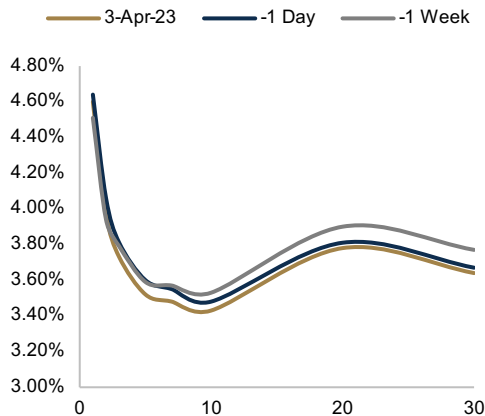


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

Countries	3-Apr-23	-1 Day	-1 Week
U.S	3.42%	3.47%	3.53%
U.K	3.43%	3.49%	3.36%
Germany	2.25%	2.29%	2.22%
Japan	0.37%	0.33%	0.29%
China	2.86%	2.86%	2.87%
Malaysia	3.92%	3.90%	3.88%
Thailand	2.46%	2.43%	2.26%

Source : Bloomberg

Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	3.42
Indo 5-Year CDS	bps	92.69
USD/IDR	points	14,971
BI 7DRR	%	5.75

Source : Bloomberg as of April 3, 2023

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Global Market Update

- Yields on the US treasury notes fell along the curve starting this week (04/3/2023).
- The short-term yield of 2-year notes declined 6 bps and fell below 4.0%. Whereas the benchmark 10-year notes fell 5 bps to 3.42%.
- US stock indices closed mixed last night. The DJI led all gain after appreciating 0.98%.
- Yet, US tech stocks proxied by Nasdaq Composite declined 0.27% reverting previous week gain.
- Despite experiencing a decline in government bond yield, some growth stock retreated amidst the fear of recession.
- US factory activities contracted for 5 consecutive months. US ISM manufacturing PMI decreased to 46.3 in Mar-23, marking the lowest level since May-20.
- US manufacturing PMI fell from Feb-23 of 47.7 and well below consensus estimate of 47.5.
- The continued decline in manufacturing activities triggers expectation that Fed would pivot soon.

