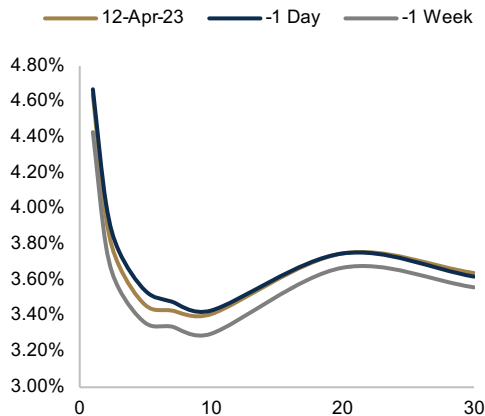


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

| Countries | 12-Apr-23 | -1 Day | -1 Week |
|-----------|-----------|--------|---------|
| U.S | 3.39% | 3.43% | 3.31% |
| U.K | 3.57% | 3.54% | 3.42% |
| Germany | 2.37% | 2.31% | 2.18% |
| Japan | 0.46% | 0.45% | 0.47% |
| China | 2.82% | 2.82% | 2.86% |
| Malaysia | 3.86% | 3.86% | 3.88% |
| Thailand | 2.47% | 2.47% | 2.46% |

Source : Bloomberg

Exhibit 3. Market Indicators

| Indicators | Unit | Value |
|-----------------|--------|--------|
| U.S. Treasury | % | 3.39 |
| Indo 5-Year CDS | bps | 89.52 |
| USD/IDR | points | 14,880 |
| BI 7DRR | % | 5.75 |

Source : Bloomberg as of April 12, 2023

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Global Market Update

- US treasury notes yield declined along the curve as inflation data came lower than expected.
- The benchmark 10-year UST note yield decreased 4 bps to 3.39% on Wednesday (04/12/23).
- Meanwhile, the benchmark 2-year UST note yield fell 7 bps and closed below 4% at the same time.
- Despite the decline in government bond yield, US stock price indices have not been re-rated.
- Most of the benchmark for equity indices fell. The DJI closed 0.11% lower. The S&P lost 0.41% whereas the Nasdaq Composite dropped 0.85%.
- US inflation recorded 0.1% MoM/5.0% YoY, lower than previous month of 0.4% MoM/6.0% YoY and lower than consensus estimate of 0.2% MoM/5.2% YoY.
- The annual inflation rate is consistently slowing down since 2H22 and now stood at the lowest pace since May-21.
- Yet, some of FOMC members still believe that inflation remains high and labor market remains tight and thus they anticipated that some additional policy firming maybe appropriate.

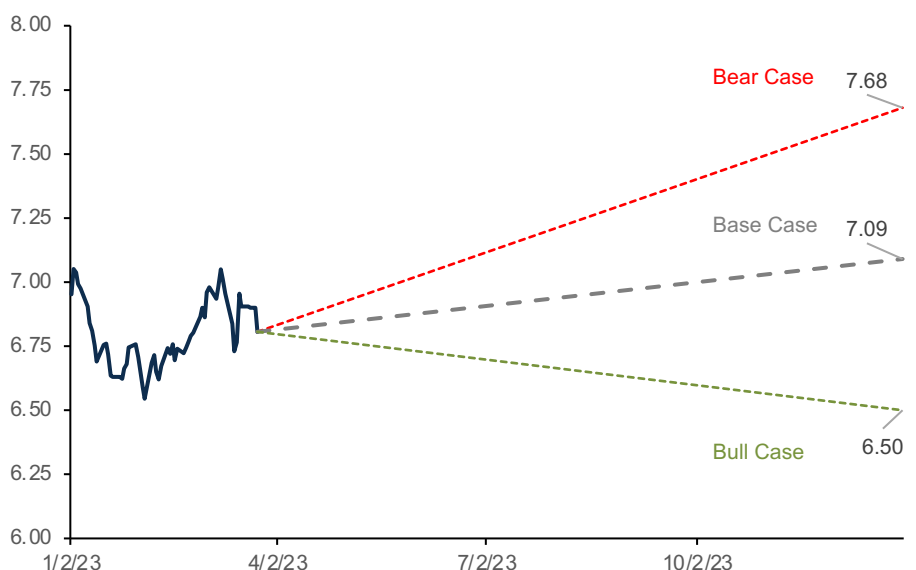
Domestic Market Update

- The domestic LCY government bonds were traded mixed on Wednesday (04/12/23).
- Yield on the benchmark 10-year (FR0096) fell 1 bps to 6.63% yesterday.
- The IDR continued to strengthen against USD and closed at IDR 14,880/USD.
- Indonesia's 5 year CDS is consistently declining and now stood below 90 bps.
- Domestic retail sales increased 0.6% YoY in Feb-23 and is expected to further expanding by 4.8% YoY in Mar-23.
- We expect the Ramadhan festive momentum will drive domestic demand and would be inflationary.
- However, the overall inflation remained manageable and thus firming BI stance to keep interest rate unchanged.

