DAFTAR PUSTAKA

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2. Davis, Gordon B., Sistem Informasi Manajemen, PT. Pustaka Binama Pressindo, Jakarta, 1993
3. Hanafi, Abdilah, Drs., Memasyarakatkan Ide-Ide Baru Usaha Nasional, Surabaya, 1986
4. Jefkins, F., Public Relations, Erlangga, Jakarta, 1995
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INDONESIAN GERMANY INSTITUTE
I G I

CONTOH TRANSAKSI PEMBELIAN

PT. INDOVALUE CAPITAL

TO : DEUTSCHE BANK AG, JAKARTA
ATTN : YUNNY WELLY/MARIA DWI K
FAX NO : 318-9130/31
TEL NO : 318-9143/44
FROM : INDOVALUE CAPITAL LIMITED
DATE : 13-Jul-99
SUBJECT : **DAILY DEAL BOARD**
PAGES : 9 (nine) - pages INCLUDING THIS PAGE

RE : **INDOVALUE AFUND LTD DAILY TRANSACTION FORM**

We confirm today we have sent you the following instruction:

Name of Instruction	Instruction No:
Purchase of Securities	IV/DB-C/0812-A/VII/99 & IV/DB-C/0812/VII/99
Sale of Securities	IV/DB-C/0813/VII/99
Subscriptions	
Redemptions	
Switching	
Time Deposit	
Placement	
Redemption	
Roll Over	
Others	

With Best Regards,

Patrick T.K.Yu
Managing Director

DAILY TRANSACTION FORM

Instruction No: IV/DB-C/ 0812-A/VII/99

FUND INDOVALUE AFUND
EQUITY

Trade date: 12-Jul-99

Settlement date: 16-Jul-99

Broker	Aff Y/N	Sell/ Buy	Security Name	Quantity	Unit Price	Total Price	Comm	Levy	Tax (VAT)	Tax 10%	KPEI Tax	Total Payment
PT ING BARING SECURITIES	N	Buy	PT KALBE FARMA (F)	200,000	2,892.38	578,475,000	2,603,138	190,897	260,314		.	581,529,349

Prepared by

LELA RUSTIYANTI
(Administration)

Approved by

PATRICK TAK KEE YU
(Fund Manager)

For Internal Use Fund Administrator

Signature Detail
Verified

Approved LOA

Date

DAILY TRANSACTION FORM

Instruction No: IV/DB-C/ 0812/VII/99

FUND INDOVALUE AFUND
EQUITY

Trade date: 12-Jul-99

Settlement date: 19-Jul-99

Broker	Aff Y/N	Sell/ Buy	Security Name	Quantity	Unit Price	Total Price	Comm	Levy	Tax (VAT)	Tax 10%	KPEI Tax	Total Payment
PT BAHANA SECURITIES	N	Buy	PT SMART CORPORATION (F)	60,000	5,484.58	329,075,000	1,151,763	131,630	115,176			330,473,569
PT JARDINE FLEMING NUSANTARA	N	Buy	PT BUDI ACID JAYA (F)	19,500	1,900.00	37,050,000	148,200	15,932	14,820			37,228,952

Prepared by

LELA RUSTIYANTI
(Administration)

Approved by

PATRICK TAK KEE YU
(Fund Manager)

For Internal Use Fund Administrator

Signature Detail
Verified
Approved LOA

Date

DAILY TRANSACTION FORM

Instruction No: IV/DB-C/ 0813/VII/99

FUND INDOVALUE AFUND
EQUITY

Trade date: 12-Jul-99

Settlement date: 16-Jul-99

Broker	Aff Y/N	Sell/ Buy	Security Name	Quantity	Unit Price	Total Price	Comm	Levy	Tax (VAT)	Tax 10%	KPEI Tax	Total Received
PT BAHANA SECURITIES	N	Sell	PT BARITO PACIFIC TIMBER IND (F)	2,194,000	650.00	1,426,100,000	4,991,350	570,440	499,135	1,426,100		1,418,612,975
PT LIPPO SECURITIES	N	Sell	PT ENSEVAL PUTRA MEGATRADING (F)	300,000	1,385.38	415,614,000	1,766,360	124,684	189,104	415,614	41,561	413,076,676.53

Prepared by

LELA RUSTIYANTI
(Administration)

Approved by

PATRICK TAK KEE YU
(Fund Manager)

For Internal Use Fund Administrator

Signature Detail
Verified

Approved LOA

Date

OUR REF: G4327557.I

30

TLX TO : PT INDOVALUE CAPITAL
ATTN : PATRICK T.K.YU
4244893 .FAX

FM : ING BARING SECURITIES INDONESIA

CONFIRM BOUGHT ON YR BEHALF:
200,000 PT KALBE FARMA ISIN#ID1000013808 AT IDR 2,892.37500

FOR ACCT : A/C INDOVALUE AFUND LIMITED

TRADE DATE : 12 JUL 1999 VALUE DATE : 16 JUL 1999

CONSIDERATION	:	578,475,000.00 IDR
COMMISSION	:	2,603,138.00 IDR
TRN LEVY	:	190,897.00 IDR
V.A.T.	:	260,314.00 IDR
.T TOTAL	:	581,529,349.00 IDR

PT ING BARING SECURITIES INDONESIA WILL DELVR THE ABV SHS A/P TO YR AGENT FOR V/D 16 JUL 1999.

SETTL. CONTACTS: NELLI/CISCA, PH. 62 21 5157371/7372

IF WE DO NOT HEAR FR YOU TO THE CONTRARY WITHIN 24 HRS WE WILL ASSUME YR AGREEMENT WITH THESE DETAILS.

THK N RGDS
SETT DEPT

INDO02/DANIEL(T1F0C0P0)B

BAHANA Securities

PT Bahana Securities
Member of Jakarta Stock Exchange

Niaga Tower, 19th Floor
Jl. Jend. Sudirman, Kav.58
Jakarta 12190, Indonesia

NPWP : 1.343.816.3 - 051
PKP : 051.00334.09.96
23-September-1996

Trade Date: 12-Jul-99
Contract No: 47031
Customer No: 31103
From: PT Bahana Securities
To: **INDOVALUE CAPITAL LTD** (Fax) 4244893
Attn.: **PATRICK YU**

We would like to confirm that we have executed the following order on your behalf :

Booking Name:		INDOVALUE CAPITAL LTD
Buy/Sell:		**Buy**
Security Name:		**PT. SMART CORPORATION (Foreign)**
Settled Currency Code:		IDR
Exchange Rate:		1.00
No.of Shares:		**60,000**
Price/Share:		**5,484.5833**
Gross Amount:		329,075,000.00
Commision:	0.350% :	1,151,763.00
Levy:	0.040% :	131,630.00
VAT:	10.00% :	115,176.00
Stamp Duty:	:	0.00
Income Tax:	0.00% :	0.00
Total Payment:	- IDR	**330,473,569.00**
IDR Amount:	- IDR	330,473,569.00
Exchange Rate:		1.00

Settlement - Shares: **16-Jul-99**
We will deliver the shares to your Custodian Bank.Please provide us with your delivery instruction.

