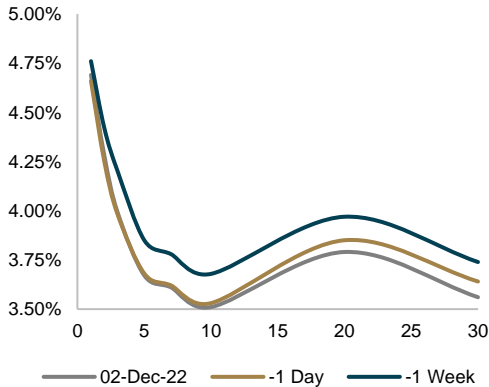


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

Countries	2-Dec-22	-1 Day	-1 Week
U.S	3.49%	3.51%	3.68%
U.K	3.15%	3.10%	3.12%
Germany	1.85%	1.81%	1.97%
Japan	0.25%	0.25%	0.25%
China	2.91%	2.90%	2.83%
Malaysia	4.03%	4.06%	4.12%
Thailand	2.66%	2.71%	2.75%

Source : Bloomberg

Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	3.49
Indo 5-Year CDS	bps	88.88
USD/IDR	points	15,426
BI 7DRR	%	5.25

Source : Bloomberg as of December 2, 2022

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Global Market Update

- Yield on the benchmark of 10-year UST note decreased 19 bps last week and closed at 3.49% on Friday (12/02/22).
- Yield on the short term bond (UST 2-year) also dropped 18 bps to 4.27% bringing 2/10-year spread at -78 bps.
- The decline in government bond yield trigger equity rally. On a weekly basis DJI rose 1.71%; S&P 500 increased 2.72% and Nasdaq Composite was up 3.73%.
- Despite ongoing hot labor market, UST note yield fell as market participants start to digest Fed's plan to slower the pace of rate hike in Dec-22.
- US non-farm payrolls increased 263,000 beating consensus estimate of 200,000, whilst unemployment rate stayed at 3.7% in Nov-22
- In addition, average hourly earnings for all US employee still increased 0.6% MoM beating consensus estimate of 0.3%.

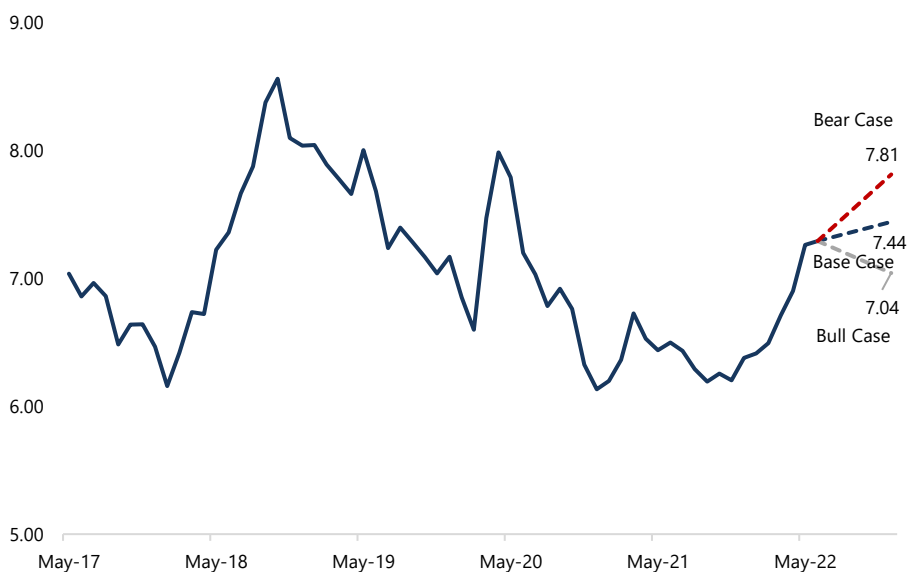
Domestic Market Update

- The benchmark 10-year Indo GB yield (FR0091) was relatively flat at 6.84% on Friday (12/02/22).
- Yield continued to drop following the downtrend in UST note yield downtrend movement recently.
- Improving risk perception and the drop of 10-year UST note yield supported domestic GB market.
- Indonesia's 5-year CDS is now consistently below 100 bps, while IDR strengthened to 15,426/USD last week.
- Based on transaction data from November 28 to December 1, 2022, non-residents on the domestic financial market bought IDR9.64 trillion net, consisting of net buy of IDR8.76 trillion on the SBN market and net buy of IDR0.88 trillion on the stock market.

