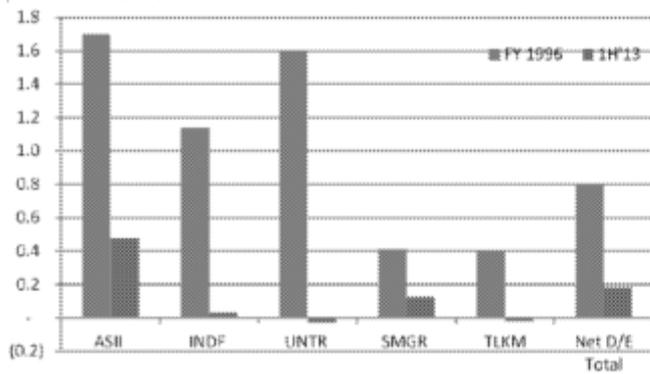


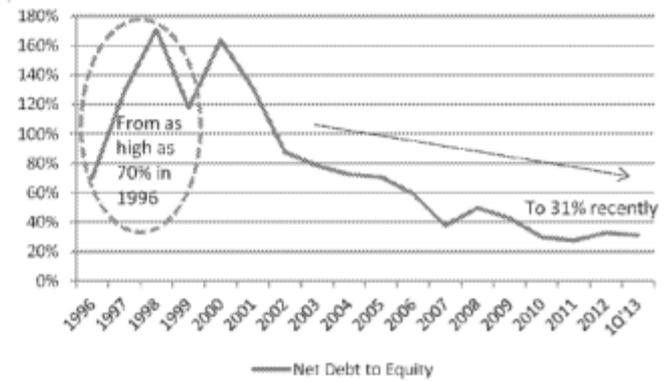


Figure 51: Indonesian industry "heavyweights" -- Net debt to equity (x)



Source: Deutsche Bank (Heriyanto Irawan, Raymond Kosasih and Samuel Sentana), Bloomberg Finance LP

Figure 52: Other Indonesian stocks -- Net debt to equity (%)



Source: Deutsche Bank (Heriyanto Irawan, Raymond Kosasih and Samuel Sentana), Bloomberg Finance LP