

PT Trimegah Securities Tbk  
TRIM Research

Trimegah Stock Universe (Based on Bloomberg Consensus)

| 11/1/2011                | Price  | % Change     | YTD           | M.Cap (RpTr)   | Beta       | % Upside    | Best TP        |                             |                | P/E (x)     |             | P/BV (x)    |            | ROE (x)     |             | EPSg (x)    |             | Div Y (%)  |            | PEG        |            | ROE adj     |             |
|--------------------------|--------|--------------|---------------|----------------|------------|-------------|----------------|-----------------------------|----------------|-------------|-------------|-------------|------------|-------------|-------------|-------------|-------------|------------|------------|------------|------------|-------------|-------------|
|                          |        |              |               |                |            |             | Mean           | Hi                          | Low            | 2011        | 2012        | 2011        | 2012       | 2011        | 2012        | 2011        | 2012        | 2011       | 2012       | 2011       | 2012       |             |             |
| JCI Index                | 3,791  | (1.0)        | 2.4           | 3,268.7        | 0.7        | 15.6        | 4,381.4        | 5,208.5                     | 3,299.3        | 15.1        | 12.7        | 3.1         | 2.7        | 28.7        | 28.2        | 23.2        | 18.9        | 2.2        | 2.6        | 0.7        | 0.7        | 10.9        | 9.6         |
| MXID Index               | 4,774  | (1.2)        | 5.0           | 2,086.7        | 0.8        | 13.9        | 5,438.0        | 6,559.0                     | 4,154.9        | 14.8        | 12.8        | 3.6         | 3.1        | 29.3        | 28.8        | 59.5        | 16.0        | 2.6        | 3.0        | 0.2        | 0.8        | 12.3        | 10.7        |
| LQ45 Index               | 676    | (1.2)        | 2.1           | 2,346.6        | 0.8        | 15.5        | 780.1          | 928.2                       | 588.0          | 14.7        | 12.6        | 3.3         | 2.9        | 29.9        | 29.4        | 24.0        | 16.7        | 2.6        | 3.1        | 0.6        | 0.8        | 11.1        | 9.8         |
| JAKISL Index             | 530    | (1.4)        | (0.5)         | 1,292.3        | 0.8        | 14.7        | 607.9          | 728.5                       | 461.5          | 15.1        | 13.0        | 3.7         | 3.2        | 34.2        | 33.3        | 40.5        | 16.0        | 3.0        | 3.3        | 0.4        | 0.8        | 10.7        | 9.5         |
| <b>TRIM Universe</b>     |        | <b>(1.2)</b> | <b>8.0</b>    | <b>2,422.1</b> | <b>1.1</b> | <b>15.4</b> | <b>2,795.2</b> | <b>3,327.9</b>              | <b>2,108.1</b> | <b>16.2</b> | <b>13.9</b> | <b>4.8</b>  | <b>4.1</b> | <b>27.5</b> | <b>27.5</b> | <b>29.9</b> | <b>17.2</b> | <b>2.6</b> | <b>3.0</b> | <b>0.5</b> | <b>0.8</b> | <b>17.3</b> | <b>14.7</b> |
| 1 BBTN                   | 1,440  | -            | (12.2)        | 12.7           | 1.3        | 14.9        | 1,654          | 2,100                       | 1,400          | 12.2        | 9.9         | 1.8         | 1.6        | 14.2        | 14.4        | 13.8        | 21.7        | 2.1        | 2.6        | 0.9        | 0.5        | 12.4        | 10.8        |
| 2 BDMN                   | 4,975  | (0.5)        | (10.1)        | 47.7           | 1.0        | 9.7         | 5,458          | 6,894                       | 3,700          | 13.4        | 11.6        | 1.9         | 1.7        | 15.6        | 14.2        | 16.0        | 20.2        | 2.6        | 3.0        | 0.8        | 0.6        | 12.2        | 12.0        |
