

**Exhibit 1. Daily Market Updates**

| Equity  | Last      | %      |
|---------|-----------|--------|
| JCI     | 7,209.74  | -1.20% |
| STI     | 3,139.07  | -0.09% |
| HSI     | 15,879.38 | +0.84% |
| SSEC    | 2,865.90  | +1.28% |
| FTSE    | 7,568.40  | +0.75% |
| GDAX    | 16,945.48 | +0.38% |
| DJI     | 38,424.27 | +0.40% |
| S&P 500 | 5,000.62  | +0.96% |
| NDX     | 15,859.15 | +1.30% |

| 10-yr Bond | Last  | Bps    |
|------------|-------|--------|
| ID         | 6.63% | -1.17  |
| US         | 4.27% | -4.00  |
| UK         | 4.04% | -10.60 |
| JP         | 0.73% | +0.20  |
| CN         | 2.44% | +1.50  |
| MY         | 3.81% | +0.10  |
| TH         | 2.54% | -2.20  |

| Exchange Rate | Last   | %      |
|---------------|--------|--------|
| USD/IDR       | 15,603 | -0.06% |
| EUR/IDR       | 16,712 | -0.60% |
| GBP/IDR       | 19,605 | -0.72% |
| HKD/IDR       | 1,996  | -0.01% |
| SGD/IDR       | 11,565 | -0.29% |
| AUD/IDR       | 10,165 | +0.07% |

Sources : Bloomberg, MNCS

**Exhibit 2. Risk Indicators**

| Category | Last   | %      |
|----------|--------|--------|
| 5-yr CDS | 73.19  | -0.96% |
| VIX      | 14.38  | -9.30% |
| MOVE     | 111.97 | -1.10% |

Sources : Bloomberg, MNCS

**Fixed Income Analyst**

 Ridwan Adi Gunawan  
 ridwan.gunawan@mncgroup.com

**Global Market Updates**

- Wall Street equities posted a modest gain on Wednesday's close (Feb 14, 2024). DJI surged by +0.40%, followed by S&P 500 increased by +0.96%, and Nasdaq rose by +1.30%.
- Stocks rebounded on Wednesday after a more than 1% drop in the three main indices on Tuesday, propelled by a stronger-than-expected January inflation report. Stocks received support when Fed's Goolsbee indicated that a brief period of slightly higher inflation would align with the Fed's 2% target, contributing to a positive market sentiment. Additionally, better-than-expected Q4 reports also further boosted stocks recovery.
- US Treasury 10-yr yields fell by -4.0 bps to 4.27%, and 2-yr yields slid by -8 bps to 4.56% on Wednesday. Treasury yield moved lower on Wednesday, before jumping on Tuesday's following the release of a stronger-than-expected January CPI reading.
- The US January Consumer Price Index (CPI) moderated to +3.1% YoY from December's +3.4%, surpassing expectations of +2.9% YoY. Meanwhile, the Jan core CPI (ex-food and energy) held steady at +3.9% YoY, unchanged from December's 2-1/2 year low and exceeded the anticipated +3.7% YoY.
- The US MBA mortgage applications fell 2.3%, with the home-purchase sub-index down 2.5% to a 5-week low. Refinancing also dropped by 2.1%. The average 30-year fixed-rate mortgage rose by 7 bps to 6.87%.
- In the German February ZEW survey, expectations for economic growth increased by +4.7, reaching a one-year high of 19.9, surpassing expectations of 17.3.
- From Asia, Japan's economy unexpectedly contracted by -0.1% QoQ in Q4-23, marking the second consecutive quarter of GDP contraction. Japan's Jan PPI increased by +0.2% YoY, surpassing expectations of +0.1% YoY.
- Global bond yields were mixed on Wednesday; the German bund 10-yr yield fell by -5.7 bps to 2.33%, the UK gilt 10-yr yield slid by -10.60 bps to 4.04%, and The Japanese GB 10-yr yield ended up by +0.20 at 0.73%.

