

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	6,755.94	-0.82
STI	3,228.01	-0.44
HSI	19,743.79	-0.09
SSEC	3,319.50	-1.15
FTSE	7,730.58	-0.14
GDAX	15,834.91	-0.39
DJI	33,309.51	-0.66
S&P 500	4,130.62	-0.17
NDX	12,328.51	+0.18

10-yr Bond	Last	bps
ID	6.39	-6.00
US	3.39	-5.00
UK	3.71	-9.00
JP	0.39	-2.00
CN	2.70	-1.00
MY	3.69	-3.00
TH	2.48	-1.00

Exchange Rate	Last	%
USD/IDR	14,722	-0.07
EUR/IDR	16,093	-0.41
GBP/IDR	18,442	-0.75
HKD/IDR	1,878	-0.05
SGD/IDR	11,074	-0.22
AUD/IDR	9,863	-1.00

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	95.30	-3.1
VIX	16.93	-0.1

Sources : Bloomberg, MNCS

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Global Market Updates

- US treasury notes yield traded mixed on Thursday (May 11, 2023) as inflation cooling down giving a positive catalyst for bond prices. Interestingly, global government bond yield also declining
- The short term bond of 2-year benchmark yield traded up to 3.91% whereas the 10-year benchmark fell 5 bps to 3.39% at the same time.
- US reported 0.2% MoM increase in PPI in Apr-23, this was below consensus estimate of an increase 0.3% MoM.
- The PPI data confirmed that US economy is gradually cooling down. Previously, US inflation rate at 4.9% YoY in Apr-23 after peaking in Jun-22 that hit 9.1% YoY.
- The latest inflation figure was the lowest record since Apr-21 marking the lowest pace in the last 2 years.
- US equity markets traded mixed with DJI and S&P 500 fell 0.66% and 0.17% respectively, whereas NDX rose 0.18%.

Domestic Market Updates

- The benchmark LCY government bond traded up yesterday along with IDR appreciation and improving risk sentiments.
- The benchmark 10-year (FR0096) yield declined 6 bps and closed at 6.39% on Thursday (May 11, 2023).
- Besides that, other benchmark such also recorded a yield decline (FR0095 : -6bps; FR0098 : -9bps; FR0098 : -6bps) on a daily basis.
- The IDR mostly appreciated against major currencies. The local currency strengthened 0.07% against USD and closed at IDR14,722/USD.
- Indonesia's 5-year CDS also inched lower by 0.7% on a daily basis to 98.4 bps at the same time.

Market Forecast

- Given the recent development on global and domestic market, we expect the 10 year Indo GB yield to move within a range of 6.30-6.50% for today.
- Attractive Indo GB series to be traded today : FR0070, FR0077, FR0044, FR0040, FR0084, FR0042, FR0096.

Exhibit 3. Benchmark LCY Government Bond Prices (May 11, 2023)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0095	5-year	101.24	6.09%	100.98	6.15%
FR0096	10-year	104.40	6.39%	103.91	6.45%
FR0098	15-year	104.25	6.67%	103.46	6.76%
FR0097	20-year	103.77	6.78%	103.15	6.83%

Sources : Bloomberg, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (May 11, 2023)

Rating	0.1	1	3	5	10
AAA	47.16	50.68	53.08	57.17	61.33
AA	56.24	83.55	113.39	139.85	150.55
A	161.86	196.03	231.50	269.75	349.21
BBB	338.69	398.65	442.20	497.51	591.06

Sources : IBPA, MNCS

Exhibit 5. Government Bond Ownership by Type (%) (May 2, 2023)

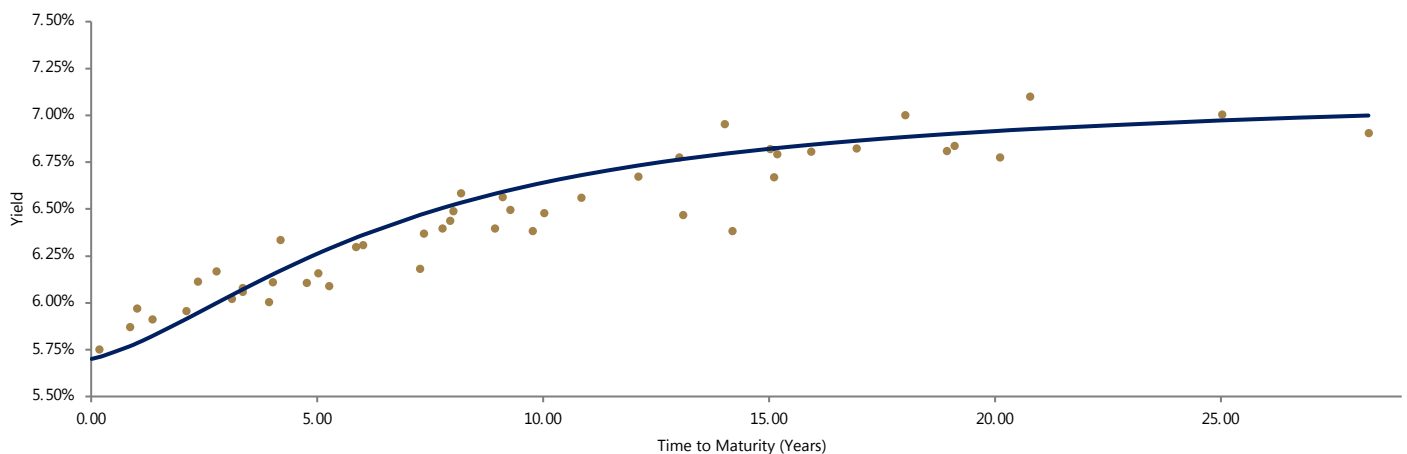
Series	Jan-23	Feb-23	Mar-23	Apr-23	May-23
Central Bank	17.28	17.49	18.27	20.10	20.00
Banks	33.51	33.24	31.93	29.82	29.86
Foreign	15.10	14.79	14.89	14.86	14.91
MF, IF & PF	18.99	19.39	19.86	19.81	19.82

