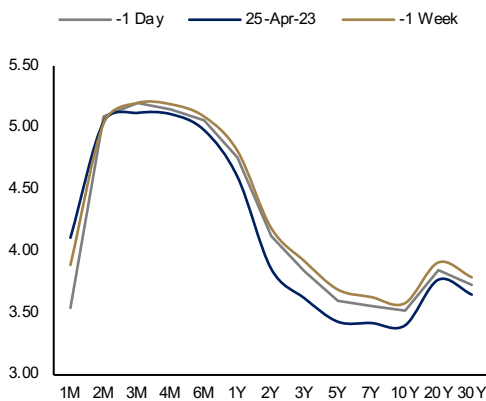


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

Countries	25-Apr-23	-1 Week	-2 Week
U.S	3.42%	3.58%	3.39%
U.K	3.69%	3.75%	3.54%
Germany	2.38%	2.48%	2.31%
Japan	0.46%	0.48%	0.47%
China	2.84%	2.83%	2.82%
Malaysia	3.92%	3.87%	3.87%
Thailand	2.51%	2.52%	2.48%

Source : Bloomberg

Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	3.42
Indo 5-Year CDS	bps	91.19
USD/IDR	points	14,845
BI 7DRR	%	5.75

Source : Bloomberg as of April 18, 2023

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Global Market Update

- US treasury notes yield recorded a decline compared to a week ago. Yields fell 8-33 bps along the curve on a weekly basis.
- The benchmark 10-year UST note yield dropped 12 bps on a daily basis to 3.40% on Tuesday (04/25/23).
- US equity indices recorded a significant correction yesterday. All the benchmark indices fell more than 1% with Nasdaq Composite led the correction after plunging nearly 2%.
- Equity indices dipped in red despite yield on the government bond fell as banking turmoil fear returns.
- The fears came after First Republic Bank reported that its deposits dropped 40% to USD104.5bn in 1Q23.
- Markets were concerned that the bank would face the same fate as SVB and Signature Bank.
- In order to restructure the balance sheet First Republic Bank is reported to sell as much as USD100bn of loans and securities. In addition, it also plan to reduce the headcount by 20-25% in 2Q23.

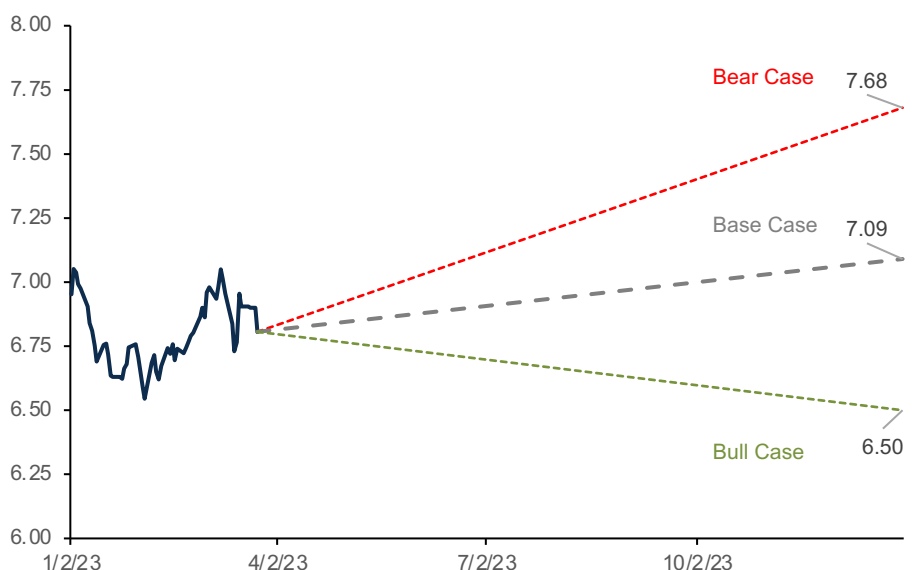
Domestic Market Update

- Domestic financial market will resume its trading today after coming back from Eid Fitr holiday season.
- However we expect market liquidity to remain low as government appeal that private sectors need to compensate holiday extension to avoid the likelihood of severe traffic due to Eid return.
- The LCY government bond price slightly corrected last week before holiday momentum and the benchmark 10-year (FR0096) yield closed at 6.65%.
- The IDR depreciated to 14,845/USD on April 18, 2023 or declining 0.37% from previous day position.
- At the same time sovereign credit risk reflected by 5-year CDS also returning to above 90 bps again.
- Bank Indonesia (BI) kept the interest rate unchanged at 5.75% on April 2023 meeting as widely expected and holding the policy rate for 3 consecutive meetings.
- Furthermore, BI sees Indonesia's economy to remain resilient and domestic output is projected to grow slightly above 5% in 1Q23.

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, and FR0088.

