR50	10.500	15-Jul-38	15.24	132.88	6.96%	6.92%	133.41	Fair
FR98	7.125	15-Jun-38	15.16	102.28	6.88%	6.92%	101.94	Fair
FR79	8.375	15-Apr-39	16.00	113.21	6.99%	6.93%	113.81	Fair
FR83	7.500	15-Apr-40	17.00	104.96	7.00%	6.95%	105.41	Fair
FR57	9.500	15-May-41	18.08	125.28	7.01%	6.97%	125.76	Fair
FR62	6.375	15-Apr-42	19.00	93.54	6.99%	6.98%	93.64	Fair
FR92	7.125	15-Jun-42	19.16	102.07	6.93%	6.99%	101.44	Fair
FR97	7.125	15-Jun-43	20.16	102.24	6.92%	7.00%	101.32	Premium
FR67	8.750	15-Feb-44	20.83	116.88	7.17%	7.01%	118.91	Discounted
FR76	7.375	15-May-48	25.08	103.10	7.11%	7.05%	103.78	Fair
FR89	6.875	15-Aug-51	28.33	99.15	6.94%	7.08%	97.55	Premium

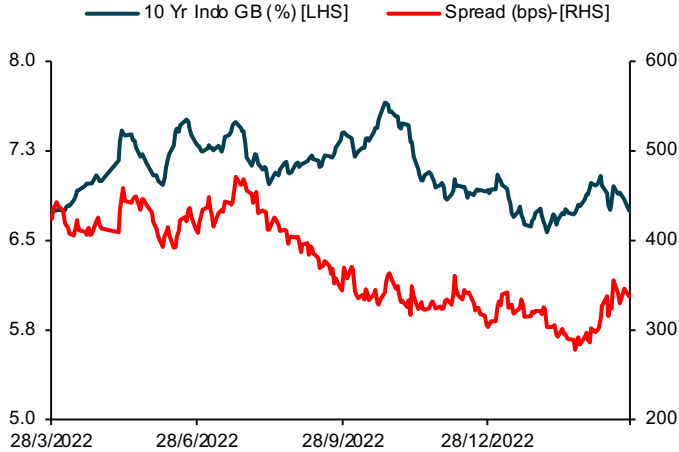
Source : Bloomberg, MNCS Calculation as of April 13, 2023

Exhibit 6. Indo GB Yield Curve



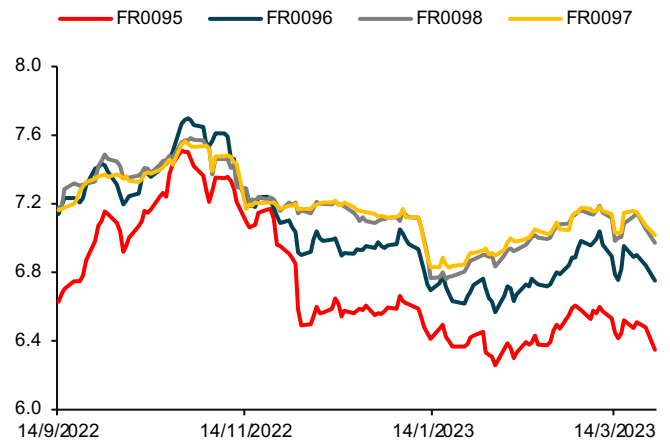
Source : Bloomberg, MNCS Calculation as of April 13, 2023

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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