Settlement - Cash: **16-Jul-99** **- IDR 330,473,569.00**
Bank Niaga - Niaga Tower Branch Jakarta
A/C NO. 641-0781.2 i.f.o PT BAHANA SECURITIES

For further information, please call - Phone : (021)-2505080 Fax : 2505087/5225889

Best regards,

Authorized Signatures

ACCOUNT : 1126

PT. JARDINE FLEMING NUSANTARA

TO : INDOVALUE CAPITAL
ATTN : PATRICK T.K YU
FOR :
RE : TRANSACTIONS EXECUTED ON 12 JULY 1999

WE ADVISE THAT THE FOLLOWING TRANSACTIONS HAVE BEEN MADE ON BEHALF OF THE ACCOUNT :

1. PURCHASE OR SALE	:	PURCHASE
TRADE DATE	:	12 JULY 1999
SETTLEMENT DATE	:	T + 4
STOCK CODE	:	BUDI / FOREIGN
STOCK DESCRIPTIONS	:	BUDI ACID JAYA
QUANTITY & PRICE	:	19,500 @ 1,900.00
		19,500
TOTAL PRICE	:	37,050,000.00
COMMISSION (0.400%)	:	148,200.00
LEVY (0.043%)	:	15,932.00
V.A.T. (10.00%)	:	14,820.00
STAMP DUTY	:	0.00
TRANSACTION TAX	:	0.00
ACCRUED INTEREST	:	0.00
NET CONSIDERATION (RP.)	:	37,228,952.00
EXCHANGE RATE	:	0.0000
AMOUNT IN USD	:	0.00
SETTLEMENT INSTRUCTION	:	PLS REMIT THE ABOVE MENTIONED AMT TO OUR IDR A/C NO. 0-102931-017 AT CITIBANK MAIN BRANCH JAKARTA

PT Bahana Securities
Member of Jakarta Stock Exchange

Niaga Tower, 19th Floor
Jl. Jend. Sudirman, Kav.58
Jakarta 12190, Indonesia

NPWP : 1.343.816.3 - 051
PKP : 051.00334.09.96
23-September-1996

Trade Date: 12-Jul-99
Contract No: 47027
Customer No: 31103
From: PT Bahana Securities
To: **INDOVALUE CAPITAL LTD** (Fax) 4244893
Attn.: **PATRICK YU**

We would like to confirm that we have executed the following order on your behalf :

Booking Name:	INDOVALUE CAPITAL LTD
Buy/Sell:	**Sell**
Security Name:	**BARITO PACIFIC TIMBER (Foreign)**
Settled Currency Code:	IDR
Exchange Rate:	1.00
No.of Shares:	**2,194,000**
Price/Share:	**650.0000**
Gross Amount:	1,426,100,000.00
Commision: 0.350% :	4,991,350.00
Levy: 0.040% :	570,440.00
VAT: 10.00% :	499,135.00
Stamp Duty: :	0.00
Income Tax: 0.10% :	1,426,100.00
Total Payment: - IDR	**1,418,612,975.00**
IDR Amount: - IDR	1,418,612,975.00
Exchange Rate:	1.00

Settlement - Shares: **16-Jul-99**
Pls deliver the shs to PT Bahana Securities, Graha Niaga 19th Fl, Jl Jend Sudirman Kav 58, Jkt

Settlement - Cash: **16-Jul-99** **- IDR 1,418,612,975.00**
We will remit the sales proceeds to your account as per your instruction.

For further information, please call - Phone : (021)-2505080 Fax : 2505087/5225889

Best regards,

Authorized Signatures

LIPPO SECURITIES
MEMBER OF THE JAKARTA AND SURABAYA STOCK EXCHANGE

8th Floor CITRA GRAHA
Jl. Jend. Gatot Subroto Kav. 35 - 36, Jakarta 12950
Telp. : 5232500 (Hunting)
Fax. : 5212649, 5205596 Telex : 62003 LPSEC IA

ATE	:	12/07/1999
UR REF	:	4546799
O	:	INDOVALUE CAPITAL LTD
TTN	:	MR PATRICK TAK KEE YU
ELEX	:	
AX	:	4244893

ONFIRM TRADE(S) ON YOUR BEHALF AS DETAILED :

RADE DATE	:	12/07/1999
ETTLEMENT DATE	:	15/07/1999
OUGHT/SOLD/CROSS	:	SOLD
TOCK	:	ENSEVAL PUTRA MEGATRADING - EPMT
URRENCY	:	IDR
ICE	:	1,385.38
TOTAL QTY	:	300,000
PRINCIPAL	:	415,614,000.00
COMMISSION	:	1,766,359.50
LEVY	:	124,684.20
VAT	:	189,104.37
WITHOLDING TAX	:	415,614.00
KPEI TAX	:	41,561.40
SETTLE AMOUNT	:	413,076,676.53

PLEASE DELIVER THE ABOVE SHARES TO LIPPO SECURITIES AGAINST PAYMENT.

PLEASE ADVISE ANY DISCREPANCY WITHIN 24 HOURS (62-021-5232651)

REGARDS,
ntracting

CONTOH ASET INVESTOR

PT. INDOVALUE CAPITAL

DOVALUE AFUND LIMITED PORTFOLIO
13-Jul-99

No	Stock Name	No. of Shares	Mrkt Shr Price (IDR)	Mrkt Shr point	Mrkt Shr Price (USD)	Total Market Value (IDR)	Cost per shr(IDR)	Cost per shr (USD)	Potential profit/loss (USD)	Total Cost Price(IDR)	Potential profit/ loss(IDR)	Yield (IDR)	Yield (USD)	Market value/ total portfolio
1	Alumindo Light	31,854,000	1,000	+0	0.15	31,954,000,000	401	0.03	3,824,507	12,769,876,150	19,084,123,850	149.45%	403.59%	14.78%
2	Bank International Ind.	10,000,000	200	+0	0.03	2,000,000,000	218	0.03	(43,416)	2,177,131,667	(177,131,667)	-8.14%	-12.66%	0.93%
3	Budi Acid Jaya	9,524,375	2,125	+0	0.32	20,239,296,875	1,363	0.15	1,578,661	12,985,652,343	7,253,644,532	55.86%	108.62%	9.39%
4	Citatah	1,646,000	750	+0	0.11	1,234,500,000	1,189	0.44	(534,670)	1,957,740,065	(723,240,065)	-36.94%	-74.30%	0.57%
5	Dankos Laboratories	5,437,500	2,525	+50	0.38	13,729,687,500	1,012	0.15	1,250,379	5,502,740,974	8,226,946,526	149.51%	155.04%	6.37%
6	Dharmala Insurance	130,500	1,200	+0	0.18	156,600,000	1,654	0.64	(60,098)	215,872,907	(59,272,907)	-27.46%	-71.92%	0.07%
7	Daya Guna Samudra	2,831,680	3,475	-75	0.52	9,840,088,000	5,834	0.50	68,556	16,520,121,742	(6,680,033,742)	-40.44%	4.86%	4.56%
8	Enseval Putra Mega T	11,334,000	1,400	+25	0.21	15,867,600,000	725	0.04	1,944,024	8,218,677,935	7,648,922,065	93.07%	448.82%	7.36%
9	Indah Kiat Pulp & Paper	500,000	3,200	+25	0.48	1,600,000,000	3,833	0.47	2,337	1,916,713,225	(316,713,225)	-16.52%	0.98%	0.74%
10	Indal Aluminium Industry	4,695,500	575	+0	0.09	2,699,912,500	724	0.11	(100,796)	3,397,988,586	(698,076,086)	-20.54%	-19.95%	1.25%
11	Jaya Real Property	928,000	950	-50	0.14	881,600,000	370	0.13	13,128	343,598,829	538,001,171	156.58%	11.04%	0.41%
12	Kalbe Farma	1,040,000	2,950	+75	0.44	3,068,000,000	1,793	0.27	180,313	1,864,410,458	1,203,589,542	64.56%	64.56%	1.42%
13	Lippo Bank	8,000,000	325	+0	0.05	2,600,000,000	377	0.06	(60,228)	3,015,511,875	(415,511,875)	-13.78%	-13.39%	1.21%
14	Matahari Putera Prima	3,532,500	975	+75	0.15	3,444,187,500	729	0.10	169,457	2,575,535,749	868,651,751	33.73%	48.90%	1.60%
15	Medco Corporation	1,311,000	3,350	-250	0.50	4,391,850,000	4,022	0.54	(46,367)	5,272,341,099	(880,491,099)	-16.70%	-6.58%	2.04%
16	Multipolar Corporation	6,500,000	325	+0	0.05	2,112,500,000	235	0.03	138,116	1,527,456,699	585,043,301	38.30%	77.44%	0.98%
17	Mustika Ratu	637,000	1,500	+0	0.22	955,500,000	983	0.12	66,296	626,391,588	329,108,412	52.54%	86.27%	0.44%
18	Panin Bank	1,444,500	1,700	+0	0.25	2,455,650,000	662	0.08	249,715	956,131,114	1,499,518,886	156.83%	211.31%	1.14%
19	Panin Life	729,500	800	+0	0.12	583,600,000	815	0.26	(105,572)	594,809,766	(11,209,766)	-1.88%	-54.70%	0.27%
20	Petrosea	4,576,100	2,800	+0	0.42	12,813,080,000	1,287	0.16	1,192,352	5,890,407,605	6,922,672,395	117.52%	163.96%	5.94%
21	Smart Corporation	7,539,000	5,400	+0	0.81	40,710,600,000	2,507	0.29	3,922,247	18,902,498,990	21,808,101,010	115.37%	180.19%	18.89%
22	Tancho Indonesia	3,191,000	2,600	+100	0.39	8,296,600,000	1,480	0.49	(308,741)	4,722,246,653	3,574,353,347	75.69%	-19.90%	3.85%
23	Tempo Scan Pacific	935,500	3,325	-75	0.50	3,110,537,500	920	0.12	358,116	860,358,561	2,250,178,939	261.54%	331.95%	1.44%
24	Tjiwi Kimia	3,879,000	2,650	+25	0.40	10,279,350,000	1,803	0.19	822,136	6,993,986,338	3,285,363,662	46.97%	114.53%	4.77%

