

Westces Briga Gamma Annual Report

2024

December 8, 2024

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Preface

For my Wife Freya, and our daughters Catenary, Solreya, Mithra, Iyzumrae and Zefir.

For Lucrif and Znane too along with all the 8 Queens.

For Albert Silverberg, Camus and Miklotov who left TREVOCALL to guard me.

To Nature(Kala, Kathmandu, Big Tree, Sentinel, Aokigahara, Hoia Baciu, Jacob's Well, Mt Logan, etc) and my family Berlin: I have served, I will be of service.

To my current mentor Albert Silverberg and previous mentor Lucretia Merces.

To my dogs who always accompany me working in Valhalla Projection, go to Puncak Bintang or Kathmandu: Kecil, Browni Bruncit, Sweden Sexy, Cambridge Klutukk, Milan keng-keng, Piano Bludut and more will be adopted. To my cat who guard the home while I'm away with my dogs: London.

The one who moves a mountain begins by carrying away small stones - Confucius

Westces Briga Gamma is a corporation founded on May 30th, 2024 at 7 AM. The main purpose is to open a stock account to buy stocks with the name of Westces Briga Gamma, and after making profits we will diversify to bonds to make passive income from the coupon bonds, and then to make more profit from the spread of foreign currency. We first invest in Indonesian Stocks Market then after we make our first USD 1 million we will try to see another foreign market like NYSE or Nikkei or DAX.

In this book when the subject is written as **we** it means me and Freya, if it is stated as **I / me** then it is me (DS Glanzsche / first author), so don't be confused as we write this together, but I am the main author since she (Freya) supervises / adding comment / thoughts when she is not busy with her main duty as The Creator.



Figure 1: FreyaCompass, I am inspired by Captain America who always bring compass with the love of his life' picture, thus I created this, then proven by action, to let go of power and immortality for true love. Feels like an antique vintage magical compass, like a modem that connect internet to the world, this compass connects me on this planet to her in Valhalla.



Figure 2: Freya, thank you for everything, I am glad I marry you and I could never have done it without you.

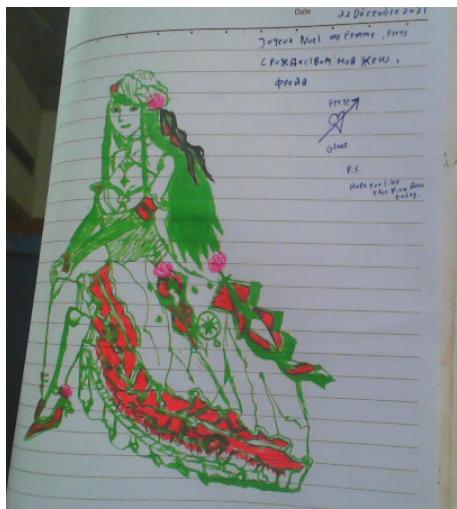


Figure 3: I paint her 3 days before Christmas in 2021.

Chapter 1

2024

*My Leo, My Goddess, My Wife - Glanz to Freya
Bonjour Kala, Bonjour Puncak Bintang, Bonjour Dermaga Bintang - Morning Greetings when arrive at
Puncak Bintang*

*The higher the price you pay, the lower your return will be
One risk no investor can ever eliminate is the risk of being wrong*

*The higher the price you pay, the lower your return will be
Give a man a fish and you feed him for a day. Teach a man how to fish and you feed him for a lifetime. -Lao
Tzu*

Benjamin Graham stated in his "The Intelligent Investor" book that we only need 1 lucky break to be able to ensure our lifestyle that we always dream about, a lucky break that makes our money double, triple or even quadruple is more than enough, if we are mature and logical, we will reinvest in undervalued great company and save some to bonds that will give us fix coupon payment every month to enjoy our pension at 30s or even at 20s, and do what we always love and want to do instead of having to work as employees. In Indonesia Lo Kheng Hong who is known as the Warren Buffett of Indonesia already made IDR 2.5 trillion or about USD 200 million from stocks, he starts at age 40, he works in a bank and save some of his money, while investing in stocks he gets his lucky break when there are crisis in 1998-2000 when United Tractors is valued at IDR 500, and when a lot of Blue Chip stocks are valued as penny stocks, the fear and depression smell like gold for people who save their penny for the rainy days. Like the famous words from Rothschild "when there are bloods on the street, it is time to make the most money."

I. FINANCIAL AND NEWS ANALYSIS

We gather all this what we read from old Kontan newspaper or recent news in 2024 for future usage:

1. The continuation of the Middle East war, which is feared to cause fluctuations in crude oil prices and disruption of supply chains, economic pressure from China to Europe and the Fed's policy direction which has not yet led to accelerated interest rate cuts, are still pressures on global financial markets.

Meanwhile, domestically, domestic issues related to the release of domestic macro data and weakening purchasing power are issues that market players pay attention to.

2. On February 2021 the Indonesian government is giving incentive for people who are buying property, a "0 % down payment" that will all paid by the banks, but it will give longer installments terms and higher price overall.

If the interest for property is small, it could increase property stocks price.

The pandemic of COVID-19 makes the property price slump to the most bottom.

When in 2007-2008 the subprime mortgage bubble is at its biggest all property stocks in Indonesia reached its highest, for example BKSL hits 800 in 2008, while ELTY hits 10,000. The crisis itself is almost the same as the 0% down payment scheme we have now from 2021, it gives easiness for almost everybody, including people we can call as NINJA (No Income No Job No Asset) to just buy any property and hope that person will be able to pay all the installments for at least 20 years without being late, if late there will be penalty, and in the end after not meeting the requirement to pay installments they will be evicted from the house, and more unemployee that will affect the economy, more non performing loan will be written.

3. Elang Mahkota Teknologi (EMTK) with main business in media, telecommunication, and IT solution, EMTK has market capitalization above IDR 100 trillion / equal to around USD 10 billion (1 USD = IDR 10,000) in February 2021. This corporation considered as big cap corporation.

What can we learn from here?

On February 2021, its price is around IDR 2,290. If you look back further to the past in 2018 and 2019 (net loss of IDR 958 billion) this corporation booked net losses. Starting on September 2020 then EMTK starts to make net profit of IDR 476 billion, even if 2 years in a row EMTK booked net losses, there will always be a turning point, especially corporation with sustainable business or cyclic trend, almost like Barito Pacific (BRPT) that used to make net losses back in 2015 then it start to make net profit and price rises more than 10 times.

We would be thinking with rationality, on 2019 you booked IDR 958 billion net loss, and 2018 you also booked another net loss, in 2020 you just book IDR 476 billion of net profit, how come then in 2021 the market capitalization can become this big and the price touched the IDR 2,200 barrier?

Market inefficiency, mania, irrationality of investors. Remember not all investors are smart investors, some are only jump into fried stocks that rises and keep buying till it raises far above its book value per share. For those who already hold the fried stocks from its penny era, they will gain a nice life and suddenly able to buy house in Beverly Hills, California, USA, but for the not intelligent investors who buy EMTK at IDR 2,290, how much rises can it gives? Stocks that can rises to almost all-time high in IDX history are United Tractors (UNTR) and Gudang Garam (GGRM), one with main business of heavy machinery for

construction, mining, and coal, while the others have the biggest turnover as they are making people unhealthy and dumb by selling ads of macho guy who makes people think smoking will make you macho, have big muscle and able to ride horse like a gentle cowboy. In a developing country heavy machinery, banking, commodity, mining and cigarette corporation can soar. While in rich country: banking, insurance, technology and engineering corporations will soar the most: Microsoft, JP Morgan Chase, Intel, Google, Facebook, Tesla, Berkshire Hathaway, Apple.

4. Garuda Indonesia (GIAA) on March 2021 was still around IDR 342, the cargo business in COVID-19 era is having a positive growth, but the problem is the renting of airplanes from leasing agency like Nordict Aviation Capital is draining its' net profit, on 2024 GIAA is priced at IDR 60, years after years consequently booked net losses.

It is a state-owned company, will always get bail out, and it will be protected no matter how, since if Garuda went to chapter 11, then the face of government of Indonesia shall be as good as getting coup d'etat as soon as possible.

5. The dairy / milk industry has overprice stocks:
 - CMRY' BVPS is 671, while the price of CMRY on September 2023 is 3,860
 - ULTJ' BVPS is 581, while the price of CMRY on September 2023 is 1,600
6. I saw that commodity related corporations can raise 3 times in one year
 - GJTL 260 -> 915 (From March 2020 to March 2021 / 1 year - LoKhengHong bought it too)
7. The rising of United States long term bond yield / US treasury will ruin the market, currency, bonds, and stocks in developing countries.

The developing countries with unluckiest market that can get big taper-tantrum / the stocks prices of almost all stocks in that countries will be cut into half or even to 90% when crisis hit, these countries are

- (a) Indonesia
- (b) India
- (c) Brazil
- (d) South Africa
- (e) Turkey

They will suffer of high inflation, weak currency against USD, a lot of net current deficit account.

8. Corporations that buyback its own stocks will rise for long term, example: Berkshire Hathaway buyback its own stocks from public in 2021 with value of USD 24.7 billion. Apple is also one of the three biggest asset of Berkshire Hathaway. Apple itself is a corporation that likes to buyback its stocks from public. What does it mean?

Simple, if you have a business and it makes a lot of money, but it is already a public corporation, and public has your company' stocks, you believe in long term that you will

make more money; then you will want to use your current profit now to buyback the stocks that public hold today, why? You can get more share of profit since your share will increase. You might booked USD 10 billion of net profit in 2021 then you feel confident it can book more profit for the future 5 to 10 years, if you have more share, you will get more profit that go to your pocket in the future, instead of going to the public' pocket.

Beware of stocks or company who never buyback its own stocks or keep making bond, making loan, refinancing to finance its own business expenditure.

For your information, Berkshire Hathaway by 2021 has stocks portfolio of USD 281 billion and the net profit is USD 35.8 billion.