| 3 BJBR                   | 990    | (2.9)        | (31.7)        | 9.6            | 1.3        | 43.3        | 1,419          | 1,650                       | 1,150          | 9.1         | 7.3         | 1.7         | 1.5        | 22.3        | 19.2        | 18.7        | 23.6        | 6.0        | 6.6        | 0.5        | 0.3        | 7.8         | 7.9         |
| 4 BBKA                   | 8,100  | 1.3          | 26.6          | 199.7          | 0.9        | 3.6         | 8,388          | 10,000                      | 6,300          | 20.1        | 17.3        | 4.9         | 4.2        | 24.9        | 24.5        | 16.5        | 15.6        | 1.8        | 2.0        | 1.2        | 1.1        | 19.8        | 17.0        |
| 5 BBNI                   | 4,025  | (0.6)        | 3.9           | 75.1           | 1.2        | 18.8        | 4,781          | 5,700                       | 3,500          | 14.0        | 11.6        | 2.0         | 1.8        | 14.2        | 14.6        | 31.5        | 21.5        | 2.0        | 2.6        | 0.4        | 0.5        | 14.4        | 12.3        |
| 6 BBRI                   | 6,750  | (0.7)        | 28.6          | 166.5          | 1.3        | 18.3        | 7,985          | 9,000                       | 6,200          | 12.5        | 10.7        | 3.5         | 2.8        | 32.2        | 28.1        | 15.9        | 17.0        | 1.7        | 2.1        | 0.8        | 0.6        | 10.9        | 9.9         |
| 7 BMRI                   | 7,150  | (0.7)        | 11.9          | 166.8          | 1.3        | 18.0        | 8,439          | 10,000                      | 6,500          | 13.6        | 12.0        | 2.7         | 2.3        | 22.2        | 19.9        | 32.4        | 14.4        | 2.3        | 2.7        | 0.4        | 0.8        | 12.1        | 11.8        |
| 8 BBKP                   | 680    | (2.9)        | 8.6           | 5.4            | 1.2        | 42.6        | 970            | 1,200                       | 780            | 8.1         | 6.8         | 1.3         | 1.1        | 17.3        | 16.3        | 27.5        | 19.5        | 3.9        | 4.2        | 0.3        | 0.4        | 7.6         | 6.8         |
| 9 BTPN                   | 3,750  | (2.0)        | 42.0          | 21.2           | 0.9        | 21.1        | 4,541          | 5,000                       | 4,200          | 16.6        | 13.4        | 3.9         | 3.0        | 19.8        | 23.4        | 48.5        | 27.7        | -          | -          | 0.3        | 0.5        | 19.6        | 12.9        |
| <b>Banks</b>             |        | <b>(0.2)</b> | <b>17.5</b>   | <b>704.7</b>   | <b>1.2</b> | <b>14.1</b> |                | <b>21.6 % to JCI Index</b>  |                | <b>15.2</b> | <b>13.0</b> | <b>3.4</b>  | <b>2.8</b> | <b>23.8</b> | <b>22.2</b> | <b>22.7</b> | <b>17.2</b> | <b>2.0</b> | <b>2.3</b> | <b>0.7</b> | <b>0.8</b> | <b>14.3</b> | <b>12.9</b> |
| <b>Regional Banks</b>    |        | <b>(0.0)</b> | <b>(1.4)</b>  | <b>5,828.8</b> | <b>0.9</b> | <b>18.7</b> |                | <b>178.3 % to JCI Index</b> |                | <b>8.8</b>  | <b>7.5</b>  | <b>1.7</b>  | <b>1.4</b> | <b>17.8</b> | <b>19.3</b> | <b>21.6</b> | <b>17.7</b> | <b>4.1</b> | <b>4.7</b> | <b>0.4</b> | <b>0.4</b> | <b>9.3</b>  | <b>7.4</b>  |
| 1 SMRA                   | 1,170  | 1.7          | 7.3           | 8.0            | 1.1        | 20.3        | 1,407          | 1,700                       | 1,180          | 25.7        | 20.2        | 3.3         | 3.0        | 11.2        | 12.9        | 33.6        | 26.4        | 0.8        | 1.0        | 0.8        | 0.8        | 29.7        | 22.9        |