Sources : DJPPR, MNCS

Exhibit 06. LCY Government Bond Valuation (May 11, 2023)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR63	5.625	15-May-23	0.01	99.98	7.71%	5.70%	100.00	Discounted
FR46	9.500	15-Jul-23	0.18	100.60	5.75%	5.71%	100.64	Fair
FR39	11.750	15-Aug-23	0.26	101.86	4.25%	5.72%	101.53	Premium
FR70	8.375	15-Mar-24	0.84	101.99	5.87%	5.77%	102.11	Discounted
FR77	8.125	15-May-24	1.01	102.06	5.97%	5.78%	102.27	Discounted
FR44	10.000	15-Sep-24	1.35	105.15	5.91%	5.82%	105.32	Discounted
FR81	6.500	15-Jun-25	2.10	101.04	5.96%	5.91%	101.13	Fair
FR40	11.000	15-Sep-25	2.35	110.46	6.12%	5.94%	110.90	Discounted
FR84	7.250	15-Feb-26	2.77	102.69	6.17%	6.00%	103.13	Discounted
FR86	5.500	15-Jun-26	3.10	98.62	6.02%	6.04%	98.49	Fair
FR37	12.000	15-Sep-26	3.35	117.60	6.08%	6.07%	117.69	Fair
FR56	8.375	15-Sep-26	3.35	106.88	6.06%	6.07%	106.87	Fair
FR90	5.125	15-Apr-27	3.93	96.96	6.01%	6.14%	96.50	Premium
FR59	7.000	15-May-27	4.01	103.11	6.11%	6.15%	102.98	Fair
FR42	10.250	15-Jul-27	4.18	114.13	6.34%	6.17%	114.81	Discounted
FR47	10.000	15-Feb-28	4.77	115.83	6.11%	6.24%	115.29	Premium
FR64	6.125	15-May-28	5.01	99.86	6.16%	6.26%	99.42	Premium
FR95	6.375	15-Aug-28	5.26	101.25	6.09%	6.29%	100.37	Premium
FR71	9.000	15-Mar-29	5.84	113.00	6.30%	6.35%	112.78	Fair
FR78	8.250	15-May-29	6.01	109.58	6.31%	6.36%	109.31	Fair
FR52	10.500	15-Aug-30	7.26	124.90	6.18%	6.47%	123.06	Premium
FR82	7.000	15-Sep-30	7.35	103.63	6.37%	6.47%	103.02	Premium
FR87	6.500	15-Feb-31	7.77	100.60	6.40%	6.51%	99.96	Premium
FR85	7.750	15-Apr-31	7.93	108.03	6.44%	6.52%	107.54	Premium
FR73	8.750	15-May-31	8.01	113.92	6.49%	6.52%	113.73	Fair
FR54	9.500	15-Jul-31	8.18	118.16	6.59%	6.53%	118.55	Fair
FR91	6.375	15-Apr-32	8.93	99.84	6.40%	6.58%	98.62	Premium
FR58	8.250	15-Jun-32	9.10	111.39	6.56%	6.59%	111.20	Fair
FR74	7.500	15-Aug-32	9.26	106.88	6.50%	6.60%	106.14	Premium
FR96	7.000	15-Feb-33	9.77	104.39	6.39%	6.63%	102.62	Premium
FR65	6.625	15-May-33	10.01	101.06	6.48%	6.64%	99.88	Premium
FR68	8.375	15-Mar-34	10.84	113.87	6.56%	6.68%	112.91	Premium
FR80	7.500	15-Jun-35	12.10	106.77	6.67%	6.73%	106.28	Fair
FR72	8.250	15-May-36	13.01	112.60	6.78%	6.76%	112.72	Fair
FR88	6.250	15-Jun-36	13.10	98.08	6.47%	6.77%	95.55	Premium
FR45	9.750	15-May-37	14.01	124.75	6.96%	6.79%	126.44	Discounted
FR93	6.375	15-Jul-37	14.18	99.90	6.38%	6.80%	96.16	Premium
FR75	7.500	15-May-38	15.01	106.29	6.82%	6.82%	106.31	Fair
FR50	10.500	15-Jul-38	15.18	134.70	6.80%	6.83%	134.38	Fair
FR98	7.125	15-Jun-38	15.10	104.25	6.67%	6.82%	102.80	Premium
FR79	8.375	15-Apr-39	15.93	115.07	6.81%	6.84%	114.71	Fair
FR83	7.500	15-Apr-40	16.93	106.70	6.83%	6.86%	106.30	Fair
FR57	9.500	15-May-41	18.01	125.31	7.00%	6.88%	126.76	Discounted
FR62	6.375	15-Apr-42	18.93	95.40	6.81%	6.90%	94.49	Premium
FR92	7.125	15-Jun-42	19.10	103.00	6.84%	6.90%	102.33	Fair
FR97	7.125	15-Jun-43	20.10	103.77	6.78%	6.92%	102.23	Premium
FR67	8.750	15-Feb-44	20.77	117.75	7.10%	6.93%	119.91	Discounted
FR76	7.375	15-May-48	25.01	104.30	7.01%	6.97%	104.72	Fair
FR89	6.875	15-Aug-51	28.26	99.58	6.91%	7.00%	98.46	Premium

Sources : Bloomberg, MNCS

Exhibit 07. Indonesia Government Bond Yield Curve


Sources : Bloomberg, MNCS

MNC Research Industry Ratings Guidance

- **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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