**Domestic Market Updates**

- Indonesian benchmark series of LCY government bonds closed higher on Wednesday (Feb 13, 2024), with the 10-yr benchmark yield fell -1.17 bps to 6.63%.
- The IDR depreciated against the USD (USD/IDR rose by +0.06% to 15,603) at Wednesday's close. We expect election sentiment to impact both the financial market and the Rupiah. The markets are likely to awaits signals before making investment and business decisions.
- On Tuesday's SVBI auction, garnered a stronger investor response, securing USD607mn in awarded bids out of a total bid of USD808mn. The bidding rates showed a wider range compared to the previous auction, where USD442mn was awarded from a USD472mn bid total.
- On Wednesday's Indo-GB series trading, FR100 and FR102 were notable in the bond market, experiencing high trade volumes of IDR3.11tn and IDR2.68tn, respectively. Moreover, FR102, FR87 and PBS36 exhibited significant 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 6.55-6.70% for today.
- Attractive Indo GB series to be traded today : FR0087, FR0091, FR0096, FR0100, FR101.

**Exhibit 3. Benchmark LCY Government Bond Prices (Feb 13, 2024)**

| Series | Benchmark | Last Price | YTM   | -1D Price | -1D YTM |
|--------|-----------|------------|-------|-----------|---------|
| FR0101 | 5-year    | 101.63     | 6.50% | 101.58    | 6.51%   |
| FR0100 | 10-year   | 99.99      | 6.63% | 99.90     | 6.64%   |
| FR0098 | 15-year   | 103.08     | 6.78% | 103.13    | 6.78%   |
| FR0097 | 20-year   | 102.83     | 6.86% | 102.83    | 6.86%   |

Sources : Bloomberg, IBPA, MNCS

**Exhibit 4. Corporate Bond Credit Spread Matrices (Feb 13, 2024)**

| Rating | 0.1    | 1      | 3      | 5      | 10     |
|--------|--------|--------|--------|--------|--------|
| AAA    | 37.65  | 53.72  | 62.04  | 72.16  | 92.32  |
| AA     | 73.98  | 114.76 | 142.06 | 163.67 | 191.35 |
| A      | 127.35 | 215.78 | 277.75 | 312.73 | 367.37 |
| BBB    | 319.71 | 409.28 | 464.35 | 509.43 | 601.20 |

Sources : IBPA, MNCS

**Exhibit 5. Government Bond Ownership by Type (%) (Jan 31, 2024)**

| Series       | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 | Aug-23 | Sep-23 | Oct-23 | Nov-23 | Des-23 | Jan-24 |
|--------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Central Bank | 17.49  | 18.27  | 20.10  | 17.22  | 17.43  | 16.16  | 16.08  | 16.91  | 17.20  | 18.35  | 19.43  | 18.72  |
| Banks        | 33.24  | 31.93  | 29.82  | 31.72  | 31.06  | 31.45  | 31.14  | 29.73  | 29.18  | 27.67  | 26.51  | 27.40  |
| Foreign      | 14.79  | 14.89  | 14.86  | 15.31  | 15.51  | 15.56  | 15.37  | 14.95  | 14.68  | 14.89  | 14.93  | 14.76  |
| MF, IF & PF  | 19.39  | 19.86  | 19.81  | 20.28  | 20.50  | 20.92  | 21.20  | 21.66  | 21.74  | 21.63  | 21.62  | 21.59  |

