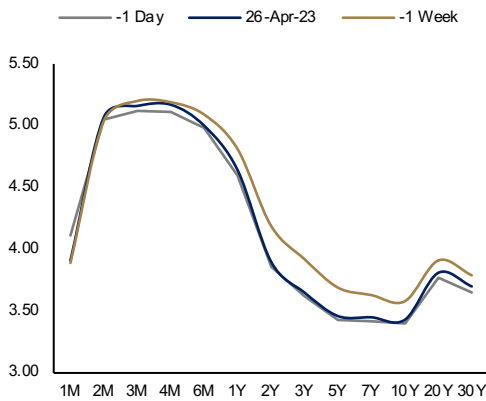


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

Countries	2-May-23	-1 Day	-1 Week
U.S	3.43%	3.57%	3.40%
U.K	3.67%	3.72%	3.69%
Germany	2.26%	2.31%	2.38%
Japan	0.41%	0.40%	0.47%
China	2.78%	2.78%	2.82%
Malaysia	3.73%	3.71%	3.76%
Thailand	2.52%	2.53%	2.49%

Source : Bloomberg

Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	3.43
Indo 5-Year CDS	bps	96.66
USD/IDR	points	14,714
BI 7DRR	%	5.75

Source : Bloomberg as of May 2, 2023

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Global Market Update

- US treasury notes yield recorded a decline ahead of US FOMC meeting and weaker than expected economic data.
- The benchmark 10-year UST note yield fell to 3.43% despite markets pricing 86.7% probability of 25 bps hike in May-23 FOMC meeting.
- US stock indices fell sharply and recording more than 1% of correction on Tuesday (May 2,2023).
- Job market ease in Mar-23 reflected by lower than expected job openings. JOLTs Job Openings came at 9.59mn (vs 9.97mn in Feb-23 and 9.78mn consensus estimate)
- Risk also coming from failure of US to meet its obligation of debt ceiling hike is not approved.
- Elsewhere in Europe, the flash annual inflation figure came in-line with market expectation rising with the pace of 7.0% YoY in Apr-23.
- RBA unexpectedly decided to raise 25 bps cash rate in May-23 after maintaining the benchmark policy rate at 3.60% and marking a contrast to broad market expectation of no-hike in May-23.