| 2 BSDE                   | 920    | -            | 2.2           | 16.1           | 1.1        | 38.3        | 1,272          | 1,500                       | 950            | 21.6        | 16.3        | 2.3         | 2.1        | 6.4         | 10.6        | 88.6        | 32.6        | 0.6        | 1.0        | 0.2        | 0.5        | 35.7        | 19.3        |
| 3 ASRI                   | 435    | 1.2          | 47.5          | 7.8            | 1.2        | 20.3        | 523            | 560                         | 400            | 14.7        | 10.9        | 2.9         | 2.4        | 13.2        | 19.7        | 82.2        | 33.6        | 1.1        | 1.6        | 0.2        | 0.3        | 22.0        | 12.0        |
| 4 ELTY                   | 116    | (4.1)        | (26.1)        | 4.6            | 1.3        | 57.8        | 183            | 200                         | 163            | 40.5        | 27.8        | 0.6         | 0.6        | 2.8         | 1.4         | (25.1)      | 43.7        | 0.2        | 0.2        | (1.6)      | (0.6)      | 20.5        | 38.2        |
| 5 LPKR                   | 640    | (3.0)        | (5.9)         | 14.8           | 1.1        | 30.8        | 837            | 1,000                       | 700            | 23.7        | 19.6        | 1.6         | 1.5        | 8.5         | 6.9         | 18.6        | 19.3        | 0.9        | 1.1        | 1.3        | 1.0        | 19.3        | 22.2        |
| 6 CTRA                   | 490    | (3.9)        | 40.0          | 7.4            | 1.1        | 18.3        | 579            | 690                         | 400            | 26.6        | 20.2        | 1.4         | 1.3        | 5.3         | 5.3         | 11.5        | 31.9        | 0.5        | 0.7        | 2.3        | 0.6        | 26.8        | 24.9        |
| <b>Property</b>          |        | <b>(1.2)</b> | <b>9.4</b>    | <b>58.7</b>    | <b>1.1</b> | <b>30.6</b> |                | <b>1.8 % to JCI Index</b>   |                | <b>23.9</b> | <b>18.4</b> | <b>2.1</b>  | <b>1.9</b> | <b>8.1</b>  | <b>9.8</b>  | <b>43.9</b> | <b>29.3</b> | <b>0.7</b> | <b>1.0</b> | <b>0.5</b> | <b>0.6</b> | <b>26.1</b> | <b>19.1</b> |
| <b>Regional Property</b> |        | <b>(1.2)</b> | <b>(10.1)</b> | <b>855.3</b>   | <b>1.2</b> | <b>26.7</b> |                | <b>26.2 % to JCI Index</b>  |                | <b>12.8</b> | <b>10.9</b> | <b>1.4</b>  | <b>1.2</b> | <b>14.0</b> | <b>12.6</b> | <b>14.5</b> | <b>20.1</b> | <b>2.0</b> | <b>2.2</b> | <b>0.9</b> | <b>0.5</b> | <b>9.8</b>  | <b>9.7</b>  |
| 1 MYOR                   | 14,150 | (0.7)        | 31.6          | 10.8           | 0.8        | 14.7        | 16,225         | 18,000                      | 12,000         | 25.4        | 17.0        | 4.7         | 3.8        | 24.3        | 18.4        | (11.9)      | 49.6        | 1.0        | 1.0        | (2.1)      | 0.3        | 19.3        | 20.8        |
| 2 ICBP                   | 5,300  | (5.4)        | 13.4          | 30.9           | 0.8        | 14.1        | 6,049          | 7,300                       | 4,900          | 15.9        | 14.3        | 3.0         | 2.7        | 22.5        | 19.0        | 13.8        | 11.0        | 2.2        | 2.5        | 1.2        | 1.3        | 13.4        | 14.0        |
| 3 INDF                   | 5,250  | (2.8)        | 7.7           | 46.1           | 1.1        | 17.3        | 6,160          | 7,500                       | 4,875          | 14.0        | 12.6        | 2.5         | 2.2        | 17.6        | 18.0        | 11.6        | 11.9        | 2.5        | 2.8        | 1.2        | 1.1        | 14.3        | 12.4        |
| 4 KLBF                   | 3,475  | (1.4)        | 6.9           | 35.3           | 1.1        | 1.1         | 3,513          | 4,075                       | 3,000          | 21.9        | 18.6        | 5.4         | 4.6        | 23.9        | 24.8        | 17.8        | 17.7        | 1.7        | 2.0        | 1.2        | 1.1        | 22.7        | 18.7        |
