

Exhibit 1. Daily Market Updates

| Equity | Last | % |
|---------|-----------|--------|
| JCI | 7,224.00 | -0.24% |
| STI | 3,199.42 | 0.24% |
| HSI | 16,216.33 | -0.17% |
| SSEC | 2,886.29 | +0.15% |
| FTSE | 7,594.91 | -0.39% |
| GDAX | 16,622.22 | -0.49% |
| DJI | 37,592.98 | -0.31% |
| S&P 500 | 4,783.83 | +0.08% |
| NDX | 14,972.76 | +0.02% |

| 10-yr Bond | Last | Bps |
|------------|-------|-------|
| ID | 6.64% | -0.55 |
| US | 3.98% | +3.96 |
| UK | 3.80% | +0.40 |
| JP | 0.57% | -3.70 |
| CN | 2.52% | +0.10 |
| MY | 3.80% | -1.10 |
| TH | 2.71% | +0.10 |

| Exchange Rate | Last | % |
|---------------|--------|--------|
| USD/IDR | 15,555 | +0.03% |
| EUR/IDR | 17,045 | -0.15% |
| GBP/IDR | 19,818 | -0.23% |
| HKD/IDR | 1,989 | +0.02% |
| SGD/IDR | 11,670 | -0.17% |
| AUD/IDR | 10,374 | -0.54% |

Sources : Bloomberg, MNCS

Exhibit 2. Risk Indicators

| Category | Last | % |
|----------|--------|--------|
| 5-yr CDS | 73.08 | -0.03% |
| VIX | 13.25 | +4.30% |
| MOVE | 106.51 | +3.00% |

Sources : Bloomberg, MNCS

Global Market Updates

- Wall Street was closed on Monday, January 15, 2024 in observance of Martin Luther King Day.
- The markets are discounting the chances for a -25 bp rate cut at 7% at the next FOMC meeting on Jan 30-31 and 82% for that same -25 bp rate cut for the following meeting on March 19-20.
- Investors are anticipating US December retail sales data scheduled for release on Wednesday. The results have the potential to raise concerns about economic growth and the possibility of a slowdown in consumer spending.
- From Asia, Japan producers prices climb 0.3% MoM to 119.9 in December, beating expectations of remaining unchanged from November at 119.6.
- Global bond yields on Monday showed a mixed performance; the German bund 10-yr yield rose by +0.3 bps to 2.20%, the UK gilt 10-yr yield rose by +0.4 bps to 3.80%. The Japanese GB 10-yr yield fell by -3.70 to 0.57%.

Domestic Market Updates

- Indonesian benchmark series of LCY government bonds closed higher on Monday (Jan 15, 2024), with the 10-yr benchmark yield fell -0.55 bps to 6.64%.
- The IDR continue to weakened against the USD (USD/IDR rose by +0.03% to 15,555) at Monday's close. The IDR depreciated after BI announced Indonesia's foreign debt, coupled with a 0.04% rise in the DXY to 102.45.
- Indonesia's trade balance surplus continued to grow in Dec-23, reaching USD3.31bn, up from the Nov-23 surplus of USD2.41bn. This release signifies a total trade balance for Jan-Dec 2023 of USD36.93bn, down from the same period in 2022, which recorded USD54.46bn.
- Indonesia's foreign debt for Nov-23 increased by 2.0% YoY to USD400.9bn, exceeding the Oct-23 position of USD394.4bn. The uptick is partly due to the government issuing USD2bn in new global sukuk debt. However, the foreign debt-to-GDP ratio remained manageable at 29.3%.
- On Monday's Indo GB series trading, FR81 and FR101 were notable in the bond market, experiencing high trade volumes of IDR1.24tn and IDR744bn, respectively. Moreover, FR77 and PBS003 also sustained substantial trading frequency.

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 6.55-6.75% for today.
- Attractive Indo GB series to be traded today : FR0081, FR0091, FR0096, FR0100, FR101.

