

JCI: Improved Performance & Lower Valuations Without HSC Stocks

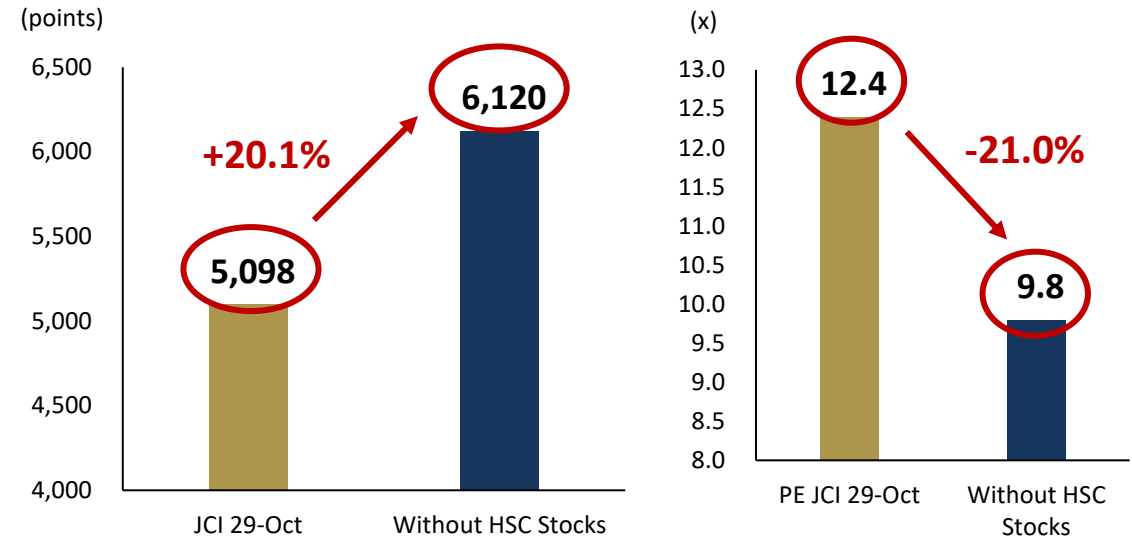
Key Points

- **Index to be higher post HSC-stock exclusion:** JCI ex HSC stocks would stand at 6,120 vs 5,098 on 29-Oct, up 20.1%.
- **Market valuation to drop as HSC-stocks have higher PEs:** PE of the JCI would fall from 12.4x on 29-Oct to 9.8x, down 21.0%.
- **Top 10 highest-weighted stocks rise in concentration:** Weight of the top 10 stocks post HSC exclusion would rise from 41.11% on 29-Oct to 48.06%, up 695bps after taking into account the set 9% cap. Top 45 stocks weight would reach 75.69%.
- **BBCA & BBRI – to have less impact on JCI movements due to cap effect:** BBCA would rise marginally in weight from 8.92% to 9.00%, up 7.6bps vs 29-Oct level; BBRI to hit 9.00% cap, +79.1bps.
- **All other stocks to increase in weights:** The remaining stocks would rise in terms of weight importance. For example, BMRI would experience weight increase from 5.88% to 7.37% while ASII would go up from 3.77% to 4.73%.

Top 10 Weights

No	Ticker	Weight 29-Oct	New Weight +9% Cap	Changes (bps)	New Weight (No 9% Cap)	Changes (bps)
1	BBCA	8.92	9.00	7.61	10.81	188.69
2	BBRI	8.21	9.00	79.08	9.94	173.58
3	BMRI	5.88	7.37	149.16	7.13	124.38
4	ASII	3.77	4.73	95.64	4.57	79.75
5	TLKM	3.62	4.53	91.72	4.38	76.48
6	AMMN	2.82	3.54	71.63	3.42	59.73
7	SMMA	2.80	3.51	71.01	3.39	59.21
8	BBNI	2.11	2.65	53.58	2.56	44.68
9	CASA	1.60	2.00	40.46	1.93	33.74
10	UNTR	1.38	1.73	34.90	1.67	29.10
Total		41.11	48.06	694.79	49.81	869.34

JCI and Trailing PE



11-20 Weights

No	Ticker	Weight 29-Oct	New Weight +9% Cap	Changes (bps)	New Weight (No 9% Cap)	Changes (bps)
11	BRPT	1.33	1.67	33.74	1.61	28.14
12	TPIA	1.36	1.70	34.46	1.65	28.74
13	BRMS	1.18	1.48	29.84	1.43	24.88
14	INDF	1.22	1.53	31.01	1.48	25.86
15	EMAS	1.07	1.34	27.12	1.30	22.61
16	MDKA	1.03	1.29	26.11	1.25	21.77
17	ANTM	1.02	1.28	25.95	1.24	21.64
18	BUMI	0.89	1.11	22.48	1.07	18.75
19	GOTO	0.84	1.06	21.36	1.02	17.81
20	ADRO	0.84	1.05	21.22	1.01	17.69
Total		10.78	13.51	273.30	13.06	227.89

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21-30 Weights

No	Ticker	Weight 29-Oct	New Weight +9% Cap	Changes (bps)	New Weight (Before 9% Cap)	Changes (bps)
21	AMRT	0.74	0.93	18.79	0.90	15.67
22	AADI	0.72	0.90	18.28	0.87	15.25
23	INKP	0.65	0.82	16.54	0.79	13.79
24	PGAS	0.58	0.73	14.71	0.70	12.27
25	KLBF	0.58	0.73	14.82	0.71	12.36
26	ICBP	0.58	0.73	14.67	0.70	12.23
27	PTBA	0.53	0.66	13.41	0.64	11.18
28	ENRG	0.49	0.61	12.30	0.59	10.26
29	VKTR	0.43	0.53	10.80	0.52	9.00
30	TINS	0.43	0.53	10.78	0.52	8.99
Total		5.72	7.17	145.10	6.93	120.99

41-45 Weights

No	Ticker	Weight 29-Oct	New Weight +9% Cap	Changes (bps)	New Weight (Before 9% Cap)	Changes (bps)
41	INCO	0.33	0.42	8.48	0.41	7.07
42	MEDC	0.34	0.42	8.55	0.41	7.13
43	UNVR	0.34	0.43	8.71	0.42	7.26
44	PTRO	0.32	0.40	8.08	0.39	6.74
45	PANI	0.31	0.39	7.92	0.38	6.60
Total		1.65	2.06	41.73	1.99	34.79
Total 45		63.15	75.69	1,253.69	76.51	1,335.38

31-40 Weights

No	Ticker	Weight 29-Oct	New Weight +9% Cap	Changes (bps)	New Weight (Before 9% Cap)	Changes (bps)
31	MBMA	0.41	0.51	10.28	0.49	8.57
32	IMPC	0.41	0.51	10.30	0.49	8.59
33	AKRA	0.42	0.53	10.65	0.51	8.88
34	CPIN	0.41	0.51	10.32	0.49	8.60
35	CUAN	0.39	0.49	9.95	0.48	8.30
36	EXCL	0.40	0.50	10.08	0.48	8.40
37	JPFA	0.38	0.47	9.58	0.46	7.99
38	ITMG	0.39	0.48	9.79	0.47	8.16
39	ISAT	0.35	0.44	8.87	0.42	7.40
40	INTP	0.35	0.44	8.97	0.43	7.48
Total		3.90	4.88	98.78	4.72	82.37

Top 45 = 75.69% of Weight (9% Cap)