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 6.80-7.00% 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

Fixed Income Report

MNC Sekuritas Research Division | December 5, 2022

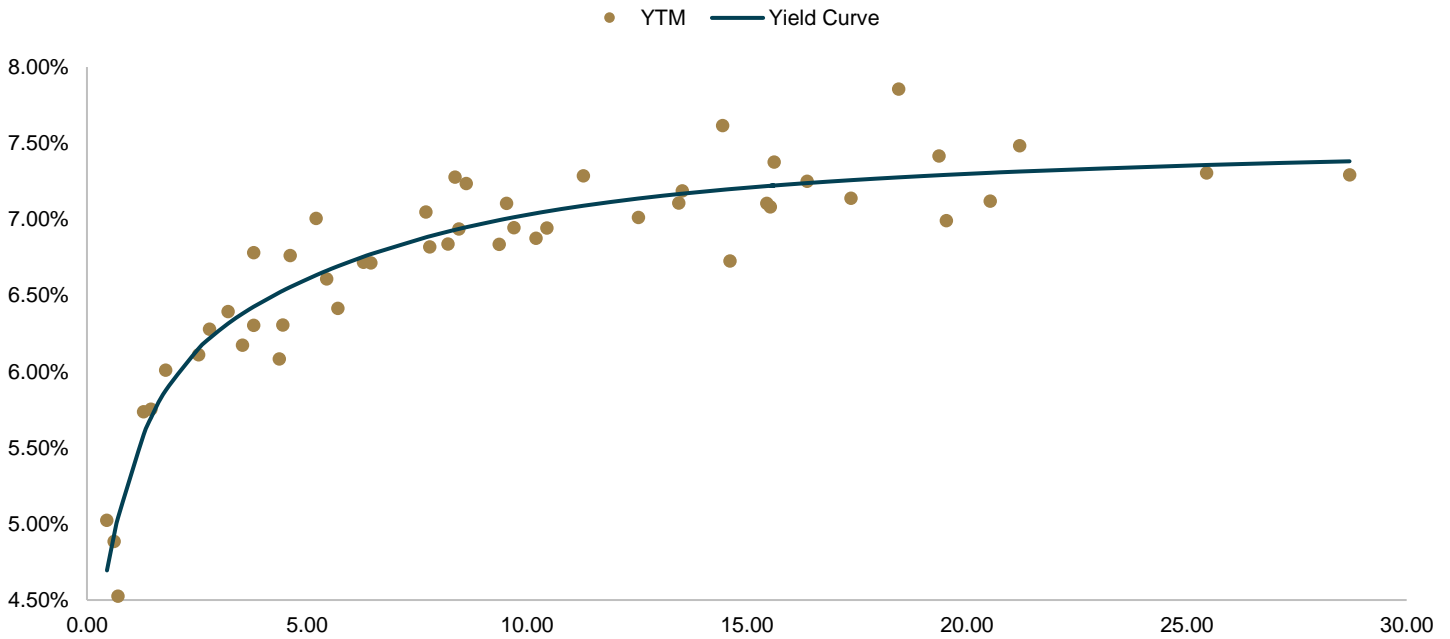


Exhibit 5. Indo GB Series Valuation

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR63	5.625	15-May-23	0.45	100.25	5.02%	4.70%	100.41	Discounted
FR46	9.500	15-Jul-23	0.62	102.73	4.89%	4.94%	102.74	Fair
FR39	11.750	15-Aug-23	0.70	104.86	4.53%	5.04%	104.56	Premium
FR70	8.375	15-Mar-24	1.28	103.18	5.74%	5.59%	103.40	Discounted
FR77	8.125	15-May-24	1.45	103.23	5.75%	5.70%	103.34	Fair
FR44	10.000	15-Sep-24	1.79	106.60	6.01%	5.88%	106.87	Discounted
FR81	6.500	15-Jun-25	2.54	100.90	6.11%	6.15%	100.80	Fair
FR40	11.000	15-Sep-25	2.79	111.83	6.28%	6.22%	112.03	Fair
FR84	7.250	15-Feb-26	3.21	102.42	6.39%	6.32%	102.66	Fair
FR86	5.500	15-Jun-26	3.54	97.97	6.17%	6.38%	97.25	Premium
FR37	12.000	15-Sep-26	3.79	117.10	6.78%	6.43%	118.44	Discounted
FR56	8.375	15-Sep-26	3.79	106.84	6.30%	6.43%	106.44	Premium
FR90	5.125	15-Apr-27	4.37	96.37	6.08%	6.52%	94.76	Premium
FR59	7.000	15-May-27	4.45	102.65	6.31%	6.53%	101.78	Premium
FR42	10.250	15-Jul-27	4.62	113.60	6.76%	6.56%	114.51	Discounted
FR47	10.000	15-Feb-28	5.20	112.83	7.01%	6.63%	114.59	Discounted
FR64	6.125	15-May-28	5.45	97.81	6.61%	6.66%	97.57	Fair
FR95	6.375	15-Aug-28	5.70	99.79	6.42%	6.69%	98.50	Premium
FR71	9.000	15-Mar-29	6.28	111.51	6.72%	6.75%	111.33	Fair
FR78	8.250	15-May-29	6.45	107.91	6.72%	6.77%	107.62	Fair
FR52	10.500	15-Aug-30	7.70	120.20	7.05%	6.88%	121.33	Discounted
FR82	7.000	15-Sep-30	7.79	101.06	6.82%	6.89%	100.65	Fair
FR87	6.500	15-Feb-31	8.21	97.90	6.84%	6.92%	97.39	Fair
FR85	7.750	15-Apr-31	8.37	102.90	7.28%	6.93%	105.12	Discounted
FR73	8.750	15-May-31	8.45	111.43	6.94%	6.94%	111.44	Fair