Exhibit 3. Benchmark LCY Government Bond Prices (Jan 15, 2024)

| Series | Benchmark | Last Price | YTM | -1D Price | -1D YTM |
|--------|-----------|------------|-------|-----------|---------|
| FR0101 | 5-year | 101.58 | 6.51% | 101.60 | 6.51% |
| FR0100 | 10-year | 99.87 | 6.64% | 99.82 | 6.65% |
| FR0098 | 15-year | 103.59 | 6.73% | 103.56 | 6.73% |
| FR0097 | 20-year | 102.57 | 6.88% | 102.61 | 6.88% |

Sources : Bloomberg, IBPA, MNCS

Exhibit 4. Corporate Bond Credit Spread Matrices (Jan 15, 2024)

| Rating | 0.1 | 1 | 3 | 5 | 10 |
|--------|--------|--------|--------|--------|--------|
| AAA | 39.75 | 51.27 | 62.09 | 74.48 | 91.01 |
| AA | 65.32 | 105.99 | 135.24 | 160.34 | 192.82 |
| A | 128.09 | 203.63 | 267.17 | 301.38 | 362.51 |
| BBB | 323.85 | 395.55 | 453.04 | 498.83 | 598.97 |

Sources : IBPA, MNCS

Exhibit 5. Government Bond Ownership by Type (%) (Dec 29, 2023)

| Series | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 | Aug-23 | Sep-23 | Oct-23 | Nov-23 | Dec-23 |
|--------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Central Bank | 17.28 | 17.49 | 18.27 | 20.10 | 17.22 | 17.43 | 16.16 | 16.08 | 16.91 | 17.20 | 18.35 | 19.11 |
| Banks | 33.51 | 33.24 | 31.93 | 29.82 | 31.72 | 31.06 | 31.45 | 31.14 | 29.73 | 29.18 | 27.67 | 26.84 |
| Foreign | 15.10 | 14.79 | 14.89 | 14.86 | 15.31 | 15.51 | 15.56 | 15.37 | 14.95 | 14.68 | 14.89 | 14.94 |
| MF, IF & PF | 18.99 | 19.39 | 19.86 | 19.81 | 20.28 | 20.50 | 20.92 | 21.20 | 21.66 | 21.74 | 21.63 | 21.61 |

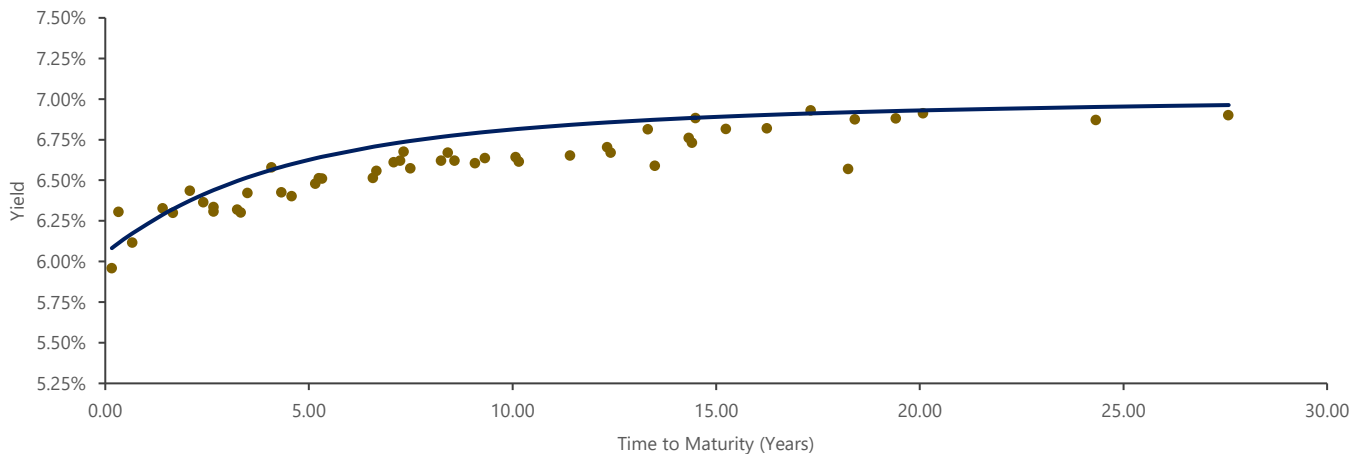
Sources : DJPPR, MNCS

Exhibit 06. LCY Government Bond Valuation (Jan 15, 2024)

