

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	6,663.11	-0.20
STI	3,175.84	-1.19
HSI	19,560.57	-2.09
SSEC	3,284.23	-0.21
FTSE	7,742.30	+0.25
GDAX	16,163.36	+1.33
DJI	33,535.91	+0.34
S&P 500	4,198.05	+0.94
NDX	12,688.84	+1.51

10-yr Bond	Last	bps
ID	6.36	-4.00
US	3.65	+8.00
UK	3.96	+13.00
JP	0.38	+2.00
CN	2.72	+1.00
MY	3.73	+5.00
TH	2.52	-1.00

Exchange Rate	Last	%
USD/IDR	14,869	+0.33
EUR/IDR	16,048	-0.43
GBP/IDR	18,485	-0.15
HKD/IDR	1,906	+0.79
SGD/IDR	11,059	-0.13
AUD/IDR	9,875	+0.12

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	93.69	-2.0
VIX	16.05	-10.8

Sources : Bloomberg, MNCS

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Global Market Updates

- Yields on the US government bond keep rising as Fed's officials shared a view more rate hikes still needed to cool down the inflation despite there is a positive signal on debt ceiling deal.
- The short term bond of 2-year benchmark yield increased 10 bps to 4.26%, whereas the 10-year benchmark rose by 8 bps to 3.65% on yesterday.
- Rising yields in the government bond market has not triggered equity market correction this time. All the benchmark equity index recorded an increase.
- The DJI was up by 0.34%, at the same time S&P 500 rose 0.94%, whereas, NDX led the gain after appreciating 1.51%.
- Some Fed's officials continued to reiterate that recent economic data release won't justify a pause. Following the statements, market participants bet there is 36.7% probability of 25 bps hike on the upcoming meeting.
- However, US debt ceiling negotiation appeared to have a positive progress that deals would be reached ahead of June 1, 2023.

Domestic Market Updates

- The benchmark LCY government bond price traded up on May 17, 2023 with the 10-year yield decreased by 3 bps to 6.36%.
- Besides that, other benchmark particularly on the shorter-term also experienced a yield decline.
- The IDR depreciated against against the USD by 0.33% and closed at IDR14,869/USD before the holiday.
- Indonesia's 5-year CDS is on the track to fall to near 90 bps as recent data showed a decline to 93.69 bps after stabilizing around 95 bps previously.

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 6.35-6.45% for today.
- Attractive Indo GB series to be traded today : FR0046, FR0070, FR0077, FR0084, FR0086, FR0091, FR0088, FR0050.

Exhibit 3. Benchmark LCY Government Bond Prices (May 17, 2023)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0095	5-year	101.42	6.05%	101.39	6.06%
FR0096	10-year	104.55	6.36%	104.30	6.40%
FR0098	15-year	104.81	6.62%	104.73	6.62%
FR0097	20-year	104.69	6.70%	104.52	6.71%

Sources : Bloomberg, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (May 17, 2023)

Rating	0.1	1	3	5	10
AAA	42.83	49.74	55.52	61.08	67.87
AA	51.89	87.87	118.94	142.10	161.88
A	162.13	200.35	235.40	274.88	350.11
BBB	336.26	398.18	443.93	495.63	592.83

Sources : IBPA, MNCS

Exhibit 5. Government Bond Ownership by Type (%) (May 12, 2023)

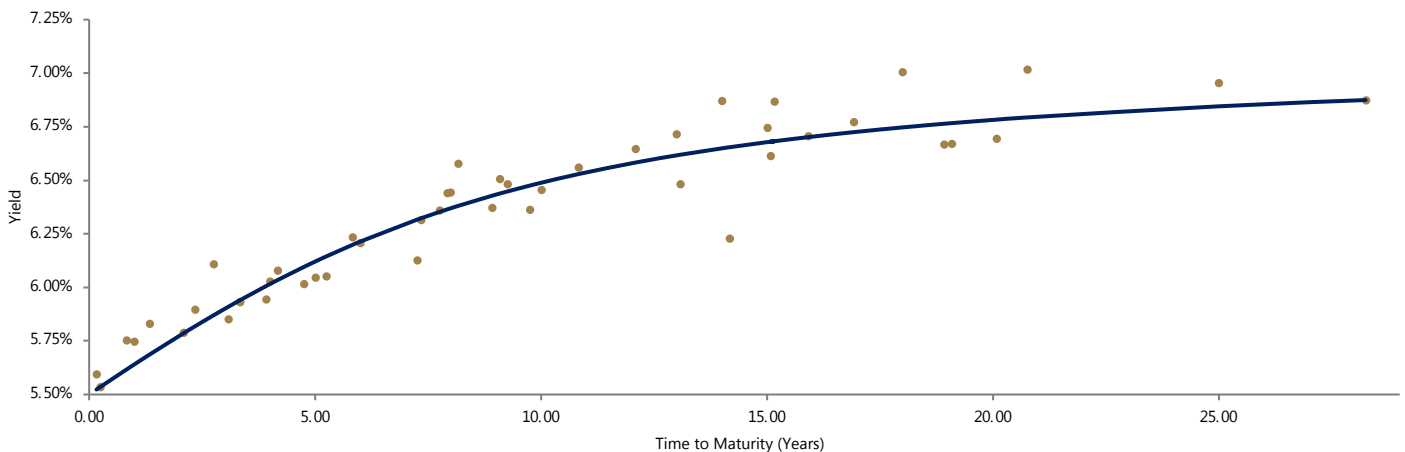
Series	Jan-23	Feb-23	Mar-23	Apr-23	May-23
Central Bank	17.28	17.49	18.27	20.10	18.83
Banks	33.51	33.24	31.93	29.82	31.01
Foreign	15.10	14.79	14.89	14.86	14.92
MF, IF & PF	18.99	19.39	19.86	19.81	19.84