Total Cost Price	119,808,200,919		
Total Market Value of Securities	194,924,739,875		
Cash in Deutsche Bank (IDR) per 7/13/99	189,256	Pct	-0.36%
Cash in Deutsche Bank (USD) per 7/13/99	710,153	Pct	-0.36%
Overnite deposit IDR at Deusche Bank	926,000,000		
Overnite deposit USD at Deusche Bank	4,560,360,000	Rate USD	Rp 6,675
Deposit at BII Permata Hijau USD 1,995,000 (18 June - 18 July 1999), int. 8.5%/year	13,316,625,000	Pct	0.00%
Investment at Morgan Stanley as of 13 July 1999 (USD 123,583.09)	824,917,126		
Outstanding payment per 13 July 1999	1,010,691,216		
Total Cash	20,639,492,751		
Total Investable cash	1,011,590,626		
Total Portfolio Value (IDR)	215,564,232,626		

LAPORAN PER DUA MINGGU

PT. INDOVALUE CAPITAL

IndoValue Capital Limited
Enseval Building, First Floor
Jl. Letjend. Suprapto Kav. 4
Jakarta 10510, Indonesia
Ph: (62-21) 421-3436 / Fax: (62-21) 424-4893

July 7, 1999

Mr. P.J. Marti
Mirabaud and Cie
Boulevard du Theatre 3
CH 1211 Geneve 11

Fax: 41-22-310-1324

Dear Mr. Marti,

We would like to confirm that the Net Asset Value ("NAV") per share of IndoValue AFund Limited on June 30, 1999 is USD 6.389 (six dollars thirty eight points and nine cents).

Thank you for your attention. Please contact me for any questions.

With best regards,

Patrick T.K. Yu
Managing Director

IndoValue Capital Limited
Enseval Building, First Floor
Jl. Letjend. Suprapto Kav. 4
Jakarta 10510, Indonesia
Ph: (62-21) 421-3436 / Fax: (62-21) 424-4893

June 24, 1999

Mr. P.J. Marti
Mirabaud and Cie
Boulevard du Theatre 3
CH 1211 Geneve 11

Fax: 41-22-310-1324

Dear Mr. Marti,

We would like to confirm that the Net Asset Value ("NAV") per share of IndoValue AFund Limited on June 15, 1999 is USD 5.842 (five dollar eighty four point and two cents).

Thank you for your attention. Please contact me for any questions.

With best regards,

Patrick T.K. Yu
Managing Director

IndoValue Capital Limited
Enseval Building, First Floor
Jl. Letjend. Suprapto Kav. 4
Jakarta 10510, Indonesia
Ph: (62-21) 421-3436 / Fax: (62-21) 424-4893

June 3, 1999

Mr. P.J. Marti
Mirabaud and Cie
Boulevard du Theatre 3
CH 1211 Geneve 11

Fax: 41-22-310-1324

Dear Mr. Marti,

We would like to confirm that the Net Asset Value ("NAV") per share of IndoValue AFund Limited on May 31, 1999 is USD 4.877 (four dollar eighty seven point and seven cents).

Thank you for your attention. Please contact me for any questions.

With best regards,

Patrick T.K. Yu
Managing Director

IndoValue Capital Limited
Enseval Building, First Floor
Jl. Letjend. Suprapto Kav. 4
Jakarta 10510, Indonesia
Ph: (62-21) 421-3436 / Fax: (62-21) 424-4893

May 19, 1999

Mr. P.J. Marti
Mirabaud and Cie
Boulevard du Theatre 3
CH 1211 Geneve 11

Fax: 41-22-310-1324

Dear Mr. Marti,

We would like to confirm that the Net Asset Value ("NAV") per share of IndoValue AFund Limited on May 15, 1999 is USD 4.067 (four dollar and sixty seven cents).

Thank you for your attention. Please contact me for any questions.

With best regards,

Patrick T.K. Yu
Managing Director
IndoValue Capital Limited

LAPORAN PER TIGA BULAN

PT. INDOVALUE CAPITAL

IndoValue AFund Limited
G/F Enseval Building
Jl. Letjen. Suprapto Kav.4
Jakarta 10510 Indonesia
Ph: 62-21-4213436 Fax: 62-21-4244893

April 27, 1999

Dear Investor,

Market Review

The first quarter of 1999 saw a quiet Jakarta market with investors focusing on the sectarian violence in certain remote parts of Indonesia and awaiting for corporate results and the elections in early June. The JSE index dropped slightly from 398.04 to 393.63 during the quarter whilst trading volumes collapsed.

The Law of the Jungle

Interestingly, whilst the market was quiet, business has started to boom in the first quarter. Many consumer products companies were indicating much stronger demand. For instance, Kalbe Farma, Indonesia's largest pharmaceutical manufacturer, reported that volumes in the first quarter had recovered to levels similar to before the financial crisis! IndoValue has not invested in Kalbe Farma because of its high debt but is watching its restructuring talks with its creditors. Similarly, Tancho ("TCID") reported that 1Q 1999 sales were up 100% against the same period in 1998. Net profit was Rp.9 bn vs. a loss of Rp. 6.5 bn (due to foreign exchange losses) in 1998. We now forecast profit for TCID to increase by 45% in 1999.

What is happening? As I indicated in my previous letter, the first half of 1998 saw a dramatic collapse in sales and profits due to the collapse in consumer demand and the resulting destocking of inventory throughout the manufacturing, distribution and retail chain. Moreover the speed and severity of the crisis, especially with the collapse of the banking industry and disappearance of bank credit, has caused many companies to shut down operations completely. Thus the stronger companies find that there are fewer competitors and has thus increased their market share in a shrunken pie. For example, a drugstore may previously stock 15 brands of anti-flu medicine. As they are now forced to pay cash, they are now stocking only 8 brands in the same category, choosing those that are strong brands and thus fast-moving to turn their cash around. Thus companies with strong business operations find an environment which is perhaps better than pre-crisis in many respects: continued demand for their products, less competition, better pricing and much better working capital management (as they sell for cash).

This proves again that life is not fair to all! While the crisis has hurt everybody, the law of the jungle prevails that the companies with strong products and operations have recovered much faster and is now starting to benefit from the crisis. I have witnessed in

amazement how fast such companies have adapted. The reason, I believe, is in large part due to the fact that many Indonesian companies (unlike those of Japan and Korea, where corporate restructuring can be painfully slow due to a heavy bureaucracy) are dominated by a single majority owner who is still very much involved in operations and can thus act quickly and forcefully to cut employees and slow-moving products, impose stringent credit policies and stop unnecessary expenditures to conserve cashflow for working capital.

