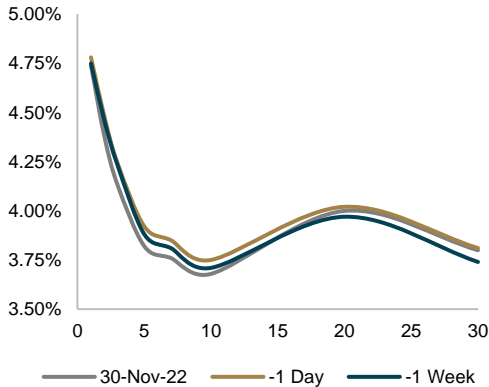


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

Countries	30-Nov-22	-1 Day	-1 Week
U.S	3.61%	3.75%	3.70%
U.K	3.15%	3.09%	3.02%
Germany	1.92%	1.92%	1.93%
Japan	0.25%	0.25%	0.25%
China	2.92%	2.89%	2.80%
Malaysia	4.11%	4.11%	4.36%
Thailand	2.72%	2.68%	2.90%

Source : Bloomberg

Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	
Indo 5-Year CDS	bps	92.80
USD/IDR	points	15,732
BI 7DRR	%	5.25

Source : Bloomberg as of November 30, 2022

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Global Market Update

- The yield on 10-year UST dropped 14 bps to 3.61% on Wednesday (11/30/22).
- Yield declined after Fed's Chair Powell made a statement that moderating the pace of rate increase is make sense.
- US equity market jumped significantly in response to the yield drop. The DJI rose 2.18%; S&P 500 was up 3.09% and Nasdaq Composite lead the gain with 4.41% appreciation.
- US Private market recorded an increase of 127k jobs in Nov-22 below consensus forecast of 200k and the least since Jan-21, mainly driven by interest rate sensitive sector like construction, professional/business services, financial activities, and information.
- The US economy grew an annualized 2.9% on quarter in Q3 2022, better than an initial estimate of 2.6%, and beating forecasts of 2.7% reflecting upward revisions to consumer and business spending and net trade.

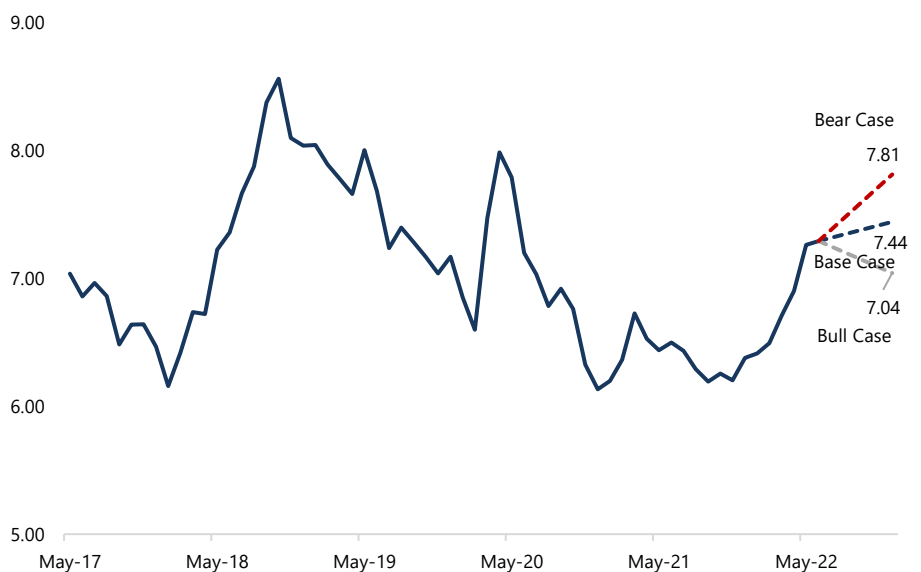
Domestic Market Update

- The benchmark 10-year Indo GB yield (FR0091) dropped 3 bps to 6.91% on Wednesday (11/30/22).
- Despite ongoing market concern, yield on the benchmark 10-year Indo GB was consistently below 7% recently.
- Improving risk perception and the drop of 10-year UST note yield supported domestic GB market. However, IDR depreciation still limiting further yield drop.
- Indonesia's 5-year CDS stood at 92.80 bps. Indonesia's 5-year CDS was consistently below 100 bps.
- The IDR strengthened against USD and was closed at IDR15,732/USD on Wednesday (vs IDR15,743/USD on the previous day).
- Indonesia's annual inflation rate is expected to increase by 5.50% YoY in Nov-22. On a monthly basis, CPI is forecasted to rise by 0.16% MoM.
- BI foresees Indonesia's GDP will grow by 4.5 – 5.3% in FY22F, whilst CPI could stabilize to 3,0±1%.

