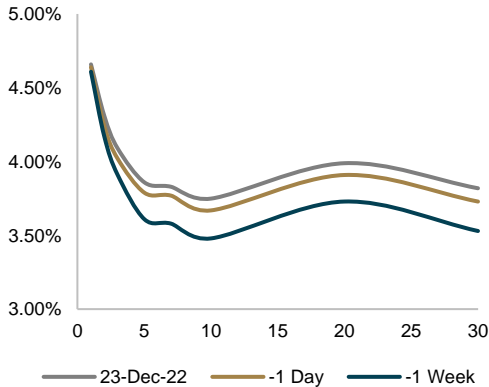


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

| Countries | 23-Dec-22 | -1 Day | -1 Week |
|-----------|-----------|--------|---------|
| U.S | 3.75% | 3.68% | 3.49% |
| U.K | 3.63% | 3.59% | 3.32% |
| Germany | 2.39% | 2.36% | 2.15% |
| Japan | 0.38% | 0.39% | 0.25% |
| China | 2.86% | 2.70% | 2.91% |
| Malaysia | 4.05% | 4.04% | 4.01% |
| Thailand | 2.68% | 2.68% | 2.62% |

Source : Bloomberg

Exhibit 3. Market Indicators

| Indicators | Unit | Value |
|-----------------|--------|--------|
| U.S. Treasury | % | 3.75 |
| Indo 5-Year CDS | bps | 101.69 |
| USD/IDR | points | 15,593 |
| BI 7DRR | % | 5.50 |

Source : Bloomberg as of December 23, 2022

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Global Market Update

- Majority yield on the benchmark of UST notes slightly increased last week.
- Yield on the benchmark of 10-year UST note rose 26 bps on a weekly basis to 3.75% on Friday (12/23/22).
- However, yield on the short term bond (UST 2-year) only increased 14 bps on a weekly basis and closed at 4.32%.
- Spread between 2/10 UST note yield narrowed to -57 bps last week vs -69 bps previous week.
- US equity market recorded a weekly gain. The DJI and S&P 500 each rose 1.36% and 0.71%, while Nasdaq Composite fell 0.46%.
- Cumulatively, Fed has increased benchmark interest rate by 425 bps throughout 2022.

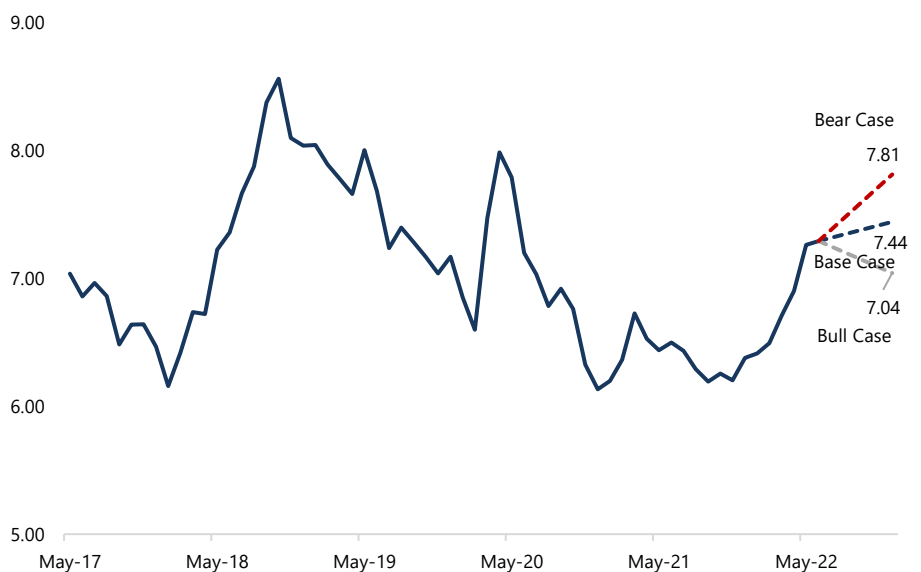
Domestic Market Update

- The benchmark 10-year Indo GB yield (FR0091) stayed at 6.90% on Friday (12/23/22).
- Risk perception as indicated by 5-year CDS remained steady at 90-100 bps.
- The IDR weakened against USD to 15,593/USD on Friday vs 15,583/USD on the previous day.
- According to Bank Indonesia, foreign investors booked a net inflows of IDR1.45tn in government bond market, and thus supporting the fixed income asset pricing.
- In addition, BI also reported that broad money supply (M2) increased 9.5% YoY in Nov-22, indicating that domestic liquidity remains aplenty.

