

**Exhibit 1. Daily Market Updates**

| Equity  | Last      | %      |
|---------|-----------|--------|
| JCI     | 6,838.31  | +0.43% |
| STI     | 3,106.68  | -0.91% |
| HSI     | 17,426.21 | +1.30% |
| SSEC    | 3,046.53  | +0.25% |
| FTSE    | 7,425.83  | +0.89% |
| GDAX    | 15,345.00 | +0.73% |
| DJI     | 34,337.87 | +0.16% |
| S&P 500 | 4,411.55  | -0.08% |
| NDX     | 13,767.74 | -0.22% |

| 10-yr Bond | Last  | Bps   |
|------------|-------|-------|
| ID         | 6.84% | +3.00 |
| US         | 4.63% | +2.00 |
| UK         | 4.34% | +6.30 |
| JP         | 0.87% | +2.10 |
| CN         | 2.65% | +0.10 |
| MY         | 3.89% | +2.70 |
| TH         | 3.15% | +8.30 |

| Exchange Rate | Last   | %      |
|---------------|--------|--------|
| USD/IDR       | 15,700 | +0.03% |
| EUR/IDR       | 16,793 | +0.28% |
| GBP/IDR       | 19,224 | +0.27% |
| HKD/IDR       | 2,010  | +0.03% |
| SGD/IDR       | 11,548 | +0.11% |
| AUD/IDR       | 10,005 | +0.23% |

Sources : Bloomberg, MNCS

**Exhibit 2. Risk Indicators**

| Category | Last   | %     |
|----------|--------|-------|
| 5-yr CDS | 84.66  | -2.4% |
| VIX      | 14.76  | +4.2% |
| MOVE     | 124.47 | +6.6% |

Sources : Bloomberg, MNCS

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**Global Market Updates**

- Wall Street equities' momentum thinned out Monday (Nov 13, 2023), DJI edged +0.16%, S&P 500 slid -0.08%, and Nasdaq down -0.22%, as the market awaits the CPI data set for release later today.
- A bundle of US economic data this week, of particular interest being inflation, will help portend the direction of the market after the recent rally shaped on the back of peaking interest rate sentiments.
- US Treasury 10-yr yield notched up 2 bps to 4.63%, while the shorter-termed 2-yr yields slid 2 bps to 5.02%.
- The slight tumult in the market, as shown by the bump in VIX (+4.2% yesterday) and MOVE index's leap by +6.6%, was also incurred after Moody's Investor Service rating cut on US credit rating to negative from stable.
- The ratings cut was on the basis of the soaring debt pile, which has ghastly surpassed the USD26tn mark, jolting by USD10tn in just a matter of 5 years. To add to the woe, there looks to be slim chances that debt issuance are to slow down anytime soon as Congress has yet found settlement on long-term gov't spending plans, which, coupled with Fed's hawkish insistence until inflation lands on 2% bodes higher yields than where it's at now.
- In Asia, China's Oct-23 new Yuan loans stood higher than market's consensus of CNY655bn at CNY738bn; Japan's Oct-23 PPI slipped -0.4% MoM/rose +0.8% YoY, weaker than the expected +0.9% YoY.

**Domestic Market Updates**

- Indonesian benchmark series of LCY government mostly settled lower Monday (Nov 13, 2023), with the 10-yr benchmark yield edging up to 6.84%.
- IDR continued its depreciation against the USD (USD/IDR rose 0.26% to 15,695) Monday; even amidst waning USD value in the currency market, the recovery momentum has once again faded on weakened consumer data and diminishing business confidence.
- Today's gov't SBN auction will feature two new SPN series issuances, along with reopenings of the 5 benchmark series. The target set amounts to the range of IDR19 – 28.5tn. We view the new 5-yr benchmark for 2024 (FR101) should attract investors into bidding given its novelty and relatively attractive valuation.
- Indonesia's bank bonds denominated in USD are boded to benefit from improving lending and asset quality, having returned an average of 5.16% YTD, ahead of election-driven, government and corporate spending surge, followed by loan book repricing strategies that will hedge against deposit costs even if BI incites more rate hikes.