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 6.85-7.05% for today.
- Attractive Indo GB series to be traded today : FR0084, FR0037, FR0047, FR0073, FR0091, FR0096.

Exhibit 4. 10 Year Indo GB Fair Yield



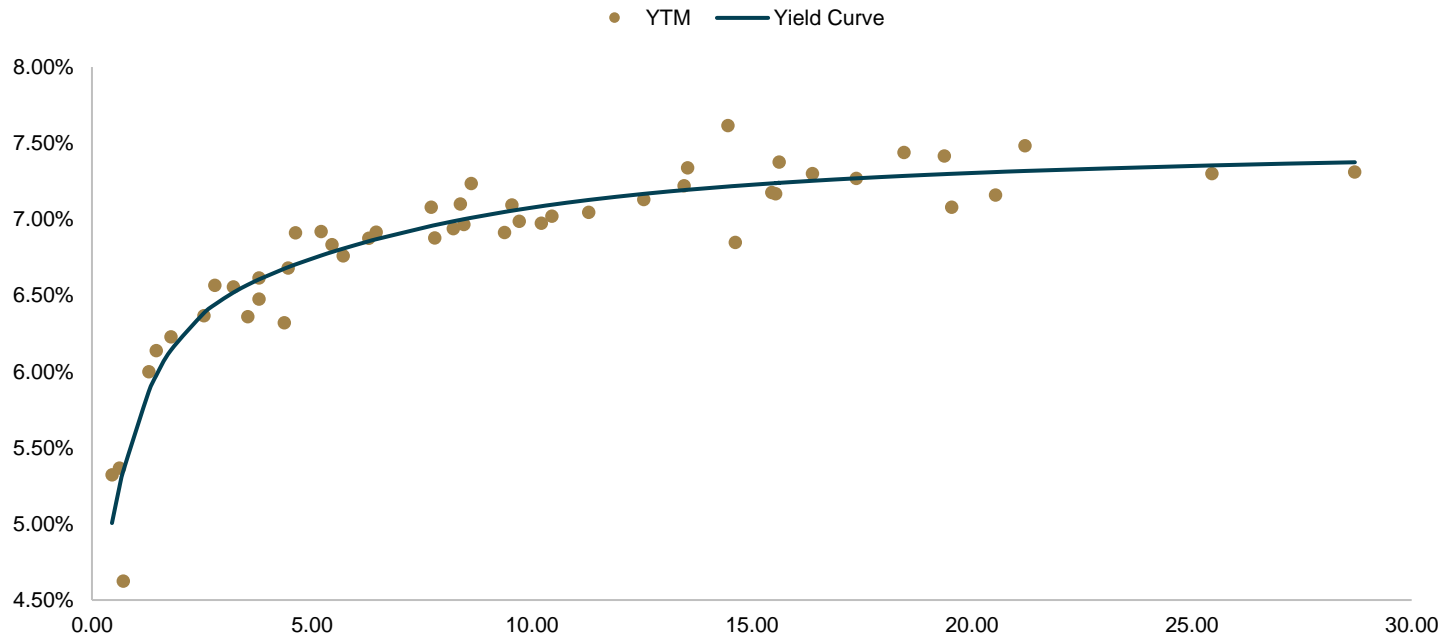
Source : Bloomberg, MNCS Calculation

Exhibit 5. Indo GB Series Valuation

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR63	5.625	15-May-23	0.45	100.13	5.32%	5.01%	100.27	Discounted
FR46	9.500	15-Jul-23	0.62	102.48	5.37%	5.24%	102.57	Discounted
FR39	11.750	15-Aug-23	0.71	104.86	4.62%	5.34%	104.38	Premium
FR70	8.375	15-Mar-24	1.29	102.88	6.00%	5.87%	103.06	Discounted
FR77	8.125	15-May-24	1.46	102.72	6.14%	5.97%	102.96	Discounted
FR44	10.000	15-Sep-24	1.79	106.26	6.23%	6.14%	106.43	Fair
FR81	6.500	15-Jun-25	2.54	100.30	6.37%	6.38%	100.26	Fair
FR40	11.000	15-Sep-25	2.79	111.10	6.57%	6.44%	111.45	Discounted
FR84	7.250	15-Feb-26	3.21	101.96	6.56%	6.52%	102.07	Fair
FR86	5.500	15-Jun-26	3.54	97.42	6.36%	6.57%	96.66	Premium
FR37	12.000	15-Sep-26	3.79	117.75	6.61%	6.61%	117.80	Fair
FR56	8.375	15-Sep-26	3.79	106.27	6.48%	6.61%	105.83	Premium
FR90	5.125	15-Apr-27	4.37	95.49	6.32%	6.68%	94.19	Premium
FR59	7.000	15-May-27	4.46	101.21	6.68%	6.69%	101.19	Fair
FR42	10.250	15-Jul-27	4.62	113.00	6.91%	6.70%	113.89	Discounted
FR47	10.000	15-Feb-28	5.21	113.25	6.92%	6.76%	114.00	Discounted
FR64	6.125	15-May-28	5.46	96.81	6.83%	6.79%	97.02	Fair
FR95	6.375	15-Aug-28	5.71	98.19	6.76%	6.81%	97.97	Fair
FR71	9.000	15-Mar-29	6.29	110.68	6.88%	6.86%	110.79	Fair
FR78	8.250	15-May-29	6.46	106.85	6.92%	6.87%	107.10	Fair
FR52	10.500	15-Aug-30	7.71	120.03	7.08%	6.96%	120.85	Discounted