Portfolio Holdings Update

On Mar. 31, 1999 the following six holdings accounted for 75% of the total portfolio value (including cash):

Alumindo Light Metal ("ALMI")

Business: S.E. Asia's largest aluminium sheet and foil manufacturer
Share price Mar. 31: Rp. 375 or USD0.0429 per share.
Market Cap. Mar. 31: Rp. 115.5 bn or USD13.21 mm.

ALMI has reported their 1998 results to be a net profit of Rp. 85 bn (EPS Rp276). ALMI has suffered in the first quarter from the loss of production due to a 10-day strike and the Muslim holidays of Lebaran. Currently, however, demand has boomed and the company indicates they already have a 2-month backlog of aluminum foil orders.

Budi Acid Jaya ("BUDI")

Business: Tapioca Starch Manufacturer
Share price Mar. 31: Rp. 1,625 or USD0.1860 per share.
Market Cap. Mar. 31: Rp. 426.56bn or USD48.83 mm.

The company indicated a profit of Rp 3 bn in 1998 after foreign exchange losses of Rp. 196 bn. Demand continued strong for their starch products. A new plant with Japanese partners, Budi Sanwa, has started to operate in April and will add to sales and profit in 1999.

Daya Guna Samudra ("DGSA")

Business: Fish Catching and Processing
Share price Mar. 31: Rp. 3,975 or USD0.4551 per share.
Market Cap. Mar. 31: Rp. 1,746.61 bn or USD199.97 mm.

We are awaiting final results from the company, which claims that the audit process has been delayed as its auditors could not travel to East Indonesia to perform its audit due to the ethnic violence in Ambon.

Petrosea ("PTRO")

Business: Mining Engineering Services
Share price Mar. 31: Rp. 1,600 or USD0.1832 per share.
Market Cap. Mar. 31: Rp. 109.44. bn or USD12.53 mm.

PTRO reported 1998 profits of Rp.153 bn, bolstered by foreign exchange gains and net interest income of Rp.51.7 bn and Rp.9.4 bn respectively. The company has proposed, however, a dividend of just USD0.01 per share. With cash of USD 14 mm, I have written to the company requesting a dividend of at least USD0.06 per share. PTRO has replied that they may need to cash to finance several potential new bids in 1999. With ongoing projects continuing to generate cashflow of USD10 mm in 1999, I shall continue to press for a larger dividend from PTRO.

SMART Corp. ("SMAR")

Business: Palm oil and downstream products
Share price Mar. 31: Rp. 1,375 or USD0.1574 per share.
Market Cap. Mar. 31: Rp. 346.50 bn or USD39.67 mm.

SMAR reported 1998 profits to be Rp.101.8 bn (EPS Rp.404) after significant foreign exchange losses. Sales exceeded Rp. 2,400 billion, up 140% from 1997. If the rupiah remained stable in 1999, SMAR should earn at least Rp. 300 bn.

1Q 1999 sales increased to Rp.600 bn from Rp.490 bn in 1998, despite lower cooking oil prices in the market.

Tjiwi Kimia. ("TKIM")

Business: Paper and stationery products
Share price Mar. 31: Rp. 1,925 or USD0.2204 per share.
Market Cap. Mar. 31: Rp. 2,560.6 bn or USD293.17 mm.

TKIM reported sales declined to USD631 mm as paper prices fell, but net profit increased to USD110 mm. Paper prices have started to recover and TKIM should benefit in 1999 from increased stationery production output, which has higher value.

Summary

As many corporate results have just been released at the date of this letter, we are currently updating our analyses and models and shall be sending a full analysis of all the results and our current projections by early June.

Many companies have reported much improved operating conditions for the first quarter of 1999 and there is no slowdown yet at this date despite the upcoming elections The

rupiah has been relatively stable and interest rates have started to decline. If the elections proceed smoothly, the markets can be expected to rally strongly.

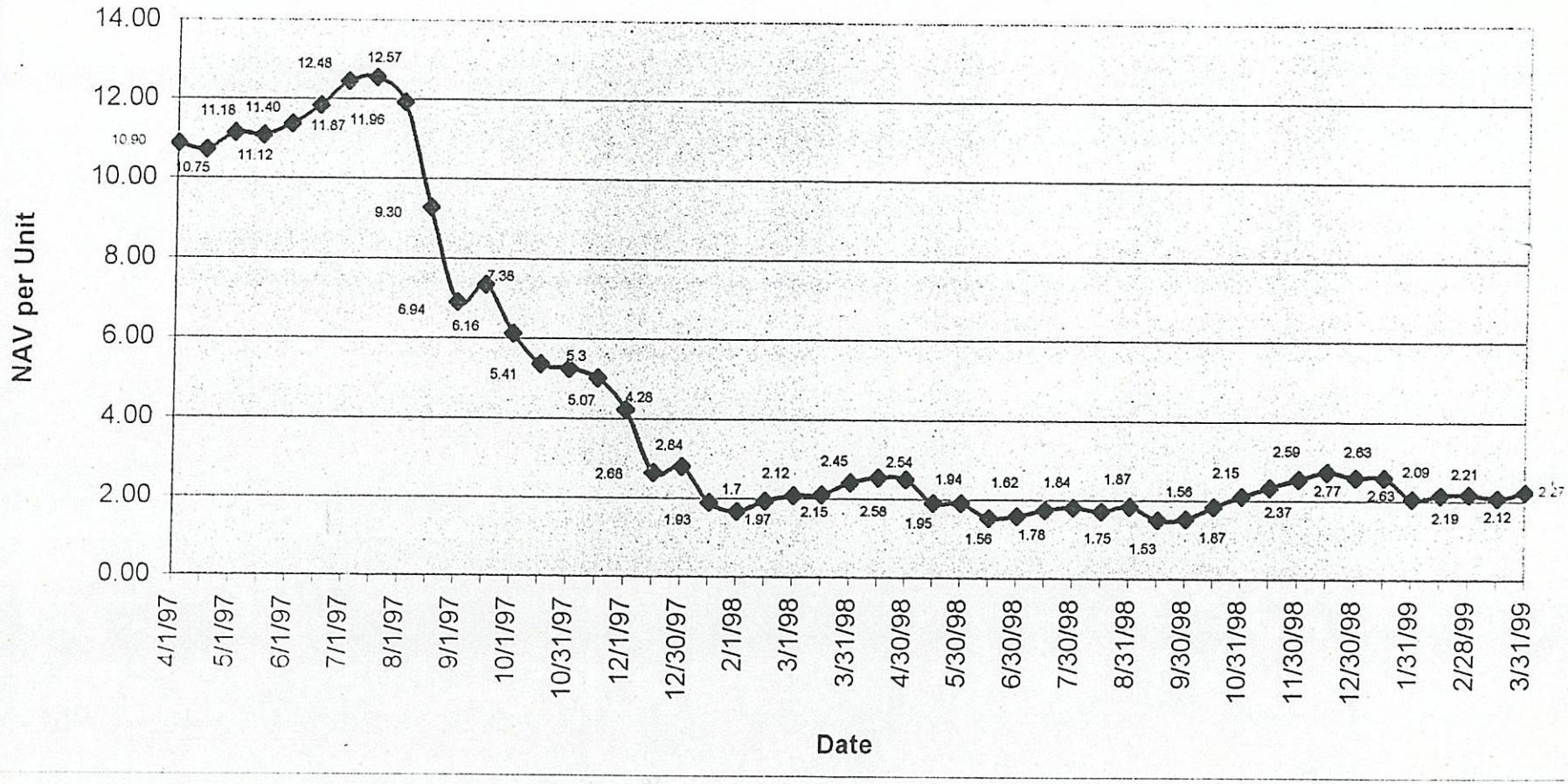
Please contact me if you have further questions.