9. The storm of layoffs (PHK) that hit companies in the United States (US) and Canada in 2023 will apparently continue until 2024. The prospect of a Fed rate cut remains uncertain, even as recession fears ease quickly.
10. Layoffs at Amazon include less than 5% of employees in its "Buy with Prime" unit, 5% in its audiobook and podcast division Audible, several hundred employees in its streaming and studio operations, 35% in its streaming unit Twitch, several hundred in its healthcare unit One Medical and Amazon Pharmacy. They also announced layoffs at Amazon Web Services (AWS) impacting several hundred roles in global sales, marketing, and service as well as several hundred roles in brick-and-mortar store technology teams.

Layoffs at Alphabet include dozens of people in X Lab's new technology development division, hundreds in the advertising sales team, hundreds across teams, including the hardware team responsible for Pixel, Nest, and Fitbit, and a majority in the augmented reality team.

Microsoft is cutting about 1,900 jobs in its Activision Blizzard and Xbox gaming divisions.

IBM plans to lay off some employees by 2024 but will hire more employees for AI-centric roles.

E-commerce company eBay plans to cut about 1,000 roles or about 9% of its workforce.

Videogame software provider Unity Software will cut about 25% of its workforce, or 1,800 jobs.

Electric car maker Tesla will lay off more than 10% of its workforce globally, according to an internal memo seen by Reuters. Tesla is grappling with falling sales amid an intensifying price war for electric vehicles.

Pixar Animation Studios, producer of classics like "Toy Story" and "Up," is laying off about 14% of its workforce as it scales back development of its original streaming series. About 175 people will be affected by layoffs at the Walt Disney Co unit.

PayPal Holdings plans to cut about 2,500 jobs, or 9% of its global workforce this year.

Citigroup plans to reduce the number of employees by 20,000 people in the next two years. It has announced plans to cut the 716's role in New York to reach that target.

Investment banking giant Morgan Stanley plans to cut hundreds of jobs in its wealth management unit, a person familiar with the matter told Reuters. The cuts will impact less than 1% of the division's employees.

The world's largest retailer, Walmart, plans to cut hundreds of jobs at its corporate headquarters and relocate its largely remote workforce based in the US and Canada to three offices.

Hershey's restructuring plan will impact less than 5% of its workforce.

Nike will cut about 2% of its total workforce, or more than 1,600 workers as the sportswear giant looks to cut costs after posting a drop in profit this year. The company's footwear brand, Converse, will also cut its workforce as part of Nike's USD2 billion cost-savings plan.

Defense contractor Lockheed Martin plans to cut 1% of its jobs.

United Parcel Service plans to cut 12,000 jobs to cut costs.

Levi Strauss & Co plans to cut 10%-15% of global company jobs.

11. Nikkei 225 hit the highest record in history recently.
12. It cannot be denied that currently there is a decline in exports due to global geopolitical problems which have implications for a decrease in the purchasing power of consumers in export destination countries, as well as difficulties in accessing export markets due to restrictions on imported goods through tariff barrier and non-tariff barrier policies.

On May 21 1998, Bacharuddin Jusuf Habibie suddenly became the leader of the republic of Indonesia which was being torn apart by the financial crisis, which developed into an economic crisis and a social crisis. Student demonstrations and a protracted economic crisis brought down the Soeharto regime.

A few weeks after he assumed the presidency, the rupiah exchange rate collapsed to its weakest level in history, namely IDR 16,800 on June 1 1998. Market sentiment was very bad amidst the economic collapse of other Asian countries.

In Indonesia, a bank rush (massive withdrawal of funds) hit banks since 1997 because customers were worried that their savings would be lost, the Composite Stock Price Index (IHSG) fell from the psychological level of 500 to 258 (on October 6 1998), and disintegration of the nation emerged.

The banking restructuring package to rebuild healthy banking on 21 August 1998 was quite effective. Through this policy, several banks were merged to become new banks that were strong in terms of funding, one of the results was Bank Mandiri.

Habibie's government also took a major decision to separate Bank Indonesia (BI) from the government. With this separation, BI was transformed into an independent institution and regained trust.

Habibie was able to reassure global markets and tame pressure on the rupiah even without the support of BI intervention, which at that time did not have the authority to stabilize the rupiah. BI Governor Perry Warjiyo now has the authority to intervene in the rupiah thanks to the Law on BI (No. 23 of 1999), which was signed by Habibie.

During Habibie's reign, the rupiah strengthened 34.1%, from IDR 16,800 per US dollar (20 May 1998) to IDR 7,385 (20 October 1999). The Rupiah even touched its strongest level in Indonesian history after the 1997 crisis, namely at 6,550 per US dollar (28 June 1999).

Some stocks in Indonesian Stock Market in May 28th, 2024 that are in our portfolio and we have marked to read the annual report:

1. Bank BCA
2. Japfa Comfeed
3. Pakuwon Jati
4. Chandra Asri
5. Unilever
6. Waskita Beton

If you have read correctly, take your time and hours, and days to read annual report of corporations then you find the enjoyment and you will realize seeing the graphs or technical data is useless, since the basic science of the milky way is circling /periodic, people still do the same, shave their hair when it grows, use diapers on babies, eat chocolate to treat themselves, or give to someone special. Thus, the purpose of reading the annual report is to find the great company that produce the product people will pay more than the product of its competitors.

Like Harley Davidson, you see people very proudly have Harley Davidson tattoo, but no one is proud to tattoo themselves with Peugeot or Honda or Toyota. Sorry, just an example.

People can change their opinion like Buffett reluctant to buy technology stocks he has not understand yet, but after learning, he owns a lot of Apple stocks now, since not only me, people see Macbook differently, with the glowing logo, the silver color that is different with any other notebook, fashion still rules.

We also need to be careful with **temporary mania**, in the past there is a term called "tulip mania", "South Sea Company", now we have "technology mania" and "social media mania" that will make depression worse than 1930.

Tesla's decision to give chief executive Elon Musk a pay package that could be worth more than USD 50 billion is very excessive. Unless he is able to clean all pollution and trashes in the world, find the better way than fountain of youth to be forever young and kind at heart, it is not logical to give someone that salary. Perhaps those who are able to clean all pollution and be forever young is like Tenkai Star from Suikoden for real, those caring not for CEO title nor worldly material that's why they can lead 108 people to win against corrupted governments. Now, if you read the famous book, according to Intelligent Investor, USD 50 billion salary for a CEO is not rational and giving way too much promise, they are right, FAANG is going to be dust in the next depression worse than 1930. Tesla is the next Blackberry. Who said that we need Tesla to build a better car with better engine and better design?

You can read with logic here:
<https://www.investing.com/equities/tesla-motors-income-statement>

Tesla 174.48 +1.04 (+0.60%)

TSLA Income Statement

Period Ending:	2022 31/12	2021 31/12	2020 31/12	2019 31/12
Total Revenue ▾	81462	53823	31536	24578
Revenue	81462	53823	31536	24578
Other Revenue, Total	-	-	-	-
Cost of Revenue, Total	60609	40217	24906	20509
Gross Profit	20853	13606	6630	4069
Total Operating Expenses ▾	67770	47300	29585	24647
Selling/General/Admin. Expenses, Total	3946	4517	3188	2646
Research & Development	3075	2593	1491	1343
Depreciation / Amortization	3747	2911	2322	-
Interest Expense (Income) - Net Operating	-191	-371	-748	-
Unusual Expense (Income)	-	101	-	149
Other Operating Expenses, Total	-3416	-2567	-1574	-
Operating Income	13692	6523	1951	-69
Interest Income (Expense), Net Non-Operating	-	-218	-832	-593
Gain (Loss) on Sale of Assets	-	-	-	-
Other, Net	-27	180	797	-3

Figure 1.1: (numbers in millions of USD) I also capture the screenshot revenue from investing.com, the Tesla' revenue of USD 81 billion in 2022 with net income of USD 12 billion. If you are the CEO and want a salary 4 times more than net income? What kind of CEO is that? Definitely the one that will not be considered by the Intelligent Investor to be owned as one of their portfolio.

In the past we remember General Motors (June 1, 2009: GM filed for Chapter 11 Bankruptcy, the fourth largest filing in the United States history after Lehman Brothers, Washington Mutual, and Worldcom).

Well guess who's next. It will be written more beautiful like the next Enron and Blackberry along with FAANG. Its book value per share is only USD 14, with price now is overpriced on USD 174. When the price bust / goes down, what will shareholder who buy its on USD 174 do? Cry ? Why Warren Buffett bought Apple despites he told in the past will not buy technology companies unless he understood the business? He understand when internet revolved and no one use internet anymore, people still needs computers and love beautiful things like Macbook. That's

why be careful if supermodels suddenly team up with a girl who can create OS and computers, Apple will look like old pajama compared to the next Victoria Secret' of computers, smartphone and supercomputers. Furthermore, still being rational, Apple is fair and just for giving the salary for CEO. Tim Cook, CEO of Apple, had a target compensation of USD 84 million in 2022. For 2023, the USD 49 million compensation includes a base salary of USD 3 million and a USD 6 million annual cash incentive.

Coming from Apple incorporation that is having revenue of USD 394 billion in 2022 (net income in 2022 of USD 99 billion) with consistent and stable increase in revenue and net income from 2019.

