

23 September 2021

Integrating ESG Scores Into Valuations

An Introduction To Our Methodology

- RHB Research is now integrating our proprietary ESG scoring methodology into our stock valuations.** To get a better grasp on the scores, we developed our own in-house methodology, rather than rely on assessments done by third-party vendors. While there is still no widely accepted method of directly incorporating ESG scores into valuations, this is a process that is likely to evolve.
- When.** We first introduced our ESG methodology in Oct 2020, and have gradually applied these metrics to the universe of stocks we cover in all jurisdictions. At our inaugural ESG conference on 22-24 Jun, we held a virtual forum with leading ESG practitioners and industry experts who presented the latest regulatory requirements and current operating environment in different countries.
- Why.** To make our company-specific ESG assessments more relevant, we now integrate our ESG scores into the valuations of all companies under coverage. We note that while the demand to incorporate ESG into investment processes is high, a lack of standardised disclosures makes direct comparisons difficult to do.
- How.** We consider the process of integrating ESG scores into valuations as one that is likely to evolve further. Also, we believe that we have to begin somewhere and think that it is up to us, as industry participants, to start by proposing such methodologies for the overall process of incorporating ESG scores into bottom-up fundamental equities research. The method we are adopting uses our derived ESG scores (outlined in our [Oct 2020 thematic research report](#)). After that, we compare the ESG scores of the individual stocks we cover against the country's median, to derive the differential. We then quantify that departure, and convert the ESG score into a discount/premium to be incorporated into equity valuation.
- Premium or discount to intrinsic value.** We propose a framework where our ESG-score is used to adjust valuations to a varying degree – which we believe provides an indication of where a premium or discount for a company's ESG profile may be warranted. This premium or discount would be backed by market data. Data shown in the graph on the right, and the examples below illustrate our point that ESG factors can play a significant role in valuations:
 - Deliveroo's stock [was penalised by 31%](#) over factors such as the working conditions of its riders (the "S" pillar);
 - Shares of [Volkswagen plunged 30%](#), when it was revealed that the company had programmed 11m diesel cars to cheat emissions tests ("G" pillar);
 - Top Glove [lost 10% of its value](#) due to underperforming with regards to the "S" pillar.
- A sound approach.** Our approach is therefore similar to applying risk adjustments to the cost of equity (CAPM), in order to reflect different risk profiles of companies. We believe the simplicity of our method allows for greater transparency, and we will apply this process in a consistent manner across our coverage universe.
- Presentation.** Going forward, our reports will show our fundamentally derived target process, as well as the discount or premium derived from our ESG analysis and scores, which will determine the final TP. In future research notes, investors can look forward to a structure where ESG considerations are embedded in our valuation analyses.

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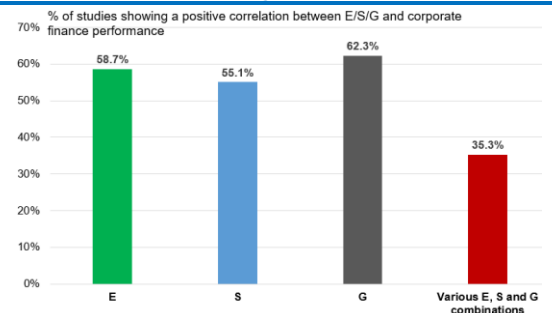
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ESG impacts a company's financial performance



Source: *Journal of Sustainable Finance & Investment*

RHB's ESG methodology, scores, and local regulations.; Links to reports according to market are below.

- ◆ **Malaysia:** [Environmental, Social, And Governance: EnviSioninG a Better Future](#)
- ◆ **Thailand:** [Thailand Thematic: Environmental, Social, And Governance](#)
- ◆ **Singapore:** [Environmental, Social, And Governance: ESG : The New Way Forward For SG Equities](#)
- ◆ **Indonesia:** [Indonesia Environmental, Social, And Governance: ESG – The Way Forward For Conscious Investing](#)

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RHB's ESG Rating – How We Derived This

We have been analysing the stocks we cover from an ESG perspective

In our reports, we assessed the ESG sub-categories (or pillars) individually and, based on our observations, assigned each an overall rating (eg Weak, Moderate, Good or Excellent). In addition, we included a commentary on the most pertinent issue for each of the pillars, and derived an overall score.