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 : FR0063, FR0070, FR0077, FR0081, FR0084, FR0072, FR0079, FR0083.

Exhibit 4. 10 Year Indo GB Fair Yield



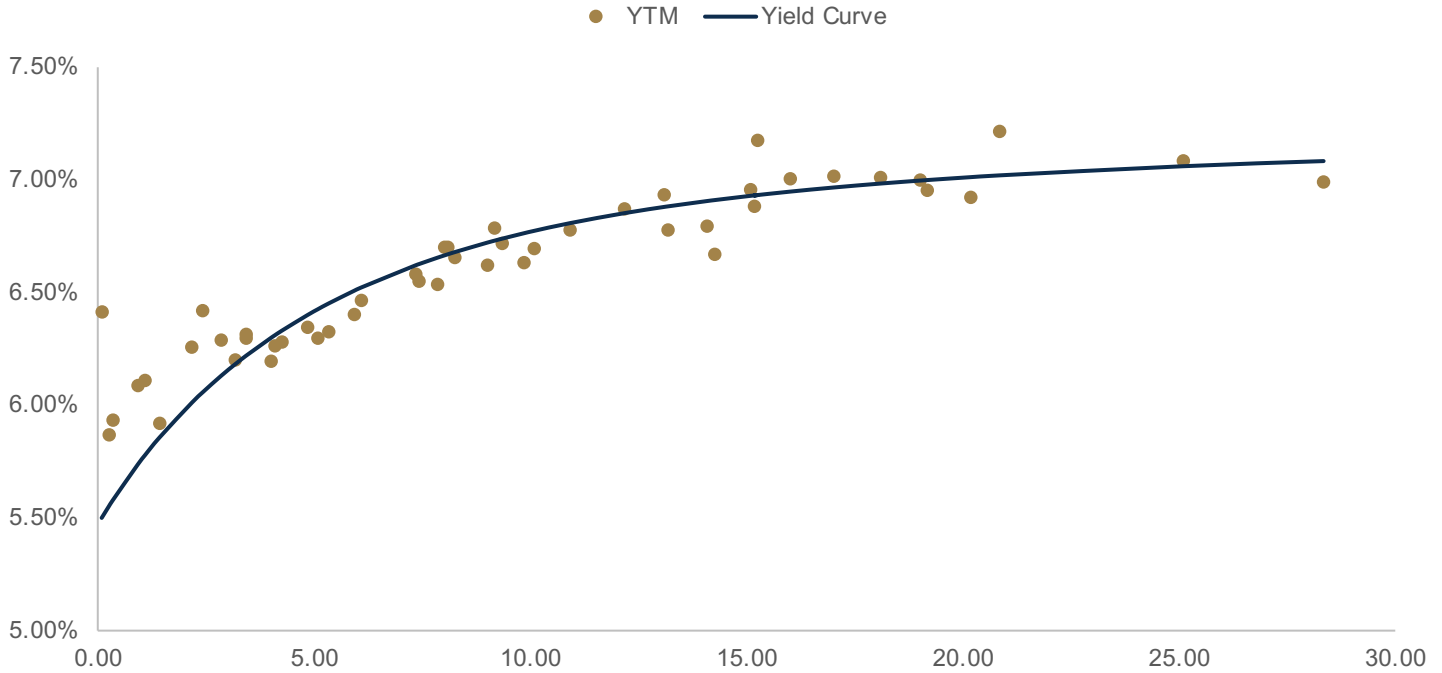
Source : Bloomberg, MNCS Calculation

Exhibit 5. Indo GB Series Valuation

| Series | Coupon | Maturity | TTM | Last Price | YTM | Yield Curve | Fair Price | Notes |
|-------------|--------------|------------------|-------------|---------------|--------------|--------------|---------------|----------------|
| FR63 | 5.625 | 15-May-23 | 0.09 | 99.92 | 6.41% | 5.50% | 100.00 | Discounted |
| FR46 | 9.500 | 15-Jul-23 | 0.26 | 100.88 | 5.87% | 5.55% | 100.98 | Discounted |
| FR39 | 11.750 | 15-Aug-23 | 0.34 | 101.90 | 5.93% | 5.58% | 102.06 | Discounted |
| FR70 | 8.375 | 15-Mar-24 | 0.92 | 102.00 | 6.09% | 5.74% | 102.33 | Discounted |
| FR77 | 8.125 | 15-May-24 | 1.09 | 102.08 | 6.11% | 5.78% | 102.44 | Discounted |
| FR44 | 10.000 | 15-Sep-24 | 1.43 | 105.46 | 5.92% | 5.86% | 105.57 | Fair |
| FR81 | 6.500 | 15-Jun-25 | 2.18 | 100.47 | 6.26% | 6.01% | 100.97 | Discounted |
| FR40 | 11.000 | 15-Sep-25 | 2.43 | 110.10 | 6.42% | 6.06% | 110.98 | Discounted |
| FR84 | 7.250 | 15-Feb-26 | 2.85 | 102.45 | 6.29% | 6.13% | 102.87 | Discounted |
| FR86 | 5.500 | 15-Jun-26 | 3.18 | 98.11 | 6.20% | 6.18% | 98.05 | Fair |
| FR37 | 12.000 | 15-Sep-26 | 3.43 | 117.23 | 6.31% | 6.22% | 117.57 | Discounted |
| FR56 | 8.375 | 15-Sep-26 | 3.43 | 106.29 | 6.30% | 6.22% | 106.55 | Discounted |
| FR90 | 5.125 | 15-Apr-27 | 4.01 | 96.25 | 6.20% | 6.30% | 95.89 | Premium |
| FR59 | 7.000 | 15-May-27 | 4.09 | 102.61 | 6.26% | 6.31% | 102.45 | Fair |
| FR42 | 10.250 | 15-Jul-27 | 4.26 | 114.60 | 6.28% | 6.33% | 114.41 | Fair |
| FR47 | 10.000 | 15-Feb-28 | 4.84 | 115.00 | 6.35% | 6.40% | 114.78 | Fair |
| FR64 | 6.125 | 15-May-28 | 5.09 | 99.24 | 6.30% | 6.43% | 98.70 | Premium |
| FR95 | 6.375 | 15-Aug-28 | 5.34 | 100.20 | 6.33% | 6.45% | 99.64 | Premium |
| FR71 | 9.000 | 15-Mar-29 | 5.92 | 112.61 | 6.40% | 6.51% | 112.08 | Premium |
| FR78 | 8.250 | 15-May-29 | 6.09 | 108.85 | 6.47% | 6.52% | 108.56 | Fair |
| FR52 | 10.500 | 15-Aug-30 | 7.34 | 122.50 | 6.58% | 6.62% | 122.26 | Fair |