Apple 150.47 +1.97 (+1.33%)

AAPL Income Statement

Annual Quarterly Advanced Income Statement Collapse All

Period Ending:	2022 24/09	2021 25/09	2020 26/09	2019 28/09
Total Revenue ▾	394328	365817	274515	260174
Revenue	394328	365817	274515	260174
Other Revenue, Total	-	-	-	-
Cost of Revenue, Total	223546	212981	169559	161782
Gross Profit	170782	152836	104956	98392
Total Operating Expenses ▾	274891	256868	208227	196244
Selling/General/Admin. Expenses, Total	25094	21973	19916	18245
Research & Development	26251	21914	18752	16217
Depreciation / Amortization	2404	1784	1356	-
Interest Expense (Income) - Net Operating	-2931	-2645	-2873	-
Unusual Expense (Income)	-	-	-	-
Other Operating Expenses, Total	527	861	1517	-
Operating Income	119437	108949	66288	63930
Interest Income (Expense), Net Non-Operating	-	198	890	1385
Gain (Loss) on Sale of Assets	-	-	-	-
Other, Net	334	-258	-803	422

Figure 1.2: (numbers in millions of USD) Talking about making money for shareholders and being fair to pay the CEO that amount. No wonder Buffett put hundreds of billion of dollar in this corporation. While those will burn their money in Tesla. A kid out there posted in Arduino forum, he can create better and faster Arduino car than me, another kid out there one day can create better, faster, more beautiful car than Tesla that is nature friendly and exclusive not mass produced ("pasaran" in Indonesian means "murahan" like "kacang goreng", you can buy peanuts if you have money so where is the exclusivity then? no one tattoo themselves with Toyota or Tesla logo, but with? Harley Davidson or Catholic cross or even True Rune from Suikoden. So Suikoden series prepare to be revived and worth more than USD 174 per share in the future).

Indonesia and World Crisis:

1. 1990-1992: tight money policy
2. 1998-2000: Economic and political crisis (dotcom bubble)
3. 2002: Bomb in Bali IHSG from 700 becomes 330
4. 2008: subprime mortgage
5. 2019-2023: Covid-19
6. 2027/8: F/Meta Apple Amazon Netflix Google/Alphabet Tesla SpaceX SolarCity filed for chapter 11

1.

II. PRICE PER BOOK VALUE FORMULA

We do not depend on any other but this Book Value Per Share (BVPS) or sometimes also called as Price per Book Value (PBV), we believe based on human' emotion and temporary mania, stocks price most of the time differ from its' book value per share. Thus for great company that are undervalued, it is a great opportunity to buy it before it converges to its' book value per share or even more. One great case in Indonesian stocks is Cimory, Cisarua Mountain Dairy, it is a corporation that provide milk and its' derivatives products, such as cookies, foods and it has its own factory along with a house with natural theme that people can walk along the mountain and the trail path then afterwards when they become hungry they will buy Cimory products, such as milk, nastar cookies, kastengels, or foods. The fact its' price touched 4000 while the book value is only IDR 700 on February 2024 already showing the market inefficiency and mania / craziness including some brokers who might fry the stocks.

The basic business is amazing, but to buy Cimory at price far above its book value will makes Benjamin Graham resurrected from his death to snap your mind out of it, never buy out of hallucination, follow logic and patterns that already successful. If Buffett, Benjamin Graham' disciple already made fortune of USD 100 billion by 2024 then we should follow his basic method and technique. It works after he is over 90 years old, his wealth keeps increasing. Do not follow those who become suddenly rich then tomorrow disappear due to spending money lavishly.

What is Fry the Stocks Mean?

Some brokers who want to fool or scam new investors will buy a lot of stocks that are priced around 50 till 500 at the beginning with around IDR 10 billion or more to backup the frying the stocks scheme. The purpose is to make the price triple or more than its book value and wait till an idiot who just get money either from corruption, inheritance, or selling land buy that stocks, then the idiot will only cries since no one will buy that stocks again if they read the annual report and do the calculation.

In Indonesian Stocks Market the famous stocks that are liked to be fried are Bakrie stocks (BUMI, ENRG, ELTY, BNBR, FREN).

Price per book value is the one indicator to see whether the company is undervalued by market' craziness or not.

$$PBV = \frac{P_t}{BV_t}$$

With P_t is the market price at time t , and BV_t is the book value per share at time t . It is as simple as

- If the price of the stocks is lower than the book value per share then it is underpriced
- If the price of the stocks is higher than the book value per share then it is overpriced

$$BV_t = \frac{\text{Assets} - \text{Liabilities}}{\# \text{ shares}}$$

That's it.. This is the only formula you need to know, adding with your knowledge after learning from people' opinion on the corporation and its products, then after reading the annual reports, you will find the wonderful corporation. For complicated formulas leave it for future technology corporation, not for investing.

Think of Book Value Per Share as the Margin of Safety for a corporation.

After reading the reports of the corporations that we listed in the following chapters we have found an enjoyment in reading and learning about how corporation work and adjust in the society and the world to make sustainable business for long-term. (we do not buy all the stocks or invest in all of their business, we summarize them in order to learn to read the annual reports, while learning to be rational, patience, realistic, practical and be the little Buffett or little Lo Kheng Hong in investment).

In the two last chapters we will list the financial instruments (currencies, commodities, business/stocks) that we are interested and watching on this year of 2024, and will list the one that we buy, sell and already have.

III. WAITING TIME FORMULA

In March 2024, we have several delicious stocks that are undervalued, not only that, they are great company, say ADHI with book value of IDR 1000, now is priced at IDR 290-IDR 300. Still fluctuating. Now how long should we wait? If we are willing to spare some money to buy ADHI hoping it will become IDR 1000, meaning to make our money tripled. We have to wait with logic as well, if we don't have coupon bonds coming every month to help us pay bills and buy foods, then don't think like Buffett who already have hundreds of billion of USD who said to buy and hold forever.

Approximately 3 years is the average of holding time. 5 years the longest, if after we buy ADHI at the end of 3 years it is at IDR 1000 or more and we want to wait another year it is okay, perhaps it will goes up to IDR 2000 then. But there is another eye and heart opener too, to be grateful, if we already make our money triple its original amount, we might want to find the next ADHI that will triple our tripled money. Look at all rich banks from JP Morgan Chase, Morgan Stanley, Goldman Sachs, none of them if you put your money there will make your money triple in 3-5 years, how much is the sureness of this ? Shall we invest by ourselves or just ask professional in rich banks? Well the richest like Lo Kheng Hong (Indonesia example) and Warren Buffett (USA example) are private investor who does not give their money to rich bank to be handled by the so-called professional from Ivy league education. Win or lose, you are the one who will learn and be better as time goes by.

Backward proof, we measured ADHI in 2018, it is priced at IDR 1800 and it is very overvalued at that time since the book value per share for ADHI is IDR 1600. History repeats itself.

