

# MSCI Indonesia SMID Cap Growth Index (USD)

The **MSCI Indonesia SMID Cap Growth Index** captures mid and small-cap securities exhibiting overall growth style characteristics in Indonesia. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (AUG 2010 – AUG 2025)



## ANNUAL PERFORMANCE (%)

| Year | MSCI Indonesia SMID Cap Growth | MSCI Indonesia SMID Cap | MSCI Indonesia SMID Cap Value |
|------|--------------------------------|-------------------------|-------------------------------|
| 2024 | -18.10                         | -10.72                  | -0.13                         |
| 2023 | -15.20                         | -6.93                   | 5.84                          |
| 2022 | -13.73                         | -5.53                   | 1.65                          |
| 2021 | 2.63                           | -0.75                   | -4.69                         |
| 2020 | -9.10                          | -9.48                   | -7.77                         |
| 2019 | -6.27                          | -3.44                   | -1.02                         |
| 2018 | -11.62                         | -15.75                  | -19.95                        |
| 2017 | -10.06                         | -4.08                   | 5.36                          |
| 2016 | -6.91                          | 8.50                    | 46.90                         |
| 2015 | -16.61                         | -29.06                  | -47.52                        |
| 2014 | 24.83                          | 14.25                   | 2.51                          |
| 2013 | -28.84                         | -28.15                  | -27.02                        |
| 2012 | 17.04                          | 8.33                    | -2.34                         |
| 2011 | -10.50                         | -6.77                   | -3.57                         |

## INDEX PERFORMANCE – GROSS RETURNS (%) (AUG 29, 2025)

|                                | 1 Mo  | 3 Mo  | 1 Yr  | YTD   | ANNUALIZED |       |       |       | Since May 31, 1994 |
|--------------------------------|-------|-------|-------|-------|------------|-------|-------|-------|--------------------|
|                                |       |       |       |       | 3 Yr       | 5 Yr  | 10 Yr |       |                    |
| MSCI Indonesia SMID Cap Growth | -3.18 | 3.24  | -9.71 | 0.27  | -13.87     | -5.02 | -8.32 | -3.78 |                    |
| MSCI Indonesia SMID Cap        | -1.38 | 1.24  | -7.55 | -1.34 | -9.46      | -0.46 | -5.00 | -2.75 |                    |
| MSCI Indonesia SMID Cap Value  | 0.81  | -0.82 | -5.63 | -2.95 | -2.87      | 5.28  | 0.16  | -2.96 |                    |

## FUNDAMENTALS (AUG 29, 2025)

| Div Yld (%) | P/E   | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 1.77        | 29.88 | 11.98   | 2.27 |
| 3.61        | 14.98 | 9.78    | 1.38 |
| 5.71        | 9.34  | 8.14    | 0.93 |

## INDEX RISK AND RETURN CHARACTERISTICS (AUG 29, 2025)

|                                | Turnover (%) <sup>1</sup> | ANNUALIZED STD DEV (%) <sup>2</sup> |       |       | SHARPE RATIO <sup>2,3</sup> |       |       | Since May 31, 1994 | MAXIMUM DRAWDOWN |                       |
|--------------------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|-------|-------|--------------------|------------------|-----------------------|
|                                |                           | 3 Yr                                | 5 Yr  | 10 Yr | 3 Yr                        | 5 Yr  | 10 Yr |                    | (%)              | Period YYYY-MM-DD     |
| MSCI Indonesia SMID Cap Growth | 62.48                     | 17.72                               | 20.01 | 27.49 | -1.01                       | -0.30 | -0.25 | 0.05               | 96.20            | 1994-05-31–2002-10-14 |
| MSCI Indonesia SMID Cap        | 24.57                     | 17.33                               | 19.68 | 25.57 | -0.76                       | -0.07 | -0.15 | 0.07               | 94.94            | 1997-07-08–1998-06-17 |
| MSCI Indonesia SMID Cap Value  | 60.50                     | 19.07                               | 21.72 | 26.39 | -0.30                       | 0.21  | 0.06  | 0.06               | 94.64            | 1997-07-08–1998-06-17 |

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly gross returns data

<sup>3</sup> Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI Indonesia SMID Cap Growth Index was launched on Jun 05, 2007. Data prior to the launch date is back-tested test (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance – whether actual or back-tested – is no indication or guarantee of future performance.

