

Exhibit 1. Daily Market Updates

Equity	Last	%
JCI	6,711.74	+0.06
STI	3,211.68	+0.10
HSI	19,971.13	+1.75
SSEC	3,310.74	+1.17
FTSE	7,777.70	+0.30
GDAX	15,917.24	+0.02
DJI	33,348.60	+0.14
S&P 500	4,136.28	+0.30
NDX	12,365.21	+0.66

10-yr Bond	Last	bps
ID	6.41	+3.00
US	3.51	+4.00
UK	3.81	+3.00
JP	0.40	+2.00
CN	2.72	+2.00
MY	3.65	0.00
TH	2.50	+1.00

Exchange Rate	Last	%
USD/IDR	14,805	+0.37
EUR/IDR	16,083	+0.02
GBP/IDR	18,512	+0.36
HKD/IDR	1,890	+0.11
SGD/IDR	11,075	+0.05
AUD/IDR	9,922	+0.61

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

Category	Last	%
5-yr CDS	95.09	-0.3
VIX	17.12	+0.5

Sources : Bloomberg, MNCS

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Global Market Updates

- A hawkish tone from Fed's officials has caused yield on US Treasury notes to increase on the first trading day of this week (May 15, 2023).
- The short term bond of 2-year benchmark yield increased 2 bps and finally hit 4.00% psychological level again, whereas the 10-year benchmark rose by 4 bps to 3.51% on Monday (May 15, 2023).
- Despite yield on the government bonds increased, US stock market still recorded a positive performance starting this week.
- The DJI came up higher after appreciating by 0.14%. Meanwhile the S&P 500 and NDX each rose 0.30% and 0.66%.
- On the recent comment, Fed's President of Atlanta Raphael Bostic said that interest rate cuts this year seems to be unlikely given inflation remain too high to ease the monetary policy even if with the risk of economic recession.
- In the Euro Area, industrial production data showed an unexpected contraction in Mar-23. Industrial production fell 4.1% MoM deeper than the expectation of 2.5% MoM contraction.

Domestic Market Updates

- The benchmark LCY government bond price traded mixed on May 15, 2023 with the 10-year yield increased by 3 bps to 6.41%.
- Besides that, other benchmark particularly on the shorter-term also experienced a yield increase.
- The IDR depreciated against other major currency and falling 0.37% against USD to IDR14,805/USD yesterday, albeit stabilizing CDS.
- Statistics Indonesia reported domestic trade balance recorded a surplus of USD3.94bn in Apr-23, beating consensus estimate of USD3.33bn.
- Trade balance surplus continued for 36 consecutive months. The Apr-23 surplus was driven by deeper imports contraction than exports decline on the back of Eid Fitr momentum amidst softening commodity prices.

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 15, 2023)

Series	Benchmark	Last Price	YTM	-1D Price	-1D YTM
FR0095	5-year	101.31	6.08%	101.35	6.07%
FR0096	10-year	104.24	6.41%	104.41	6.38%
FR0098	15-year	104.60	6.64%	104.62	6.64%
FR0097	20-year	104.51	6.71%	104.07	6.75%

Sources : Bloomberg, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (May 15, 2023)

Rating	0.1	1	3	5	10
AAA	44.25	48.04	52.21	56.82	60.35
AA	51.70	84.47	115.64	139.36	155.49
A	159.81	195.71	230.72	269.07	350.59
BBB	336.52	398.44	443.33	496.14	592.44

Sources : IBPA, MNCS

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

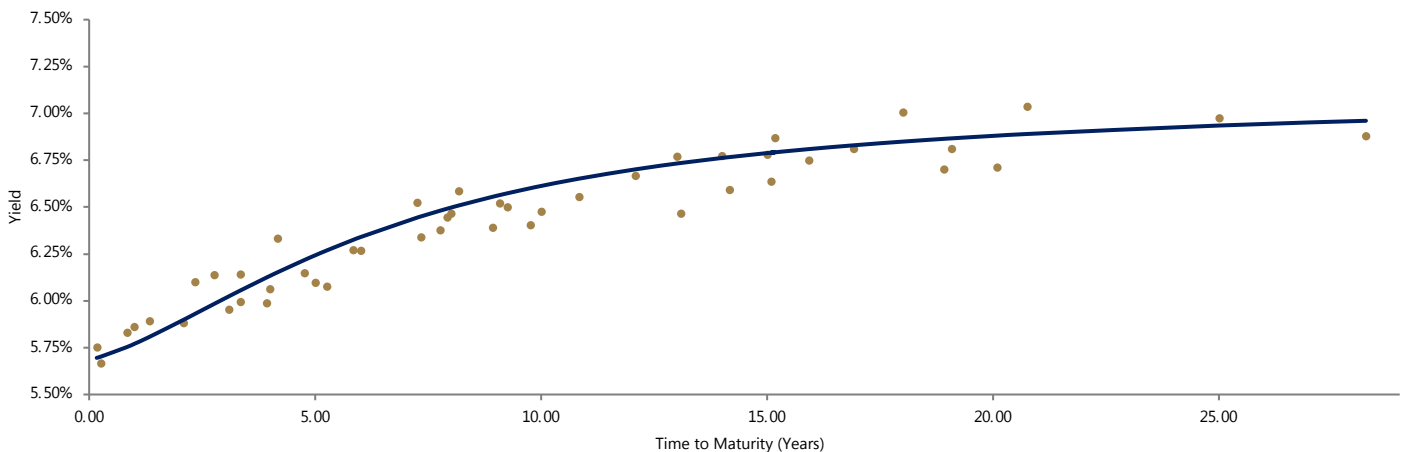
Series	Jan-23	Feb-23	Mar-23	Apr-23	May-23
Central Bank	17.28	17.49	18.27	20.10	18.83
Banks	33.51	33.24	31.93	29.82	31.01
Foreign	15.10	14.79	14.89	14.86	14.92
MF, IF & PF	18.99	19.39	19.86	19.81	19.84