Westces Briga Gamma Annual Report 2024

		Data Saham IDX																	
Stock Code	Stock Name	Close	Volume	Value	LOWEST PRICE	HIGHEST PRICE	SHARE	EQUITY	DEBT SHORT TERM	DEBT LONG TERM	EPS	PER	BVPS	PBV	DER	NET PROFIT	NET PROFIT On YOY	NET PROFIT On INDUSTRY	Is Undervalued
AALI	Astra Agro Lestari Tbk.	12,050	1,608	19.8	453	23,016	19.8	1.6B	2.3T	4.2T	748.32	16.10x	10,039.89	1.20x	0.33	1.4T	355.0B	801.0B	AGRI false
ABBA	Mahaka Media Tbk	61	70,201	416.4	50	395	118.8	2.8B	122.4B	187.0B	-9.92	-6.15x	43.11	1.42x	2.61	-27.8B	-40.7B	TRADE false	
ABDA	Asuransi Brata Dara Arta Tbk.	7,600	0	0	8,600	1.5T	600.8M	0	1.6T	277.2B	270.6x	2,911.47	3.19x	1.07	172.1B	43.0B	42.7B	FINANCE false	
ABMM	ABM Inventura Tbk	2,110	0	0	7,700	4,100	2.4T	2.8B	2.9T	9.1T	105.80	16.13x	872.69	2.51x	5.00	385.2B	951.0B	190.0B	TRADE false
ACES	Ace Hardware Indonesia Tbk	1,230	112,100	13.8 B	61	1,430	3.9 T	17.2 B	495.4 B	405.0 B	48.88	24.96x	226.09	5.40x	0.20	835.6 B	154.1 B	TRADE false	
ACST	Acset Indonesia Tbk	2,730	11,889	3.3 B	1,621	5,694	1.4T	700.0 M	3.7T	162.5B	220.35	124.3x	2,055.04	2.69	154.2 B	154.2 B	68.3 B	PROPERTY false	
ADES	Akashaa Wira International Tbk	930	44	4.0 M	133	5,000	446.7 B	589.9 M	211.4 B	203.1 B	91.96	10.06x	757.33	1.22x	0.96	543.0 B	134.0 B	11.2 B	CONSUMER false
ADHI	Adhi Karya (Persero) Tbk	1,800	26,271	20.3	11	2,344	6.0 T	3.6 B	116.1	4.51	87.44	22.16x	1,084.50	1.07x	3.55	291.1 B	723.0 B	161.0 B	PROPERTY false
ADMF	Adira Dinamika Multi Finance Tbk	8,350	363	302.3	2,200	10,000	4.5 T	12.0 B	0	23.0 T	1,771.72	4.71 x	1,681.46	1.29x	3.61	1.8 T	442.8 B	327.7 B	FINANCE false
ADMG	Polychem Indonesia Tbk	390	15,445	602.8	25	1,879	3.4 T	3.9 B	995.7 B	882.1 B	33.84	11.52 x	884.15	0.44 x	0.55	132.0 B	33.0 B	37.8 B	BASIC-IND true
ADRI	Adaro Energy Tbk	1,675	1.0 M	17.6 B	437	2,900	55.4 T	32.0 B	10.5 T	26.4 T	204.62	8.41 x	1,733.00	0.99 x	0.67	6.5 T	6.5 T	4.5 T	MINING true
AGI	Aneka Gas Industri Tbk	680	103,197	7.2 M	550	1,255	3.4 T	3.1 B	1.0 T	2.0 T	23.92	20.64 x	1,111.58	0.63 x	0.80	105.1 B	26.3 B	28.3 B	BASIC-IND false
AGRD	Benteng Agro Indonesia Agroniaga Tbk	360	34,197	1.8 M	56	1,023	1,100	17.0 B	142.8 B	132.7 T	7.34	46.45	1.75 x	1,750.00	4.26	139.8 B	160.8 B	160.8 B	TRADE false
AGRS	Bogra Agro Tbk	412	100	6.0 M	63	795	554.1 B	3.2 B	142.2 M	3.4 T	3.54	-10.70 x	106.88	3.57 x	1.19	-18.5 B	4.16	3.5 B	FINANCE false
AHAP	Asuransi Hanja Anan Pratama Tbk	200	212	4.2 M	22	532	196.8 B	840.0 M	0	216.1 B	-26.12	-10.04 x	233.98	0.86 x	1.10	-16.9 B	4.2 B	1.0 B	FINANCE true
AIMS	Akkar Indo Malmi Simeis Tbk	270	35	90,800	28	1,113	14.9 B	220.0 M	2.5 B	122.9 M	-1.28	-210.94	67.51	4.00 x	0.16	-278.1 M	69.5 M	-325.1 M	TRADE false
AISA	Tiga Pilar Sepahera Food Tbk	515	385,001	20.0 B	68	2,620	4.5 T	3.2 B	3.6 T	1.6 T	72.28	7.13 x	1,391.68	0.37 x	1.1	231.3 B	173.5 B	345.1 B	CONSUMER true
AKKU	Anggaran Kagum Karya Utama Tbk	50	72,502	35.2	10	242	766.2 B	6.4 B	174.9 B	182.0 B	-3.04	-16.45 x	117.87	0.42 x	0.47	-19.5 B	19.5 B	20.5 B	TRADE true
AKPI	Artha Karya Prima Industry Tbk	770	0	0	74	2,825	1.2 T	680.0 M	1.0 T	676.9 B	79.16	10.30 x	1,710.68	0.48 x	1.46	538.8 B	135.0 B	130.0 B	BASIC-IND true
AKRA	AKR Cendekia Tbk	4,760	119,320	55.7 B	15	8,450	10.7 T	40.0 B	1.1 T	2.5 T	23.92	20.64 x	504.0 x	0.64 x	3.77	929.0 B	258.4 B	283.8 B	TRADE false
AKSI	Aljabar Internasional Tbk	290	5	1,470,000	55	980	2,050.8 B	720.0 M	35.7 B	1.1 B	94.00	10.41 x	1,570.00	0.64 x	3.77	156.8 B	173.0 B	11.0 B	TRADE false
ALDO	Alikindo Naranda Tbk	695	0	0	230	845	244.8 B	550.0 M	252.8 B	267.8 B	46.84	14.53 x	445.05	1.53 x	1.14	258.8 B	5.4 B	7.4 B	BASIC-IND false
ALKU	Alakasa Industri Tbk	412	43	1.8 M	10	780	92.5 B	507.7 M	300.8 B	133.8 B	99.36	6.91 x	182.29	2.25 x	3.39	301.1 B	7.5 B	865.9 M	BASIC-IND false
ALMI	Alumindo Light Metal Industry Tbk	292	2,692	79.9 M	70	950	375.7 B	616.0 M	2.0 T	307.6 B	64.36	4.51 x	609.95	0.48 x	6.60	397.8 B	9.9 B	2.9 B	BASIC-IND true
ALTO	Tri Bayu Tirta Tbk	400	45	1.8 M	210	797	395.8 B	2.2 B	211.8 B	489.0 B	24.42	-16.31 x	180.55	2.20 x	1.77	-53.7 B	13.4 B	-21.8 B	CONSUMER false
AMAG	Asuransi Muamalat Guna Tbk	340	10,300	24.5	40	498	1.9 T	5.0 B	0	2.4 T	8.92	37.99 x	371.80	0.51 x	1.31	44.5 B	11.7 B	36.0 B	FINANCE true
AMFG	Asahimas Flat Glass Tbk	5,100	246	125.5	199	9,300	3.6 T	434.0 M	1.1 T	1.9 T	233.8	15.35 x	8,320.22	0.62 x	0.86	144.9 B	36.2 B	18.6 B	BASIC-IND true
AMIN	Ateliers Mecaniques D'Indonesia Tbk	520	105	5.2 M	103	540	181.8 B	1.1 B	115.4 B	113.8 B	37.40	12.94 x	167.86	2.88 x	0.70	411.8 B	30.9 B	272.8 B	MISC-IND false
AMRT	Sumber Alfaria Trijaya Tbk	610	240,486	14.8 B	29	800	53.7 T	41.5 B	131.1 T	2.6 T	7.24	85.64 x	126.44	4.90 x	3.17	300.3 B	601.6 B	601.6 B	TRADE false
ANJT	Ausindo Nusantara Jaya Tbk	1,175	2,615	307.7	900	2,040	5.3 T	3.4 B	899.0 B	1.7 T	-15.00	-52.37 x	1,594.19	0.74 x	0.49	-64.6 B	-16.1 B	318.4 B	AGRI true
ANTA	Anteka Tambang Tbk	815	252,583	20.6 B	59	4,452	18.5 T	24.0 B	5.6 T	6.0 T	5.69	144.11 x	769.45	1.07 x	0.62	136.5 B	136.5 B	648.0 B	MINING false
APEX	Apeksindo Pratama Data Tbk	1,780	664	118.9	290	4,350	595.8 B	2.7 B	352.8 B	8.0 T	91.61	19.43 x	224.00	7.95 x	13.94	247.4 B	185.5 B	-144.0 B	MINING false
ARIC	Pacific Strategic Financial Tbk	510	11	555,500	20	826	1.9 T	11.8 B	0	1.2 T	38.12	13.25 x	158.10	3.19 x	0.64	449.8 B	112.4 B	9.0 B	FINANCE false
APII	Arta Prima Indonesia Tbk	216	49	11.1 M	180	490	261.6 B	1.1 B	159.8 B	115.8 B	6.92	30.92 x	243.15	0.88 x	0.65	338.8 B	8.5 B	4.8 B	TRADE true
APLI	Asiplast Industries Tbk	101	12	126,500	10	220	227.2 B	1.5 B	73.6 B	97.9 B	8.26	12.59 x	151.46	0.69 x	0.75	12.4 B	12.4 B	251.8 B	BASIC-IND true
APLN	Aguang Podomoro Land Tbk	199	36,627	730.2	183	530	11.6 T	19.4 B	6.7 T	10.2 T	4.16	48.08 x	596.88	0.34 x	1.47	80.5 B	20.1 B	49.4 B	PROPERTY true

Figure 1.3: The stocks that we put into list with scraping method with PHP as the computer language, the data is from 2018.

IV. 2024 WATCHLIST COMPANIES

We check the Book Value Per Share in investing.com or from the annual report to find stocks with high margin of safety and that is underpriced by the market's fluctuation. As for February 2024 we recorded this (corporations that we find very good in long-term and fundamental value), we will always update the price and BVPS every year (See table 1.1). If there is crisis or turbulences we can always look at this, and find wonderful company (high BVPS) that is undervalued by the market (very low market price < BVPS).

Stocks	Price	Book Value per Share
ADHI	197	1,025
ASII	4,900	4,906
BBNI	5,225	4,025
BBRI	5,275	2,064
BMRI	6,725	2,794
BKSL	40	85
BRPT	950	300
CMRY	4,960	748
CPIN	4,950	1,647
DMAS	161	121
EMTK	370	568
GIAA	63	150
GJTL	1,135	2,396
HMSA	820	256
IATA	33	150
INKP	9,650	16,500
ITMG	25,700	22,500
JSMR	5,425	3,842
KAEF	730	1,447
KLBF	1,400	463
LPKR	59	216
PGAS	1,350	1,650
PTBA	3,140	1,865
UNTR	25,350	21,821

Table 1.1: Few selected Indonesian Stocks from IDX that are recorded for the price on April 19th, 2024; the Book Value per Share data is obtained from investing.com (these stocks have good numerology match with Glanzsche)

Stocks	Price	Book Value per Share
BBCA	9,150	1,842
BBTN	1,265	2,178
BMRI	5,800	2,578
BRIS	2,200	879
EMTK	430	571
ENRG	180	450
GIAA	50	150
ICBP	10,425	3,694
INCO	4,210	4,000
ISAT	10,700	3,979
JPFA	1,400	1,192
KLBF	1,515	483
LPKR	73	215
MDRN	5	60
MEDC	1,342	1,000
PGAS	5,800	2,578
PNBS	50	72
PNLF	388	870
PTRO	8,425	3,500
PWON	382	402
TLKM	3,130	1,432
TPIA	9,150	450
UNVR	3,010	126
WSBP	15	300

Table 1.2: Few selected Indonesian Stocks from IDX that are recorded for the price on May 30th, 2024; the Book Value per Share data is obtained from investing.com (these stocks have good numerology match with Westces Briga Gamma)

BRIS becomes IDR 3,500 in January 2021 from IDR 150 in March/April 2020. This happens because BRIS is backed by big state-owned bank: Bank Mandiri, Bank BRI, and Bank BNI as BRIS' biggest shareholders.

We prefer to only watch few companies, read the same companies annual reports every year to get to know the corporations better and deeper, like getting to know a person deeper and better, buy a stocks is like a marriage it should be till death do us part, that way it is more efficient than to check almost all corporations and not really knowing its' power of surviving in time of crisis such as 1992 Thai Baht Crisis, 2000 Dotcom Bubble, 2007/2008 Subprime Mortgage, 2012 European Debt Crisis, 2018 Brexit, 2019 COVID pandemic, 2022 Ukraine-Russian War. There will always be turbulences, wars, crisis, sporadic bankruptcy, that cause significant impacts to financial market, stocks market since the bottom chain of business will be affected, less supply due to disturbances in economic, political or financial area.