Sources : DJPPR, MNCS

Exhibit 06. LCY Government Bond Valuation (May 17, 2023)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR46	9.500	15-Jul-23	0.16	100.55	5.60%	5.52%	100.61	Discounted
FR39	11.750	15-Aug-23	0.25	101.40	5.54%	5.54%	101.48	Fair
FR70	8.375	15-Mar-24	0.83	102.05	5.75%	5.62%	102.19	Discounted
FR77	8.125	15-May-24	0.99	102.23	5.75%	5.64%	102.37	Discounted
FR44	10.000	15-Sep-24	1.33	105.19	5.83%	5.69%	105.43	Discounted
FR81	6.500	15-Jun-25	2.08	101.36	5.79%	5.78%	101.38	Fair
FR40	11.000	15-Sep-25	2.33	110.88	5.90%	5.82%	111.12	Discounted
FR84	7.250	15-Feb-26	2.75	102.82	6.11%	5.87%	103.44	Discounted
FR86	5.500	15-Jun-26	3.08	99.06	5.85%	5.91%	98.86	Fair
FR37	12.000	15-Sep-26	3.33	118.00	5.93%	5.94%	118.04	Fair
FR56	8.375	15-Sep-26	3.33	107.24	5.93%	5.94%	107.25	Fair
FR90	5.125	15-Apr-27	3.91	97.18	5.94%	6.01%	96.96	Fair
FR59	7.000	15-May-27	4.00	103.39	6.03%	6.02%	103.45	Fair
FR42	10.250	15-Jul-27	4.16	115.07	6.08%	6.03%	115.30	Fair
FR47	10.000	15-Feb-28	4.75	116.18	6.02%	6.10%	115.87	Premium
FR64	6.125	15-May-28	5.00	100.33	6.05%	6.12%	100.02	Premium
FR95	6.375	15-Aug-28	5.25	101.42	6.05%	6.14%	101.01	Premium
FR71	9.000	15-Mar-29	5.83	113.30	6.24%	6.20%	113.52	Fair
FR78	8.250	15-May-29	6.00	110.07	6.21%	6.21%	110.06	Fair
FR52	10.500	15-Aug-30	7.25	125.23	6.13%	6.32%	124.02	Premium
FR82	7.000	15-Sep-30	7.33	103.94	6.32%	6.32%	103.92	Fair
FR87	6.500	15-Feb-31	7.75	100.83	6.36%	6.35%	100.88	Fair
FR85	7.750	15-Apr-31	7.91	107.99	6.44%	6.36%	108.51	Discounted
FR73	8.750	15-May-31	8.00	114.20	6.45%	6.37%	114.74	Discounted
FR54	9.500	15-Jul-31	8.16	118.17	6.58%	6.38%	119.60	Discounted
FR91	6.375	15-Apr-32	8.91	100.01	6.37%	6.43%	99.64	Fair
FR58	8.250	15-Jun-32	9.08	111.79	6.51%	6.44%	112.31	Discounted
FR74	7.500	15-Aug-32	9.25	106.97	6.48%	6.45%	107.23	Fair
FR96	7.000	15-Feb-33	9.75	104.55	6.36%	6.48%	103.74	Premium
FR65	6.625	15-May-33	10.00	101.22	6.46%	6.49%	100.99	Fair
FR68	8.375	15-Mar-34	10.83	113.89	6.56%	6.53%	114.16	Fair
FR80	7.500	15-Jun-35	12.08	106.99	6.65%	6.58%	107.56	Discounted
FR72	8.250	15-May-36	13.00	113.13	6.72%	6.62%	114.09	Discounted
FR88	6.250	15-Jun-36	13.08	97.96	6.48%	6.62%	96.80	Premium
FR45	9.750	15-May-37	14.00	125.60	6.87%	6.65%	127.96	Discounted
FR93	6.375	15-Jul-37	14.16	101.35	6.23%	6.65%	97.45	Premium
FR75	7.500	15-May-38	15.00	107.04	6.75%	6.68%	107.71	Discounted
FR50	10.500	15-Jul-38	15.16	133.85	6.87%	6.68%	136.02	Discounted
FR98	7.125	15-Jun-38	15.08	104.81	6.61%	6.68%	104.18	Premium
FR79	8.375	15-Apr-39	15.91	116.14	6.71%	6.70%	116.21	Fair
FR83	7.500	15-Apr-40	16.91	107.23	6.77%	6.72%	107.75	Fair
FR57	9.500	15-May-41	18.00	125.28	7.01%	6.75%	128.44	Discounted
FR62	6.375	15-Apr-42	18.91	96.85	6.67%	6.76%	95.88	Premium
FR92	7.125	15-Jun-42	19.08	104.83	6.67%	6.77%	103.80	Premium
FR97	7.125	15-Jun-43	20.08	104.70	6.69%	6.78%	103.71	Premium
FR67	8.750	15-Feb-44	20.75	118.76	7.02%	6.79%	121.58	Discounted
FR76	7.375	15-May-48	25.00	104.92	6.96%	6.85%	106.30	Discounted
FR89	6.875	15-Aug-51	28.25	99.98	6.88%	6.87%	99.99	Fair

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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