

### MSCI Rebalancing on 30 November 2015

- On November 13, 2015, MSCI announced changes to its index. These changes traded yesterday on November 30, 2015. There is approximately US \$ 7.5 bio to trade in Asia, roughly 75% of that in emerging markets. From Indonesia, specifically, the total trade estimation is around US \$144 mio, which is comprised of a buy position of \$26 mio and a sell position of \$ 118 mio. **Therefore, there is an expected net sell position of US \$ 93 mio.**
- There will be 1 added stock to the MSCI which is PT AKR Corporindo Tbk (AKRA), with an estimated trade of US \$ 26 mio, 60 million shares, 6.9 trade days. However, there is also 1 deletion from the index named PT Tambang Batu Bara Bukit Asam Tbk (PTBA), with an estimated trade of US \$ 14 mio, 28 million shares, 6.6 trade days.
- The other changes includes another 30 downweights named: BBCA (est US\$14m), TLKM (est US\$12m), ASII (est US\$12m), BBRI (est US\$11m), BMRI (est US\$7m), UNVR (est US\$5m), BBNI (est US\$3m), HMSP (est US\$3m), LPPF (est US\$3m), SMGR (est US\$3m), UNTR (est US\$3m), PGAS (est US\$3m), KLBF (est US\$3m), INTP (est US\$3m), GGRM (est US\$2m), INDF(est US\$2m), LPKR(est US\$2m), CPIN(est US\$2m), SCMA(est US\$2m), SMRA, ICBP, BSDE, TBIG, EXCL, JSMR, BDMN, ADRO, MNCN, AALI, BMTR.
- Furthermore, the rebalancing also occurred on the MSCI Small Cap Index. PTBA has been added to the MSCI Small Cap Index. Meanwhile, there are several names deleted from the index named BIPI, BUMI, CTRP, CTRS, ELSA, ENRG, GJTL, SMMT, HRUM, MAIN, MPMX, BHIT, NIRO, META, SGRO, BKSL, TOTL and WSKT.

#### DISCLAIMER

This report has been prepared by PT SinarMas Sekuritas, an affiliate of SinarMas Group.

This material is: (i) created based on information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied upon as such; (ii) for your private information, and we are not soliciting any action based upon it; (iii) not to be construed as an offer to sell or a solicitation of an offer to buy any security.

Opinions expressed are current opinions as of original publication date appearing on this material and the information, including the opinions contained herein, is subjected to change without notice. The analysis contained herein is based on numerous assumptions. Different assumptions could result in materially different results. The analyst(s) responsible for the preparation of this publication may interact with trading desk personnel, sales personnel and other constituencies for the purpose of gathering, integrating and interpreting market information. Research will initiate, update and cease coverage solely at the discretion of SinarMas Research department. If and as applicable, SinarMas Sekuritas' investment banking relationships, investment banking and non-investment banking compensation and securities ownership, if any, are specified in disclaimers and related disclosures in this report. In addition, other members of SinarMas Group may from time to time perform investment banking or other services (including acting as advisor, manager or lender) for, or solicit investment banking or other business from companies under our research coverage. Further, the SinarMas Group, and/or its officers, directors and employees, including persons, without limitation, involved in the preparation or issuance of this material may, to the extent permitted by law and/or regulation, have long or short positions in, and buy or sell, the securities (including ownership by SinarMas Group), or derivatives (including options) thereof, of companies under our coverage, or related securities or derivatives. In addition, the SinarMas Group, including SinarMas Sekuritas, may act as market maker and principal, willing to buy and sell certain of the securities of companies under our coverage. Further, the SinarMas Group may buy and sell certain of the securities of companies under our coverage, as agent for its clients.

Investors should consider this report as only a single factor in making their investment decision and, as such, the report should not be viewed as identifying or suggesting all risks, direct or indirect, that may be associated with any investment decision. Recipients should not regard this report as substitute for exercise of their own judgment. Past performance is not necessarily a guide to future performance. The value of any investments may go down as well as up and you may not get back the full amount invested.

SinarMas Sekuritas specifically prohibits the redistribution of this material in whole or in part without the written permission of SinarMas Sekuritas and SinarMas Sekuritas accepts no liability whatsoever for the actions of third parties in this respect. If publication has been distributed by electronic transmission, such as e-mail, then such transmission cannot be guaranteed to be secure or error-free as information could be intercepted, corrupted, lost, destroyed, arrive late or incomplete, or contain viruses. The sender therefore does not accept liability for any errors or omissions in the contents of this publication, which may arise as a result of electronic transmission. If verification is required, please request a hard-copy version.

Additional information is available upon request.

Images may depict objects or elements which are protected by third party copyright, trademarks and other intellectual properties.

©SinarMas Sekuritas(2015). All rights reserved.