# MSCI Indonesia Value Index (USD)

The **MSCI Indonesia Value Index** captures large and mid cap Indonesian securities exhibiting overall value style characteristics. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

For a complete description of the index methodology, please see Index methodology - MSCI.

## CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (JAN 2011 – JAN 2026)



— MSCI Indonesia Value
— MSCI Indonesia

147.42
127.96

## ANNUAL PERFORMANCE (%)

| Year | MSCI Indonesia Value | MSCI Indonesia |
|---|---|---|
| 2025 | 6.37 | -1.66 |
| 2024 | -15.25 | -11.94 |
| 2023 | 15.76 | 8.36 |
| 2022 | 6.04 | 4.23 |
| 2021 | 3.55 | 2.63 |
| 2020 | -9.11 | -7.46 |
| 2019 | 5.75 | 9.69 |
| 2018 | -8.89 | -8.70 |
| 2017 | 31.62 | 24.79 |
| 2016 | 19.91 | 17.52 |
| 2015 | -25.41 | -19.08 |
| 2014 | 26.42 | 27.21 |
| 2013 | -20.68 | -23.10 |
| 2012 | 13.91 | 5.22 |

## INDEX PERFORMANCE — GROSS RETURNS (%) (JAN 30, 2026)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED 3 Yr | 5 Yr | 10 Yr | Since May 30, 1997 |
|---|---|---|---|---|---|---|---|---|
| **MSCI Indonesia Value** | -2.13 | 0.16 | 3.97 | -2.13 | 0.11 | 2.86 | 4.39 | 2.38 |
| **MSCI Indonesia** | -4.75 | -4.09 | -5.39 | -4.75 | -4.72 | -0.34 | 2.49 | 2.75 |

## FUNDAMENTALS (JAN 30, 2026)

| | Div Yld (%) | P/E | P/E Fwd | P/BV |
|---|---|---|---|---|
| **MSCI Indonesia Value** | 7.15 | 10.62 | 9.57 | 1.66 |
| **MSCI Indonesia** | 4.78 | 16.57 | 11.93 | 2.33 |

## INDEX RISK AND RETURN CHARACTERISTICS (JAN 30, 2026)

| | Turnover (%) [1] | ANNUALIZED STD DEV (%) [2] 3 Yr | 5 Yr | 10 Yr | SHARPE RATIO [2,3] 3 Yr | 5 Yr | 10 Yr | Since May 30, 1997 | MAXIMUM DRAWDOWN (%) | Period YYYY-MM-DD |
|---|---|---|---|---|---|---|---|---|---|---|
| **MSCI Indonesia Value** | 29.72 | 22.51 | 19.98 | 23.72 | -0.10 | 0.08 | 0.21 | 0.21 | 94.30 | 1997-06-30—2001-04-23 |
| **MSCI Indonesia** | 19.30 | 18.87 | 17.45 | 20.76 | -0.42 | -0.12 | 0.12 | 0.20 | 92.57 | 1997-06-30—1998-09-30 |

[1] Last 12 months  [2] Based on monthly gross returns data  [3] Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

## INDEX CHARACTERISTICS

| | MSCI Indonesia Value |
|---|---|
| Number of Constituents | 10 |

| Mkt Cap ( USD Millions) | |
|---|---|
| Index | 63,264.88 |
| Largest | 15,480.96 |
| Smallest | 973.77 |
| Average | 6,326.49 |
| Median | 5,824.29 |

## TOP 10 CONSTITUENTS

| | Float Adj Mkt Cap ( USD Billions) | Index Wt. (%) | Sector |
|---|---|---|---|
| BANK RAKYAT INDONESIA | 15.48 | 24.47 | Financials |
| BANK MANDIRI | 10.72 | 16.95 | Financials |
| TELKOM INDONESIA | 10.62 | 16.79 | Comm Srvcs |
| BANK CENTRAL ASIA | 8.56 | 13.53 | Financials |
| ASTRA INTERNATIONAL | 7.66 | 12.10 | Industrials |
| BANK NEGARA INDONESIA | 3.99 | 6.31 | Financials |
| UNITED TRACTORS | 2.32 | 3.66 | Energy |
| INDOFOOD SUKSES MAKMUR | 1.78 | 2.81 | Cons Staples |
| CHANDRA ASRI PACIFIC | 1.16 | 1.84 | Materials |
| CHAROEN POKPHAND INDO | 0.97 | 1.54 | Cons Staples |
| Total | 63.26 | 100.00 | |

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

### MSCI FACTOR BOX



■ MSCI Indonesia Value  ● MSCI Indonesia
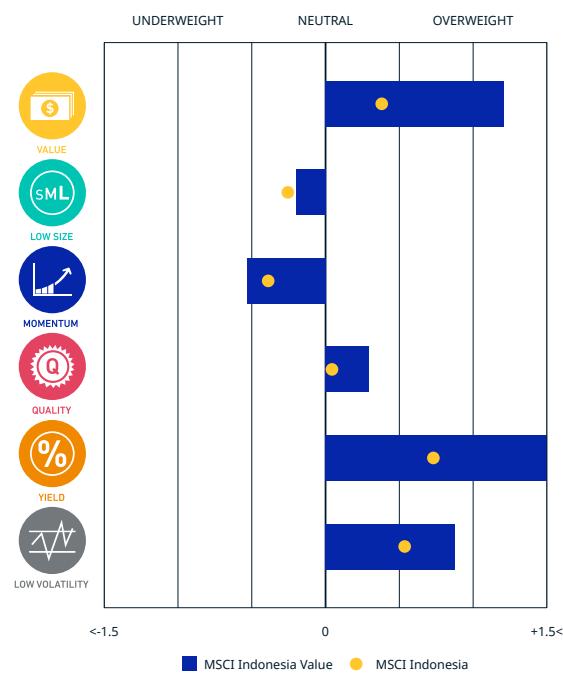
### MSCI FaCS

**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
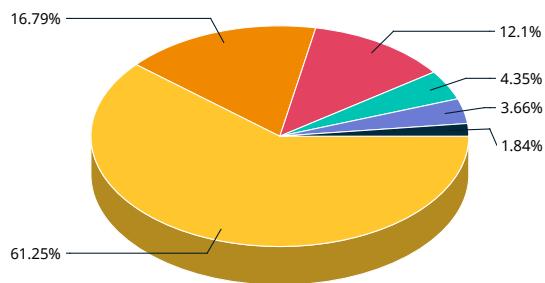


● Financials 61.25%  ● Communication Services 16.79%  ● Industrials 12.1%
● Consumer Staples 4.35%  ● Energy 3.66%  ● Materials 1.84%

**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