| 5 UNVR                   | 15,650 | (0.3)        | (5.2)         | 119.4          | 0.8        | 1.9         | 15,944         | 19,000                      | 13,600         | 30.0        | 26.8        | 25.5        | 22.3       | 83.7        | 85.0        | 16.4        | 12.3        | 2.9        | 3.2        | 1.8        | 2.2        | 30.5        | 26.3        |
| 6 GGGM                   | 58,600 | (2.3)        | 46.5          | 112.8          | 0.9        | 1.8         | 59,684         | 66,000                      | 48,000         | 22.5        | 19.3        | 4.6         | 4.0        | 19.6        | 20.5        | 20.0        | 17.0        | 1.8        | 2.4        | 1.1        | 1.1        | 23.7        | 19.7        |
| 7 CPIN                   | 2,675  | (3.6)        | 45.4          | 43.9           | 1.5        | (0.8)       | 2,653          | 3,500                       | 1,750          | 19.0        | 16.4        | 7.5         | 5.8        | 49.7        | 39.3        | 4.3         | 16.3        | 1.9        | 2.3        | 4.4        | 1.0        | 15.1        | 14.8        |
| <b>Consumer</b>          |        | <b>(2.0)</b> | <b>20.0</b>   | <b>399.2</b>   | <b>0.9</b> | <b>4.6</b>  |                | <b>12.2 % to JCI Index</b>  |                | <b>22.9</b> | <b>19.9</b> | <b>10.9</b> | <b>9.4</b> | <b>42.6</b> | <b>41.8</b> | <b>14.7</b> | <b>15.4</b> | <b>2.2</b> | <b>2.6</b> | <b>1.6</b> | <b>1.3</b> | <b>25.6</b> | <b>22.6</b> |
| <b>Regional Consumer</b> |        | <b>0.2</b>   | <b>14.4</b>   | <b>1,371.7</b> | <b>0.7</b> | <b>8.6</b>  |                | <b>42.0 % to JCI Index</b>  |                | <b>26.0</b> | <b>22.6</b> | <b>9.7</b>  | <b>8.2</b> | <b>38.6</b> | <b>33.4</b> | <b>19.8</b> | <b>23.6</b> | <b>2.1</b> | <b>2.5</b> | <b>1.3</b> | <b>1.0</b> | <b>25.0</b> | <b>24.5</b> |
| 1 MAPI                   | 4,925  | (2.5)        | 84.1          | 8.2            | 1.1        | 7.0         | 5,270          | 6,000                       | 3,720          | 25.7        | 19.8        | 4.7         | 3.9        | 13.7        | 18.2        | 57.2        | 29.7        | 0.5        | 0.6        | 0.4        | 0.7        | 34.2        | 21.4        |
| 2 ACES                   | 3,375  | 2.3          | 14.4          | 5.8            | 0.5        | 13.2        | 3,821          | 4,100                       | 3,600          | 24.9        | 20.1        | 5.0         | 4.2        | 17.3        | 20.0        | 28.5        | 23.1        | 1.6        | 0.8        | 0.9        | 0.9        | 28.9        | 21.0        |
| 3 RALS                   | 670    | (1.5)        | (21.2)        | 4.8            | 0.7        | 39.4        | 934            | 1,100                       | 760            | 11.7        | 10.2        | 1.7         | 1.6        | 13.3        | 14.4        | 14.3        | 14.5        | 4.2        | 4.8        | 0.8        | 0.7        | 12.7        | 10.9        |
| <b>Retailer</b>          |        | <b>(0.8)</b> | <b>35.8</b>   | <b>18.7</b>    | <b>0.8</b> | <b>17.2</b> |                | <b>0.6 % to JCI Index</b>   |                | <b>21.9</b> | <b>17.5</b> | <b>4.0</b>  | <b>3.4</b> | <b>14.7</b> | <b>17.8</b> | <b>37.4</b> | <b>23.8</b> | <b>1.8</b> | <b>1.7</b> | <b>0.6</b> | <b>0.7</b> | <b>27.3</b> | <b>19.1</b> |
| <b>Regional Retailer</b> |        | <b>0.0</b>   | <b>12.7</b>   | <b>394.3</b>   | <b>1.0</b> | <b>17.0</b> |                | <b>12.1 % to JCI Index</b>  |                | <b>27.2</b> | <b>21.5</b> | <b>6.0</b>  | <b>5.2</b> | <b>21.5</b> | <b>23.1</b> | <b>30.7</b> | <b>25.3</b> | <b>1.6</b> | <b>2.0</b> | <b>0.9</b> | <b>0.9</b> | <b>28.0</b> | <b>22.3</b> |