**Market Forecast**

- Given the recent developments that unfolded within the global and domestic markets, we expect the 10-yr Indo GB yield to move within the range of 6.80-6.90% for today.
- Attractive Indo GB series to be traded today : FR0040, FR0081, FR0096, FR0100.

**Exhibit 3. Benchmark LCY Government Bond Prices (Nov 13, 2023)**

| Series | Benchmark      | Last Price | YTM   | -1D Price | -1D YTM |
|--------|----------------|------------|-------|-----------|---------|
| FR0095 | 5-year         | 98.04      | 6.86% | 98.73     | 6.69%   |
| FR0101 | 5-year (2024)  | 99.787     | 6.92% | 99.787    | 6.92%   |
| FR0096 | 10-year        | 101.10     | 6.84% | 101.37    | 6.80%   |
| FR0100 | 10-year (2024) | 99.04      | 6.75% | 99.39     | 6.71%   |
| FR0098 | 15-year        | 101.46     | 6.96% | 102.27    | 6.87%   |
| FR0097 | 20-year        | 101.36     | 7.00% | 101.33    | 7.00%   |

Sources : Bloomberg, IBPA, MNCS

**Exhibit 4. Corporate Bond Credit Spread Matrices (Nov 13, 2023)**

| Rating | 0.1    | 1      | 3      | 5      | 10     |
|--------|--------|--------|--------|--------|--------|
| AAA    | 35.83  | 52.38  | 59.14  | 67.24  | 75.63  |
| AA     | 59.36  | 86.27  | 117.64 | 142.95 | 181.36 |
| A      | 142.23 | 200.77 | 252.42 | 290.53 | 366.79 |
| BBB    | 328.38 | 381.23 | 439.66 | 495.43 | 602.62 |

Sources : IBPA, MNCS

**Exhibit 5. Government Bond Ownership by Type (%) (Oct 31, 2023)**

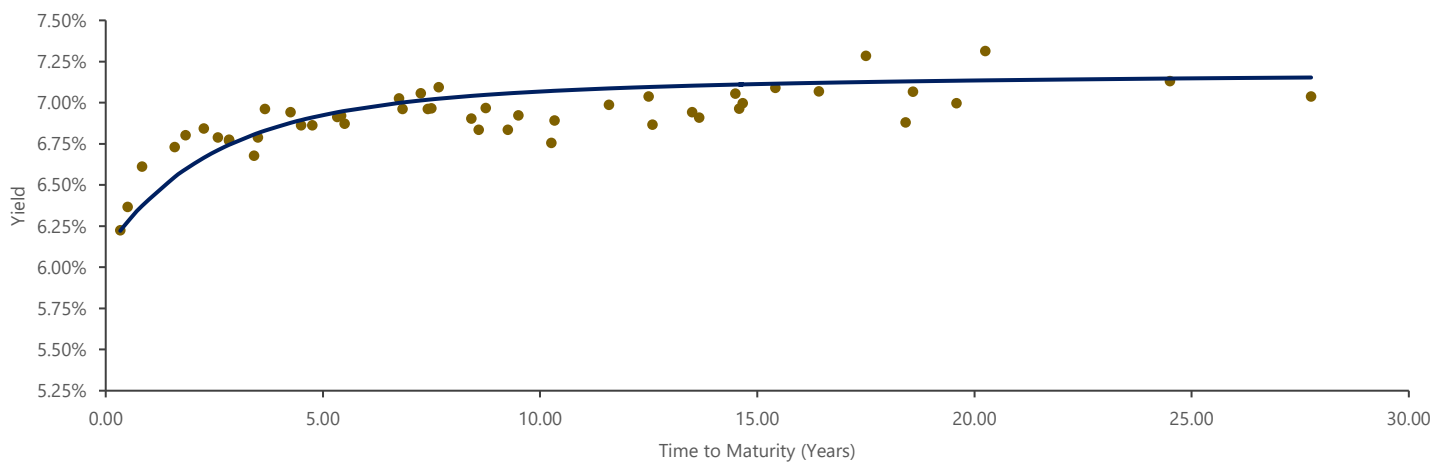
| Series       | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 | Aug-23 | Sep-23 | Oct-23 |
|--------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Central Bank | 17.28  | 17.49  | 18.27  | 20.10  | 17.22  | 17.43  | 16.16  | 16.08  | 16.91  | 17.20  |
| Banks        | 33.51  | 33.24  | 31.93  | 29.82  | 31.72  | 31.06  | 31.45  | 31.14  | 29.73  | 29.18  |
| Foreign      | 15.10  | 14.79  | 14.89  | 14.86  | 15.31  | 15.51  | 15.56  | 15.37  | 14.95  | 14.68  |
| MF, IF & PF  | 18.99  | 19.39  | 19.86  | 19.81  | 20.28  | 20.50  | 20.92  | 21.20  | 21.66  | 21.74  |