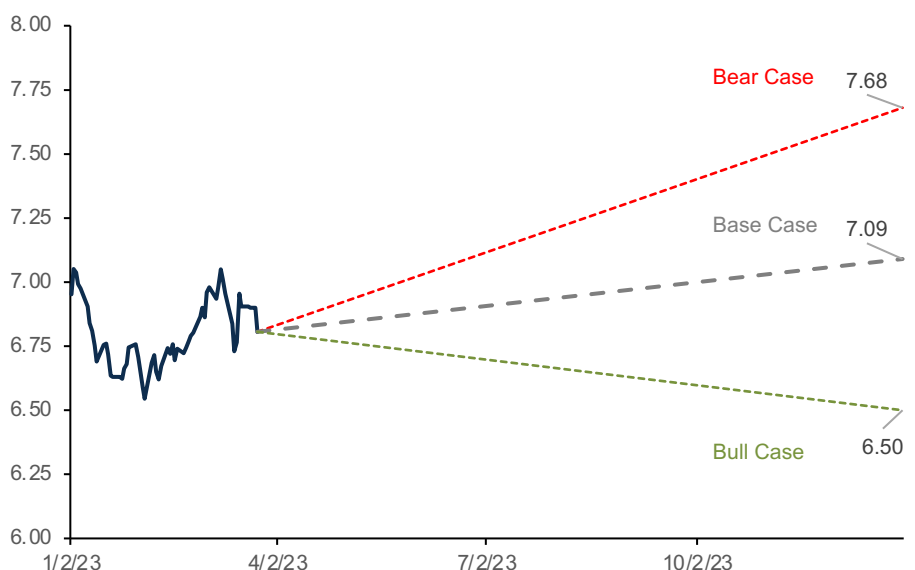
Domestic Market Update

- The domestic LCY government bonds were traded up on Monday (04/3/2023).
- Yield on the benchmark 10-year (FR0096) slightly fell 1 bps to 6.76% on Monday.
- The IDR continued to strengthen against USD and finally closed below at IDR 14,981/USD yesterday.
- In addition, Indonesia's 5-year CDS has also finally dropped to below 100 bps again and currently stood at 92.69 bps.
- Statistics Indonesia reported domestic monthly inflation increased 0.18% MoM, yet the annual pace of consumer prices index rose 4.97% YoY, below consensus estimate that expect still higher than 5% YoY.
- Furthermore, domestic CPI also experienced the lowest rate since Sep-22 and for the first time falling below 5% since 4Q22.
- Core CPI has consistently declining in the last two month and bringing it lower than 3% YoY annual pace.

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 6.70-6.90% 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



