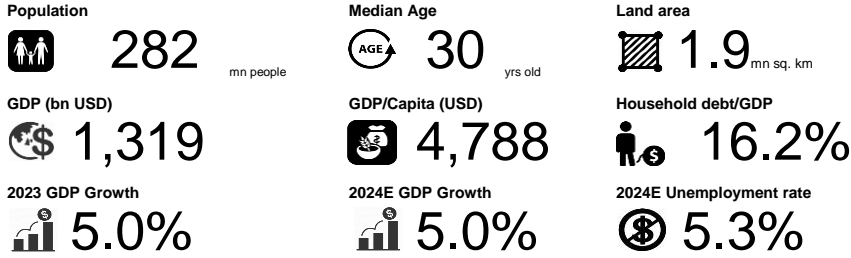


Country Information



Jakarta Stock Exchange Index (JCI Index)



Disclaimer: This country report has been prepared solely for information purposes. The information contained in this communication does not constitute an offer, an advertisement in respect of an offer or a proposal or an invitation to make an offer to sell, or a recommendation to subscribe for or purchase, any units or securities. The information and any opinions herein are based on sources believed reliable, but the Company, its officers and directors make no representations as to its accuracy or completeness. The information in this country report is not intended to be advice. Professional investment advice should be taken before making an investment. Past performance is not a reliable guide to future performance. This disclaimer must accompany any information regarding Ross & Van Compernelle or its products.

Economic & Demographic Insights

Chart 1: Real GDP by Industry (USD bn, quarterly basis)

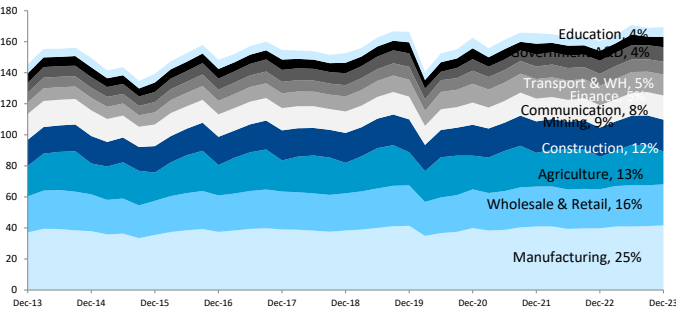


Chart 2: Real GDP growth (%)

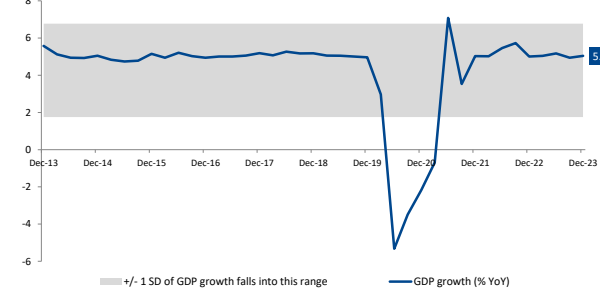


Chart 3: CPI & Interest rate (%)

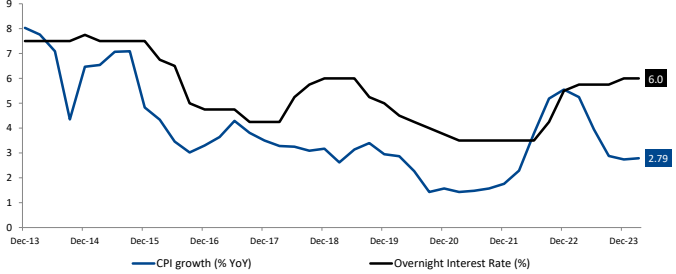


Chart 4: Government vs Household Debt to GDP (%)

