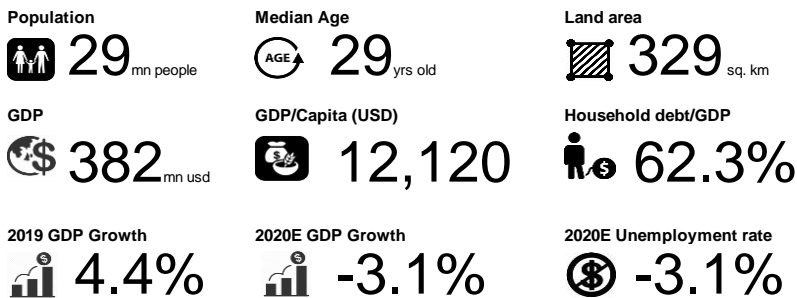


Country Information



FTSE Bursa Malaysia EMAS Index (FBMEMAS)



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 upon 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 mn, quarterly basis)

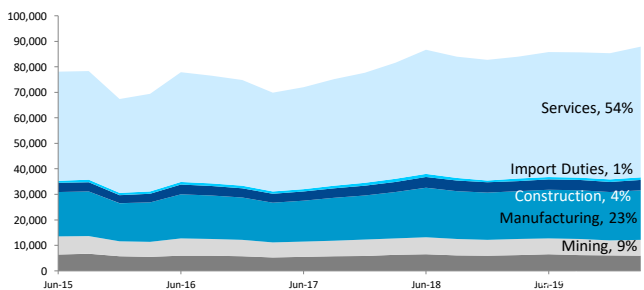


Chart 2: Real GDP growth (%)

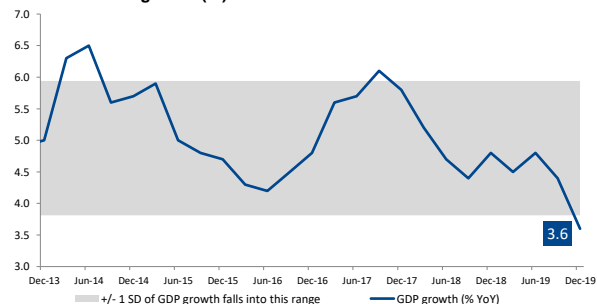


Chart 3: CPI, Interest rate & 10yr Government Bond Yield

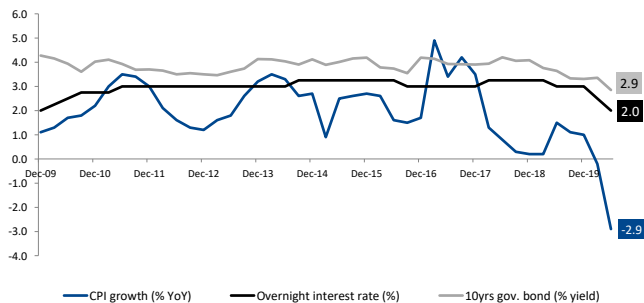


Chart 4: Household & Government Debt to GDP (%)