Exhibit 4. 10 Year Indo GB Fair Yield



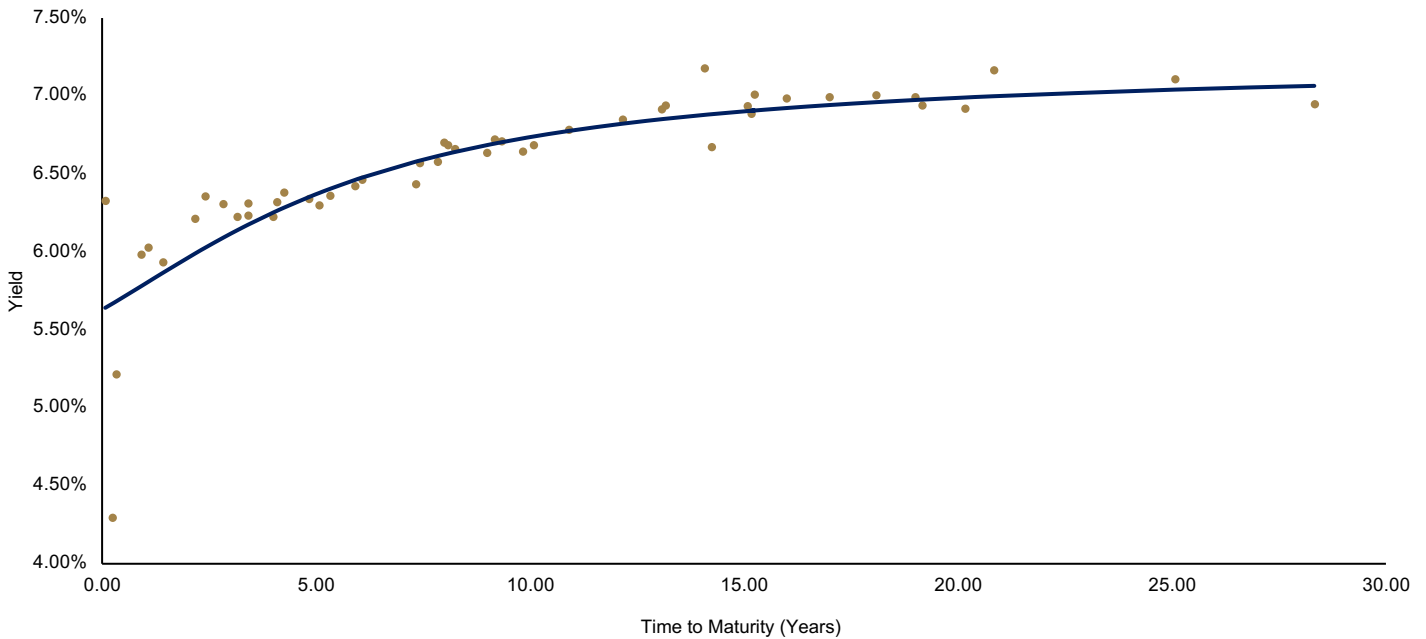
Source : Bloomberg, MNCS Calculation

Exhibit 5. Indo GB Series Valuation

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR63	5.625	15-May-23	0.07	99.96	6.33%	5.64%	99.99	Discounted
FR46	9.500	15-Jul-23	0.24	101.10	4.30%	5.67%	100.89	Premium
FR39	11.750	15-Aug-23	0.33	101.92	5.22%	5.68%	101.92	Premium
FR70	8.375	15-Mar-24	0.91	102.02	5.99%	5.78%	102.25	Discounted
FR77	8.125	15-May-24	1.08	102.09	6.03%	5.81%	102.37	Discounted
FR44	10.000	15-Sep-24	1.41	105.31	5.94%	5.86%	105.50	Fair
FR81	6.500	15-Jun-25	2.16	100.55	6.22%	5.99%	101.01	Discounted
FR40	11.000	15-Sep-25	2.41	110.10	6.36%	6.03%	110.98	Discounted
FR84	7.250	15-Feb-26	2.83	102.37	6.31%	6.09%	102.96	Discounted
FR86	5.500	15-Jun-26	3.16	98.05	6.23%	6.14%	98.18	Discounted
FR37	12.000	15-Sep-26	3.41	117.33	6.24%	6.17%	117.64	Fair
FR56	8.375	15-Sep-26	3.41	106.18	6.31%	6.17%	106.66	Discounted
FR90	5.125	15-Apr-27	3.99	96.17	6.23%	6.25%	96.07	Fair
FR59	7.000	15-May-27	4.07	102.38	6.32%	6.26%	102.61	Fair
FR42	10.250	15-Jul-27	4.24	114.09	6.38%	6.28%	114.56	Discounted
FR47	10.000	15-Feb-28	4.83	114.93	6.34%	6.35%	114.95	Fair
FR64	6.125	15-May-28	5.07	99.23	6.30%	6.38%	98.91	Fair
FR95	6.375	15-Aug-28	5.33	100.03	6.37%	6.40%	99.86	Fair
FR71	9.000	15-Mar-29	5.91	112.45	6.42%	6.46%	112.29	Fair
FR78	8.250	15-May-29	6.07	108.80	6.47%	6.48%	108.78	Fair
FR52	10.500	15-Aug-30	7.33	123.35	6.44%	6.58%	122.50	Premium
FR82	7.000	15-Sep-30	7.41	102.45	6.57%	6.58%	102.39	Fair
FR87	6.500	15-Feb-31	7.83	99.51	6.58%	6.61%	99.30	Fair
FR85	7.750	15-Apr-31	7.99	106.37	6.70%	6.62%	106.89	Discounted
FR73	8.750	15-May-31	8.07	112.68	6.69%	6.63%	113.08	Fair
FR54	9.500	15-Jul-31	8.24	117.72	6.66%	6.64%	117.91	Fair