We lined up three factors under the Environmental pillar: i) Climate change, ii) natural resources preservation, and iii) pollution & waste. We quantified and assigned scores on each factor, then derived an overall score for the Environmental pillar.

Figure 1: Environmental pillar

			Weak (Low score)	Moderate (Medium score)	Good (High score)	Excellent (The highest score)
Environmental	A	Climate Change (CO2 emissions)	Hazardous CO2 emissions			Low CO2 emissions
	B	Natural Resources preservation (use of water, biodiversity and land use, raw material sourcing)	Does not capture the efficient use of natural resources			Captures the efficient use of natural resources
	C	Pollution & Waste (toxic emissions and waste, packaging material waste, electronic waste)	Hazardous pollution and waste			Does not pollute

Source: RHB

There are three factors classified under the Social pillar: i) Health & safety, ii) community engagement, and iii) employee relations. We quantified and assigned scores on each factor, to derive an overall score for this pillar.

Figure 2: Social pillar

			Weak (Low score)	Moderate (Medium score)	Good (High score)	Excellent (The highest score)
Social	D	Health & safety	No focus on labor standards through its business activities			Focus on labor standards (ex safety, etc) through most business activities
	E	Community engagement (access to public transportation, education, etc)	Low level of community engagement			High level of community engagement
	F	Employee relations	Low employee satisfaction; no acces to healthcare or to finance			High employee satisfaction. Focus on human capital and workplace related health (good medical insurance) and safety

Source: RHB

We assigned three factors under the Governance pillar: i) Board independence, ii) transparency & disclosure, and iii) shareholder rights. We quantified and assigned scores on each factor, to derive an overall score for the Governance pillar

Figure 3: Governance pillar

			Weak (Low score)	Moderate (Medium score)	Good (High score)	Excellent (The highest score)
Governance	G	Board independence	Board/pay; Frequent change of auditor; Low earnings quality, governance use of leverage, etc			High earnings quality, governance in use of leverage, etc
	H	Transparency & disclosure	Low level of transparency, business ethics, disclosure of info about the business			High level of transparency, business ethics, disclosure of info about the business activities activities
	I	Shareholder rights	Low level of transparency concerning shareholders rights			Shareowners can actively exercise their rights to vote and engage with the companies they own.

Source: RHB

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ESG Data Presentation In Our Reports

We currently have ESG scores assigned to all companies under our coverage. Our company reports include:

- i. An overall ESG score, from a low of 1 to a high of 4;
- ii. ESG assessment, where we show the overall ratings per each pillar (from Weak to Excellent);
- iii. A ESG historical chart to show our analysis of the evolution of the score for a company over time, and its trajectory towards sustainability.

Figure 4: Our ESG scores are at the upper right corner of a company report's first page

RHB Small Cap Asean Research
17 September 2021
Company XYZ (XYZ MK)
Positioning For The Recovery Ahead; Keep BUY

Malaysia Company Update
Consumer Cyclical | Auto & Autoparts
Buy (Maintained)

Target Price (Return): MYR1.00 (11.1%)
Price (Market Cap): MYR0.90 (USD233m)
ESG score: 3.3 (out of 4.0)
Avg Daily Turnover (MYR/USD): 0.22m/0.05m

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• Maintain BUY, with a higher SOP-derived MYR2.48 TP from MYR2.01, 31% upside and c.1% yield. Proton recorded vehicle sales of 15,017 units (flat MoM) in April, bringing YTD sales (including exports) to 47,843 units. While we expect sales momentum to continue to drive QoQ volume growth in 2Q21 as we approach the end of the sales tax exemption, any extension of MPD 2.0 imposed in rising diesel price. Sales could adjust to meet

Source: RHB

Figure 5: Our ESG assessments are on the bottom right area of a company report's first page

Overall ESG Score: 3.3 (out of 4)

E: Good
The company believes in conserving resources and contributing to a sustainable future by developing and deploying greener products and solutions. In 2020, it reported a 44% reduction in GHG emissions intensity over 2010 base year and recycled 54% of 11,700 tonnes of material and waste generated.

S: Excellent
In 2020, it delivered SGD6.7bn in economic contributions despite challenging business conditions. STE continued operations as an essential service provider across its global geographies, providing work for local companies in its supply chain, and delivering to its customers. STE offers internship positions to technology and engineering students and has pledged SGD1m to NTUC Education and Training Fund over four years.