Sources : DJPPR, MNCS

**Exhibit 06. LCY Government Bond Valuation (Nov 13, 2023)**

| Series | Coupon | Maturity  | TTM   | Last Price | YTM   | Yield Curve | Fair Price | Notes      |
|--------|--------|-----------|-------|------------|-------|-------------|------------|------------|
| FR70   | 8.375  | 15-Mar-24 | 0.34  | 100.67     | 6.22% | 6.22%       | 100.68     | Fair       |
| FR77   | 8.125  | 15-May-24 | 0.50  | 100.85     | 6.37% | 6.28%       | 100.91     | Discounted |
| FR44   | 10.000 | 15-Sep-24 | 0.84  | 102.68     | 6.61% | 6.37%       | 102.90     | Discounted |
| FR81   | 6.500  | 15-Jun-25 | 1.59  | 99.65      | 6.73% | 6.55%       | 99.92      | Discounted |
| FR40   | 11.000 | 15-Sep-25 | 1.84  | 107.10     | 6.80% | 6.60%       | 107.49     | Discounted |
| FR84   | 7.250  | 15-Feb-26 | 2.26  | 100.82     | 6.84% | 6.67%       | 101.19     | Discounted |
| FR86   | 5.500  | 15-Jun-26 | 2.59  | 97.17      | 6.79% | 6.71%       | 97.16      | Discounted |
| FR37   | 12.000 | 15-Sep-26 | 2.84  | 113.26     | 6.77% | 6.74%       | 113.35     | Fair       |
| FR56   | 8.375  | 15-Sep-26 | 2.84  | 104.05     | 6.77% | 6.74%       | 104.13     | Discounted |
| FR90   | 5.125  | 15-Apr-27 | 3.42  | 95.32      | 6.68% | 6.81%       | 94.94      | Premium    |
| FR59   | 7.000  | 15-May-27 | 3.50  | 100.65     | 6.79% | 6.82%       | 100.57     | Premium    |
| FR42   | 10.250 | 15-Jul-27 | 3.67  | 110.46     | 6.96% | 6.83%       | 110.92     | Discounted |
| FR47   | 10.000 | 15-Feb-28 | 4.26  | 111.07     | 6.94% | 6.88%       | 111.33     | Discounted |
| FR64   | 6.125  | 15-May-28 | 4.50  | 97.19      | 6.86% | 6.89%       | 97.06      | Premium    |
| FR95   | 6.375  | 15-Aug-28 | 4.75  | 98.04      | 6.86% | 6.91%       | 97.85      | Premium    |
| FR71   | 9.000  | 15-Mar-29 | 5.34  | 109.16     | 6.91% | 6.94%       | 109.03     | Premium    |
| FR101  | 6.875  | 15-Apr-29 | 5.42  | 99.79      | 6.92% | 6.95%       | 99.68      | Fair       |
| FR78   | 8.250  | 15-May-29 | 5.50  | 106.22     | 6.87% | 6.95%       | 105.86     | Premium    |
| FR52   | 10.500 | 15-Aug-30 | 6.75  | 118.40     | 7.03% | 7.00%       | 118.57     | Discounted |
| FR82   | 7.000  | 15-Sep-30 | 6.84  | 100.19     | 6.96% | 7.00%       | 99.98      | Premium    |
| FR87   | 6.500  | 15-Feb-31 | 7.26  | 96.87      | 7.06% | 7.01%       | 97.10      | Discounted |
| FR85   | 7.750  | 15-Apr-31 | 7.42  | 104.50     | 6.96% | 7.02%       | 104.17     | Premium    |
| FR73   | 8.750  | 15-May-31 | 7.50  | 110.29     | 6.96% | 7.02%       | 109.96     | Premium    |