FR82	7.000	15-Sep-30	7.79	100.71	6.88%	6.96%	100.21	Fair
FR87	6.500	15-Feb-31	8.21	97.27	6.94%	6.99%	96.98	Fair
FR85	7.750	15-Apr-31	8.37	104.03	7.10%	7.00%	104.70	Discounted
FR73	8.750	15-May-31	8.46	111.25	6.97%	7.00%	111.02	Fair
FR54	9.500	15-Jul-31	8.62	114.32	7.24%	7.01%	115.89	Discounted
FR91	6.375	15-Apr-32	9.37	96.32	6.91%	7.05%	95.42	Premium
FR58	8.250	15-Jun-32	9.54	107.90	7.09%	7.06%	108.18	Fair
FR74	7.500	15-Aug-32	9.71	103.55	6.99%	7.06%	103.01	Fair
FR96	7.000	15-Feb-33	10.21	100.17	6.97%	7.09%	99.36	Premium
FR65	6.625	15-May-33	10.46	97.10	7.02%	7.10%	96.56	Fair
FR68	8.375	15-Mar-34	11.29	110.20	7.05%	7.13%	109.55	Fair
FR80	7.500	15-Jun-35	12.54	103.03	7.13%	7.17%	102.72	Fair
FR72	8.250	15-May-36	13.46	108.77	7.22%	7.19%	109.02	Fair
FR88	6.250	15-Jun-36	13.54	90.75	7.34%	7.19%	91.91	Discounted
FR45	9.750	15-May-37	14.46	118.50	7.62%	7.22%	122.51	Discounted
FR93	6.375	15-Jul-37	14.62	95.65	6.85%	7.22%	92.44	Premium
FR75	7.500	15-May-38	15.46	102.99	7.18%	7.24%	102.42	Fair
FR50	10.500	15-Jul-38	15.62	128.66	7.38%	7.24%	130.19	Discounted
FR98	7.125	15-Jun-38	15.54	99.589	7.17%	7.24%	98.95	Fair
FR79	8.375	15-Apr-39	16.37	110.16	7.30%	7.25%	110.63	Fair
FR83	7.500	15-Apr-40	17.37	102.24	7.27%	7.27%	102.24	Fair
FR57	9.500	15-May-41	18.46	120.50	7.44%	7.29%	122.28	Discounted
FR62	6.375	15-Apr-42	19.37	89.38	7.42%	7.30%	90.50	Discounted
FR92	7.125	15-Jun-42	19.54	100.47	7.08%	7.30%	98.20	Premium
FR97	7.125	15-Jun-43	20.54	99.62	7.16%	7.31%	98.04	Premium
FR67	8.750	15-Feb-44	21.21	113.35	7.48%	7.32%	115.29	Discounted
FR76	7.375	15-May-48	25.46	100.86	7.30%	7.35%	100.23	Fair
FR89	6.875	15-Aug-51	28.71	94.79	7.31%	7.38%	94.05	Fair