G: Excellent
Despite having exposure to defence business, STE does not design, produce or sell anti-personnel mines, cluster munitions, white phosphorus munitions and their related key components. STE's board comprises of 11 directors, of which 7 are independent (63%) and 2 are female (20%).

Note:
Small cap stocks are defined as companies with a market capitalization of less than USD1bn.

Forecasts and Valuation	Mar-19	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Total turnover (MYRm)	12,477	10,536	13,156	14,284	15,158	15,708
Recurring net profit (MYRm)	130	335	(46)	191	236	273
Recurring net profit growth (%)	55.8	157.9	(113.9)	-	23.5	15.5
Recurring P/E (x)	28.30	10.98	na	19.21	15.56	13.47
P/B (x)	0.5	0.5	0.5	0.5	0.5	0.4
P/CF (x)	na	28.26	2.40	2.08	2.04	1.96
Dividend Yield (%)	1.6	1.1	1.1	1.1	1.1	1.1
EV/EBITDA (x)	na	80.47	63.53	45.03	25.18	16.64
Return on average equity (%)	1.8	6.1	8.0	2.5	3.1	3.4
Net debt to equity (%)	36.4	37.8	49.5	37.3	25.5	14.1

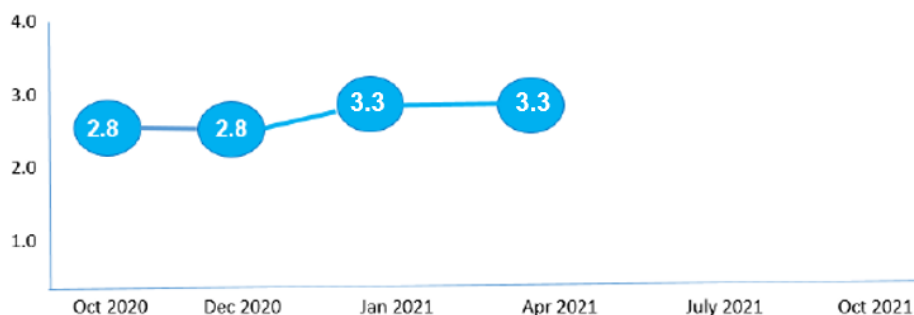
Source: Company data, RHB

See important disclosures at the end of this report
Market Dateline / PP 19489/05/2019 (035080) 1

Source:RHB

Figure 6: Sample chart of our ESG ratings trend

ESG Rating History



Source: RHB

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Summaries of our ESG ratings for the companies under our coverage can be found below. The counters have been segmented according to country.

Malaysia: Ranking by overall ESG score

In Malaysia our ESG scores range from a low of 1.7 to a high of 3.4.