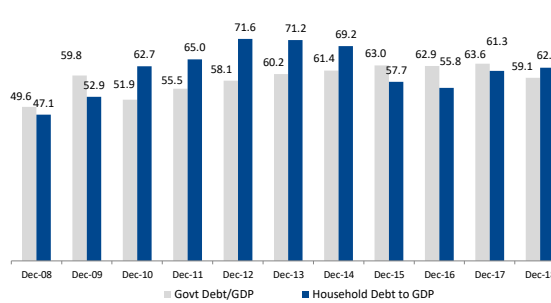


Chart 5: Labour Force vs Unemployment Rate

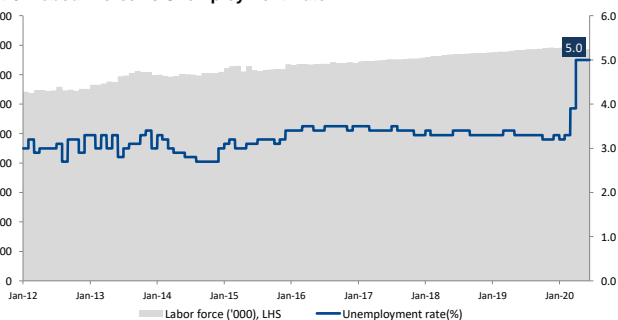


Chart 6: Consumer Confidence

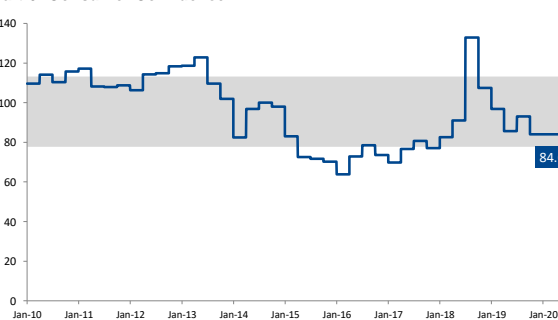


Chart 7: Foreign Reserves and Currency

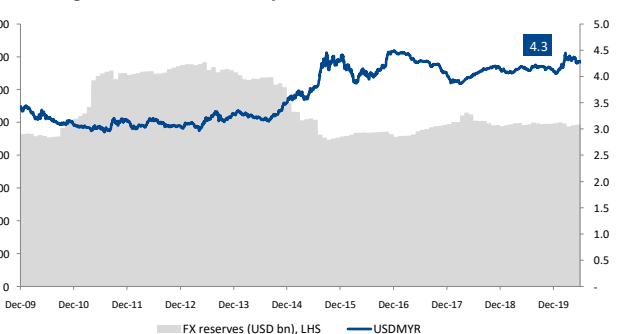
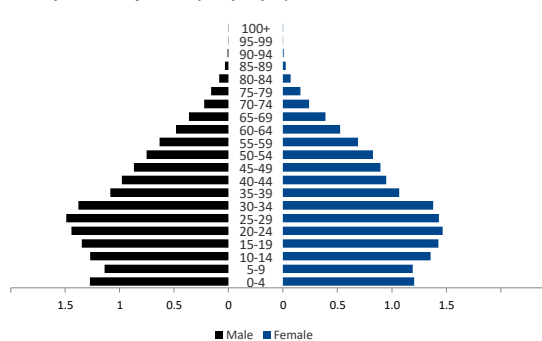


Chart 8: Population Pyramid (mn people)



FBMEMAS 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	71,097	1.8%	3.6%	-23.8%	59.0	71.8	71.3	1.0	1.0	10.7	12.7	-	-	5.4	4.6
Consumer	55,852	-0.4%	10.8%	-16.9%	80.9	96.3	77.6	1.3	1.5	31.1	36.3	10.9	13.3	4.5	3.1
Property	11,691	-3.0%	12.6%	-31.0%	16.5	23.7	18.7	0.4	0.4	16.3	13.4	-	-	3.3	3.1
Technology	8,637	4.8%	38.6%	28.3%	69.9	63.9	46.3	3.5	4.2	41.4	29.3	18.0	15.9	1.2	1.7
FBMEMAS Index	313,772	0.8%	14.2%	-10.4%	652.9	659.5	453.9	1.5	1.4	25.0	21.9	11.9	12.4	3.8	3.2