| 1 HEXA                   | 7,850  | 0.6          | 9.8           | 6.6            | 1.0        | 24.0        | 9,733          | 10,900                      | 9,000          | 12.9        | 10.0        |             |            |             |             |             | 21.6        | 2.7        | 3.5        | -          | 0.5        | -           | -           |
| 2 UNTR                   | 24,600 | (2.4)        | 7.5           | 91.8           | 1.1        | 17.8        | 28,991         | 32,700                      | 22,800         | 16.7        | 14.3        | 3.6         | 3.1        | 24.0        | 21.5        | 35.6        | 21.6        | 2.1        | 2.7        | 0.5        | 0.7        | 14.9        | 14.5        |
| 3 AKRA                   | 3,025  | (0.8)        | 74.9          | 11.6           | 0.9        | 7.8         | 3,261          | 3,600                       | 2,800          | 24.1        | 17.9        | 3.1         | 2.8        | 13.2        | 12.8        | 68.9        | 34.4        | 11.3       | 1.9        | 0.3        | 0.5        | 23.4        | 22.0        |
| 4 ASII                   | 69,000 | (1.3)        | 26.5          | 279.3          | 1.1        | 9.5         | 75,526         | 85,000                      | 52,000         | 16.4        | 14.4        | 4.7         | 3.9        | 29.1        | 28.6        | 17.9        | 13.0        | 2.7        | 3.0        | 0.9        | 1.1        | 16.1        | 13.8        |
| 5 GJTL                   | 2,750  | (1.8)        | 19.6          | 9.6            | 1.2        | 23.9        | 3,408          | 3,725                       | 3,000          | 11.9        | 9.2         | 2.2         | 1.8        | 23.5        | 18.5        | (3.4)       | 27.1        |            |            | (3.4)      | 0.3        | 9.3         | 9.5         |
| <b>MT&amp;S</b>          |        | <b>(1.5)</b> | <b>23.1</b>   | <b>398.8</b>   | <b>1.1</b> | <b>11.9</b> |                | <b>12.2 % to JCI Index</b>  |                | <b>16.5</b> | <b>14.3</b> | <b>4.2</b>  | <b>3.6</b> | <b>26.9</b> | <b>25.8</b> | <b>22.7</b> | <b>16.1</b> | <b>2.7</b> | <b>2.8</b> | <b>0.7</b> | <b>0.9</b> | <b>15.8</b> | <b>14.0</b> |
| <b>Regional MT&amp;S</b> |        | <b>(1.0)</b> | <b>(4.6)</b>  | <b>916.4</b>   | <b>1.1</b> | <b>12.4</b> |                | <b>28.0 % to JCI Index</b>  |                | <b>13.5</b> | <b>11.6</b> | <b>3.5</b>  | <b>2.9</b> | <b>33.5</b> | <b>27.3</b> | <b>14.4</b> | <b>16.6</b> | <b>1.4</b> | <b>1.6</b> | <b>0.9</b> | <b>0.7</b> | <b>10.5</b> | <b>10.5</b> |
| 1 SMCB                   | 1,930  | (1.0)        | (14.2)        | 14.8           | 0.9        | 23.4        | 2,382          | 2,750                       | 1,900          | 15.9        | 13.6        | 2.1         | 1.8        | 12.1        | 13.0        | 12.3        | 15.9        | 1.2        | 1.5        | 1.3        | 0.9        | 17.1        | 13.9        |
| 2 SMGR                   | 9,500  | 1.1          | 0.5           | 56.3           | 0.9        | 14.5        | 10,874         | 12,75                       |                |             |             |             |            |             |             |             |             |            |            |            |            |             |             |

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|                                | Price  | % Change     | YTD           | M.Cap (Rptir)  | Beta       | % Upside    | Best TP                     |        |        | P/E (x)     |             | P/BV (x)   |            | ROE (x)     |             | EPSg (x)     |              | Div Y (%)  |            | PEG           |              | ROE adj     |             |