Figure 7: Our ESG scores for stocks listed in Malaysia

Company	Ticker	ESG score	Company	Ticker	ESG score
Sunway	SWB MK Equity	3.4	Taliworks Corporation	TWK MK Equity	3.0
Sunway REIT	SREIT MK Equity	3.4	Sime Darby	SIME MK Equity	3.0
Nestle (M)	NESZ MK Equity	3.4	Time Dotcom	TDC MK Equity	3.0
Malayan Banking	MAY MK Equity	3.3	BIMB	BIMB MK Equity	3.0
Digi.Com	DIGI MK Equity	3.3	LBS Bina Group	LBS MK Equity	3.0
GHL System	GHLS MK Equity	3.3	Sime Darby Property	SDPR MK Equity	3.0
Solarvest	SOLAR MK Equity	3.3	Tambun Indah	TILB MK Equity	3.0
Press Metal	PMAH MK Equity	3.3	UOA Development	UOAD MK Equity	3.0
Freight Management	FMH MK Equity	3.3	CMMT	CMMT MK Equity	3.0
AEON Co (M)	AEON MK Equity	3.3	Sentral Reit	SENTRAL MK Equity	3.0
Berjaya Food	BFD MK Equity	3.3	Datasonic	DSON MK Equity	3.0
AEON Credit Service (M)	ACSM MK Equity	3.2	Globetronics Technolog	GTB MK Equity	3.0
Allianz Malaysia	ALLZ MK Equity	3.2	Guan Chong	GUAN MK Equity	3.0
Alliance Bank Malaysia	ABMB MK Equity	3.2	Berjaya Sports Toto	BST MK Equity	3.0
Bursa Malaysia	BURSA MK Equity	3.2	Magnum	MAG MK Equity	3.0
Astro Malaysia	ASTRO MK Equity	3.2	GD Express Courier	GD X MK Equity	3.0
Matrix Concepts	MCH MK Equity	3.2	Dialog Group	DLG MK Equity	3.0
Axis REIT	AXRB MK Equity	3.2	MISC	MISC MK Equity	3.0
JHM Consolidation	JHMC MK Equity	3.2	SKP Resources	SKP MK Equity	3.0
Yinson	YNS MK Equity	3.2	Kossan Rubber	KRI MK Equity	2.9
7-Eleven Malaysia Holdi	SEM MK Equity	3.2	Supermax Corp	SUCB MK Equity	2.9
Heineken Malaysia	HEIM MK Equity	3.2	UMW Holdings	UMWH MK Equity	2.9
Padini Holdings	PAD MK Equity	3.2	Sime Darby Plantations	SDPL MK Equity	2.9
Mr DIY Group	MRDIY MK Equity	3.2	OCK Group	OCK MK Equity	2.9
Affin Bank	ABANK MK Equity	3.1	Telekom Malaysia	T MK Equity	2.9
CIMB	CIMB MK equity	3.1	Pavilion REIT	PREIT MK Equity	2.9
Hong Leong Bank	HLBK MK Equity	3.1	Unisem (M)	UNI MK Equity	2.9
RCE Capital	RCE MK Equity	3.1	Bumi Armada	BAB MK Equity	2.9
Syarikat Takaful Malaysi	STMB MK Equity	3.1	British American Tobacc	ROTH MK Equity	2.9
Gamuda	GAM MK Equity	3.1	VS Industry	VSI MK Equity	2.9
Hartalega	HART MK Equity	3.1	Hock Seng Lee	HSL MK Equity	2.9
Duopharma Biotech	DBB MK Equity	3.1	AMMB Holdings	AMM MK Equity	2.9
Ranhill Utilities	RAHH MK Equity	3.1	Public Bank	PBK MK Equity	2.9
Bermaz Auto	BAUTO MK Equity	3.1	Top Glove Corp	TOPG MK Equity	2.8
IOI Corp	IOI MK Equity	3.1	Econpile Holdings	ECON MK Equity	2.8
Axiata Group	AXIATA MK Equity	3.1	George Kent Malaysia	GKEN MK Equity	2.8
Maxis	MAXIS MK Equity	3.1	MBM Resources	MBM MK Equity	2.8
Media Prima	MPR MK Equity	3.1	FGV Holdings	FGV MK Equity	2.8
Mah Sing	MSGB MK Equity	3.1	Kelington Group	KGRB MK Equity	2.8
UEM Sunrise	UEMS MK Equity	3.1	Cahaya Mata Sarawak	CMS MK Equity	2.8
KLCCP Stapled Group	KLCCSS MK Equity	3.1	Leong Hup International	LHIB MK Equity	2.8
Inari Amertron	INRI MK Equity	3.1	Power Root	PWRT MK Equity	2.8
MPI	MPI MK Equity	3.1	Gabungan AQRS	AQRS MK Equity	2.8
Pos Malaysia	POSM MK Equity	3.1	Pintaras	PINT MK Equity	2.8
Tasco	TASCO MK Equity	3.1	Advancecon	ADVC MK Equity	2.8
UEM Edgenta	UEME MK Equity	3.1	Malaysia Airports	MAHB MK Equity	2.8
Msia Marine & Heavy En	MMHE MK Equity	3.1	Gadang Holdings	GADG MK Equity	2.7
Petronas Chemicals Grc	PCHEM MK Equity	3.1	Kimlun Corporation	KICB MK Equity	2.7
Petronas Dagangan	PETD MK Equity	3.1	Genting Plantations	GENP MK Equity	2.7
Petronas Gas	PTG MK Equity	3.1	E&O	EAST MK Equity	2.7
Tenaga Nasional	TNB MK Equity	3.1	IOI Properties	IOIPG MK Equity	2.7
Carlsberg Brewery	CAB MK Equity	3.1	Muhibbah Engineering	MUHI MK Equity	2.7
Mynews Holding	MNHB MK Equity	3.1	Genting Malaysia	GENM MK Equity	2.6
NTPM Holdings	NTPM MK Equity	3.1	Sarawak Oil Palms	SOP MK Equity	2.4
QL Resources	QLG MK Equity	3.1	Genting Bhd	GENT MK Equity	2.3
IHH	IHH MK Equity	3.0	Rubberex Corporation	RBRX MK Equity	2.2
Kerjaya Prospek Group	KPG MK Equity	3.0	Comfort Gloves	CG MK Equity	2.0
Malaysian Resources C	MRC MK Equity	3.0	CBIP	CBP MK Equity	2.0
MGB Bhd	MLG MK Equity	3.0	Ta Ann	TAH MK Equity	1.7
Sunway Construction Gr	SCGB MK Equity	3.0			