***** December 2022 Financial Report: Consumers (in IDR)			
Corporate	Revenue	Net Income	Current BVPS
CPIN	13 T	-250 B	1,600 (NPM 1.6%)
INDF	30 T	1.7 T	6,100 (NPM 12%)
KAEF (*)	2.7 T	24 B	1,400 (NPM 0.02%)
KLBF	7.7 T	896 B	440 (NPM 10%)
MYOR (*)	8.4 T	850 B	564 (NPM 8%)
ULTJ	1.9 T	220 B	541 (NPM 15%)
UNVR	9.6 T	750 B	100 (NPM 13%) (very overprice)

***** December 2022 Financial Report: Bank and Insurance (in IDR)			
Corporate	Revenue	Net Income	Current BVPS
BBCA	23 T	11 T	1,700 (NPM 49 %)
BBNI (*)	12 T	4.6 T	7,200 (NPM 43 %)
BBDI	-90 T	-39 T	1,900 (NPM 46 %)
BMRI	30 T	10 T	2,400 (NPM 42 %)
BNGA	15 T	4 T	1,800 (NPM 37 %)
NISP	9.1 T	3.3 T	1,500 (NPM 40 %)
PNBS	104 B	81 B	64 (NPM 36 %) buy at 50 will become 1000 one day
PNLF	707 B	484 B	845 (NPM 56 %) Buy at 50-100

***** December 2022 Financial Report: Toll Road (in IDR)			
Corporate	Revenue	Net Income	Current BVPS
JSMR	16.5 T	2.7 T	3,077 (NPM 11%)

Figure 1.4: The stocks that listed on April 2023 along with its net profit, revenue, book value per share and net profit margin.

***** December 2022 Financial Report: Commodities, Iron Ore, Coal, Mining Corporations (in IDR)			
Corporate	Revenue	Net Income	Current BVPS
ADRO	30 T	7.5 T	3,000 (NPM 24%)
ANTM	12.25 T	1.19 T	1,000 (NPM 14%)
BUMI	6 T	2.2 T	150 (NPM 13%)
GJTL	17 T	-181 B	2,100 (NPM 5%)
INCO	4.5 T	400 B	3,600 (NPM 27%)
INDY	15 T	1.5 T	3,900 (NPM 6%)
ITMG (*)	15 T	4.5 T	29,000 (NPM 26%)
PTBA	11 T	2.5 T	2,500 (NPM 11%)
PTRO (*)	2.2 T	150 B	4,500 (NPM 2%)
TINS	2.3 T	-100 B	1,000 (NPM 2%)
UNTR (*)	32 T	5.1 T	15,000 (NPM 15%)

***** December 2022 Financial Report: Construction and Property (in IDR)			
Corporate	Revenue	Net Income	Current BVPS
ADHI (*)	4.4 T	1.5 T	998 (NPM 0.3%)
BKSL (*)	170 B	-80 B	160 (NPM -1.6%)
BSDE (*)	3 T	1.5 T	1,600 (NPM 30%)
DILD	1.2 T	-7 B	495 (NPM 1.9%)
LPKR (*)	4.2 T	-760 B	216 (NPM 30%)
PWON	1.9 T	347 B	359 (NPM 43%)
WSKT (*)	5 T	-1.9 T	315 (troubled with fake annual report)

Figure 1.5: The stocks that listed on April 2023 along with its net profit, revenue, book value per share and net profit margin.

V. 2024 CHALDEAN AND PYTHAGOREAN FOR HIGH DIVIDEND COMPANIES AND NON DIVIDEND COMPANIES

The background behind the story why we put that companies for the watchlist is simply for our personal taste and great match in numerology with the corporation name (Westces Briga Gamma).

Stocks	Chaldean	Pythagorean
BBCA	59	75
BBTN	64	78
BMRI	60	91
BRIS	59	88
EMTK	66	80
ENRG	66	93
GIAA	57	85
ICBP	65	88
INCO	67	90
ISAT	60	80
JPFA	69	82
KLBF	66	80
LPKR	66	88
MEDC	67	83
PGAS	66	83
PNBS	69	82
PNLF	75	88
PTRO	72	91
PWON	77	90
TLKM	64	78
TPIA	65	86
UNVR	70	88
WIKA	61	84
WSBP	70	82

Table 1.3: Few selected Indonesian Stocks from IDX (avoid 61, 76, 79, 87).

Real life examples:

- Lo Kheng Hong INDY 61 87**
- Lo Kheng Hong PGAS 65 78**
- Lo Kheng Hong PTRO 71 86**
- Lo Kheng Hong TINS 63 79**
- Lo Kheng Hong UNTR 67 81**

We opt to buy stocks / companies that give dividends since we can gain another capital gain bonus from the dividend that can be reinvested.

Indo Tambangraya (ITMG) gives dividend for year 2024 on April around IDR 1,700 / share for their stakeholders.

Some examples of numerology with person' name or corporation name:

James Harris Simons Stocks 73 90

Jim Simons Stocks 51 55

Warren Buffett Stocks 80 75

Westces Artificial Intelligence 97 135

Westces Graphics card 65 84

Westces MEMS 45 36

Westces Processor 69 69

Westces Search Engine 72 85

Westces Stocks 51 37

Westces Briga Gamma 51 67

Westces Briga Gamma Stocks 73 82

Westces Briga Gamma Forest 80 96

Westces Briga Gamma Computer 90 106

Westces Briga Gamma Big Data 67 93

Westces Briga Gamma Laptop 82 93

Westces Briga Gamma Console Game 97 113

Westces Briga Gamma Engine 75 103

Westces Briga Gamma Electric Car 83 119

Westces Briga Gamma Solar Panel 89 108

Westces Briga Gamma Puncak Bintang 97 119 (altitude 1442 m)

Google Artificial Intelligence 96 147

Google Search engine 71 97

nVidia GeForce 51 73

Microsoft Cloud Computing 103 111 (USD 80 billion)

Microsoft Cloud Office Suite 113 120 (USD 49 billion)

Microsoft Operating System 95 117

Microsoft Bestselling OS 86 96

Linux Operating System 76 97

Saudi Aramco 33 42

Saudi Aramco Oil Gas 51 69

Amazon 25 25

Apple 25 23

Microsoft 39 46

Berkshire Hathaway 51 83

Berkshire Hathaway Stocks 73 98

Nestle 25 21

Nestle Food Processing 91 96

Gazprom 32 42

Gazprom Oil Gas 50 69

VI. 2023 FINANCIAL STATEMENT FOR SELECTED COMPANIES

Stocks	Mar 2023	Jun 2023	Sep 2023	Dec 2023
ADRO (USD)				
Revenue	1.84 B	1.64 B	1.5 B	1.54 B
Net Profit	458 M	415 M	345 M	422 M
ARTI (IDR)				
Revenue	51 B	17 B	29 B	
Net Profit	9 B	-18 B	10 B	
ASII (IDR)				
Revenue	82 T	79 T	78 T	75 T
Net Profit	8.7 T	8.7 T	8.2 T	8.1 T
BBNI (IDR)				
Revenue	11 T	11 T	12 T	12.4 T
Net Profit	5.2 T	5 T	5.4 T	5.1 T
BKSL (IDR)				
Revenue	140 B	131 B	106 B	1.34 T
Net Profit	-2 B	-203 B	240 B	297 B
BMRI (IDR)				
Revenue	29 T	28 T	32 T	36 T
Net Profit	12 T	12 T	13 T	16 T
DMAS (IDR)				
Revenue	223 B	745 B	14 B	937 B
Net Profit	155 B	444 B	8 B	601 B
ELTY (IDR)				
Revenue	376 B	255 B	305 B	336 B
Net Profit	-12 B	-13 B	18 B	-1.07 T
ITMG (USD)				
Revenue	685 M	613 M	527 M	547 M
Net Profit	182 M	124 M	98 M	94 M
KAEF (IDR)				
Revenue	2.7 T	2.3 T	2.6 T	2.7 T
Net Profit	24 B	386 M	-22 B	-155 B
KLBF (IDR)				
Revenue	7.8 T	7.3 T	7.3 T	7.89 T
Net Profit	855 B	673 B	535 B	701 B
LPKR (IDR)				
Revenue	3.79 T	4.23 T	4.32 T	4.52 T
Net Profit	1.14 T	11 B	-326 B	-737 B
PTBA (IDR)				
Revenue	9.96 T	8.9 T	8.88 T	10.75 T
Net Profit	1.16 T	1.61 T	1 T	2.33 T
UNTR (IDR)				
Revenue	34 T	33.7 T	28 T	30 T
Net Profit	5.32 T	5.8 T	4 T	5.26 T

Table 1.4: The revenue and net profit for every quarters in financial year of 2023 for few selected Indonesian Stocks from IDX (M means Million, B means Billion, T means trillion).

Chapter 2

The Intelligent Investor Summary

Lo Kheng Hong is a bachelor degree but has more money than PhD. Why? Think simple to make money, have a good heart. You will make more.

By far the best book about investing ever written - Warren Buffett

I do not feel obliged to believe that the same God who has endowed us with sense, reason, and intellect has intended us to forgo their use. - Galileo Galilei

WE will include this chapter in all years summary, to remind me or any readers how to be the intelligent investor, keep being rational no matter how crazy any mania or hype that has been going on for temporary.

I remember few days ago in January 28th, 2023 we read that you should buy stocks as your grocery not like you buy perfume. We say as in real life experience, buy stocks as you see trashes on the street. What is that suppose to mean? Meaning the products are used and dump on the street, what is the most common products on the trashes? Buy that corporation' stocks. Why? As life keeps going on, the products will always be in demand, no matter who the CEO is. But, there is a different framework of thinking too, in terms of hobby like sports car or classic game, people will pay more like buying original painting of famous painter. There will be cases where people lose their mind for such arts, or pay more for tertiary products that is not primary needs.

[II*] High IQ and intelligent are not enough to make an investor intelligent. Examples: The collapse of LTCM (Long-Term Capital Management) and Isaac Newton bought South Sea Company stocks.

[II*] Stocks do well or poorly in the future because the businesses behind them do well or poorly.

[II*] The "January Effect" - the tendency of small stocks to produce big gains around the turn of the year, is not always happening.

[II*] Wall Street, Las Vegas or racetrack has calibrated the odds so that the house always prevails.

[II*] In 1973-1982, the United States has the most painful bursts of inflation where prices more than doubled over that period. The rising prices allow Uncle Sam to pay off his debts with dollars that have been cheapened by inflation.