| FR82 | 7.000 | 15-Sep-30 | 7.43 | 102.60 | 6.55% | 6.63% | 102.15 | Fair |
| FR87 | 6.500 | 15-Feb-31 | 7.85 | 99.76 | 6.54% | 6.65% | 99.06 | Premium |
| FR85 | 7.750 | 15-Apr-31 | 8.01 | 106.41 | 6.70% | 6.66% | 106.65 | Fair |
| FR73 | 8.750 | 15-May-31 | 8.09 | 112.61 | 6.70% | 6.67% | 112.84 | Fair |
| FR54 | 9.500 | 15-Jul-31 | 8.26 | 117.83 | 6.66% | 6.68% | 117.66 | Fair |
| FR91 | 6.375 | 15-Apr-32 | 9.01 | 98.35 | 6.62% | 6.72% | 97.68 | Premium |
| FR58 | 8.250 | 15-Jun-32 | 9.18 | 109.85 | 6.79% | 6.73% | 110.26 | Fair |
| FR74 | 7.500 | 15-Aug-32 | 9.34 | 105.34 | 6.72% | 6.74% | 105.20 | Fair |
| FR96 | 7.000 | 15-Feb-33 | 9.85 | 102.61 | 6.63% | 6.76% | 101.67 | Premium |
| FR65 | 6.625 | 15-May-33 | 10.09 | 99.49 | 6.69% | 6.77% | 98.91 | Premium |
| FR68 | 8.375 | 15-Mar-34 | 10.92 | 112.18 | 6.78% | 6.81% | 111.93 | Fair |
| FR80 | 7.500 | 15-Jun-35 | 12.18 | 105.10 | 6.87% | 6.85% | 105.27 | Fair |
| FR72 | 8.250 | 15-May-36 | 13.09 | 111.17 | 6.94% | 6.88% | 111.69 | Fair |
| FR88 | 6.250 | 15-Jun-36 | 13.18 | 95.43 | 6.78% | 6.88% | 94.57 | Premium |
| FR45 | 9.750 | 15-May-37 | 14.09 | 126.50 | 6.80% | 6.91% | 125.35 | Premium |
| FR93 | 6.375 | 15-Jul-37 | 14.26 | 97.30 | 6.67% | 6.91% | 95.18 | Premium |
| FR75 | 7.500 | 15-May-38 | 15.09 | 105.02 | 6.96% | 6.93% | 105.28 | Fair |
| FR50 | 10.500 | 15-Jul-38 | 15.26 | 130.50 | 7.18% | 6.93% | 133.24 | Discounted |
| FR98 | 7.125 | 15-Jun-38 | 15.18 | 102.25 | 6.88% | 6.93% | 101.79 | Fair |
| FR79 | 8.375 | 15-Apr-39 | 16.01 | 113.07 | 7.00% | 6.95% | 113.65 | Fair |
| FR83 | 7.500 | 15-Apr-40 | 17.01 | 104.75 | 7.02% | 6.97% | 105.27 | Fair |
| FR57 | 9.500 | 15-May-41 | 18.09 | 125.27 | 7.01% | 6.98% | 125.61 | Fair |
| FR62 | 6.375 | 15-Apr-42 | 19.01 | 93.50 | 7.00% | 7.00% | 93.51 | Fair |
| FR92 | 7.125 | 15-Jun-42 | 19.18 | 101.78 | 6.95% | 7.00% | 101.30 | Fair |
| FR97 | 7.125 | 15-Jun-43 | 20.18 | 102.18 | 6.92% | 7.01% | 101.19 | Premium |
| FR67 | 8.750 | 15-Feb-44 | 20.84 | 116.38 | 7.22% | 7.02% | 118.78 | Discounted |
| FR76 | 7.375 | 15-May-48 | 25.09 | 103.38 | 7.08% | 7.06% | 103.66 | Fair |
| FR89 | 6.875 | 15-Aug-51 | 28.34 | 98.56 | 6.99% | 7.08% | 97.45 | Premium |