## INDEX CHARACTERISTICS

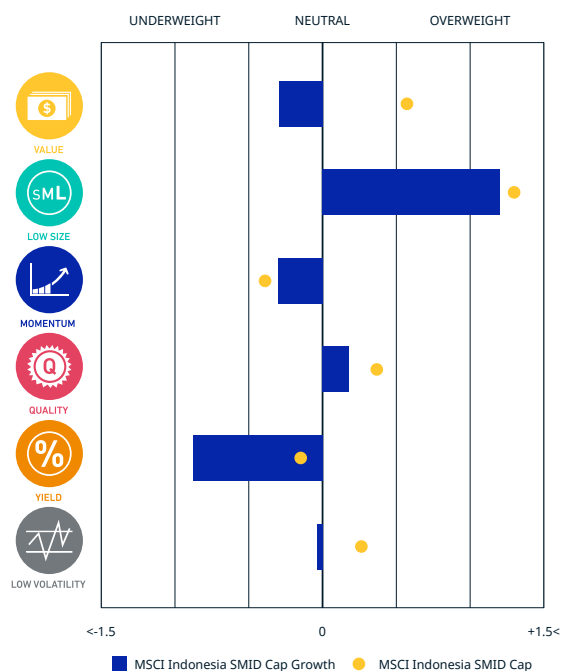
| MSCI Indonesia SMID Cap Growth |           |
|--------------------------------|-----------|
| Number of Constituents         | 38        |
| Mkt Cap (USD Millions)         |           |
| Index                          | 29,360.16 |
| Largest                        | 3,112.59  |
| Smallest                       | 147.61    |
| Average                        | 772.64    |
| Median                         | 562.47    |

## TOP 10 CONSTITUENTS

|                         | Float Adj Mkt Cap<br>(USD Billions) | Index Wt. (%) | Sector       |
|-------------------------|-------------------------------------|---------------|--------------|
| BARITO PACIFIC          | 3.11                                | 10.60         | Materials    |
| SUMBER ALFARIA TRIJAYA  | 2.49                                | 8.49          | Cons Staples |
| PETRINDO JAYA KREASI    | 2.13                                | 7.24          | Energy       |
| GOTO GOJEK TOKOPEDIA    | 2.04                                | 6.96          | Cons Discr   |
| BUMI RESOURCES MINERALS | 1.62                                | 5.51          | Materials    |
| BANK NEGARA INDONESIA   | 1.39                                | 4.72          | Financials   |
| KALBE FARMA             | 1.38                                | 4.70          | Health Care  |
| INDOFOOD CBP SUKSES     | 1.27                                | 4.32          | Cons Staples |
| CHAROEN POKPHAND INDO   | 0.96                                | 3.25          | Cons Staples |
| MERDEKA COPPER GOLD     | 0.95                                | 3.25          | Materials    |
| Total                   | 17.34                               | 59.05         |              |

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



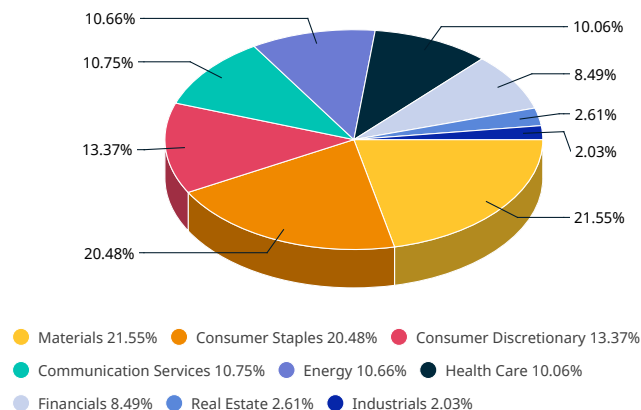
## MSCI FaCS

- VALUE**  
Relatively Inexpensive Stocks
- LOW SIZE**  
Smaller Companies
- MOMENTUM**  
Rising Stocks
- QUALITY**  
Sound Balance Sheet Stocks
- YIELD**  
Cash Flow Paid Out
- LOW VOLATILITY**  
Lower Risk Stocks

MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

## SECTOR WEIGHTS



## MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology [here](#))

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

## ABOUT MSCI

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