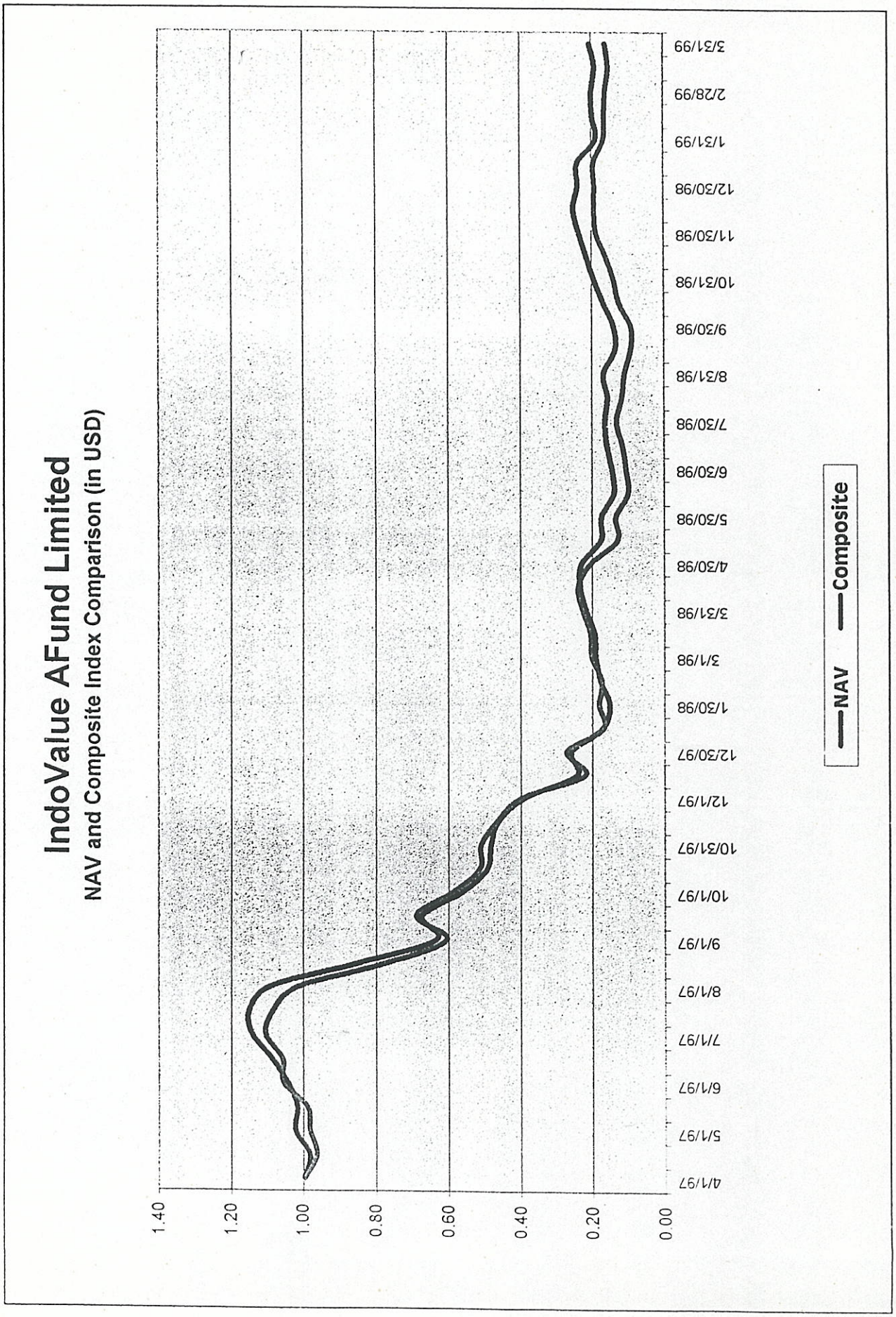
With best regards,

Patrick Yu

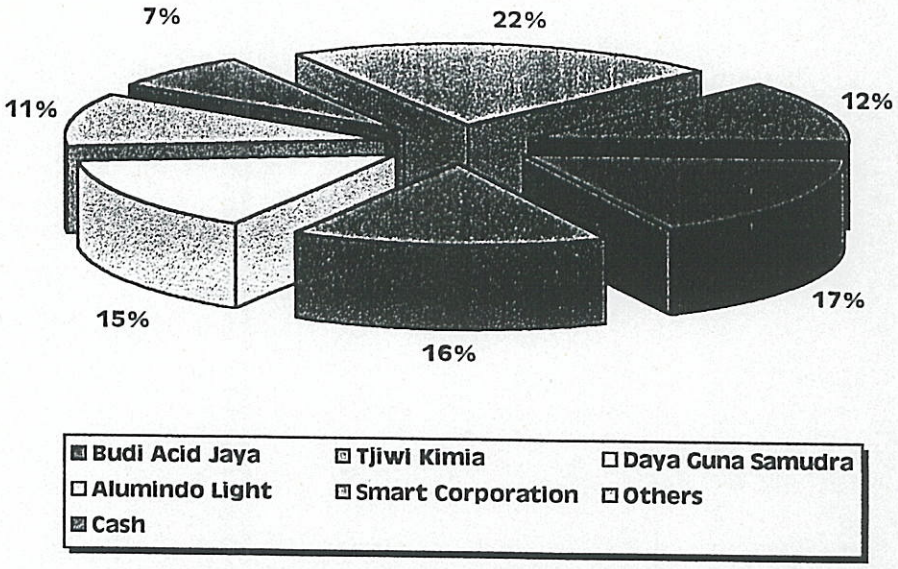
IndoValue AFund Limited

NAV Since Inception (in USD)

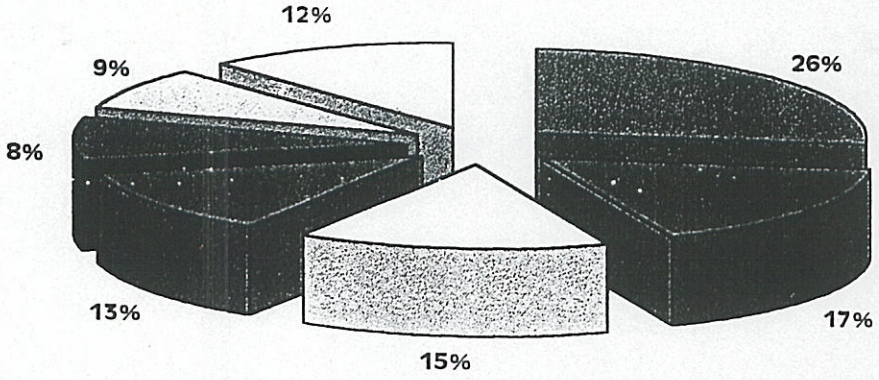



IndoValue AFund Limited
NAV and Composite Index Comparison (in USD)
1.40
1.20
1.00
0.80
0.60
0.40
0.20
0.00
4/1/97
5/1/97
6/1/97
7/1/97
8/1/97
9/1/97
10/1/97
10/31/97
12/1/97
12/30/97
1/30/98
3/1/98
3/31/98
4/30/98
5/30/98
6/30/98
7/30/98
8/31/98
9/30/98
10/31/98
11/30/98
12/30/98
1/31/99
2/28/99
3/31/99
NAV
Composite