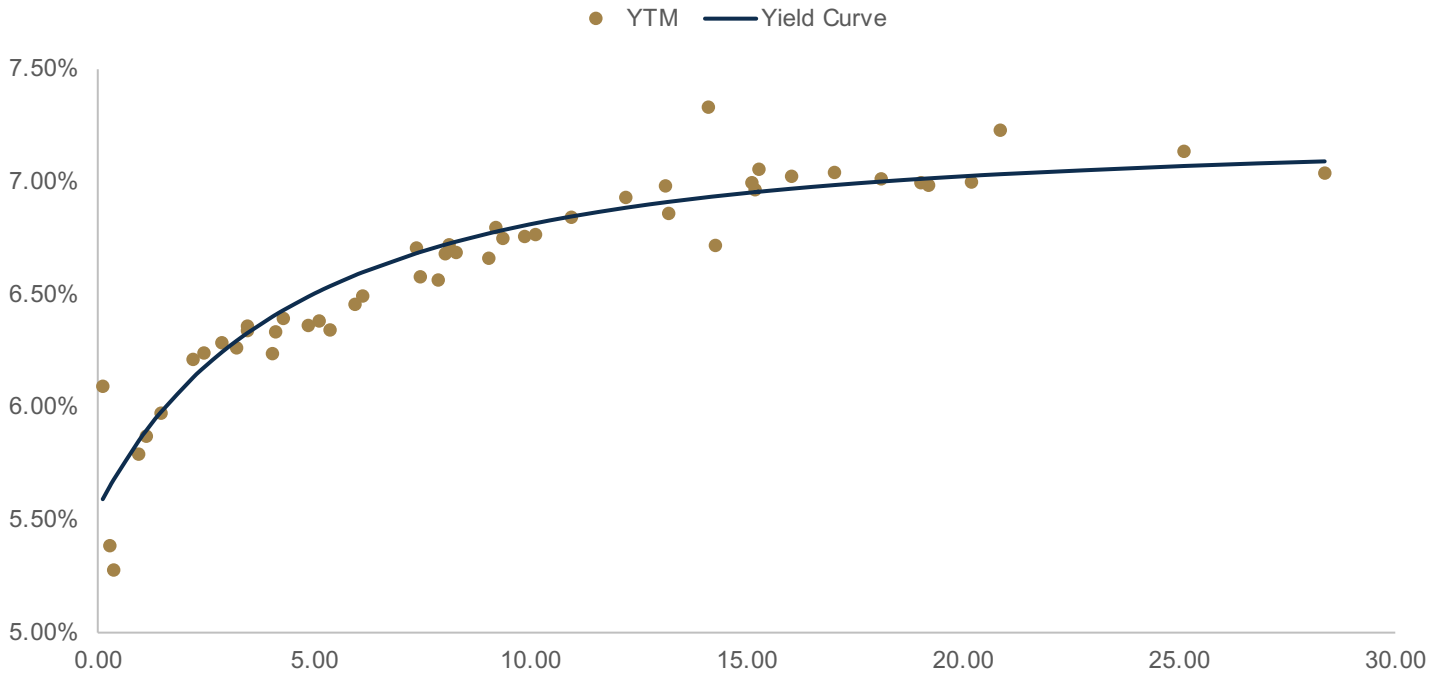
Source : Bloomberg, MNCS Calculation

Exhibit 5. Indo GB Series Valuation

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR63	5.625	15-May-23	0.12	99.93	6.09%	5.59%	99.99	Discounted
FR46	9.500	15-Jul-23	0.28	101.10	5.39%	5.65%	101.05	Premium
FR39	11.750	15-Aug-23	0.37	102.29	5.28%	5.68%	102.17	Premium
FR70	8.375	15-Mar-24	0.95	102.33	5.79%	5.85%	102.29	Fair
FR77	8.125	15-May-24	1.12	102.38	5.87%	5.90%	102.36	Fair
FR44	10.000	15-Sep-24	1.45	105.48	5.97%	5.98%	105.50	Fair
FR81	6.500	15-Jun-25	2.20	100.57	6.21%	6.13%	100.74	Discounted
FR40	11.000	15-Sep-25	2.45	110.62	6.24%	6.18%	110.80	Fair
FR84	7.250	15-Feb-26	2.87	102.48	6.29%	6.24%	102.59	Fair
FR86	5.500	15-Jun-26	3.20	97.92	6.26%	6.29%	97.72	Fair
FR37	12.000	15-Sep-26	3.45	117.25	6.34%	6.33%	117.32	Fair
FR56	8.375	15-Sep-26	3.45	106.14	6.36%	6.33%	106.25	Fair
FR90	5.125	15-Apr-27	4.03	96.08	6.24%	6.40%	95.52	Premium
FR59	7.000	15-May-27	4.12	102.36	6.34%	6.41%	102.09	Fair
FR42	10.250	15-Jul-27	4.28	114.22	6.39%	6.43%	114.09	Fair
FR47	10.000	15-Feb-28	4.87	115.00	6.36%	6.49%	114.44	Premium
FR64	6.125	15-May-28	5.12	98.88	6.38%	6.51%	98.32	Premium
FR95	6.375	15-Aug-28	5.37	100.13	6.34%	6.54%	99.27	Premium
FR71	9.000	15-Mar-29	5.95	112.39	6.46%	6.59%	111.72	Premium
FR78	8.250	15-May-29	6.12	108.73	6.49%	6.60%	108.19	Premium
FR52	10.500	15-Aug-30	7.37	121.75	6.71%	6.68%	121.91	Fair
FR82	7.000	15-Sep-30	7.45	102.44	6.58%	6.69%	101.80	Premium
FR87	6.500	15-Feb-31	7.87	99.59	6.57%	6.71%	98.70	Premium
FR85	7.750	15-Apr-31	8.03	106.55	6.68%	6.72%	106.30	Fair
FR73	8.750	15-May-31	8.12	112.51	6.72%	6.73%	112.49	Fair
FR54	9.500	15-Jul-31	8.28	117.65	6.69%	6.73%	117.32	Fair
FR91	6.375	15-Apr-32	9.03	98.07	6.66%	6.77%	97.35	Premium
FR58	8.250	15-Jun-32	9.20	109.80	6.80%	6.78%	109.93	Fair
FR74	7.500	15-Aug-32	9.37	105.14	6.75%	6.79%	104.88	Fair
FR96	7.000	15-Feb-33	9.87	101.70	6.76%	6.81%	101.36	Fair
FR65	6.625	15-May-33	10.12	98.97	6.77%	6.82%	98.61	Fair
FR68	8.375	15-Mar-34	10.95	111.65	6.84%	6.85%	111.63	Fair
FR80	7.500	15-Jun-35	12.20	104.60	6.93%	6.89%	105.00	Fair
FR72	8.250	15-May-36	13.12	110.76	6.98%	6.91%	111.43	Fair
FR88	6.250	15-Jun-36	13.20	94.75	6.86%	6.91%	94.32	Fair
FR45	9.750	15-May-37	14.12	121.03	7.33%	6.93%	125.09	Discounted
FR93	6.375	15-Jul-37	14.28	96.85	6.72%	6.94%	94.95	Premium
FR75	7.500	15-May-38	15.12	104.64	7.00%	6.95%	105.05	Fair
FR50	10.500	15-Jul-38	15.28	131.85	7.06%	6.96%	133.01	Discounted
FR98	7.125	15-Jun-38	15.20	101.47	6.96%	6.95%	101.57	Fair
FR79	8.375	15-Apr-39	16.03	112.86	7.03%	6.97%	113.43	Fair
FR83	7.500	15-Apr-40	17.03	104.49	7.04%	6.99%	105.07	Fair
FR57	9.500	15-May-41	18.12	125.25	7.02%	7.00%	125.41	Fair
FR62	6.375	15-Apr-42	19.03	93.50	7.00%	7.01%	93.34	Fair
FR92	7.125	15-Jun-42	19.20	101.45	6.99%	7.02%	101.13	Fair
FR97	7.125	15-Jun-43	20.20	101.33	7.00%	7.03%	101.03	Fair
FR67	8.750	15-Feb-44	20.87	116.23	7.23%	7.03%	118.61	Discounted
FR76	7.375	15-May-48	25.12	102.77	7.14%	7.07%	103.54	Fair
FR89	6.875	15-Aug-51	28.37	97.99	7.04%	7.09%	97.36	Fair