|--------------------------------|--------|--------------|---------------|----------------|------------|-------------|-----------------------------|--------|--------|-------------|-------------|------------|------------|-------------|-------------|--------------|--------------|------------|------------|---------------|--------------|-------------|-------------|
|                                |        |              |               |                |            |             | Mean                        | Hi     | Low    | 2011        | 2012        | 2011       | 2012       | 2011        | 2012        | 2011         | 2012         | 2011       | 2012       | 2011          | 2012         |             |             |
| 1 PTPP                         | 345    | -            | (56.9)        | 1.7            | 1.4        | 78.3        | 615                         | 710    | 520    | 6.3         | 5.0         | 1.2        | 1.1        | 16.1        | 19.1        | 32.4         | 26.0         | 4.9        | 6.8        | 0.2           | 0.2          | 7.5         | 5.6         |
| 2 WIKA                         | 520    | (1.9)        | (23.5)        | 3.1            | 0.9        | 37.5        | 715                         | 810    | 520    | 9.3         | 7.9         | 1.6        | 1.4        | 16.2        | 16.7        | 14.2         | 20.0         | 2.9        | 3.4        | 0.7           | 0.4          | 9.6         | 8.2         |
| <b>Construction</b>            |        | <b>(1.2)</b> | <b>(35.1)</b> | <b>4.8</b>     | <b>1.1</b> | <b>51.7</b> | <b>0.1 % to JCI Index</b>   |        |        | <b>8.3</b>  | <b>6.9</b>  | <b>1.4</b> | <b>1.3</b> | <b>16.2</b> | <b>17.5</b> | <b>20.5</b>  | <b>22.1</b>  | <b>3.6</b> | <b>4.6</b> | <b>0.4</b>    | <b>0.3</b>   | <b>8.8</b>  | <b>7.2</b>  |
| <b>Regional Construction</b>   |        | <b>(0.9)</b> | <b>(11.9)</b> | <b>56.8</b>    | <b>1.3</b> | <b>12.8</b> | <b>1.7 % to JCI Index</b>   |        |        | <b>13.5</b> | <b>12.6</b> | <b>1.4</b> | <b>1.3</b> | <b>11.1</b> | <b>11.8</b> | <b>(0.6)</b> | <b>6.6</b>   | <b>2.3</b> | <b>2.4</b> | <b>(22.1)</b> | <b>1.9</b>   | <b>12.9</b> | <b>11.0</b> |
| 1 JSMR                         | 3,850  | (0.6)        | 12.4          | 26.2           | 0.9        | 22.4        | 4,713                       | 5,500  | 4,100  | 18.2        | 15.7        | 3.0        | 2.6        | 15.4        | 16.4        | 19.8         | 15.5         | 2.3        | 2.6        | 0.9           | 1.0          | 19.3        | 16.2        |
| 2 PGAS                         | 2,950  | (3.3)        | (33.3)        | 71.5           | 1.1        | 28.4        | 3,789                       | 4,960  | 2,200  | 11.0        | 10.7        | 4.2        | 3.8        | 44.9        | 38.6        | 4.5          | 1.9          | 5.0        | 5.0        | 2.5           | 5.7          | 9.5         | 9.4         |
| <b>Infrastructure</b>          |        | <b>(2.6)</b> | <b>(21.1)</b> | <b>97.7</b>    | <b>1.1</b> | <b>26.8</b> | <b>3.0 % to JCI Index</b>   |        |        | <b>12.9</b> | <b>12.1</b> | <b>3.9</b> | <b>3.4</b> | <b>37.0</b> | <b>32.6</b> | <b>8.6</b>   | <b>5.5</b>   | <b>4.2</b> | <b>4.4</b> | <b>1.5</b>    | <b>2.2</b>   | <b>10.6</b> | <b>10.3</b> |
| <b>Regional Infrastructure</b> |        | <b>0.2</b>   | <b>(18.4)</b> | <b>93.9</b>    | <b>1.2</b> | <b>1.1</b>  | <b>2.9 % to JCI Index</b>   |        |        | <b>12.3</b> | <b>11.0</b> | <b>0.8</b> | <b>0.7</b> | <b>5.9</b>  | <b>5.6</b>  | <b>33.5</b>  | <b>11.4</b>  | <b>2.7</b> | <b>2.8</b> | <b>0.4</b>    | <b>1.0</b>   | <b>13.6</b> | <b>13.3</b> |