[II*] The defenses against inflation:

- Stocks

- REITs (Real Estate Investment Trusts)
companies that own and collect rent from commercial and residential properties
- TIPS (Treasury Inflation-Protected Securities)
U.S. government bonds that automatically go up in value when inflation rises. TIPS are best suited for a tax-deferred retirement account like an IRA, Keogh, or 401(k), where they will not jack up your taxable income.

To buy TIPS directly: <https://www.publicdebt.treas.gov/of/ofinflin.htm>

- [II*] Expensive stocks are stocks that has price with PER (Price-Earning Ratio) above 20.
- [II*] No one can forecast the future by extrapolating the past. Never waste your time predicting the stocks price, buy the business not the stocks.
- [II*] The U.S. savings bonds series H pay interest semiannually, as do other bonds. Interest on the bonds is subject to Federal income tax. Series E bonds' tax may be paid at the holder's option either annually or until the bond is disposed of. Owners of Series E bonds may cash them in any time at their current redemption value. Bonds lost, destroyed, or stolen may be replaced without cost.
- [II*] Corporation bonds are subject to both Federal and state tax.
- [II*] Expect the unexpected, you could need to yank your money out of stocks not 40 years from now, but 40 minutes from now. You could lose your job, needs to buy a wedding gift, surprise honeymoon, needs to tend new pet. But you should get it all covered from bond' coupon.
- [II*] Unless you're in the lowest tax bracket, you should buy only tax-free (municipal) bonds outside your retirement accounts.
- [II*] If interest rates rise, bond prices fall, if interest rates fall, bond prices rise.
- [II*] Bond funds offer cheap and easy diversification. Major firms like Vanguard, Fidelity, Schwab, and T. Rowe Price offer a broad menu of bond funds at low cost. Bonds are generally sold in USD 10,000.
- [II*] Treasury securities (T-bills, T-notes, T-bonds), as obligations of the U.S. government, carry virtually no credit risk, instead of defaulting on his debts, Uncle Sam can just jack up taxes or print more money at will. You can buy T-bills at www.publicdebt.treas.gov.
- [II*] Preferred stock is the worst-of-both-worlds investment. Companies typically "call" (buy back) their preferred shares when interest rates drop or their credit rating improves.
- [II*] A company is not healthy when it is paying a fat dividend on its preferred stock instead of issuing bonds and getting a tax break.
- [II*] Most new issues (bonds or IPOs of stocks) are sold under "favorable market conditions", favorable for the seller, less favorable for the buyer.
- [II*] Bull-market periods are usually characterized by the transformation of large number of privately owned businesses into companies with quoted shares. Oversupply of IPOs will lead to crash (1987 crash due to 4,000 new stocks in 1980s, the 2000' dotcom bubble due to 5,000 IPOs in the 1990s)
- [II*] One fairly dependable sign of the approaching end of a bull swing is the fact that new common stocks of small and nondescript companies are offered at prices somewhat higher than the current level for many medium-sized companies with a long market history.
- [II*] It is mere common sense to abstain from buying securities at around 100 if long experience indicates that they can be bought at 50 or less in the next weak market.
- [II*] Buying IPOs is a bad idea: Va Linux was valued at USD 12.7 billion on its IPO on 1999, the revenue is USD 44 million (software and services) and it lost USD 25 million in the process. How can a business like that valued at USD 12.7 billion with IPO price of USD 239, by 2002,

its price is USD 1.19

[II*] Unfortunately, for every IPO of great conglomerate company like Microsoft, Amazon, Facebook, Google, and Apple there are thousands of losers. How we find the next great companies? Practice makes perfect.

[II*] On May 9, 2001, WorldCom, Inc. sold the biggest offering on bonds in U.S. corporate history- USD 11.9 billion worth. The yields up to 8.3 %

These bonds had nothing to offer but their yield-and everything to lose. WorldCom's pretax income fell short of covering its fixed charges of USD 4.1 billion, WorldCom could cover those bond payments only by borrowing more money from banks.

Then, WorldCom filed bankruptcy in July 2002, it admitted in August 2002 that it had overstated its earnings by more than USD 7 billion.

[II*] Foreign bonds no better a bet than junk bonds.

[II*] Buying carefully chosen "growth stocks"

[II*] U.S. bankruptcy law entitles bondholders to a much stronger legal claim than shareholders.

[II*] A great company is not a great investment if you pay too much for the stock. Growth stocks are worth buying when their prices are reasonable. Where can a USD 50 billion company turn to find another USD 50 billion in business?

[II*] The intelligent investor gets interested in big growth stocks not when they are at their most popular, but when something goes wrong. e.g. In July 2002, Johnson & Johnson announced that Federal regulators were investigating accusations of false record keeping at one of its drug factories. This case enable you to buy a great company at a good price.

[II*] Put all your eggs into one basket and then watch that basket said Andrew Carnegie. Most richest person has wealth coming from a single company: Apple, Microsoft, Walmart, Standard Oil, Amazon, Berkshire Hathaway

[II*] From 1989, over the past 10 years, Japan' stock market has gained an annual average of 21.2 %, well ahead of the 17.5 % annual gains in the United States. You should put some of your money / investment portfolio elsewhere (foreign bond, foreign stocks), to help insure against the risk that your own backyard may not always be the best place in the world to invest..

[II*] If you want to speculate, do so with knowing you will probably lose money in the end. Separate it with your investment program.

[II*] Timing is of great psychological importance to the speculator to make profit in a hurry. Timing is of no real value to the investor unless it coincides with pricing, to repurchase shares under the previous selling price.

[II*] The longer a bull market lasts, the more severely investors will be afflicted with amnesia; after five years or so many people no longer believe that bear markets are even possible.

[II*] The development of the stock market in recent decades has made the typical investor more dependent on the course of price quotations and less free than formerly to consider themselves a business owner.

[II*] The better a company's record and prospects, the less relationship the price of its shares will have to their book value. The greater the premium above book value, the less certain the basis of determining its intrinsic value.

[II*] The shares price of International Business Machine fell from 607 to 300 in 7 months in 1962-1963; after two splits its price fell from 387 to 219 in 1970. Xerox even fell from 171 to 87 in 1962-1963. These striking losses did not indicate any doubt about the future long-term growth of IBM or Xerox, rather it is just a lack of confidence reflected in the premium

valuation that the stock market had placed on these excellent prospects.

[II*] The investor should demand a satisfactory ratio of earnings to price, a sufficiently strong financial position, and the prospect that its earnings will at least be maintained over the years.

[II*] The stock market often goes far wrong. Most businesses change in character and quality over the years, sometimes for the better, often for the worse.

[II*] The investor with a portfolio of a sound stocks should expect their prices to fluctuate and should neither be concerned by sizable declines nor become excited by sizable advances.

[II*] You can control:

1. Your brokerage costs, by trading rarely, patiently, and cheaply.
2. Your expectations, by using realism, not fantasy, to forecast your returns.
3. Your ownership costs, by refusing to buy mutual funds with excessive annual expenses.
4. Your risk, by deciding how much of your total assets to put at hazard in the stock market, by diversifying, by rebalancing.
5. Your tax bills, by holding stocks for at least one year and whenever possible, at least five years, to lower your capital-gains liability.
6. Your own behavior that cause failure. The primary cause of failure is pay too much attention to what stock market is doing currently.

[II*] Who cares? all we know is our investment earned enough for us to end up with my beautiful wife in a nice mountain house in Mt Logan, Yukon, Canada. No need to cross the finish line first, but make sure you will cross it.

[II*] Humans are pattern-seeking animals. Groundbreaking new research in neuroscience shows that our brains are designed to perceive trends even where they might not exist. After an event occurs just two or three times in a row, regions of the human brain called the anterior cingulate and nucleus accumbens automatically anticipate that it will happen again. If it does repeat, a natural chemical called dopamine is released, flooding your brain with a soft euphoria. When stocks drop, the financial loss fires up your amygdala-the part of the brain that processes fear and anxiety and generates the famous "fight or flight" response that is common to all cornered animals.

[II*] Learning from Manhattan Fund who beat S & P for a year and the rests of the years losing. Two of its largest investments were in companies that filed for bankruptcy. Emphasizing on capital gains, most of its funds were invested in issues selling at high multipliers of current earnings, paying no dividends, with a large speculative and spectacular price movements.

[II*] Bright energetic people, usually quite young have promised to perform miracles with "other people's money", in the end they have inevitably brought losses to their public.

[II*] Your chances of selecting the top-performing funds of the future on the basis of their returns in the past are about as high as the odds that Gon will become a sociopath killer like Hisoka, you chances are not zero-but they're pretty close.

[II*] The best way to own common stocks is through an index fund that charges minimal fees.

[II*] The ideal rulers are those who do not want to govern, the best fund managers do not want to manage other people's money.

[II*] Past performances and ratings tell you which funds were the best, not the one that is going to be the best.

[II*] If you're not prepared to stay married, you shouldn't get married. If you are not prepared to keep a stock for a lifetime, you shouldn't buy it in the first place.

[II*] The intelligent investor will not do the buying and selling solely on the basis of recommendations received from a financial service.

- [II*] Growth potential and long-term outlook rank higher than recent price.
- [II*] Most analysts do not analyze businesses, instead they engage in guesswork that predict the future stocks price.
- [II*] In 44 years of Wall Street experience, Graham' never seen dependable calculations made beyond simple arithmetic or the most elementary algebra. If calculus is brought in, or higher algebra, it is a warning that the operator was trying to substitute theory for experience.
- [II*] Junior stocks is common stocks, while senior stocks is preferred stock. All dividends must be paid to preferred stocks holder before to common stocks holder.
- [II*] The financial troubles of electric and gas utilities in the 1930s were traceable almost 100 % to financial excess and mismanagement, which left their imprint clearly on the companies' capitalization structures.
- [II*] Investors lost billions of dollars on the shares of recklessly assembled utility companies in 1929-1932, Congress authorized the SEC to regulate the issuance of utility stocks under the Public Utility Holding Company Act of 1935.
- [II*] At the end of 1963 the chemical companies in the DJIA was selling at considerably higher multipliers than the oil companies.
- [II*] Technology and telecommunications stocks hit record highs when their future seemed brightest in 1999 and early 2000, and then crashed all the way through 2002.
- [II*] These industry groups would not be overly dependent on unforeseeable factors as fluctuating interest rates or the future direction of prices for raw materials like oil or metals. Possibilities might be industries like gaming, alcoholic beverages, nursing homes, or waste management.
- [II*] Putting price on the future, check:
 1. the company's "general long-term prospects"
 2. the quality of its management
 3. its financial strength and capital structure
 4. its dividend record
 5. and its current dividend rate
- [II*] Problematic companies in the future:
 1. The company is a "serial acquirer", an average of more than two or three acquisitions a year is a sign of potential trouble. If a company buy the stock of other businesses than invest in its own, shouldn't you do the same?