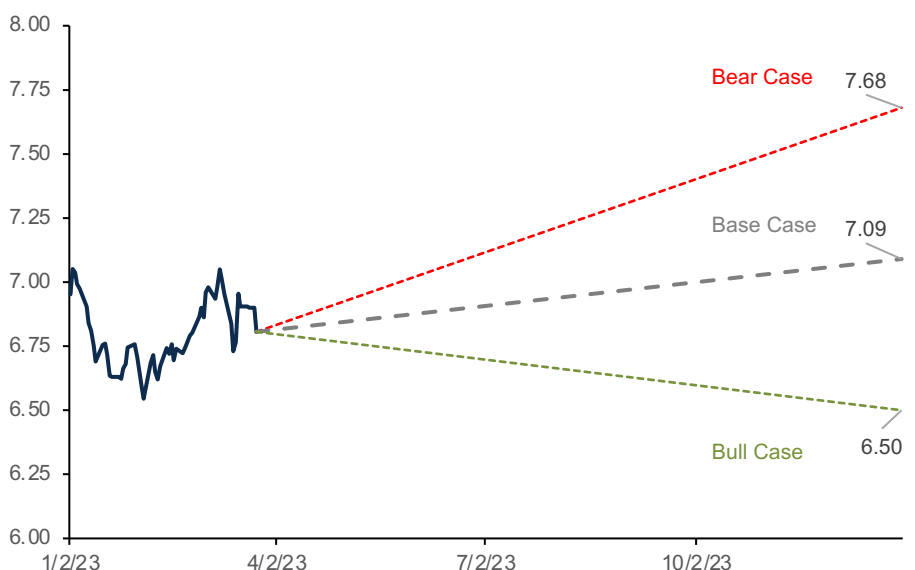
Domestic Market Update

- The LCY government bond prices were traded mixed yesterday amidst declining JCI and IDR depreciation.
- The benchmark 10-year (FR0096) yield experienced 1 bps decline to 6.50% yesterday.
- JCI posted a correction of 0.76% at the same time, after rebounding last week. For now, markets seem to reflect higher risk premium for owning stocks.
- Furthermore, the IDR also depreciated against USD and closed at 14,714/USD after closed at 14,674/USD yesterday.
- Indonesia's 5-year CDS slightly increased and closed at 96.66 bps at the same time.
- Indonesia's economy is considered to remain resilient. The manufacturing PMI stood at 52.9 in Apr-23 higher than previous month of 51.7.
- Statistics Indonesia also reported an annual inflation of 4.33% YoY in Apr-22. The declining inflation rate was attributable to adequate supply due to harvesting season.
- Furthermore, core CPI also recorded an annual increase of 2.83% YoY in Apr-22, lower than previous month of 2.94% YoY.

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 6.50-6.70% for today.
- Attractive Indo GB series to be traded today : FR0070, FR0077, FR0044, FR0081, FR0084, FR0086, and FR0088.