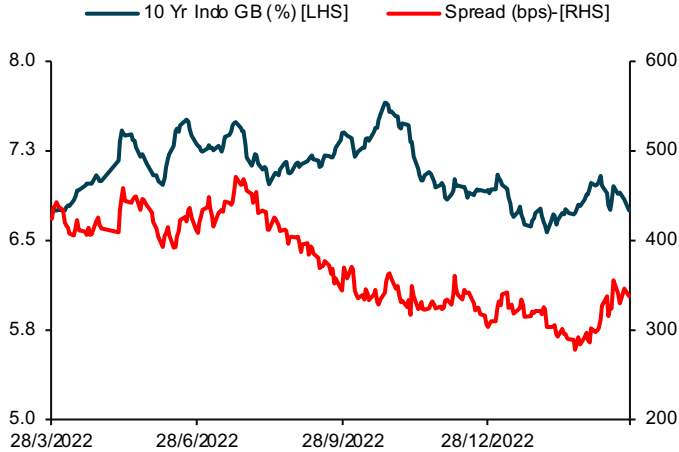
Source : Bloomberg, MNCS Calculation as of April 12, 2023

Exhibit 6. Indo GB Yield Curve



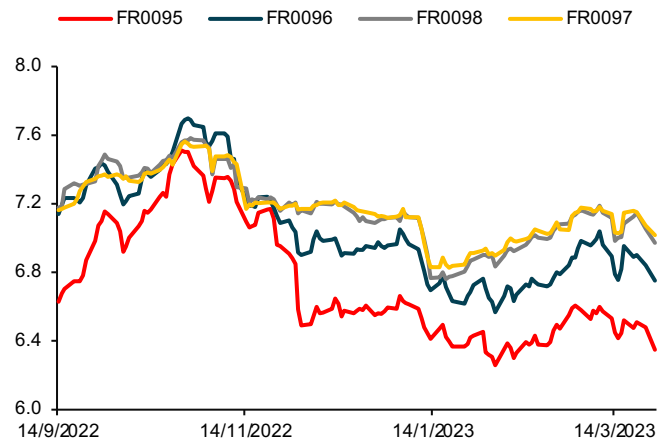
Source : Bloomberg, MNCS Calculation as of April 12, 2023

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

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HOLD : Share price may fall within the range of +/- 10% of the next 12 months

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