FR54	9.500	15-Jul-31	8.62	114.31	7.23%	6.95%	116.33	Discounted
FR91	6.375	15-Apr-32	9.37	96.85	6.84%	6.99%	95.78	Premium
FR58	8.250	15-Jun-32	9.54	107.82	7.11%	7.00%	108.56	Fair
FR74	7.500	15-Aug-32	9.70	103.85	6.94%	7.01%	103.37	Fair
FR96	7.000	15-Feb-33	10.21	100.89	6.88%	7.04%	99.70	Premium
FR65	6.625	15-May-33	10.45	97.65	6.94%	7.05%	96.87	Fair
FR68	8.375	15-Mar-34	11.28	108.25	7.29%	7.09%	109.86	Discounted
FR80	7.500	15-Jun-35	12.54	104.01	7.01%	7.14%	102.97	Premium
FR72	8.250	15-May-36	13.45	109.78	7.11%	7.17%	109.25	Fair
FR88	6.250	15-Jun-36	13.54	91.98	7.19%	7.17%	92.12	Fair
FR45	9.750	15-May-37	14.45	118.50	7.62%	7.19%	122.73	Discounted
FR93	6.375	15-Jul-37	14.62	96.75	6.73%	7.20%	92.62	Premium
FR75	7.500	15-May-38	15.45	103.65	7.11%	7.22%	102.59	Fair
FR50	10.500	15-Jul-38	15.62	128.66	7.38%	7.22%	130.39	Discounted
FR98	7.125	15-Jun-38	15.54	100.389	7.08%	7.22%	99.12	Premium
FR79	8.375	15-Apr-39	16.37	110.67	7.25%	7.24%	110.79	Fair
FR83	7.500	15-Apr-40	17.37	103.54	7.14%	7.26%	102.36	Premium
FR57	9.500	15-May-41	18.45	115.88	7.86%	7.28%	122.39	Discounted
FR62	6.375	15-Apr-42	19.37	89.38	7.42%	7.29%	90.58	Discounted
FR92	7.125	15-Jun-42	19.54	101.41	6.99%	7.29%	98.27	Premium
FR97	7.125	15-Jun-43	20.54	100.05	7.12%	7.31%	98.09	Premium
FR67	8.750	15-Feb-44	21.20	113.35	7.48%	7.31%	115.34	Discounted
FR76	7.375	15-May-48	25.45	100.80	7.30%	7.36%	100.21	Fair
FR89	6.875	15-Aug-51	28.70	95.01	7.29%	7.38%	93.99	Fair

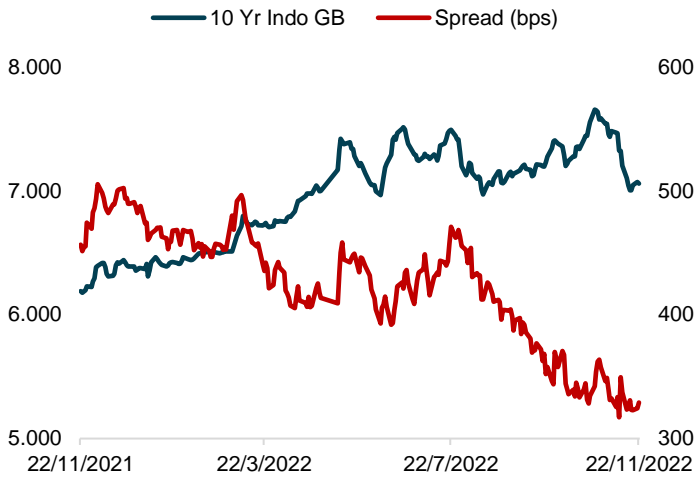
Source : Bloomberg, MNCS Calculation as of December 2, 2022

Exhibit 6. Indo GB Yield Curve



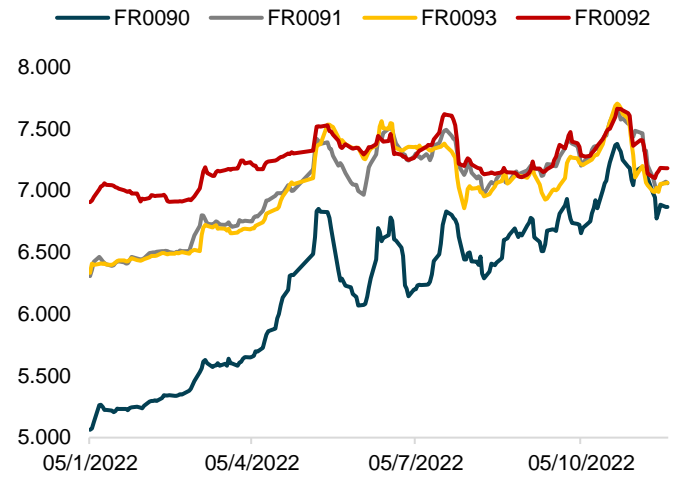
Source : Bloomberg, MNCS Calculation as of December 2, 2022

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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