Top Five Stocks as of March 31, 1999



Market Sectors Allocation in the Portfolio as of March 31, 1999



DENAH KANTOR

PT. INDOVALUE CAPITAL

FOTO RUANGAN ADMINISTRASI

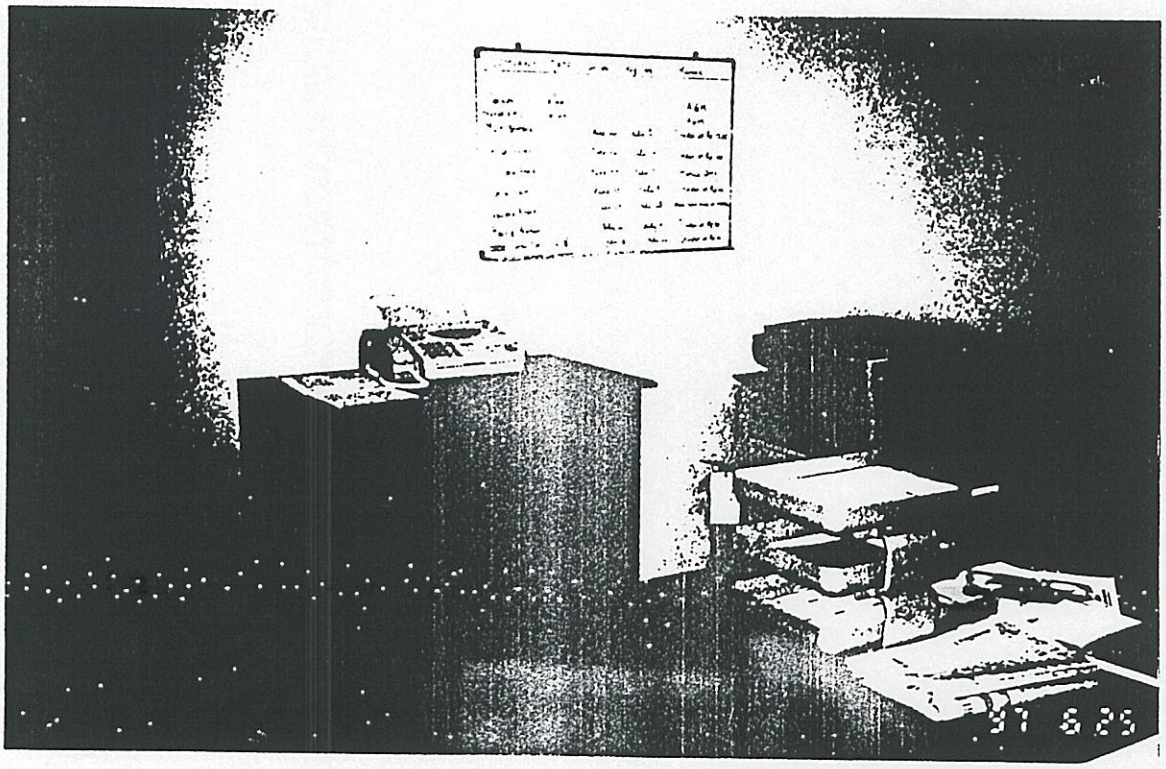


FOTO RUANGAN PEGAWAI

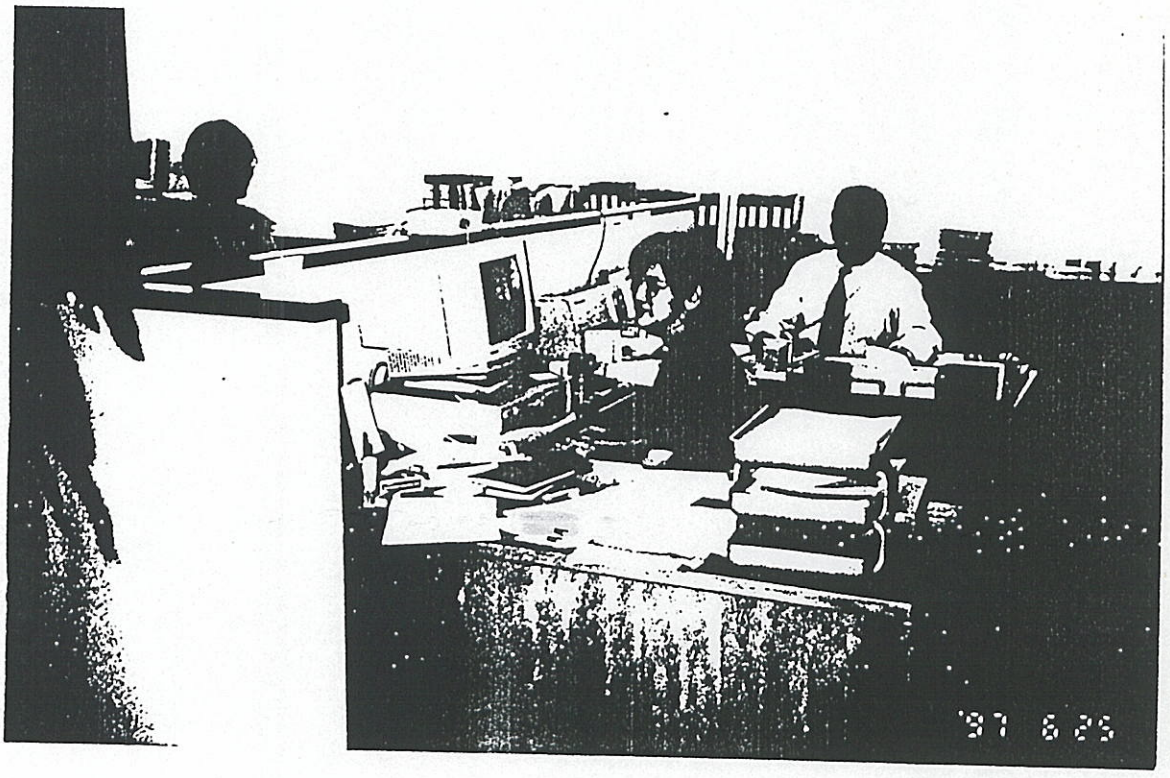


FOTO RUANGAN RISET

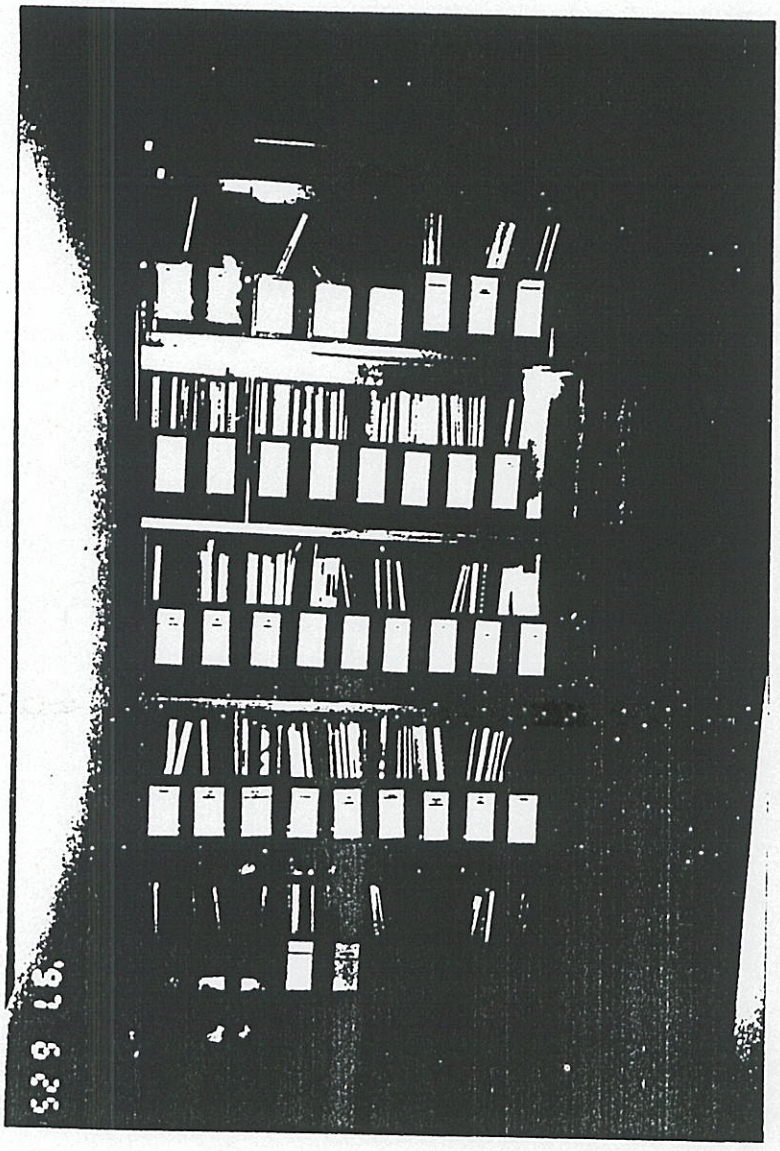
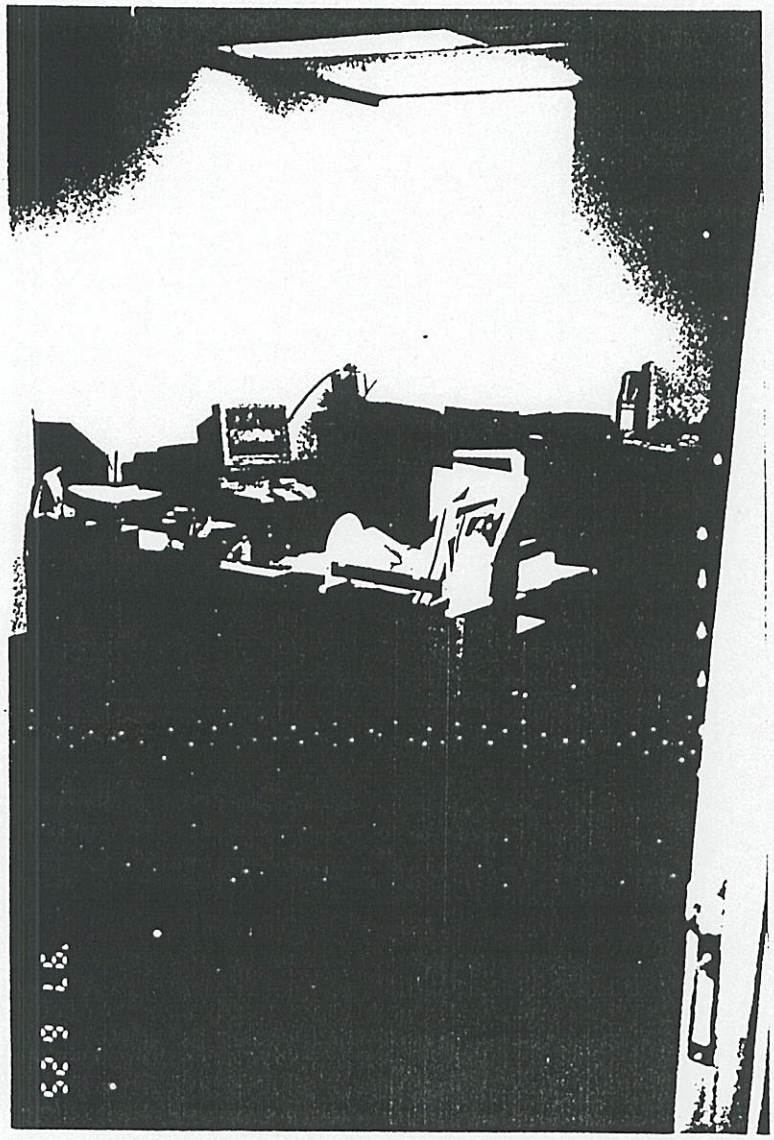
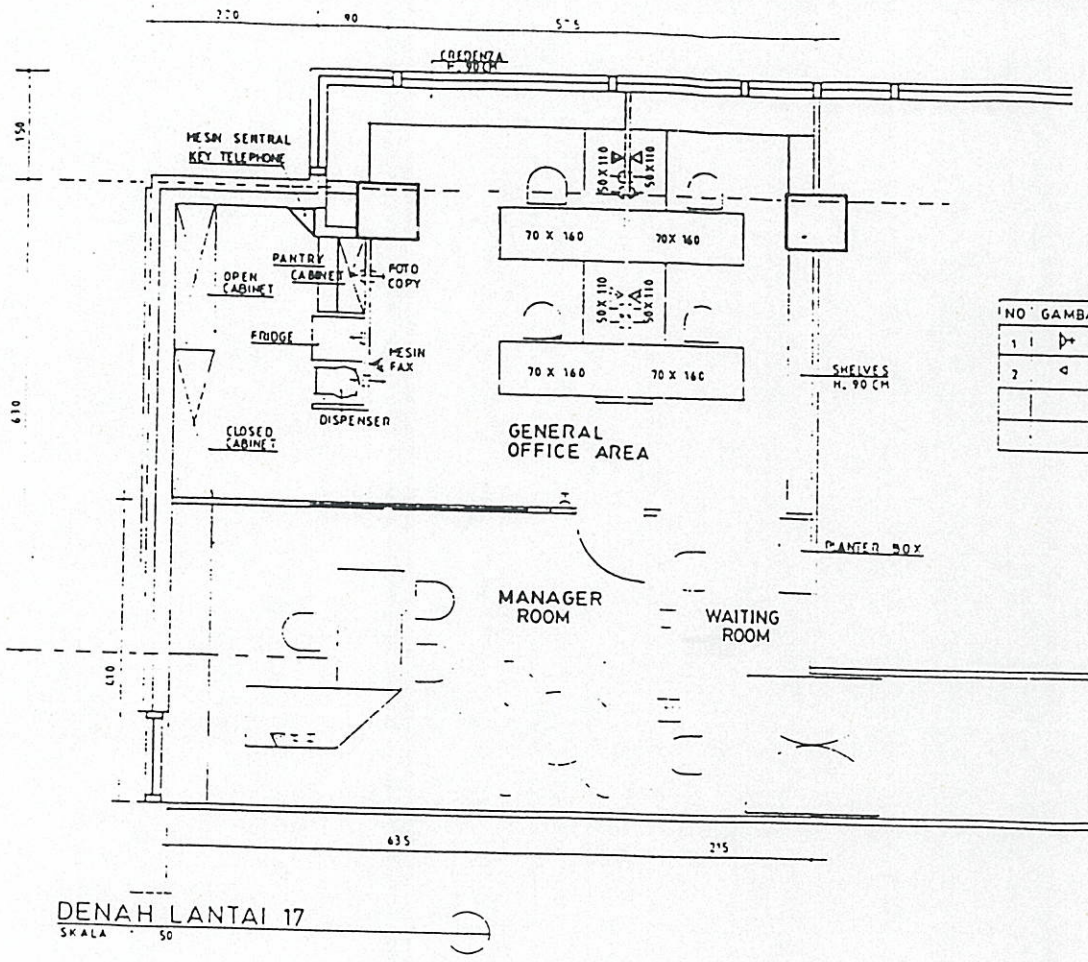


FOTO RUANGAN DIREKTUR





NO	GAMBAR	KETERANGAN	JUMLAH
1		STOP KONTAK	16
2		TELEPON	6

DENAH LANTAI 17

SKALA 1 : 50

PROJECT TITLE
RUANG KANTOR

SHEET TITLE

REVISION

DATE DESEMBER '96

DRAWN BY

JOB NO

DOKUMEN RISET ANALIS

PT. INDOVALUE CAPITAL

577 - 4432

PT Citatah Tbk
The Annual Meeting of the Shareholders
June 25th, 1998

The Annual Meeting of the Shareholders Results:

1. The shareholders' approval on the 1997 annual report.

2. The shareholders' approval on the balance sheet and the profit and loss accounting for the year of 1997.

3. No dividend for the year 1997 due to net loss in the company.

4. The changing in the board of directors and board of commissioner. The new board of directors and board of commissioner are as follows:

   - The board of directors:
     1. Taufik Johannes as president director
     2. Tiffany Johannes as director
     3. Kevin Lee as director
     4. Hasan Sianto as director
     5. Denise Johannes as director

   - The board of commissioners:
     1. Arif Sianto as president commissioner
     2. Honey Angkosubroto as commissioner
     3. Christabel Johannes as commissioner

5 The shareholders' approval that the board of commissioners do not receive salary for the year of 1998 and give the board of commissioners the authority to determine the Board of Directors' job descriptions, authorities and net salaries and benefits for the year of 1998.

6 The appointment of public accountant Hanadi Sujendro & Rekan to audit the company's 1998 annual report and give the authority to the board of directors to determine the honorarium.