| FR54   | 9.500  | 15-Jul-31 | 7.67  | 114.02     | 7.09% | 7.02%       | 114.47     | Discounted |
| FR91   | 6.375  | 15-Apr-32 | 8.42  | 96.67      | 6.90% | 7.04%       | 95.81      | Premium    |
| FR58   | 8.250  | 15-Jun-32 | 8.59  | 109.07     | 6.83% | 7.04%       | 107.66     | Premium    |
| FR74   | 7.500  | 15-Aug-32 | 8.75  | 103.43     | 6.97% | 7.05%       | 102.90     | Premium    |
| FR96   | 7.000  | 15-Feb-33 | 9.26  | 101.10     | 6.84% | 7.06%       | 99.61      | Premium    |
| FR65   | 6.625  | 15-May-33 | 9.50  | 97.95      | 6.92% | 7.06%       | 97.02      | Premium    |
| FR100  | 7.625  | 15-Feb-34 | 10.26 | 99.04      | 6.75% | 7.07%       | 103.97     | Premium    |
| FR68   | 8.375  | 15-Mar-34 | 10.34 | 110.83     | 6.89% | 7.07%       | 109.42     | Premium    |
| FR80   | 7.500  | 15-Jun-35 | 11.59 | 104.02     | 6.99% | 7.09%       | 103.22     | Premium    |
| FR72   | 8.250  | 15-May-36 | 12.50 | 109.98     | 7.04% | 7.10%       | 109.47     | Premium    |
| FR88   | 6.250  | 15-Jun-36 | 12.59 | 94.85      | 6.87% | 7.10%       | 93.03      | Premium    |
| FR45   | 9.750  | 15-May-37 | 13.50 | 124.35     | 6.94% | 7.10%       | 122.74     | Premium    |
| FR93   | 6.375  | 15-Jul-37 | 13.67 | 95.32      | 6.91% | 7.10%       | 93.67      | Premium    |
| FR75   | 7.500  | 15-May-38 | 14.50 | 104.00     | 7.06% | 7.11%       | 103.49     | Premium    |
| FR50   | 10.500 | 15-Jul-38 | 14.67 | 131.80     | 7.00% | 7.11%       | 130.54     | Premium    |
| FR98   | 7.125  | 15-Jun-38 | 14.59 | 101.46     | 6.96% | 7.11%       | 100.12     | Premium    |
| FR79   | 8.375  | 15-Apr-39 | 15.42 | 111.93     | 7.09% | 7.12%       | 111.67     | Premium    |
| FR83   | 7.500  | 15-Apr-40 | 16.42 | 104.15     | 7.07% | 7.12%       | 103.63     | Premium    |
| FR57   | 9.500  | 15-May-41 | 17.50 | 121.73     | 7.28% | 7.13%       | 123.54     | Discounted |
| FR62   | 6.375  | 15-Apr-42 | 18.42 | 94.78      | 6.88% | 7.13%       | 92.32      | Premium    |
| FR92   | 7.125  | 15-Jun-42 | 18.59 | 100.59     | 7.07% | 7.13%       | 99.94      | Premium    |
| FR97   | 7.125  | 15-Jun-43 | 19.59 | 101.36     | 7.00% | 7.13%       | 99.90      | Premium    |
| FR67   | 8.750  | 15-Feb-44 | 20.26 | 115.04     | 7.31% | 7.14%       | 117.14     | Discounted |
| FR76   | 7.375  | 15-May-48 | 24.50 | 102.80     | 7.13% | 7.15%       | 102.62     | Fair       |
| FR89   | 6.875  | 15-Aug-51 | 27.75 | 98.02      | 7.04% | 7.15%       | 96.65      | 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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