Source: RHB

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Thailand: Ranking by overall ESG score

In Thailand, our ESG scores range from a low of 2.3 to a high of 3.7.

Figure 8: Our ESG scores for stocks listed in Thailand

Company	Ticker	ESG score	Company	Ticker	ESG score
The Siam Cement PCL	SCC TB Equity	3.7	Chularat Hospital	CHG TB Equity	3.2
PTT PCL	PTT TB Equity	3.7	TMB Thanachart Bank PCL	TTB TB Equity	3.2
Home Product Center PCL	HMPRO TB Equity	3.7	Ratch Group	RATCH TB Equity	3.2
Minor International PCL	MINT TB Equity	3.7	Carabao Group PCL	CBG TB Equity	3.1
Bangkok Dusit Medical Service	BDMS TB Equity	3.7	Bangkok Bank	BBL TB Equity	3.1
Charoen Pokphand Foods	CPF TB Equity	3.6	Kiatnakin Bank PCL	KKP TB Equity	3.1
Airports of Thailand PCL	AOT TB Equity	3.6	Tisco Financial Group	TISCO TB Equity	3.1
CP All	CPALL TB Equity	3.6	Srisawad Power 1979 PCL	SAWAD TB Equity	3.1
Osotspa	OSP TB Equity	3.5	Electricity Generating	EGCO TB Equity	3.1
Land and House PCL	LH TB Equity	3.4	Amata Corporation PCL	AMATA TB Equity	3.0
Supalai PCL	SPALI TB Equity	3.4	AP (Thailand) PCL	AP TB EQUITY	3.0
Bangchak Corporation	BCP TB Equity	3.4	Wha Corporation	WHA TB Equity	3.0
PTT Exploration and Production	PTTEP TB Equity	3.4	Star Petroleum Refining PCL	SPRC TB Equity	3.0
PTT Global Chemical PCL	PTTGC TB Equity	3.4	Banpu	BANPU TB Equity	3.0
Thai Oil PCL	TOP TB Equity	3.4	Central Plaza Hotel PCL	CENTEL TB Equity	3.0
PTT Oil & Retail Business	OR TB Equity	3.4	The Erawan Group PCL	ERW TB Equity	3.0
Central Pattana PCL	CPN TB Equity	3.4	Bumrungrad	BH TB Equity	3.0
Global Power Synergy	GPSC TB Equity	3.4	Krung Thai Bank PCL	KTB TB Equity	3.0
Bangkok Expressway and Motorway	BEM TB Equity	3.3	Krung Thai Card	KTC TB Equity	3.0
Pruksa Holding PCL	PSH TB Equity	3.3	Major Cineplex	MAJOR TB Equity	3.0
IRPC PCL	IRPC TB Equity	3.3	VGI Global	VGI TB Equity	3.0
Indorama Ventures PCL	IVL TB Equity	3.3	WHA Utilities & Powers	WHAUP TB Equity	3.0
Thai Union Group	TU TB Equity	3.3	Dynasty Ceramic	DCC TB Equity	2.9
Advance Info Services	ADVANC TB Equity	3.3	L.P.N.Development PCL	LPN TB Equity	2.9
Kasikornbank	KBANK TB Equity	3.3	TOA Paint	TOA TB Equity	2.9
Siam Commercial Bank PCL	SCB TB Equity	3.3	Ch.Karnchang PCL	CK TB Equity	2.8
Muangthai Capital	MTC TB Equity	3.3	Siam Global House	GLOBAL TB Equity	2.8
Energy Absolute	EA TB Equity	3.2	Taokaenoi Food & Marketing	TKN TB Equity	2.8
Berli Jucker PCL	BJC TB Equity	3.2	The Platinum Group	PLAT TB Equity	2.5
Mega Lifesciences	MEGA TB Equity	3.2	Sino-Thai Engineering and Construction	STEC TB Equity	2.3
Bangkok Chain Hospital	BCH TB Equity	3.2			

Source: RHB

Singapore: Ranking by overall ESG score

In Singapore, our ESG scores range from a low of 2.6 to a high of 3.6.