| Series | Coupon | Maturity | TTM | Last Price | YTM | Yield Curve | Fair Price | Notes |
|--------|--------|-----------|-------|------------|-------|-------------|------------|------------|
| FR70 | 8.375 | 15-Mar-24 | 0.16 | 100.36 | 5.96% | 6.08% | 100.35 | Premium |
| FR77 | 8.125 | 15-May-24 | 0.33 | 100.55 | 6.31% | 6.11% | 100.63 | Discounted |
| FR44 | 10.000 | 15-Sep-24 | 0.67 | 102.46 | 6.12% | 6.17% | 102.44 | Premium |
| FR81 | 6.500 | 15-Jun-25 | 1.41 | 100.22 | 6.33% | 6.29% | 100.28 | Discounted |
| FR40 | 11.000 | 15-Sep-25 | 1.67 | 107.28 | 6.30% | 6.32% | 107.26 | Premium |
| FR84 | 7.250 | 15-Feb-26 | 2.09 | 101.55 | 6.44% | 6.38% | 101.67 | Discounted |
| FR86 | 5.500 | 15-Jun-26 | 2.41 | 98.21 | 6.36% | 6.41% | 97.98 | Premium |
| FR37 | 12.000 | 15-Sep-26 | 2.67 | 113.65 | 6.34% | 6.44% | 113.40 | Premium |
| FR56 | 8.375 | 15-Sep-26 | 2.67 | 104.98 | 6.31% | 6.44% | 104.66 | Premium |
| FR90 | 5.125 | 15-Apr-27 | 3.25 | 96.54 | 6.32% | 6.50% | 96.03 | Premium |
| FR59 | 7.000 | 15-May-27 | 3.33 | 102.06 | 6.30% | 6.50% | 101.45 | Premium |
| FR42 | 10.250 | 15-Jul-27 | 3.50 | 111.81 | 6.42% | 6.52% | 111.51 | Premium |
| FR47 | 10.000 | 15-Feb-28 | 4.08 | 112.05 | 6.58% | 6.56% | 112.12 | Discounted |
| FR64 | 6.125 | 15-May-28 | 4.33 | 98.87 | 6.43% | 6.58% | 98.29 | Premium |
| FR95 | 6.375 | 15-Aug-28 | 4.58 | 99.89 | 6.40% | 6.60% | 99.12 | Premium |
| FR71 | 9.000 | 15-Mar-29 | 5.16 | 110.89 | 6.48% | 6.64% | 110.18 | Premium |
| FR101 | 6.875 | 15-Apr-29 | 5.25 | 101.58 | 6.51% | 6.64% | 101.01 | Premium |
| FR78 | 8.250 | 15-May-29 | 5.33 | 107.71 | 6.51% | 6.64% | 107.09 | Premium |
| FR52 | 10.500 | 15-Aug-30 | 6.58 | 121.04 | 6.52% | 6.71% | 119.92 | Premium |
| FR82 | 7.000 | 15-Sep-30 | 6.67 | 102.34 | 6.56% | 6.71% | 101.53 | Premium |
| FR87 | 6.500 | 15-Feb-31 | 7.09 | 99.37 | 6.61% | 6.73% | 98.73 | Premium |
| FR85 | 7.750 | 15-Apr-31 | 7.25 | 106.40 | 6.62% | 6.73% | 105.74 | Premium |
| FR73 | 8.750 | 15-May-31 | 7.33 | 111.85 | 6.68% | 6.74% | 111.49 | Premium |
| FR54 | 9.500 | 15-Jul-31 | 7.50 | 117.10 | 6.57% | 6.74% | 116.03 | Premium |
| FR91 | 6.375 | 15-Apr-32 | 8.25 | 98.44 | 6.62% | 6.77% | 97.54 | Premium |
| FR58 | 8.250 | 15-Jun-32 | 8.41 | 110.03 | 6.67% | 6.77% | 109.35 | Premium |
| FR74 | 7.500 | 15-Aug-32 | 8.58 | 105.67 | 6.62% | 6.78% | 104.64 | Premium |
| FR96 | 7.000 | 15-Feb-33 | 9.09 | 102.66 | 6.60% | 6.79% | 101.39 | Premium |
| FR65 | 6.625 | 15-May-33 | 9.33 | 99.91 | 6.64% | 6.80% | 98.81 | Premium |
| FR100 | 7.625 | 15-Feb-34 | 10.09 | 99.87 | 6.64% | 6.81% | 105.83 | Premium |
| FR68 | 8.375 | 15-Mar-34 | 10.16 | 112.85 | 6.62% | 6.82% | 111.28 | Premium |
| FR80 | 7.500 | 15-Jun-35 | 11.41 | 106.70 | 6.65% | 6.84% | 105.15 | Premium |