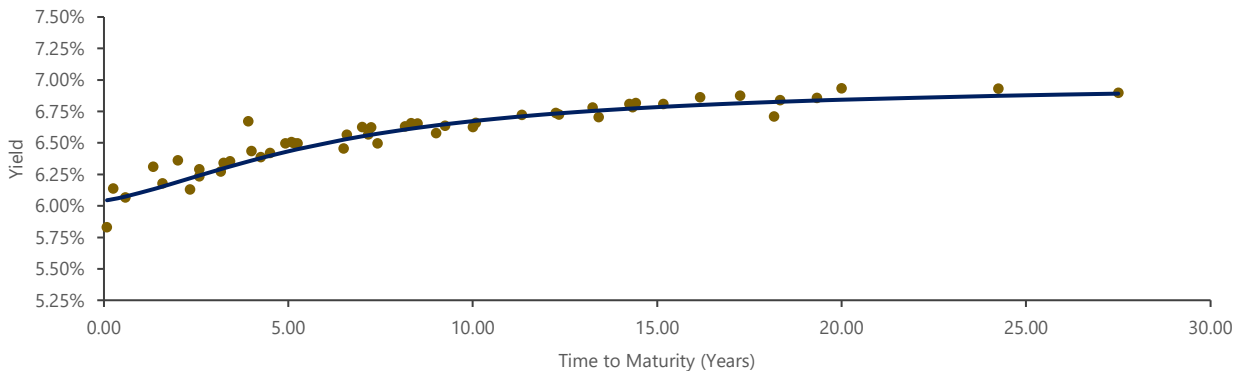
Sources : DJPPR, MNCS

**Exhibit 06. LCY Government Bond Valuation (Feb 13, 2024)**

| Series | Coupon | Maturity  | TTM          | Last Price    | YTM          | Yield Curve  | Fair Price    | Notes             |
|--------|--------|-----------|--------------|---------------|--------------|--------------|---------------|-------------------|
| FR70   | 8.375  | 15-Mar-24 | 0.08         | 100.18        | 5.83%        | 6.04%        | 100.18        | Premium           |
| FR77   | 8.125  | 15-May-24 | 0.25         | 100.45        | 6.14%        | 6.05%        | 100.49        | Discounted        |
| FR44   | 10.000 | 15-Sep-24 | 0.59         | 102.19        | 6.07%        | 6.07%        | 102.21        | Fair              |
| FR81   | 6.500  | 15-Jun-25 | 1.34         | 100.23        | 6.31%        | 6.13%        | 100.46        | Discounted        |
| FR40   | 11.000 | 15-Sep-25 | 1.59         | 107.13        | 6.18%        | 6.15%        | 107.20        | Discounted        |
| FR84   | 7.250  | 15-Feb-26 | 2.01         | 101.64        | 6.36%        | 6.19%        | 101.97        | Discounted        |
| FR86   | 5.500  | 15-Jun-26 | 2.33         | 98.73         | 6.13%        | 6.22%        | 98.45         | Premium           |
| FR37   | 12.000 | 15-Sep-26 | 2.59         | 113.52        | 6.23%        | 6.24%        | 113.54        | Fair              |
| FR56   | 8.375  | 15-Sep-26 | 2.59         | 104.88        | 6.29%        | 6.24%        | 105.02        | Discounted        |
| FR90   | 5.125  | 15-Apr-27 | 3.17         | 96.75         | 6.27%        | 6.29%        | 96.69         | Premium           |
| FR59   | 7.000  | 15-May-27 | 3.25         | 101.89        | 6.34%        | 6.30%        | 102.02        | Discounted        |
| FR42   | 10.250 | 15-Jul-27 | 3.42         | 111.77        | 6.35%        | 6.31%        | 111.94        | Discounted        |
| FR94   | 5.600  | 15-Jan-28 | 3.92         | 96.36         | 6.67%        | 6.35%        | 97.42         | Discounted        |
| FR47   | 10.000 | 15-Feb-28 | 4.00         | 112.39        | 6.43%        | 6.36%        | 112.70        | Discounted        |
| FR64   | 6.125  | 15-May-28 | 4.25         | 99.03         | 6.39%        | 6.38%        | 99.06         | Fair              |
| FR95   | 6.375  | 15-Aug-28 | 4.50         | 99.83         | 6.42%        | 6.40%        | 99.91         | Discounted        |
| FR99   | 6.400  | 15-Jan-29 | 4.92         | 99.60         | 6.50%        | 6.43%        | 99.88         | Discounted        |
| FR71   | 9.000  | 15-Mar-29 | <b>5.08</b>  | <b>110.63</b> | <b>6.51%</b> | <b>6.44%</b> | <b>110.95</b> | <b>Discounted</b> |
| FR101  | 6.875  | 15-Apr-29 | 5.17         | 101.63        | 6.50%        | 6.44%        | 101.86        | Discounted        |
| FR78   | 8.250  | 15-May-29 | 5.25         | 107.68        | 6.50%        | 6.45%        | 107.90        | Discounted        |
| FR52   | 10.500 | 15-Aug-30 | 6.50         | 121.18        | 6.46%        | 6.53%        | 120.80        | Premium           |
| FR82   | 7.000  | 15-Sep-30 | 6.59         | 102.29        | 6.56%        | 6.53%        | 102.48        | Discounted        |
| FR87   | 6.500  | 15-Feb-31 | 7.01         | 99.30         | 6.63%        | 6.55%        | 99.71         | Discounted        |
| FR85   | 7.750  | 15-Apr-31 | 7.17         | 106.66        | 6.57%        | 6.56%        | 106.71        | Fair              |
