

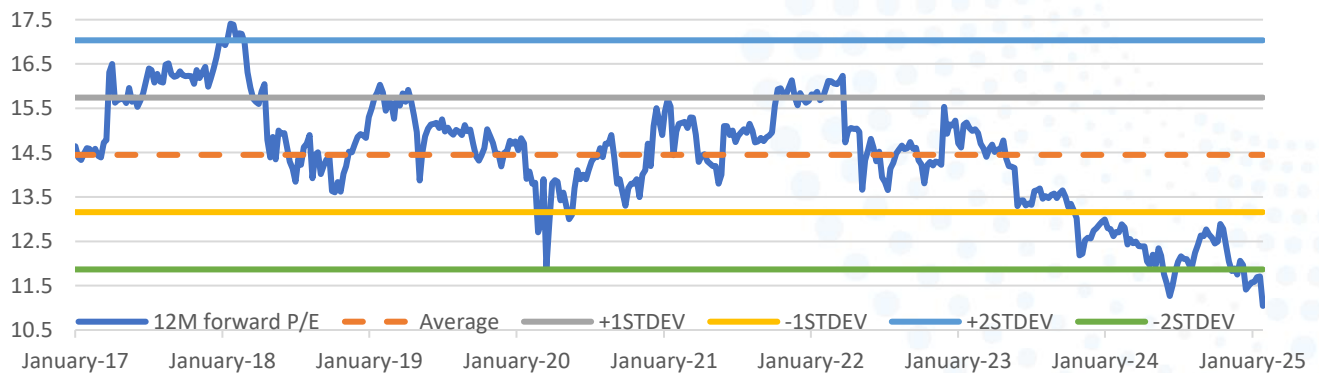
Dropped by MSCI

JCI touched -3% today mainly led by the decline in certain group of stocks highlighted by MSCI. MSCI just released an announcement that it will not consider adding BREN, CUAN, and PTRO to the MSCI Indonesia Investable Market Index (IMI) due to potential investability issues. This puts speculators for potential MSCI Indonesia inclusion off the table, which might include other potential companies being speculated. JCI was down 130 points (at the time of this writing) and these 3 names contributed 85 points, representing 65% of JCI's decline.

JCI's mover at the time of this writing (points):

Leaders		Laggards	
BBCA	+13	BREN	-68
BBRI	+5	TPIA	-27
ASII	+4	CUAN	-12
GOTO	+2	DSSA	-10
BRIS	+1	PTRO	-5

Source: Bloomberg



Source: Bloomberg

Equity comment:

Our strategy remains to invest in company with strong fundamentals and attractive valuation. In terms of sectors, our preference is on Consumer and Telecommunication. JCI is currently trading at 11x 12M forward P/E, equivalent to 2.6 s.d. below mean valuation of 14.5x P/E.

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