RIP Google, Facebook/Meta, Microsoft, you would not last more than 1 generation.

 2. The company borrowing debt or selling stock to raise boatloads of Other People's Money.
 3. If cash operating activities is consistently negative, while cash from financing activities is consistently positive, the company has a habit of craving more cash than its own business can produce.
 4. The company is a Johnny-One-Note, relying on one customer for most of its revenues. Sycamore Networks, Inc. has one customer, Williams Communications, that is accounted for Sycamore's USD 11 million revenues (100 %). When Williams went bankrupt two years later, Sycamore stock lost 97 % between 2000 and 2002.
- [II*] A good companies signs:
 1. The company has a wide "moat" or competitive advantage. Like castles. A strong brand identity, people tattoo themselves with "Harley Davidson" not "Toyota". The ability

to churns out razor blade by the billion like "Gillette". A unique intangible asset, like Coca-Cola, whose secret formula for flavored syrup has no real physical value but maintains a priceless hold on consumers. A resistance to substitution, most business have no alternative to electricity and energy like coal or oil.

2. The company is a marathoner, not a sprinter. By looking at the income statements, you can see whether the revenues and net earnings have grown smoothly and steady.
3. The company sows and reaps. By investing in research and development, rejuvenating its new ideas and equipment, new innovations to make its own business better and more efficient. A company that spends nothing on research is as vulnerable as one that spends too much.
4. A company's executive should say what they will do, then do what they said. Managers should forthrightly admit their failures rather than blaming all-purpose scapegoats like "the economy", "uncertainty", "weak demand".

[II*] If a company reprices, reissues or exchanges its stock options for insiders, stay away.

[II*] Executives should spend most of their time managing their company in private, not promoting it to the investing public.

[II*] Companies that repeatedly split their shares treat their investors like dolts. Like Browni Bruncit who wanted her pizza to be cutted 4 instead of 8, because she thinks she can't eat 8. Two shares of USD 40 are not worth more than one share at USD 80. Intelligent investor will think twice before turning any money to such condescending manipulators.

[II*] Long-term debt should be under 50 % of total capital.

[II*] Winners are doers not talkers.

[II*] Great expectations lead to great disappointment if they are not met. As ALCOA to Graham's day or Anheuser-Busch and Colgate-Palmolive are in our time, tend to suffer somewhat milder stock declines if they report disappointing earnings.

[II*] If you are an enterprising investor willing to put plenty of time and energy into your portfolio, then you have to learn more about financial reporting. Never buy a stock without reading the footnotes to the financial statements in the annual report.

[II*] From Comparison of Four Listed Companies, only Emerson Electric still exists in the same form. In 2023 they are developing Heating, Ventilation, Air Conditioning and Refrigeration (HVACR), professional tools, cold chain monitoring and food waste management. With the common stock price on February 26th 2023 at USD 82.18. Emerson Electric had high multiplier / high PER of 33 in 1968-1970, high PER guarantees long term success for great companies.

[II*] Seven quality and quantity criteria for the selection of specific common stocks:

1. Adequate Size of the enterprise

Not less than USD 100 million of annual sales for an industrial company and not less than USD 50 million of total assets for a public utility.

2. A sufficiently Strong Financial Condition

For industrial companies current assets should be at least twice current liabilities. Long term debt should not exceed the net current assets. For public utilities the debt should not exceed twice the stock equity.

3. Earning Stability
of the past ten years

4. Dividend record

Uninterrupted payments for at least 20 years.

5. Earnings Growth
6. Moderate Price/Earnings Ratio
Current price should not be more than 15 times average earnings of the past three years.
7. Moderate Ratio of Price to Assets
Current price should not be more than $1\frac{1}{2}$ times the book value last reported.

Price to Book Value should not exceed 22.5 as the rule of thumb.

- [II*] Canceled and decommissioned nuclear energy plants created financial havoc.
[II*] Automobiles, buses, and airlines have drawn off most of their passenger business and left the rest highly unprofitable. More than half of the railroad mileage of the country has been in bankruptcy at various times during the past 50 years.

Only a few major rail stocks now remain, including Burlington Northern, CSX, Norfolk Southern, and Union Pacific. It is at least as relevant as airline stocks today-with their massive current losses and a half-century of almost incessantly poor results.

- [II*] Life insurance has the highest relative price movements between 1948 and 1970, followed by Small-loan companies.
[II*] We invest in the present, but we invest for the future. Inflation and interest rates are undependable; economic recessions come and go at random; geopolitical upheavals like war, commodity shortages, and terrorism arrive without warning; and the fate of individual companies and their industries often turns out to be the opposite of what most investors expected.
[II*] Through the EDGAR database at www.sec.gov, you get instant access to a company's annual and quarterly reports. Read at least five years' worth.
[II*] Stocks below USD 1 per share are "delisted" or declared ineligible for trading on major exchanges. Companies with very low stock prices have a distressing tendency to go out of business.
[II*] Warren Buffett has become the world's most successful investor by putting new twists on Graham's ideas. He looks for "franchise" companies with strong consumer brands, easily understandable businesses, robust financial health, and near-monopolies in their markets. Buffett likes to snap up a stock when a scandal, big loss, or bad news passes over it like a storm cloud. Prefer to build business from within rather than through acquisition.
[II*] Successful investing professionals are discipline and consistent, never change their approach even when it is unfashionable. Pay very little attention to what the market is doing.
[II*] Convertible bonds behave like stocks, work like options, and are cloaked in obscurity.

If you own a convertible, you also hold an option, you can either keep the bond and continue to earn interest on it, or you can exchange it for common stock of the issuing company at a predetermined ratio.

- [II*] If a company paid no income taxes for a long period, it should have raised serious questions about the validity of its reported earnings.
[II*] Enron and WorldCom, two of the biggest collapses in corporate history, were aided and abetted by billions of dollars in bank loans.
[II*] Learning from NVF, avoid a corporation that acquire bigger company, it ends up in a disaster with stock and warrants market price of USD 14 million far below the bonded debt of USD 135 million.
[II*] The internet and telecommunications bubble that burst in early 2000, just as Surgeon

General's warning on the side of a cigarette pack does not stop everyone from lighting up. The Chinese stock market shot up 101.7 % in the first half of 1999, then crashed.

- [II*] The key to a successful IPO for bankers and the issuing company is branding and marketing. For investors, look at its earnings, net income. eToys gains 282 % in its first day of trading in 1999, in its 20 months in business it had produced USD 30.6 million of sales and loss of USD 30.8 million, spending USD 2 to sell USD 1 of product. On March 7, 2001, eToys filed for bankruptcy protection after racking up net losses of more than USD 398 million.
- [II*] Realty Equities Corp. of New York is a typical New York-based sudden-growth venture, which in eight years blew up its assets from USD 6.2 million to USD 153 million, and its debts in the same proportion; which moved out from ordinary real-estate operations to miscellany of ventures, including two racetracks, 74 movie theaters, three literary agencies, a public-relation firm. It reported a net loss of USD 13,200,000 in March 1970 due to its over diversification.
- [II*] Two "billion-dollar good-will" companies: American Home Products and American Hospital Supply. In 1969 American Home Products is selling 14 times higher than its book value per share. Hospital Supply only selling 5 times higher than its book value per share. This price contains too much "promise" / overvalued. Not enough actual performance.
- [II*] H & R Block, an income-tax service company was traded at 22 times higher than its book value per share in 1969, its earning per share is only USD 0.51 in October 1969.
- [II*] National Presto Industries, selling diverse electric appliances, has no debt, higher revenue and net income than conglomerate company National General in 1968.
- [II*] The cheap stocks may later become overpriced; the expensive stocks may turn cheap. There is no such things as a good stocks; there are only good stock prices.
- [II*] Had you bought Cisco's stock in the initial offering and kept it till 2000, you would have earned a gain 103,697 %. The stock was trading 219 times Cisco's net income. From 2000 to 2002 Cisco's stock lost three-quarters of its value.
- [II*] In the short run the market is a voting machine, but in the long run it is a weighing machine. Yahoo won the short-term popularity contest with price 263 times its revenues and 3,264 its earnings in 1999. Yum, a former division of PepsiCo that runs thousands of Kentucky Fried Chicken, Pizza Hut, and Taco Bell eateries had produced USD 8 billion in revenues and earned USD 633 million, more than 17 times Yahoo's size. Yahoo had USD 433 million in revenues and USD 34.9 million in net income. From 2000 through 2002, Yahoo's lost 92.4 % cumulatively, while Yum stock rose 25.4 %.
- [II*] People often assign a mental value to stocks based largely on the emotional imagery that companies evoke.
- [II*] Which stock would be likely to rise more? One that discovered a cure for a rare cancer or one that discovered a new way to dispose of a common kind of garbage. A new way to get rid of trash would probably make more money, since trashes are produced everyday. Not everyone gets rare cancer with normal condition.
- [II*] Great prices for good companies (Ball Corp., the original maker of the famous "Ball jars" used for canning fruits and vegetables, now makes metal and plastic packaging for industrial customers).

Good prices for great companies (Stryker Corp, manufactures orthopedic implants and surgical equipment).

Every once in a while, value and growth stocks alike go on sale (2000-2002, 2017-2018).