| 1 HRUM                         | 7,850  | (2.5)        | (12.8)        | 21.2           | 1.3        | 34.8        | 10,583                      | 14,800 | 8,450  | 12.9        | 8.8         | 7.2        | 5.0        | 38.0        | 55.3        | 109.3        | 48.7         | 3.5        | 4.8        | 0.1           | 0.2          | 18.8        | 9.0         |
| 2 PTBA                         | 18,350 | (2.4)        | (20.0)        | 42.3           | 1.2        | 25.1        | 22,962                      | 30,000 | 15,500 | 12.3        | 10.3        | 5.0        | 4.0        | 31.6        | 40.3        | 71.5         | 17.8         | 3.3        | 4.4        | 0.2           | 0.6          | 15.8        | 9.8         |
| 3 BORN                         | 1,030  | (1.0)        | (23.1)        | 18.2           | 1.4        | 26.2        | 1,300                       | 1,600  | 850    | 10.6        | 8.1         | 2.2        | 1.8        | 16.4        | 20.7        | 394.7        | 29.9         | 1.7        | 3.1        | 0.0           | 0.3          | 13.3        | 8.5         |
| 4 ITMG                         | 44,650 | (0.1)        | (12.0)        | 50.5           | 1.2        | 18.9        | 53,068                      | 64,000 | 41,000 | 12.1        | 9.2         | 5.6        | 4.4        | 28.5        | 46.4        | 122.6        | 32.6         | 3.8        | 5.9        | 0.1           | 0.3          | 19.8        | 9.5         |
| 5 ADRO                         | 2,025  | (4.7)        | (20.6)        | 64.8           | 1.3        | 22.8        | 2,487                       | 3,100  | 1,550  | 13.7        | 9.9         | 3.0        | 2.9        | 11.9        | 21.7        | 107.7        | 40.6         | 1.8        | 2.7        | 0.1           | 0.2          | 25.1        | 11.5        |
| 6 BUMI                         | 2,350  | (4.1)        | (22.3)        | 48.8           | 1.4        | 36.9        | 3,216                       | 4,750  | 1,400  | 12.0        | 8.4         | 3.3        | 2.7        | 27.8        | 27.9        | 46.3         | 34.8         | 1.1        | 2.6        | 0.3           | 0.2          | 12.0        | 9.5         |
| 7 INDY                         | 2,850  | (3.4)        | (39.7)        | 14.8           | 1.1        | 45.6        | 4,150                       | 5,200  | 3,175  | 10.4        | 6.9         | 2.3        | 1.8        | 14.2        | 21.6        | 88.6         | 45.4         | 2.9        | 4.7        | 0.1           | 0.2          | 15.9        | 8.6         |
| <b>Coal</b>                    |        | <b>(2.8)</b> | <b>(19.8)</b> | <b>260.6</b>   | <b>1.3</b> | <b>27.6</b> | <b>8.0 % to JCI Index</b>   |        |        | <b>12.4</b> | <b>9.2</b>  | <b>4.1</b> | <b>3.2</b> | <b>23.9</b> | <b>33.3</b> | <b>112.3</b> | <b>34.4</b>  | <b>2.5</b> | <b>3.9</b> | <b>0.1</b>    | <b>0.3</b>   | <b>17.3</b> | <b>9.7</b>  |
| <b>Regional Coal</b>           |        | <b>(2.4)</b> | <b>(5.9)</b>  | <b>2,526.9</b> | <b>1.2</b> | <b>23.5</b> | <b>77.3 % to JCI Index</b>  |        |        | <b>12.6</b> | <b>10.8</b> | <b>2.8</b> | <b>2.3</b> | <b>21.6</b> | <b>21.3</b> | <b>26.8</b>  | <b>16.8</b>  | <b>2.4</b> | <b>2.7</b> | <b>0.5</b>    | <b>0.6</b>   | <b>13.0</b> | <b>10.9</b> |
| 1 BWPT                         | 1,170  | (2.5)        | (9.3)         | 4.7            | 0.8        | 27.0        | 1,486                       | 2,025  | 1,300  | 14.2        | 11.4        | 3.6        | 2.9        | 21.6        | 25.7        | 24.7         | 22.7         | 0.8        | 1.1        | 0.6           | 0.5          | 16.9        | 11.2        |
| 2 SGRO                         | 3,025  | (1.6)        | (4.7)         | 5.7            | 1.1        | 25.2        | 3,787                       | 4,500  | 2,900  | 9.2         | 9.6         | 2.2        | 1.9        | 21.2        | 24.0        | 37.0         | (3.6)        | 2.9        | 3.4        | 0.2           | (2.7)        | 10.5        | 8.1         |