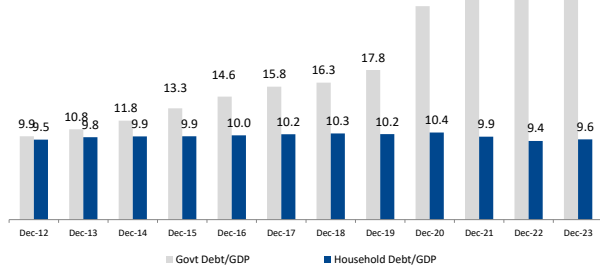


Chart 5: Labour Force vs Unemployment Rate

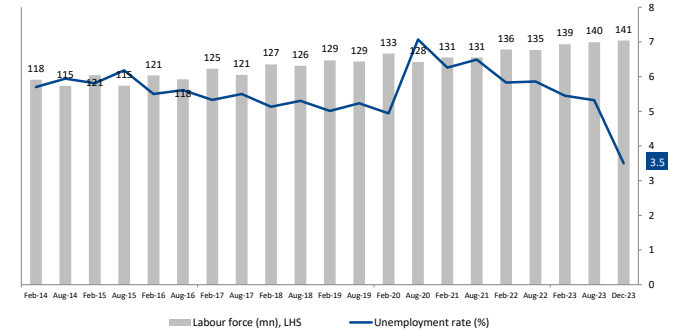


Chart 6: Consumer Confidence

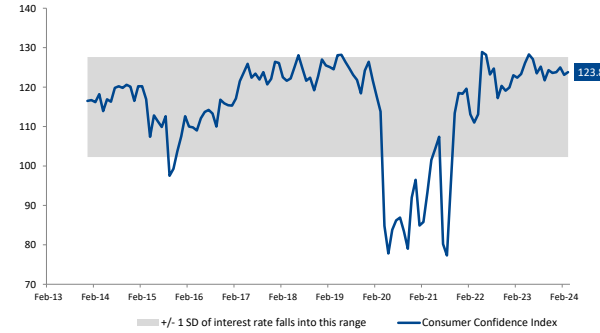


Chart 7: Foreign Reserves and Currency

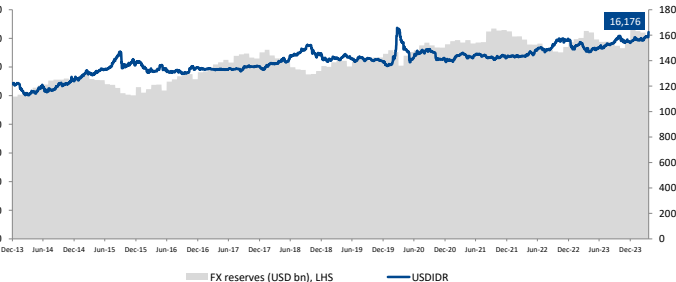
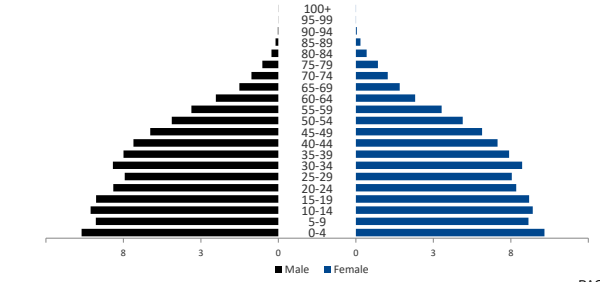


Chart 8: Population Pyramid (mn people)



JCI Valuation Matrix

	Market Cap (USD mn)	Price Performance			ADTV (USD mn)			P/BV (X)		P/E (X)		EV/EBITDA (X)		Dividend Yield (%)	
		1M	3M	12M	1M	3M	12M	LTM	NTM	LTM	NTM	LTM	NTM	LTM	NTM
Finance	259,419	0.3%	4.9%	1.1%	265.1	227.1	181.5	1.9	1.6	18.2	11.8	-	-	2.7	4.7
Basic Materials	115,720	2.8%	-1.5%	10.1%	92.8	88.2	84.9	1.9	2.0	36.0	19.4	10.9	10.5	1.2	1.8
Consumer Cyclical	26,052	-3.1%	-0.2%	5.4%	25.0	36.2	45.9	1.0	1.0	15.3	8.1	6.6	4.1	2.0	-
Consumer Non-Cyclicals	73,430	2.4%	0.3%	4.0%	39.5	40.4	44.8	1.9	1.8	15.6	12.4	7.8	6.7	2.8	4.5
Energy	86,574	0.7%	1.0%	1.3%	63.6	64.6	73.3	1.6	1.1	8.2	6.5	4.2	3.1	7.3	6.7
Health	16,525	1.9%	-2.4%	-7.2%	12.4	13.8	18.0	3.5	3.4	33.1	23.1	15.2	11.7	2.0	2.3
Infra, Utility & Trans	99,357	-2.5%	-0.7%	12.4%	94.2	66.4	62.0	2.8	1.5	1,515.7	15.2	9.6	6.0	1.9	3.7
Prop. & Real Estate	15,667	-3.4%	-7.0%	5.0%	9.6	7.5	11.1	0.6	0.7	12.1	9.7	6.8	4.7	1.3	1.7
Technology	19,191	-3.4%	-19.3%	-15.0%	17.1	24.7	35.4	1.7	1.2	-	-	-	-	0.4	0.8
Transportation & Logistics	2,609	-6.8%	-8.3%	3.5%	4.3	4.4	6.7	2.7	0.9	5.4	7.7	3.5	3.8	4.3	-
Jakarta Index	738,344	-0.4%	0.2%	2.0%	661.8	614.1	600.3	2.1	1.9	16.8	13.0	7.2	6.9	3.8	4.9