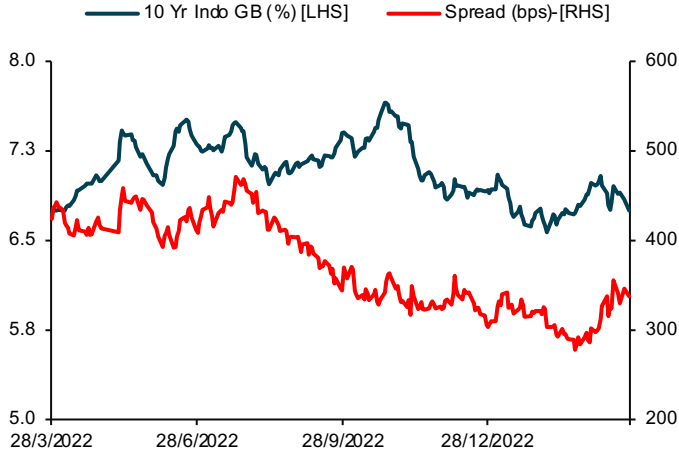
Source : Bloomberg, MNCS Calculation as of April 3, 2023

Exhibit 6. Indo GB Yield Curve



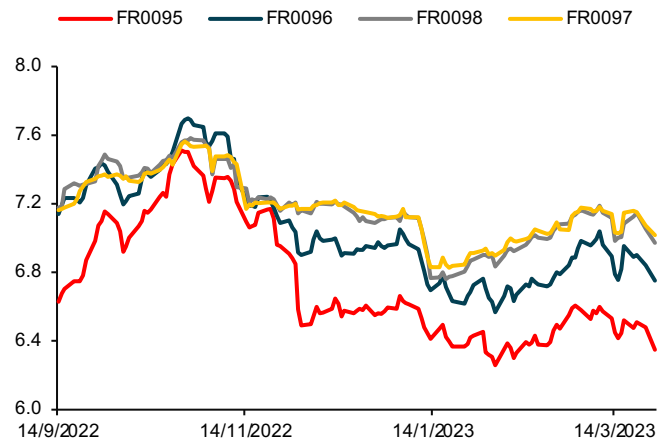
Source : Bloomberg, MNCS Calculation as of April 3, 2023

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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