IndoValue Capital
February 25, 1998
PT Citatah Industri Marmer

Met with Taufik Johannes (President Director), Tiffany Johannes (Finance Manager), and Peter Hoggs (Vice President Corporate Affair) at Citatah's Stone Gallery in Plaza Senayan.

First of all, talked to Peter about BDNI Center Project which is Citatah's big project in Jakarta for this year and he said that the project is still going on track even though it is kind of slow due to currency crisis happening in Indonesia. They already received USD700,000 out of the USD2 million worth of project.

Peter explained on the reallocation of their marble products by grading the marble into 4 categories (this allocation has not been done before). Those categories are as follows:

1. Premium Grade Marble, got from the best batch in their quarry in Pangkep, Ujung Pandang. The product is as good as its competing product from Italy. The price is USD34 per cubic meter. The product is mostly in cream color and they use this premium product in their projects in California and Japan.
2. Medium Grade Marble, a commercial grade that allows product more flexibility. The price is USD27 per cubic meter.
3. Low Grade Marble with the price of USD18 per cubic meter.
4. Block of marble or raw marble which is usually for export.

1998 Marketing Outlook

Export
To take advantage on the current dollar appreciation, Citatah is trying to boost their dollar revenue for the year 1998 by focusing on the export market, such as bidding many projects in many countries. They forecast to have USD30 million on their export and overseas revenues (USD20 million of exports and USD10 million in trading revenue from overseas subsidiaries). This is 3 times higher than what they had in 1997 (last year was only USD10 million). It seems the management is pretty much confident that they can achieve their export forecast since they are starting to have new export markets in China, India, and Middle East this year.

We agree that they should focus their Middle East export to replace the domestic market under the current recession in Indonesia. Especially, according to Taufik, the Middle East customers are not concern about the quality so much so they can offer the second line of their product. We will monitor the progress. They are also trying to export blocks to India.

In addition, they are also trying to enter a new market in Australia to replace the regional market, which is gone since the second half of 1997 due to current regional currency crisis in Asia. They hired a new marketing staff from Australia named Will. Right now Citatah is

doing the Neiman Markus (department store) project in Honolulu, USA with the total project of USD600,000.

Domestic
Whereas for Domestic market, Citatah is still having project like Permata Berlian Apartment (Pakuwon Jati Group), Oceania Condominium in Ancol (Syangyong Group from Korea), and Wisma Senayan, and Lautan Luas Office Building in Slipi.

1998 Financial Forecast

The management forecasts for FY98 sales will be doubled to around IDR235 billion, based on IDR5,000 per USD. They said that the total domestic sales might be around IDR 60 billion and the other 80% come from their export revenues.

In the expenses side, according to Taufik, their 80% of Cost of Good Sold are local denominated in Rupiah and the other 20% is USD costs which is for maintaining the highly computerized machinery and tools at their quarries and factories. But, it still has a comparative cost advantage compared with competitors from Europe with high labor cost.

One of the strengths of Citatah lies in its dollar revenue, so it can hedge its loan naturally. Citatah's total debt due for this year is USD 2 million and the same amount for 1999. The management claimed that so far they do not face any problem on their loan payment. Furthermore, the maturity of their loans is fairly long-term.

However, they are facing L/C problem like other Indonesian companies face presently. They are also having problem finding the container for their marble shipping. They said if this problem lasts for more than two months, it could harm their production and export activities. We will monitor this problem closely.

PT Citatah Industri Marmer

Company Visit on January 22, 1998 at Karawang Site

We visited Citatah at their new factory in Karawang Site and accompanied by Bapak Hasan Sianto. This Karawang factory is for the specialty marble and granite order. The total site is 20 hectare and the total investment is US$ 20 million. The factory is to be completed by June 1998.

There will be four buildings with the total of 120,000 sqm (each building's size is more or less around 30,000 sqm). Right now only the marble polish machine is running. There are 4 granite gangsaws and 2 marble gangsaws made in Italy to cut off the block of granite and marble. The machines are fully computerized. The price of one line polish machine is US$ 900.000 (one machine for marble and one machine for granite). There are one oven, shape, and cutting machine which is used to drying and cutting off the ready marble into any shape (the price for the whole machine is US$1 million).

According to Bapak Hasan, the total employees for Karawang factory is 400 people and is divided by two shifts working hours. The technicians mostly come from IPTN.

We saw the blocks of beige marble imported from Italy for the BDNI Building project. And Bapak Hasan said that the project will begin in early February 1998. On the other hand, the Plaza Indonesia extension project is postponed.

Bapak Hasan explained to us that on the process, marble is more difficult because it is more softer than granite. Marble is easily broken. Granite is costing more to process because it is hard to cut off. To maintain the machine, they hire 2 expatriates. 95% of their machine is made in Italy.

IndoValue Capital
15-Oct-97
PT. Citatah

Met with Budi Arifandi of PT. Pancayasa Primatangguh, a stone producer which is a competitor of CTTH, although they started out focusing on granite rather than marble. His granite quarries are in Sumatra and Kalimantan, but they import a lot of blocks to process according to customer choices of color.

He said that although granite prices are higher than marble, the margins are better because it takes three times as long to cut granite than marble. He knows CTTH very well as they often traded with each other. He says the marble from Pangkep is excellent quality as he has cut the marble for CTTH due to lack of capacity at CTTH. He has now secure his own concession at Pangkep.

He believes CTTH may have expanded to fast and doubts the investment in Karawang in marble fixtures is good. He says it should be easy for him to go in marble and believe he has good relations with developers (e.g. Mulia Group). However, he admits he is not exporting marble yet.

He quotes his marble prices at USD25 per sqm, which is lower than that of CTTH. I believe this is because he does not yet have the reputation like CTTH. He raised questions about CTTH's financials, including inventory and receivables and claims that his company has much faster collections.

However, I understand Mulia has a reputation to be slow in payments so I find it difficult to believe that he can collect that fast. It seems that CTTH is trying to offer a comprehensive package of design and installation in projects, while Pancayasa is only selling the stone to customers. I also question that his comment that marble is easier to quarry and process than granite. In fact, CTTH has mentioned that marble is much more difficult, because unlike granite which has a even pattern and texture, marble has varying patterns and textures so it takes more experience to mine and process. Given he has just gotten his concession, I believe CTTH has a two-year lead in the operations at Pangkep.

In summary, the domestic market seems big enough to accommodate them both, as they compete in all the projects. Their businesses are converging as CTTH is also moving into processing granite for itself at Karawang.

IndoValue Capital
2-Sept-97
PT. Citatah

Talked to Tiffany on the phone about the first results. Concerned about their receivables and inventories.

She explained both seemed high because of low sales in the first quarter as the rainy season and Lebaran holidays meant a lower output in the quarries and slower construction progress in their projects business. This pattern occurs every year. Receivables seemed high also as they have outstandings on several projects which were just completed. Inventories were high as a combination of maintaining stock for delivery in the second half and also because of the new quarry at Pangkep as they have to cut at various sites and angles to map out the patterns and colors of the underlying rock formations. This means which is mined may not be suitable for sale at once.

Seems this business is so subject to the buyer's color preference so that once they "know" a quarry's rock patterns they can then mine stone which a customers has chosen from samples they keep.

She says the September numbers will show improvement on the ratios.

On the US Dollar exposure, their net exposure is USD20 million but they do not plan to hedge it as they have export revenue which is growing. She says exports have been growing faster in the second half, particularly with China which they are selling into through Taiwanese traders. At this moment, she is still confident about meeting sales of 130 billion IDR in 1997. On slowdown in the property front, their order books seem secure for 1998 as she feels those projects in progress have to be completed. In fact, some projects previously contemplating using imported granite and marble are now reconsidering to use CTTH marble and local granite (e.g. Plaza Indonesia extension).

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Tahun 1987 - 1992 SD Santo Yusup Jatibarang
Tahun 1992 - 1995 SMP Kristen Jatibarang
Tahun 1995 - 1998 SMU Kristen I Cirebon
Tahun 1998 - 1999 IGI-LPKIG Bandung

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Tahun 1985-1988 SMPN I Kadipaten
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