FR91	6.375	15-Apr-32	8.99	98.23	6.64%	6.68%	97.93	Fair
FR58	8.250	15-Jun-32	9.16	110.27	6.72%	6.69%	110.51	Fair
FR74	7.500	15-Aug-32	9.33	105.36	6.71%	6.70%	105.45	Fair
FR96	7.000	15-Feb-33	9.83	102.50	6.65%	6.73%	101.92	Premium
FR65	6.625	15-May-33	10.07	99.53	6.69%	6.74%	99.16	Fair
FR68	8.375	15-Mar-34	10.91	112.07	6.79%	6.78%	112.18	Fair
FR80	7.500	15-Jun-35	12.16	105.25	6.85%	6.82%	105.53	Fair
FR72	8.250	15-May-36	13.07	111.34	6.92%	6.85%	111.95	Fair
FR88	6.250	15-Jun-36	13.16	94.08	6.94%	6.85%	94.81	Discounted
FR45	9.750	15-May-37	14.07	122.48	7.18%	6.88%	125.62	Discounted
FR93	6.375	15-Jul-37	14.24	97.25	6.68%	6.88%	95.42	Premium
FR75	7.500	15-May-38	15.07	105.19	6.94%	6.90%	105.53	Fair
FR50	10.500	15-Jul-38	15.24	132.28	7.01%	6.91%	133.52	Discounted
FR98	7.125	15-Jun-38	15.16	102.17	6.89%	6.91%	102.03	Fair
FR79	8.375	15-Apr-39	15.99	113.23	6.99%	6.92%	113.91	Fair
FR83	7.500	15-Apr-40	16.99	104.94	7.00%	6.94%	105.52	Fair
FR57	9.500	15-May-41	18.07	125.28	7.01%	6.96%	125.88	Fair
FR62	6.375	15-Apr-42	18.99	93.54	6.99%	6.97%	93.74	Fair
FR92	7.125	15-Jun-42	19.16	101.92	6.94%	6.98%	101.54	Fair
FR97	7.125	15-Jun-43	20.16	102.16	6.92%	6.99%	101.43	Fair
FR67	8.750	15-Feb-44	20.83	116.94	7.17%	7.00%	119.04	Discounted
FR76	7.375	15-May-48	25.07	103.07	7.11%	7.04%	103.90	Fair
FR89	6.875	15-Aug-51	28.33	99.07	6.95%	7.07%	97.67	Premium

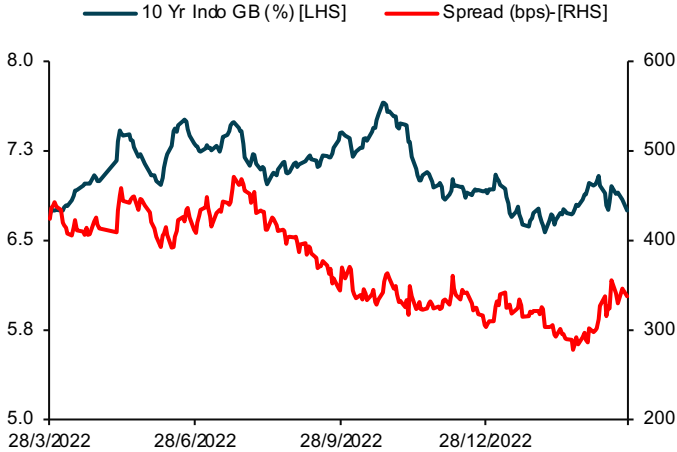
Source : Bloomberg, MNCS Calculation as of April 13, 2023

Exhibit 6. Indo GB Yield Curve



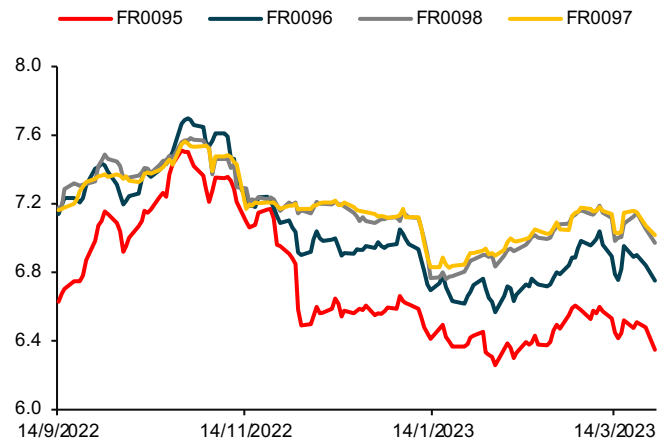
Notes : Dot indicates YTM. Source : Bloomberg, MNCS Calculation as of April 18, 2023

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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