Figure 9: Our ESG scores for stocks listed in Singapore

Company	Ticker	ESG score	Company	Ticker	ESG score
ComfortDelGro	CD SP Equity	3.6	Avi-Tech Electronics	AVIT SP Equity	3.0
DBS Group Holdings	DBS SP Equity	3.6	Centurion Corp	CENT SP Equity	3.0
SingTel	ST SP Equity	3.6	ISO Team	ISO SP Equity	3.0
ST Engineering	STE SP Equity	3.4	Kimly Ltd	KMLY SP Equity	3.0
United Overseas Bank Ltd	UOB SP Equity	3.4	Marco Polo Marine	MPM SP Equity	3.0
Singapore Exchange Ltd	SGX SP Equity	3.4	Oxley Holdings	OHL SP Equity	3.0
CapitalLand	CAPL SP Equity	3.4	Silverlake Axis	SILV SP Equity	3.0
Oversea-Chinese Banking Co	OCBC SP Equity	3.3	Talkmed Group	TKMED SP Equity	3.0
City Developments	CIT SP Equity	3.3	UnUsUaL	UNU SP Equity	3.0
Ascendas REIT	AREIT SP Equity	3.3	Valuetronics Group	VALUE SP Equity	3.0
CapitalLand Integrated Commercial	CICT SP Equity	3.3	CDL Hospitality Trusts	CDREIT SP Equity	3.0
Manulife US REIT	MUST SP Equity	3.3	ESR REIT	EREIT SP Equity	3.0
Wilmar International	WIL SP Equity	3.2	IREIT Global	IREIT SP Equity	3.0
StarHub	STH SP Equity	3.2	Starhill Global REIT	SGREIT SP Equity	3.0
Sheng Siong Group	SSG SP Equity	3.2	Suntec REIT	SUN SP Equity	3.0
Keppel REIT	KREIT SP Equity	3.2	UG Healthcare	UGHC SP Equity	2.9
Raffles Medical Group	RFMD SP Equity	3.1	Golden Agri	GGR SP Equity	2.9
Riverstone Holdings	RSTON SP Equity	3.1	APAC Realty	APAC SP Equity	2.9
Food Empire Holdings	FEH SP Equity	3.1	Keppel Pacific Oak US REIT	KORE SP EQUITY	2.9
Fu Yu Corp	FUYU SP Equity	3.1	Genting Singapore	GENS SP Equity	2.9
Frencken Group	FRKN SP Equity	3.1	Dairy Farm International	DFI SP Equity	2.9
HRnet Group	HRNET SP Equity	3.1	First Resources	FR SP Equity	2.8
Venture Corp Ltd	VMS SP Equity	3.1	ARA Logos Logistics Trust	ALLT SP Equity	2.8
Frasers Centrepoint Trust	FCT SP Equity	3.1	China Aviation Oil Singapore	CAO SP Equity	2.7
Prime US REIT	PRIME SP Equity	3.1	Bumitama Agri Ltd	BAL SP Equity	2.7
Japan Foods Holding	JFOOD SP Equity	3.0	EC World REIT	ECWREIT SP Equity	2.6

Source: RHB

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Indonesia: Ranking by overall ESG score

In Indonesia, our ESG scores range from a low of 2.3 to a high of 3.5.