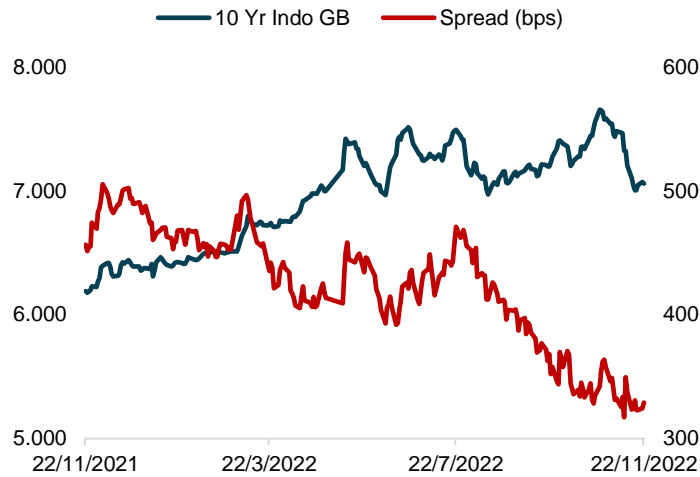
Source : Bloomberg, MNCS Calculation as of November 30, 2022

Exhibit 6. Indo GB Yield Curve



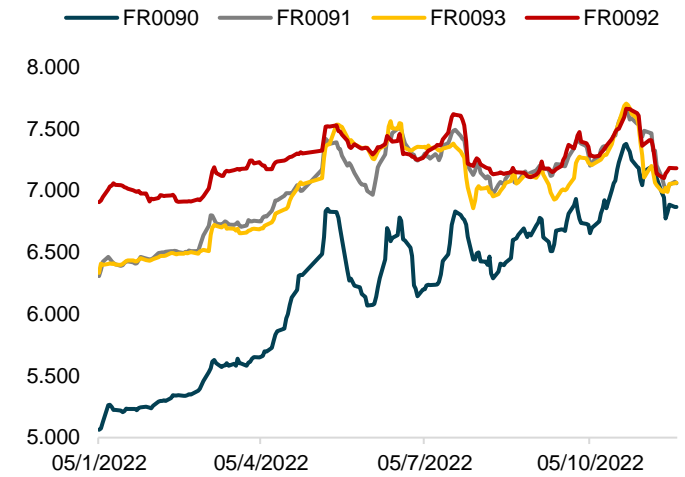
Source : Bloomberg, MNCS Calculation as of November 30, 2022

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	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22
Bank	34.01	35.47	35.82	35.03	32.81	33.85	29.55	33.54	32.08	31.42	32.09	35.02
Central Bank (Nett)	17.13	15.20	14.12	15.15	17.77	16.56	20.89	17.18	18.66	19.38	18.56	15.49
Mutual Fund	3.38	3.20	3.14	3.19	3.18	3.13	3.16	3.14	3.14	3.06	2.98	2.88
Insurance & Pension Fund	14.00	14.52	14.77	15.22	15.33	15.68	15.94	16.32	16.29	16.54	16.81	16.87
Foreign	19.05	18.97	18.82	17.57	17.03	16.56	16.09	15.36	15.24	14.31	13.90	14.05
Individuals	4.73	4.83	5.32	5.61	5.63	5.80	5.81	5.89	5.86	6.37	6.64	6.66
Others	7.70	7.82	8.01	8.22	8.26	8.42	8.56	8.55	8.73	8.92	9.03	9.03

Source : DJPPR as of November 21, 2022

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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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