FBMEMAS Historical Performance

Chart 9: FBMEMAS Sector Composition

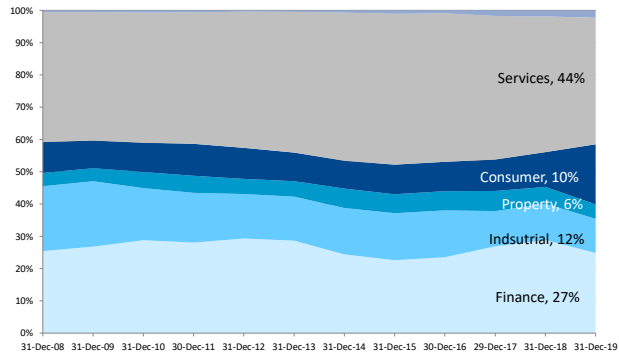


Chart 10: FBMEMAS Index & Turnover

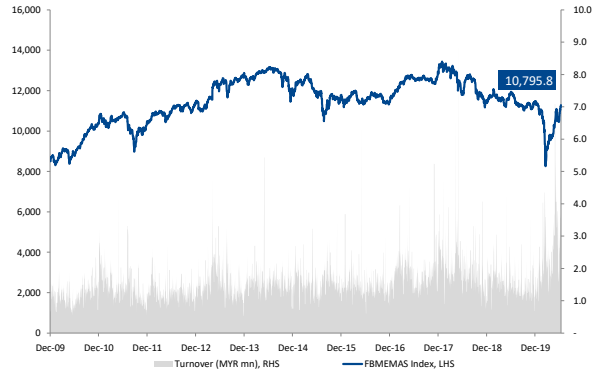


Chart 11: No. of companies on Malaysian Stock Exchange (by Market Cap)

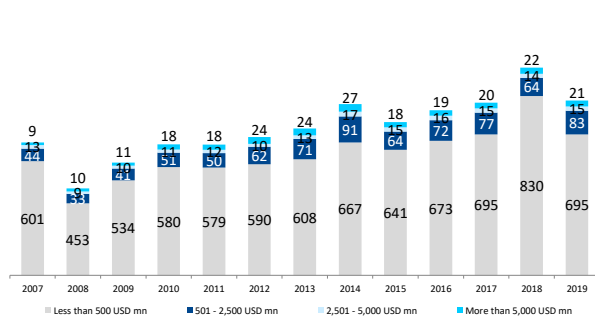


Chart 12: LTM & NTM P/E

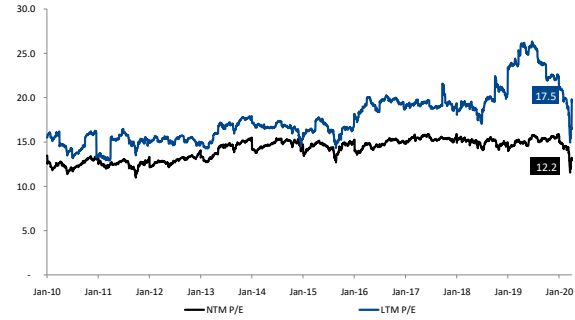


Chart 13: Price to Book



Chart 14: Dividend Yield (%)

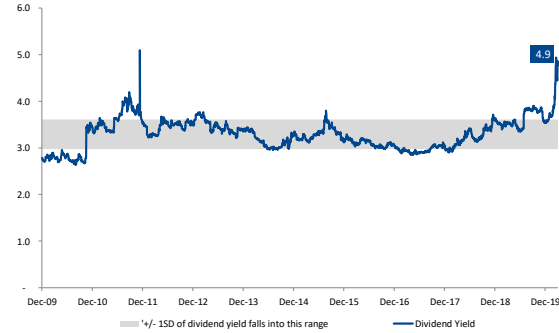


Chart 15: Debt to Equity (%)

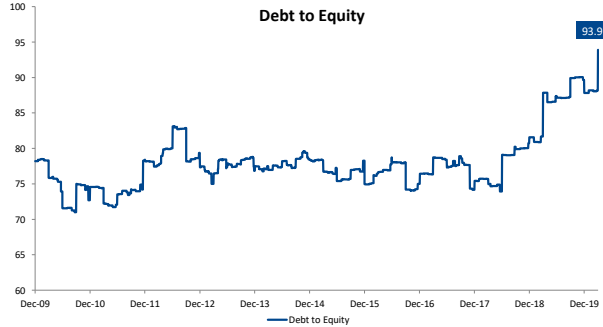


Chart 16: Return on Assets & Return on Equity (%)