| FR72 | 8.250 | 15-May-36 | 12.33 | 112.82 | 6.70% | 6.86% | 111.46 | Premium |
| FR88 | 6.250 | 15-Jun-36 | 12.41 | 96.49 | 6.67% | 6.86% | 94.97 | Premium |
| FR45 | 9.750 | 15-May-37 | 13.33 | 125.42 | 6.81% | 6.87% | 124.86 | Premium |
| FR93 | 6.375 | 15-Jul-37 | 13.50 | 98.09 | 6.59% | 6.87% | 95.67 | Premium |
| FR75 | 7.500 | 15-May-38 | 14.33 | 106.71 | 6.76% | 6.88% | 105.55 | Premium |
| FR50 | 10.500 | 15-Jul-38 | 14.50 | 132.85 | 6.88% | 6.88% | 132.83 | Fair |
| FR98 | 7.125 | 15-Jun-38 | 14.41 | 103.59 | 6.73% | 6.88% | 102.17 | Premium |
| FR79 | 8.375 | 15-Apr-39 | 15.25 | 114.62 | 6.82% | 6.89% | 113.83 | Premium |
| FR83 | 7.500 | 15-Apr-40 | 16.25 | 106.60 | 6.82% | 6.90% | 105.77 | Premium |
| FR57 | 9.500 | 15-May-41 | 17.33 | 125.68 | 6.93% | 6.91% | 125.90 | Discounted |
| FR62 | 6.375 | 15-Apr-42 | 18.25 | 97.94 | 6.57% | 6.92% | 94.40 | Premium |
| FR92 | 7.125 | 15-Jun-42 | 18.41 | 102.57 | 6.88% | 6.92% | 102.11 | Premium |
| FR97 | 7.125 | 15-Jun-43 | 19.41 | 102.57 | 6.88% | 6.93% | 102.09 | Premium |
| FR67 | 8.750 | 15-Feb-44 | 20.08 | 119.76 | 6.91% | 6.93% | 119.56 | Premium |
| FR76 | 7.375 | 15-May-48 | 24.33 | 105.89 | 6.87% | 6.95% | 104.92 | Premium |
| FR89 | 6.875 | 15-Aug-51 | 27.58 | 99.67 | 6.90% | 6.96% | 98.92 | 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

PT MNC SEKURITAS

MNC Financial Center Lt. 14 – 16
Jl. Kebon Sirih No. 21 - 27, Jakarta Pusat 10340
Telp : (021) 2980 3111
Fax : (021) 3983 6899
Call Center : 1500 899

Disclaimer

This research report has been issued by PT MNC Sekuritas, It may not be reproduced or further distributed or published, in whole or in part, for any purpose. PT MNC Sekuritas has based this document on information obtained from sources it believes to be reliable but which it has not independently verified; PT MNC Sekuritas makes no guarantee, representation or warranty and accepts no responsibility to liability as to its accuracy or completeness. Expression of opinion herein are those of the research department only and are subject to change without notice. This document is not and should not be construed as an offer or the solicitation of an offer to purchase or subscribe or sell any investment. PT MNC Sekuritas and its affiliates and/or their offices, director and employees may own or have positions in any investment mentioned herein or any investment related thereto and may from time to time add to or dispose of any such investment. PT MNC Sekuritas and its affiliates may act as market maker or have assumed an underwriting position in the securities of companies discusses herein (or investment related thereto) and may sell them to or buy them from customers on a principal basis and may also perform or seek to perform investment banking or underwriting services for or relating to those companies.