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 : FR0077, FR0037, FR0047, FR0052, FR0054, FR0096.

Exhibit 4. 10 Year Indo GB Fair Yield



Source : Bloomberg, MNCS Calculation

Fixed Income Report

MNC Sekuritas Research Division | December 26, 2022

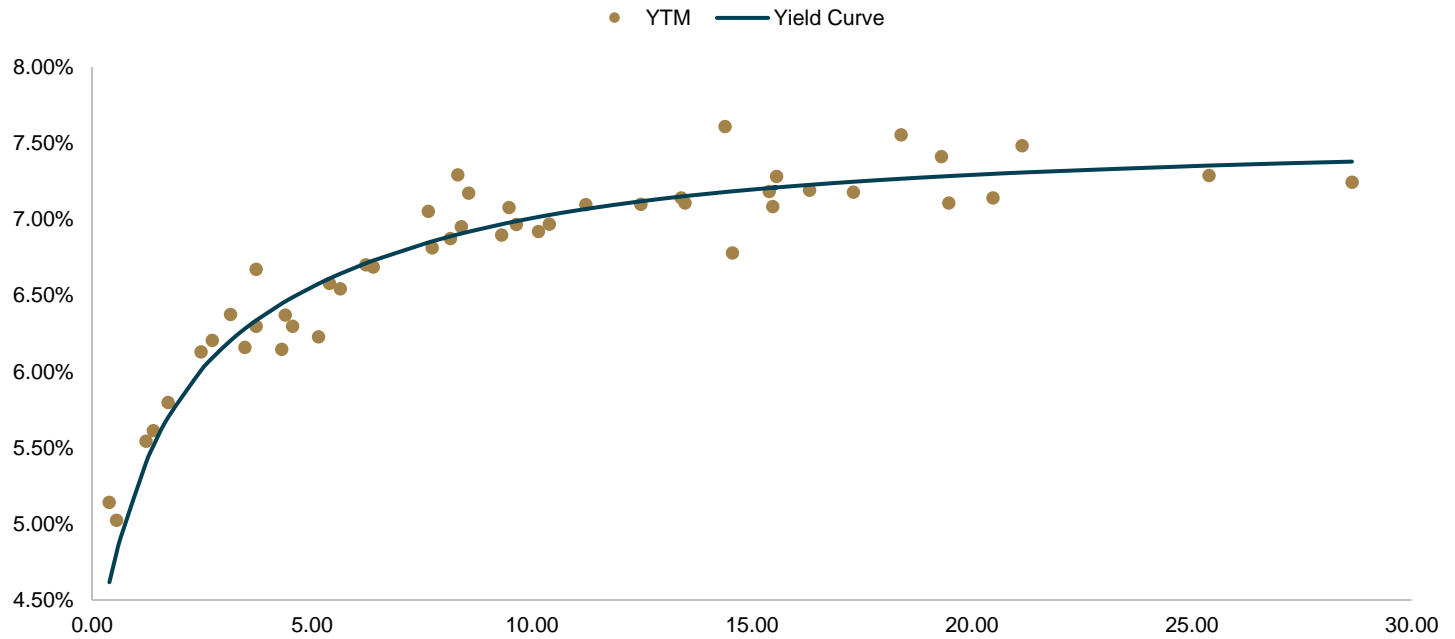


Exhibit 5. Indo GB Series Valuation

| Series | Coupon | Maturity | TTM | Last Price | YTM | Yield Curve | Fair Price | Notes |
|--------|--------|-----------|-------|------------|-------|-------------|------------|------------|
| FR63 | 5.625 | 15-May-23 | 0.39 | 100.17 | 5.14% | 4.62% | 100.38 | Discounted |
| FR46 | 9.500 | 15-Jul-23 | 0.56 | 102.40 | 5.02% | 4.82% | 102.56 | Discounted |
| FR39 | 11.750 | 15-Aug-23 | 0.64 | 104.93 | 3.82% | 4.91% | 104.29 | Premium |
| FR70 | 8.375 | 15-Mar-24 | 1.23 | 103.27 | 5.54% | 5.40% | 103.47 | Discounted |
| FR77 | 8.125 | 15-May-24 | 1.39 | 103.29 | 5.61% | 5.51% | 103.45 | Fair |
| FR44 | 10.000 | 15-Sep-24 | 1.73 | 106.75 | 5.80% | 5.70% | 106.96 | Fair |
| FR81 | 6.500 | 15-Jun-25 | 2.48 | 100.83 | 6.13% | 6.01% | 101.11 | Fair |
| FR40 | 11.000 | 15-Sep-25 | 2.73 | 111.79 | 6.21% | 6.09% | 112.15 | Fair |
| FR84 | 7.250 | 15-Feb-26 | 3.15 | 102.44 | 6.38% | 6.21% | 102.93 | Discounted |
| FR86 | 5.500 | 15-Jun-26 | 3.48 | 98.05 | 6.16% | 6.28% | 97.59 | Premium |
| FR37 | 12.000 | 15-Sep-26 | 3.73 | 117.26 | 6.67% | 6.34% | 118.51 | Discounted |
| FR56 | 8.375 | 15-Sep-26 | 3.73 | 106.77 | 6.30% | 6.34% | 106.65 | Fair |
| FR90 | 5.125 | 15-Apr-27 | 4.31 | 96.18 | 6.15% | 6.45% | 95.08 | Premium |
| FR59 | 7.000 | 15-May-27 | 4.39 | 102.36 | 6.37% | 6.46% | 102.02 | Fair |
| FR42 | 10.250 | 15-Jul-27 | 4.56 | 115.43 | 6.30% | 6.49% | 114.64 | Premium |
| FR47 | 10.000 | 15-Feb-28 | 5.15 | 116.35 | 6.23% | 6.58% | 114.72 | Premium |
| FR64 | 6.125 | 15-May-28 | 5.39 | 97.96 | 6.58% | 6.61% | 97.82 | Fair |
| FR95 | 6.375 | 15-Aug-28 | 5.64 | 99.20 | 6.54% | 6.64% | 98.74 | Fair |
| FR71 | 9.000 | 15-Mar-29 | 6.23 | 111.51 | 6.70% | 6.71% | 111.47 | Fair |
| FR78 | 8.250 | 15-May-29 | 6.39 | 108.00 | 6.69% | 6.73% | 107.78 | Fair |
| FR52 | 10.500 | 15-Aug-30 | 7.64 | 120.08 | 7.05% | 6.85% | 121.44 | Discounted |