Sources : DJPPR, MNCS

Exhibit 06. LCY Government Bond Valuation (May 11, 2023)

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR46	9.500	15-Jul-23	0.17	100.58	5.75%	5.70%	100.61	Discounted
FR39	11.750	15-Aug-23	0.25	101.45	5.67%	5.70%	101.47	Fair
FR70	8.375	15-Mar-24	0.83	102.02	5.83%	5.75%	102.09	Discounted
FR77	8.125	15-May-24	1.00	102.15	5.86%	5.77%	102.26	Discounted
FR44	10.000	15-Sep-24	1.34	105.16	5.89%	5.81%	105.29	Discounted
FR81	6.500	15-Jun-25	2.09	101.19	5.88%	5.90%	101.16	Fair
FR40	11.000	15-Sep-25	2.34	110.47	6.10%	5.93%	110.89	Discounted
FR84	7.250	15-Feb-26	2.76	102.75	6.14%	5.98%	103.16	Discounted
FR86	5.500	15-Jun-26	3.09	98.79	5.96%	6.02%	98.54	Premium
FR37	12.000	15-Sep-26	3.34	117.38	6.14%	6.05%	117.69	Discounted
FR56	8.375	15-Sep-26	3.34	107.07	6.00%	6.05%	106.90	Premium
FR90	5.125	15-Apr-27	3.92	97.02	5.99%	6.12%	96.56	Premium
FR59	7.000	15-May-27	4.00	103.28	6.06%	6.13%	103.04	Premium
FR42	10.250	15-Jul-27	4.17	114.13	6.33%	6.15%	114.85	Discounted
FR47	10.000	15-Feb-28	4.75	115.63	6.15%	6.22%	115.35	Premium
FR64	6.125	15-May-28	5.00	100.11	6.10%	6.24%	99.50	Premium
FR95	6.375	15-Aug-28	5.25	101.31	6.08%	6.27%	100.46	Premium
FR71	9.000	15-Mar-29	5.83	113.12	6.27%	6.32%	112.87	Fair
FR78	8.250	15-May-29	6.00	109.77	6.27%	6.34%	109.41	Premium
FR52	10.500	15-Aug-30	7.25	122.65	6.52%	6.44%	123.19	Discounted
FR82	7.000	15-Sep-30	7.34	103.81	6.34%	6.45%	103.16	Premium
FR87	6.500	15-Feb-31	7.76	100.73	6.38%	6.48%	100.11	Premium
FR85	7.750	15-Apr-31	7.92	107.98	6.45%	6.49%	107.69	Fair
FR73	8.750	15-May-31	8.00	114.08	6.47%	6.50%	113.89	Fair
FR54	9.500	15-Jul-31	8.17	118.16	6.59%	6.51%	118.71	Discounted
FR91	6.375	15-Apr-32	8.92	99.89	6.39%	6.55%	98.80	Premium
FR58	8.250	15-Jun-32	9.09	111.69	6.52%	6.56%	111.39	Fair
FR74	7.500	15-Aug-32	9.25	106.84	6.50%	6.57%	106.33	Premium
FR96	7.000	15-Feb-33	9.76	104.24	6.41%	6.60%	102.83	Premium
FR65	6.625	15-May-33	10.00	101.07	6.48%	6.61%	100.09	Premium
FR68	8.375	15-Mar-34	10.83	113.92	6.56%	6.65%	113.14	Premium
FR80	7.500	15-Jun-35	12.09	106.82	6.67%	6.70%	106.54	Fair
FR72	8.250	15-May-36	13.00	112.66	6.77%	6.73%	113.01	Fair
FR88	6.250	15-Jun-36	13.09	98.10	6.47%	6.73%	95.82	Premium
FR45	9.750	15-May-37	14.00	126.63	6.78%	6.76%	126.77	Fair
FR93	6.375	15-Jul-37	14.17	98.00	6.59%	6.77%	96.45	Premium
FR75	7.500	15-May-38	15.00	106.71	6.78%	6.79%	106.64	Fair
FR50	10.500	15-Jul-38	15.17	133.85	6.87%	6.79%	134.75	Discounted
FR98	7.125	15-Jun-38	15.09	104.58	6.64%	6.79%	103.12	Premium
FR79	8.375	15-Apr-39	15.92	115.68	6.75%	6.81%	115.07	Premium
FR83	7.500	15-Apr-40	16.92	106.84	6.81%	6.83%	106.66	Fair
FR57	9.500	15-May-41	18.00	125.28	7.01%	6.85%	127.19	Discounted
FR62	6.375	15-Apr-42	18.92	96.50	6.70%	6.86%	94.85	Premium
FR92	7.125	15-Jun-42	19.09	103.33	6.81%	6.87%	102.72	Premium
FR97	7.125	15-Jun-43	20.09	104.50	6.71%	6.88%	102.63	Premium
FR67	8.750	15-Feb-44	20.75	118.52	7.04%	6.89%	120.36	Discounted
FR76	7.375	15-May-48	25.00	104.70	6.98%	6.94%	105.19	Fair
FR89	6.875	15-Aug-51	28.25	99.90	6.88%	6.96%	98.94	Premium

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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