JCI Historical Performance

Chart 9: Jakarta Sector Composition

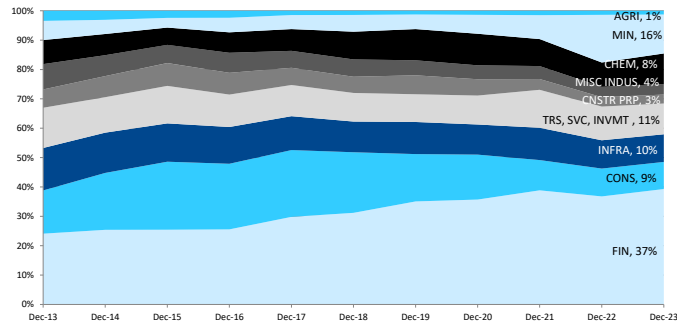


Chart 10: JCI Index & Turnover

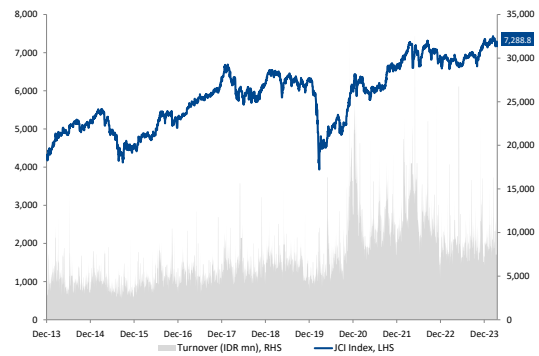


Chart 11: No. of Companies in JCI (by Market Cap)

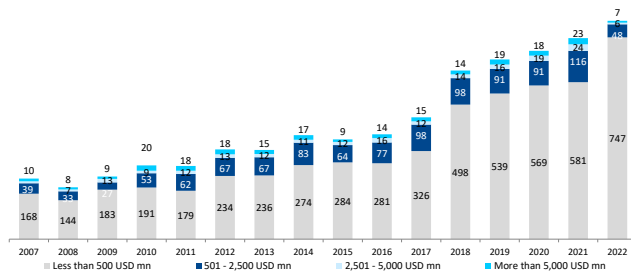


Chart 12: Investor Type (% out of total)

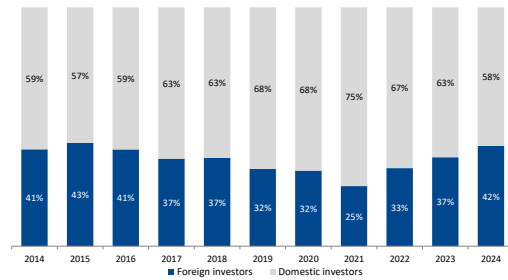


Chart 13: LTM & NTM P/E

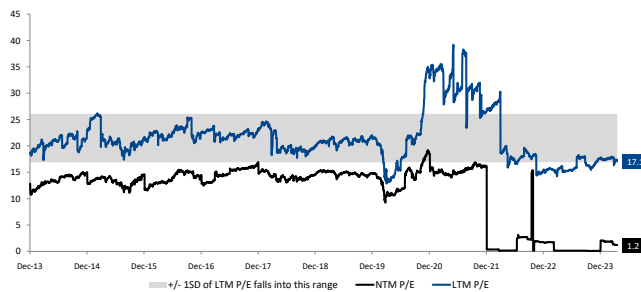


Chart 14: Dividend Yield (%)

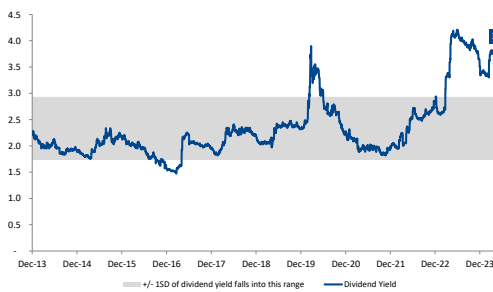


Chart 15: Debt to Equity (%)

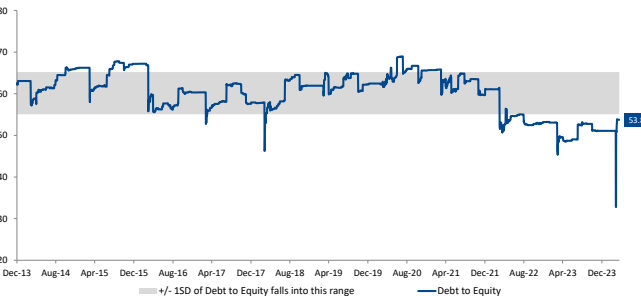


Chart 16: Return on Assets & Return on Equity (%)