Exhibit 4. 10 Year Indo GB Fair Yield



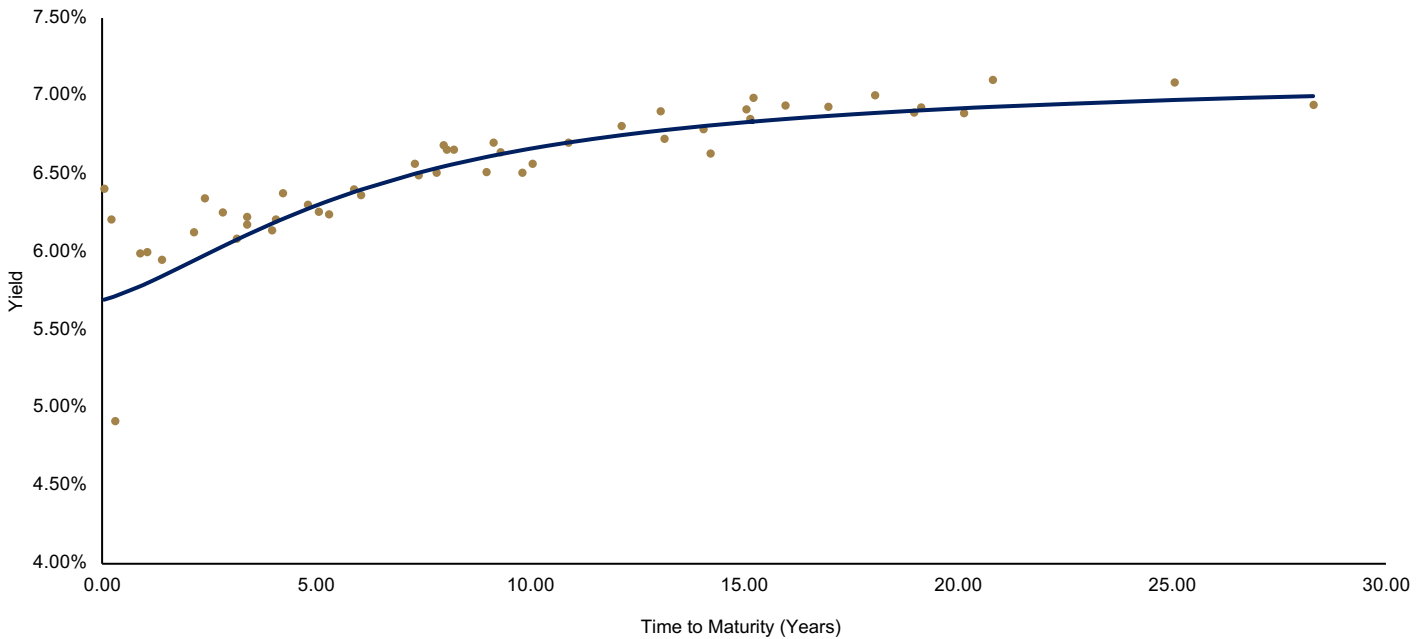
Source : Bloomberg, MNCS Calculation

Exhibit 5. Indo GB Series Valuation

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR63	5.625	15-May-23	0.05	99.97	6.41%	5.69%	99.99	Discounted
FR46	9.500	15-Jul-23	0.21	100.62	6.21%	5.71%	100.77	Discounted
FR39	11.750	15-Aug-23	0.30	101.90	4.92%	5.72%	101.75	Premium
FR70	8.375	15-Mar-24	0.88	101.97	6.00%	5.78%	102.19	Discounted
FR77	8.125	15-May-24	1.05	102.09	6.00%	5.80%	102.33	Discounted
FR44	10.000	15-Sep-24	1.38	105.22	5.95%	5.84%	105.43	Discounted
FR81	6.500	15-Jun-25	2.13	100.72	6.13%	5.94%	101.09	Discounted
FR40	11.000	15-Sep-25	2.38	110.06	6.35%	5.98%	110.98	Discounted
FR84	7.250	15-Feb-26	2.80	102.50	6.25%	6.03%	103.08	Discounted
FR86	5.500	15-Jun-26	3.13	98.43	6.09%	6.08%	98.37	Fair
FR37	12.000	15-Sep-26	3.38	117.28	6.23%	6.11%	117.73	Discounted
FR56	8.375	15-Sep-26	3.38	106.57	6.18%	6.11%	106.82	Fair
FR90	5.125	15-Apr-27	3.96	96.47	6.14%	6.18%	96.33	Fair
FR59	7.000	15-May-27	4.05	102.77	6.21%	6.19%	102.85	Fair
FR42	10.250	15-Jul-27	4.21	114.05	6.38%	6.21%	114.76	Discounted
FR47	10.000	15-Feb-28	4.80	115.05	6.30%	6.28%	115.21	Fair
FR64	6.125	15-May-28	5.05	99.42	6.26%	6.30%	99.24	Fair
FR95	6.375	15-Aug-28	5.30	100.56	6.25%	6.33%	100.20	Premium
FR71	9.000	15-Mar-29	5.88	112.52	6.40%	6.38%	112.65	Fair
FR78	8.250	15-May-29	6.05	109.31	6.37%	6.40%	109.16	Fair
FR52	10.500	15-Aug-30	7.30	122.45	6.57%	6.50%	122.94	Fair
FR82	7.000	15-Sep-30	7.38	102.90	6.50%	6.51%	102.84	Fair
FR87	6.500	15-Feb-31	7.80	99.91	6.51%	6.54%	99.77	Fair
FR85	7.750	15-Apr-31	7.97	106.45	6.69%	6.55%	107.37	Discounted
FR73	8.750	15-May-31	8.05	112.83	6.66%	6.55%	113.57	Discounted
FR54	9.500	15-Jul-31	8.21	117.72	6.66%	6.56%	118.40	Discounted
FR91	6.375	15-Apr-32	8.97	99.05	6.52%	6.61%	98.44	Premium
FR58	8.250	15-Jun-32	9.13	110.41	6.70%	6.62%	111.04	Discounted
FR74	7.500	15-Aug-32	9.30	105.85	6.64%	6.63%	105.98	Fair
FR96	7.000	15-Feb-33	9.80	103.48	6.51%	6.65%	102.46	Premium
FR65	6.625	15-May-33	10.05	100.42	6.57%	6.66%	99.71	Premium
FR68	8.375	15-Mar-34	10.88	112.73	6.71%	6.70%	112.77	Fair
FR80	7.500	15-Jun-35	12.13	105.61	6.81%	6.75%	106.14	Fair
FR72	8.250	15-May-36	13.05	111.44	6.90%	6.78%	112.61	Discounted
FR88	6.250	15-Jun-36	13.13	95.88	6.73%	6.78%	95.42	Fair
FR45	9.750	15-May-37	14.05	126.50	6.79%	6.81%	126.34	Fair
FR93	6.375	15-Jul-37	14.21	97.63	6.63%	6.81%	96.05	Premium
FR75	7.500	15-May-38	15.05	105.40	6.92%	6.83%	106.21	Discounted
FR50	10.500	15-Jul-38	15.21	132.50	6.99%	6.84%	134.30	Discounted
FR98	7.125	15-Jun-38	15.13	102.51	6.86%	6.83%	102.71	Fair
FR79	8.375	15-Apr-39	15.97	113.67	6.94%	6.85%	114.64	Discounted
FR83	7.500	15-Apr-40	16.97	105.60	6.93%	6.87%	106.23	Fair
FR57	9.500	15-May-41	18.05	125.28	7.01%	6.89%	126.71	Discounted
FR62	6.375	15-Apr-42	18.97	94.50	6.90%	6.91%	94.44	Fair
FR92	7.125	15-Jun-42	19.13	102.04	6.93%	6.91%	102.27	Fair
FR97	7.125	15-Jun-43	20.13	102.49	6.89%	6.92%	102.18	Fair
FR67	8.750	15-Feb-44	20.80	117.67	7.11%	6.93%	119.87	Discounted
FR76	7.375	15-May-48	25.05	103.30	7.09%	6.97%	104.71	Discounted
FR89	6.875	15-Aug-51	28.30	99.13	6.94%	7.00%	98.46	Fair