| 3 AALI                         | 21,450 | 2.1          | (18.1)        | 33.8           | 1.0        | 9.5         | 23,479                      | 29,513 | 17,600 | 12.6        | 12.7        | 3.9        | 3.5        | 28.0        | 31.2        | 32.7         | (0.9)        | 4.1        | 4.5        | 0.4           | (13.9)       | 14.1        | 11.1        |
| 4 UNSP                         | 295    | (3.3)        | (24.4)        | 4.0            | 1.5        | 11.9        | 330                         | 400    | 250    | 7.3         | 6.8         | 0.4        | 0.4        | 11.0        | 6.1         | (28.2)       | 5.4          | 1.9        | 2.0        | (0.3)         | 1.3          | 4.1         | 6.8         |
| 5 LSIP                         | 2,200  | (1.1)        | (14.4)        | 15.0           | 1.1        | 27.8        | 2,811                       | 3,400  | 2,225  | 9.3         | 9.4         | 2.6        | 2.2        | 22.6        | 28.0        | 54.5         | (0.8)        | 2.8        | 3.5        | 0.2           | (11.8)       | 11.5        | 8.0         |
| <b>CPO</b>                     |        | <b>0.3</b>   | <b>(15.8)</b> | <b>63.3</b>    | <b>1.0</b> | <b>16.7</b> | <b>1.9 % to JCI Index</b>   |        |        | <b>11.3</b> | <b>11.2</b> | <b>3.2</b> | <b>2.8</b> | <b>24.5</b> | <b>27.8</b> | <b>33.8</b>  | <b>1.0</b>   | <b>3.3</b> | <b>3.8</b> | <b>0.3</b>    | <b>10.8</b>  | <b>13.1</b> | <b>10.1</b> |
| <b>Regional CPO</b>            |        | <b>0.0</b>   | <b>(5.9)</b>  | <b>697.3</b>   | <b>1.1</b> | <b>7.6</b>  | <b>21.3 % to JCI Index</b>  |        |        | <b>14.8</b> | <b>13.7</b> | <b>2.1</b> | <b>1.9</b> | <b>8.8</b>  | <b>14.3</b> | <b>6.5</b>   | <b>7.6</b>   | <b>2.6</b> | <b>2.7</b> | <b>2.3</b>    | <b>1.8</b>   | <b>24.2</b> | <b>13.5</b> |
| 1 ANTM                         | 1,790  | (2.2)        | (26.9)        | 17.1           | 1.0        | 22.3        | 2,188                       | 2,900  | 1,550  | 8.9         | 9.6         | 1.6        | 1.5        | 17.6        | 18.0        | 15.3         | (6.9)        | 4.2        | 4.5        | 0.6           | (1.4)        | 9.1         | 8.1         |
| 2 TINS                         | 1,990  | (1.7)        | (27.6)        | 10.0           | 1.2        | 42.0        | 2,825                       | 3,400  | 2,400  | 7.9         | 7.4         | 2.1        | 1.8        | 22.5        | 26.2        | 38.0         | 8.4          | 5.1        | 6.8        | 0.2           | 0.9          | 9.2         | 6.8         |
| 3 INCO                         | 3,650  | (2.0)        | (25.1)        | 36.3           | 1.2        | 24.3        | 4,537                       | 5,950  | 2,950  | 9.0         | 9.3         | 2.1        | 1.9        | 26.3        | 23.8        | (1.1)        | (1.2)        | 6.1        | 6.1        | (8.1)         | (7.9)        | 8.1         | 8.2         |
| <b>Metal</b>                   |        | <b>(2.0)</b> | <b>(26.0)</b> | <b>63.4</b>    | <b>1.2</b> | <b>26.5</b> | <b>1.9 % to JCI Index</b>   |        |        | <b>8.8</b>  | <b>9.1</b>  | <b>2.0</b> | <b>1.8</b> | <b>23.4</b> | <b>22.6</b> | <b>9.5</b>   | <b>(1.2)</b> | <b>5.4</b> | <b>5.7</b> | <b>0.9</b>    | <b>(7.5)</b> | <b>8.5</b>  | <b>7.9</b>  |
| <b>Regional Metal</b>          |        | <b>(2.0)</b> | <b>(18.0)</b> | <b>4,074.9</b> | <b>1.1</b> | <b>37.1</b> | <b>124.7 % to JCI Index</b> |        |        | <b>8.1</b>  | <b>7.6</b>  | <b>2.0</b> | <b>1.6</b> | <b>35.2</b> | <b>24.6</b> | <b>13.3</b>  | <b>3.7</b>   | <b>3.9</b> | <b>3.7</b> | <b>0.6</b>    | <b>2.1</b>   | <b>5.6</b>  | <b>6.4</b>  |