| FR73   | 8.750  | 15-May-31 | 7.25         | 112.07        | 6.62%        | 6.56%        | 112.44        | Discounted        |
| FR54   | 9.500  | 15-Jul-31 | 7.42         | 117.44        | 6.50%        | 6.57%        | 116.97        | Premium           |
| FR91   | 6.375  | 15-Apr-32 | 8.17         | 98.40         | 6.63%        | 6.61%        | 98.55         | Discounted        |
| FR58   | 8.250  | 15-Jun-32 | 8.33         | 110.05        | 6.66%        | 6.61%        | 110.35        | Discounted        |
| FR74   | 7.500  | 15-Aug-32 | 8.50         | 105.42        | 6.65%        | 6.62%        | 105.66        | Discounted        |
| FR96   | 7.000  | 15-Feb-33 | <b>9.01</b>  | <b>102.83</b> | <b>6.58%</b> | <b>6.64%</b> | <b>102.42</b> | <b>Premium</b>    |
| FR65   | 6.625  | 15-May-33 | 9.25         | 99.91         | 6.64%        | 6.65%        | 99.83         | Fair              |
| FR100  | 7.625  | 15-Feb-34 | <b>10.01</b> | <b>99.99</b>  | <b>6.63%</b> | <b>6.67%</b> | <b>99.66</b>  | <b>Premium</b>    |
| FR68   | 8.375  | 15-Mar-34 | 10.08        | 112.44        | 6.66%        | 6.68%        | 112.32        | Premium           |
| FR80   | 7.500  | 15-Jun-35 | 11.33        | 106.09        | 6.72%        | 6.71%        | 106.18        | Fair              |
| FR72   | 8.250  | 15-May-36 | 12.25        | 112.46        | 6.74%        | 6.73%        | 112.51        | Fair              |
| FR88   | 6.250  | 15-Jun-36 | 12.33        | 96.05         | 6.73%        | 6.73%        | 95.97         | Fair              |
| FR45   | 9.750  | 15-May-37 | 13.25        | 125.67        | 6.78%        | 6.75%        | 125.95        | Discounted        |
| FR93   | 6.375  | 15-Jul-37 | 13.42        | 97.12         | 6.70%        | 6.76%        | 96.66         | Premium           |
| FR75   | 7.500  | 15-May-38 | 14.25        | 106.23        | 6.81%        | 6.77%        | 106.58        | Discounted        |
| FR98   | 7.125  | 15-Jun-38 | 14.33        | 103.08        | 6.78%        | 6.77%        | 103.18        | Fair              |
| FR50   | 10.500 | 15-Jul-38 | 14.42        | 133.45        | 6.82%        | 6.77%        | 133.94        | Discounted        |
| FR79   | 8.375  | 15-Apr-39 | 15.17        | 114.65        | 6.81%        | 6.79%        | 114.89        | Discounted        |
| FR83   | 7.500  | 15-Apr-40 | 16.17        | 106.16        | 6.86%        | 6.80%        | 106.78        | Discounted        |
| FR57   | 9.500  | 15-May-41 | 17.25        | 126.28        | 6.87%        | 6.81%        | 126.99        | Discounted        |
| FR62   | 6.375  | 15-Apr-42 | 18.17        | 96.51         | 6.71%        | 6.82%        | 95.35         | Premium           |
| FR92   | 7.125  | 15-Jun-42 | 18.33        | 102.95        | 6.84%        | 6.83%        | 103.08        | Fair              |
| FR97   | 7.125  | 15-Jun-43 | <b>19.33</b> | <b>102.83</b> | <b>6.86%</b> | <b>6.84%</b> | <b>103.06</b> | <b>Discounted</b> |
| FR67   | 8.750  | 15-Feb-44 | 20.00        | 119.51        | 6.93%        | 6.84%        | 120.62        | Discounted        |
| FR76   | 7.375  | 15-May-48 | 24.25        | 105.18        | 6.93%        | 6.87%        | 105.86        | Discounted        |
| FR89   | 6.875  | 15-Aug-51 | 27.50        | 99.73         | 6.90%        | 6.89%        | 99.80         | Fair              |
| FR102  | 6.875  | 15-Jul-54 | 30.42        | 99.05         | 6.95%        | 6.90%        | 99.63         | Discounted        |

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.