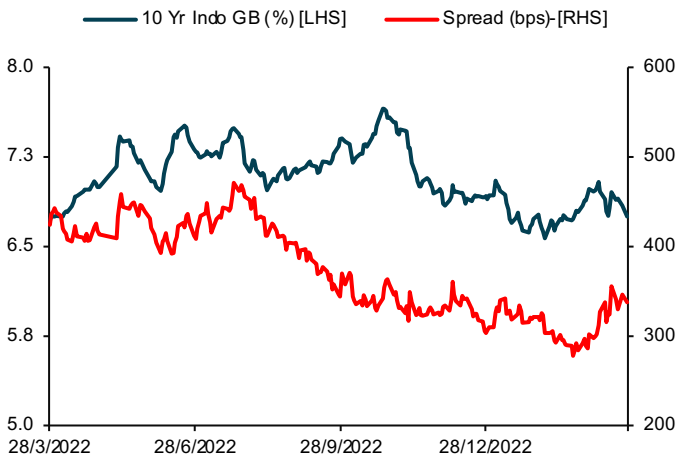
Source : Bloomberg, MNCS Calculation as of May 2, 2023

Exhibit 6. Indo GB Yield Curve



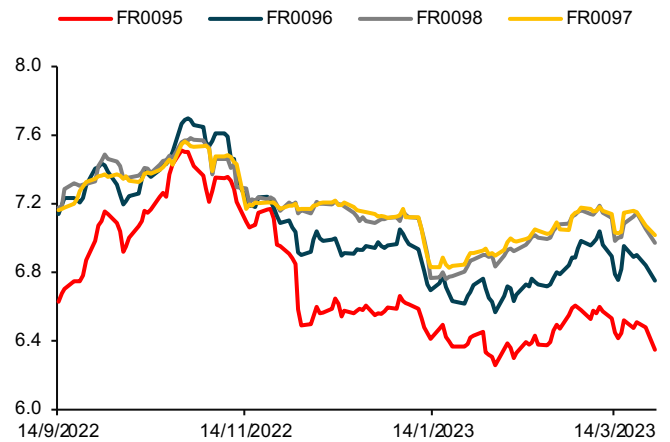
Notes : Dot indicates YTM. Source : Bloomberg, MNCS Calculation as of May 2, 2023

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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