Figure 10: Our ESG scores for stocks listed in Indonesia

Company	Ticker	ESG score	Company	Ticker	ESG score
Unilever Indonesia	UNVR IJ Equity	3.5	Matahari Putra Prima	MPPA IJ Equity	3.0
Bank Rakyat Indonesia	BBRI IJ Equity	3.4	Indonesia Kendaraan Termin	IPCC IJ Equity	3.0
BTPN Syariah	BTPS IJ Equity	3.4	Sarana Menara Nusantara	TOWR IJ Equity	3.0
Kalbe Farma	KLBF IJ Equity	3.4	Ciputra Development	CTRA IJ Equity	3.0
Arwana Citramulia	ARNA IJ Equity	3.3	Bekasi Fajar	BEST IJ Equity	3.0
XL Axiata	EXCL IJ Equity	3.3	Semen Indonesia	SMGR IJ Equity	2.9
Bank Central Asia	BBCA IJ Equity	3.3	Adaro Energy	ADRO IJ Equity	2.9
Bank CIMB Niaga	BNGA IJ Equity	3.3	Indofood CBP	ICBP IJ Equity	2.9
Ace Hardware	ACES IJ Equity	3.3	Vale Indonesia	INCO IJ Equity	2.9
Mitra Keluarga Karyasehat	MIKA IJ Equity	3.3	Buyung Poetra Sembada	HOKI IJ Equity	2.9
Medikaloka Hermina	HEAL IJ Equity	3.3	Ramayana Lestari	RALS IJ Equity	2.9
Bumi Serpong	BSDE IJ Equity	3.3	Erajaya Swasembada	ERAA IJ Equity	2.9
Astra Otoparts	AUTO IJ Equity	3.2	Malindo Feedmill	MAIN IJ Equity	2.9
Nippon Indosari	ROTI IJ Equity	3.2	Jasa Armada Indonesia	IPCM IJ Equity	2.9
Indosat	ISAT IJ Equity	3.2	Siloam International Hospital	SILQ IJ Equity	2.9
Telekomunikasi Indonesia	TLKM IJ Equity	3.2	Surya Semesta Internusa	SSIA IJ Equity	2.9
Bank Negara Indonesia	BBNI IJ Equity	3.2	Perumahan Persero	PTPP IJ Equity	2.8
Bank Danamon	BDMN IJ Equity	3.2	Acset Indonusa	ACST IJ Equity	2.8
Sumarecon Agung	SMRA IJ Equity	3.2	Indo Tambangraya Megah	ITMG IJ Equity	2.8
Puradelta Lestari	DMAS IJ Equity	3.2	Bukit Asam	PTBA IJ Equity	2.8
Indocement Tunggal Prakarsa	INTP IJ Equity	3.1	United Tractor	UNTR IJ Equity	2.8
Jasa Marga	JSMR IJ Equity	3.1	Indofood Sukses	INDF IJ Equity	2.8
Mayora Indah	MYOR IJ Equity	3.1	Merdeka Copper & Gold	MDKA IJ Equity	2.8
Japfa Comfeed	JPFA IJ Equity	3.1	Aneka Tambang	ANTM IJ Equity	2.8
Charoen Pokhand Indonesia	CPIN IJ Equity	3.1	Matahari Department Store	LPPF IJ Equity	2.8
Bank Tabungan Negara	BBTN IJ Equity	3.1	Wijaya Karya Beton	WTON IJ Equity	2.8
Kencana Energi Lestari	KEEN IJ Equity	3.1	Indomobil Multi Jasa	IMJS IJ Equity	2.8
Blue Bird	BIRD IJ Equity	3.1	Timah	TINS IJ Equity	2.8
Mitra Adiperkasa	MAPI IJ Equity	3.1	Alam Sutera	ASRI IJ Equity	2.8
Tower Bersama Infrastruktur	TBIG IJ Equity	3.1	Adhi Karya	ADHI IJ Equity	2.7
Pakuwon Jati	PWON IJ Equity	3.1	Gudang Garam	GGRM IJ Equity	2.7
Astra International	ASII IJ Equity	3.0	Buana Lintas Lautan	BULL IJ Equity	2.7
Wijaya Karya	WIKA IJ Equity	3.0	Surya Citra Media	SCMA IJ Equity	2.7
HM Sampoerna	HMSP IJ Equity	3.0	Garuda Indonesia	GIAA IJ Equity	2.6
Bank Mandiri	BMRI IJ Equity	3.0	Astra Agro Lestari	AALI IJ Equity	2.6
Bank Jabar	BJBR IJ Equity	3.0	Intiland Development	DILD IJ Equity	2.6
Bank Jatim	BJTM IJ Equity	3.0	Sarana Meditama Metropolitana	SAME IJ Equity	2.6
Bank Permata	BNLI IJ Equity	3.0	London Sumatera	LSIP IJ Equity	2.4
Bank Panin	PNBN IJ Equity	3.0	Waskita Karya	WSKT IJ Equity	2.3
Sido Muncul	SIDO IJ Equity	3.0	Media Nusantara Citra	MNCN IJ Equity	2.3
Wisnilak	WIIM IJ Equity	3.0			

Source: RHB

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