| FR82 | 7.000 | 15-Sep-30 | 7.73 | 101.09 | 6.81% | 6.86% | 100.84 | Fair |
| FR87 | 6.500 | 15-Feb-31 | 8.15 | 97.69 | 6.87% | 6.89% | 97.60 | Fair |
| FR85 | 7.750 | 15-Apr-31 | 8.31 | 102.80 | 7.29% | 6.90% | 105.29 | Discounted |
| FR73 | 8.750 | 15-May-31 | 8.39 | 111.27 | 6.95% | 6.91% | 111.58 | Fair |
| FR54 | 9.500 | 15-Jul-31 | 8.56 | 114.67 | 7.17% | 6.92% | 116.46 | Discounted |
| FR91 | 6.375 | 15-Apr-32 | 9.31 | 96.45 | 6.90% | 6.97% | 95.97 | Fair |
| FR58 | 8.250 | 15-Jun-32 | 9.48 | 107.98 | 7.08% | 6.98% | 108.71 | Fair |
| FR74 | 7.500 | 15-Aug-32 | 9.64 | 103.69 | 6.97% | 6.99% | 103.54 | Fair |
| FR96 | 7.000 | 15-Feb-33 | 10.15 | 100.56 | 6.92% | 7.02% | 99.87 | Fair |
| FR65 | 6.625 | 15-May-33 | 10.39 | 97.48 | 6.97% | 7.03% | 97.05 | Fair |
| FR68 | 8.375 | 15-Mar-34 | 11.23 | 109.76 | 7.10% | 7.07% | 109.99 | Fair |
| FR80 | 7.500 | 15-Jun-35 | 12.48 | 103.27 | 7.10% | 7.12% | 103.12 | Fair |
| FR72 | 8.250 | 15-May-36 | 13.39 | 109.45 | 7.14% | 7.15% | 109.37 | Fair |
| FR88 | 6.250 | 15-Jun-36 | 13.48 | 92.65 | 7.11% | 7.15% | 92.27 | Fair |
| FR45 | 9.750 | 15-May-37 | 14.39 | 118.50 | 7.61% | 7.18% | 122.82 | Discounted |
| FR93 | 6.375 | 15-Jul-37 | 14.56 | 96.30 | 6.78% | 7.18% | 92.76 | Premium |
| FR75 | 7.500 | 15-May-38 | 15.39 | 102.91 | 7.18% | 7.21% | 102.70 | Fair |
| FR50 | 10.500 | 15-Jul-38 | 15.56 | 129.65 | 7.28% | 7.21% | 130.47 | Fair |
| FR98 | 7.125 | 15-Jun-38 | 15.48 | 100.37 | 7.08% | 7.21% | 99.24 | Premium |
| FR79 | 8.375 | 15-Apr-39 | 16.31 | 111.25 | 7.19% | 7.23% | 110.88 | Fair |
| FR83 | 7.500 | 15-Apr-40 | 17.31 | 103.13 | 7.18% | 7.25% | 102.46 | Fair |
| FR57 | 9.500 | 15-May-41 | 18.39 | 119.15 | 7.55% | 7.27% | 122.46 | Discounted |
| FR62 | 6.375 | 15-Apr-42 | 19.31 | 89.43 | 7.41% | 7.28% | 90.67 | Discounted |
| FR92 | 7.125 | 15-Jun-42 | 19.48 | 100.19 | 7.11% | 7.28% | 98.36 | Premium |
| FR97 | 7.125 | 15-Jun-43 | 20.48 | 99.83 | 7.14% | 7.30% | 98.17 | Premium |
| FR67 | 8.750 | 15-Feb-44 | 21.15 | 113.32 | 7.48% | 7.31% | 115.40 | Discounted |
| FR76 | 7.375 | 15-May-48 | 25.39 | 100.98 | 7.29% | 7.35% | 100.24 | Fair |
| FR89 | 6.875 | 15-Aug-51 | 28.64 | 95.57 | 7.24% | 7.38% | 94.02 | Premium |

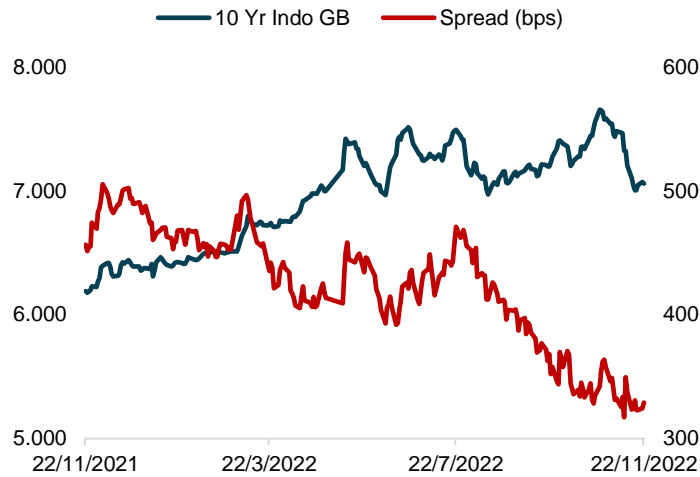
Source : Bloomberg, MNCS Calculation as of December 23, 2022

Exhibit 6. Indo GB Yield Curve



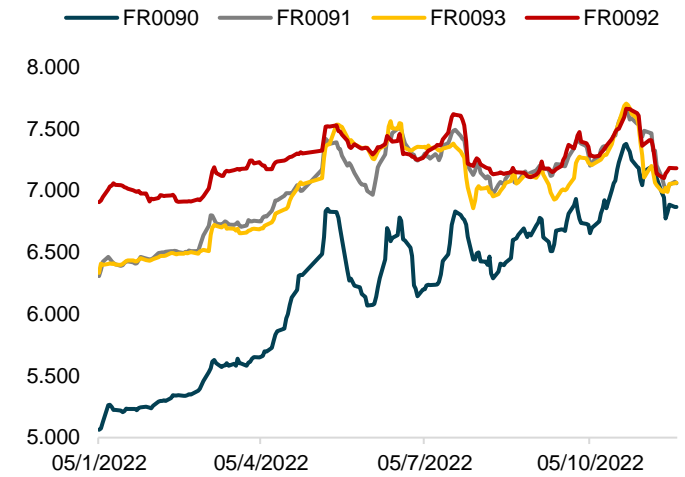
Source : Bloomberg, MNCS Calculation as of December 23, 2022

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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