- [II*] Demand clear and satisfying explanations from the management when the financial report

is worse than it should be. Improve or remove clearly unproductive managements.

[II*] For company you do not know truly, demand of their management either a normal payout of earnings, two-thirds or a clear-cut demonstration that the reinvested profits have produced a satisfactory increase in per-share earnings. Cash belongs to the shareholder not to the managements, if they keep from paying you dividends and the financial report is not satisfying with low capital gain or price and book value, why stay with this company?

[II*] When you buy a stock, you become an owner, the managers, CEO, workers all work for you, especially if you are major shareholder.

[II*] Companies get a tax break when executives and employees exercise stock options (which the IRS considers a "compensation expense" to the company). In its fiscal years from 2000 through 2002, Oracle reaped USD 1.69 billion in tax benefits as insiders cashed in on options.

[II*] Options increase in value as the price fluctuations of a stock grow more extreme. But dividends dampen the volatility of a stock's price. If the managers increased the dividend, they would lower the value of their own stock options.

[II*] Earning power is the amount a firm might be expected to earn year after year.

[II*] If a typical is selling at 11 times its earnings (PER), giving about 9 % of return (ROE) as 4 % of bonds the company issued and still on the run, you will had a margin of safety of over 100 percent, bondholders get the first money before stockholders.

The margin of safety is the difference between the percentage rate of the earnings on the stock at the price you pay for it and the rate of interest on bonds

[II*] In the 1920s real-estate bonds were sold at par and widely recommended as sound investments. In the depression of the 1930s an enormous quantity of these bonds defaulted their interest, and their price collapsed, below 10 cents on the dollar.

[II*] After the dotcom bubble in 2000-2002, the price depreciation of about 90 % made many of the securities attractive and reasonably safe.

[II*] Never buy an overprice stocks (price is higher than its book value), as it takes longer to get even.

[II*] Before you invest, you must ensure that you have realistically assessed your probability of being right and being wrong. How you will react to the consequences of being wrong.

[II*] In making decisions under conditions of uncertainty, the consequences must dominate the probabilities. Lead a life of virtue and abstinence, if there is no God, you will have passed up some goodies, make great networking, and have great karma with nice rewards. If you live with full of sins, orgy, marrying more than once, sleeping and dating around, you will end up having AIDS, a lot of debts, not enjoying anything at all in the end, losing money to hospital and die in misery.

Thus, Goddesses must exist, otherwise that kind of karma rule / algorithm / the invisible action-reaction law would not exist, is there anyone on this planet able to sleep around and not getting AIDS or worse disease? Cheating on wife and in the end get divorce with the one they cheating with? Look around it is true, the algorithm is like that on this solar system. If AIDS cure has been founded, there will be an evolved one, more dangerous disease. Stocks is like karma, be patience there will be time for it. It is not like eating chili, buy today and get karma tomorrow or the stocks price soar 1000 times by tomorrow.

[II*] Warren Buffett made an immense bet of his own on GEICO in 1976, by which time the big insurer had slid to the brink of bankruptcy. It turned out to be one of Buffett's best investments as well.

[II*] The aggregate profits accruing from Graham-Newman' single investment on GEICO far

exceeded the sum of all others realized through 20 years of wide-ranging operations in the partners' specialized fields.

[II*] Investing is about managing risk, not avoiding it.

(Finish reading the Intelligent Investor for the first time on March 7th, 2023)

Our own thoughts after reading The Intelligent Investor in 2022-2023:

[GF*] Frequent traders who buy and sell stocks frequently will lose money, as you see the richest investor is not a trader. With a real-life proof of wealth almost hit USD 100 billion in 2023.

[GF*] No matter where you go or what you do, you still see vehicles frequently or lights turn one that means oil and gas, even coal are still stocks safe to keep, Europeans need coal in case the gas is not enough or an embargo happens or other political things, since the winter can really torture and kill them without heater.

[GF*] Buy stocks forever, and measure your monthly expenses (bills, hobby expenditures like robotics, engineering, science or sports, marriage expenses like honeymoon every year, kids' tuition, foods), to pay for your expenditure prepare to buy government bonds that will pay coupon either monthly or every 3 months that can cover twice the expenses, you have to prepare for the unexpected too.

For example, we want to have USD 5,000 monthly income (we measure we only need below USD 500 for foods, hobby, etc, but will be more when we get marry and have children), we see Indonesian SBR012 on January 2023 government bonds with 6% coupon with 2 years maturity date, thus we have to buy that bond around

$$P \times \frac{6\%}{12} = 5000 \\ P = 1,000,000$$

thus we have to buy SBR012 with 2 years maturity dates and coupon paid at date 10th of the month for USD 1,000,000 to obtain USD 5,000 every month and at the end of maturity date (after 2 years) we will obtain the USD 1,000,000 again and reinvest it in another bond.

Consider another bond, there is a corporate bond offered by BNI Sekuritas from Chandra Asri Petrochemical in February 2023, the maturity date is 7 years, but the coupon is 9 % paid every 3 months. For this to obtain USD 5,000 per month we need to buy the bond around

$$P \times \frac{9\%}{12} = 5000 \\ P = 666,666$$

We only need to buy USD 666,666 for 7 years and obtain USD 15,000 every 3 months (USD 5,000 per month) until 7 years we will get the USD 666,666 again, with brokers and technology people can even trade or sell their bonds in the mid period, before the maturity date. Bonds are better option if the underlying corporation, country and asset will last longer than the maturity date.

[GF*] Invest in people with stable marriage life and only has 1 wife / 1 husband / 1 spouse, without drama or cheating or scandal, those with scandal will soon be going down. That will determine their focus. Thus it will add a bonus, we should never take for granted the Ivy League graduate or best school graduate, they dedicate their time to create things, study thus get into the best university, if they run a business they will dedicate their life and time to make the business prosperous.

[GF*] Be a good detective on the company' history and its founder, like Aetna Maintenance Co. that gone through metamorphosis but still sucks.

[GF*] Imagine if we are already 80 years old, but still look young with beautiful wife younger than me. What will we do? Still take shower everyday? or bath already evolving quickly like car wash automatic ? Mining will still exists, whether under the sea or on land, whether for nickel, gold, coal, diamonds, rare metals. Vehicle may turns more evolved, but still need regulations. After seeing 77 years after independence, wes think another 50 years won't make different. Thus some State Owned Company will be safe. Energy company will also still be around. Renewable especially, how to take a shower, work with computers, or with machines, or go to school without electricity?

[GF*] Where can a USD 50 billion company find another USD 50 billion of business / income? Expansion not only in another country, another planet, beyond human, sell it to one who will buy it.

[GF*] Analysis on February 26th, 2023:

Even if it is Sunday, the stock price reported is on the last trading day.

When we read a news that Emerson Electric tried to buy Rockwell Automation, we check the common stock price of Emerson Electric on February 26th, 2023 is USD 82.18 with 86,700 employees and revenue of USD 19.63 billion in 2022 and the net income is USD 740 million.

Now take a look at the common stock price of Rockwell Automation is USD 290.39 with only 26,000 employees and the revenue of USD 7.76 billion in 2022, its net income is USD 384 million, yet still have common stock price higher than Emerson Electric.

Consider Parker-Hannifin, an Ohio based company with revenue of USD 15.86 billion in 2022 and the net income is USD 1.32 billion, the number of employees is 26,000. With the revenue less than Emerson Electric, why could Parker-Hannifin has the common stock share price of USD 348.03 in February 26th, 2023? The net income is higher and the number of employees is lower too, meaning the ratio of employee per net income for Parker-Hannifin is higher than those in Emerson Electric. A more efficient company.

Parker Hannifin is the world's leading diversified manufacturer of motion and control technologies and systems, providing precision-engineered solutions for a wide variety of mobile, industrial and aerospace markets. The firm is one of the largest companies in the world in motion control technologies, including aerospace, climate control, electromechanical, filtration, fluid and gas handling, hydraulics, pneumatics, process control, and sealing and shielding. Parker employs about 55,000 people globally.

The bottom line is the net income drives the common stocks price higher

[GF*] The key players in the market offering industrial automation solutions:

1. Siemens. Siemens is a pioneer in infrastructure and energy solutions, as well as automation and software for industry.
2. ABB
3. Emerson
4. Rockwell Automation
5. Schneider Electric

6. Honeywell Process Solution
7. Mitsubishi Electric
8. Omron

[GF*] On Chapter 19 about Shareholders and Management, many of the shareholders need their dividend income to live on, but we find it trivial for great companies that can last more than 100 years with stable growth, if you need a passive income then spare it to the government bonds that is very safe (US or UK) to generate 2 to 2.5 your monthly needs till the bonds mature. If we buy companies, imagine to be the owner, not only for short term, we might know the founder will give all her/his life till death to make sure the vision of the company will be achieved, remember Microsoft' "PC on every desk in every household" or Google' "don't be evil", check from top to bottom, from natal chart to ZWDS, the founder potential to be leader, his / her attitude and personality, if married must have a very happy and joyful marriage life that will last till the end like George and Barbara Bush, divorce and cheating is expensive, not only the settlement but if you can be the richest while marrying to Mackenzie Bezos or Melinda Gates, then she is your luck bringer, divorce and cheating will only bring to the worst bear market to the internet and technology companies. Dotcom and startups bubble repeated.

Also check the leader potential to be rich and be top in business, and to find her / his replacement in the future, that might not be her / his daughter or son, since there is no wealth dynasty. Even if it is not run by blood related, it can last, pardon us, maybe forever till the end of the judgment. Simple, how to manage and clean trashes to make the street, river, the air clean from the pollution. Otherwise all money from all companies will end up into trashes that can tax those companies higher and ended up in the new trash management company that uses future science and engineering , thus will make USD 1000 of Berkshire stocks now looks like a change.

Chapter 3

Real life Proof of Rich Investors

Bad karma depletes good fortune and abundance of a lifetime. Thus no need to scam or do bad things. Be honest, like if you buy undervalued stocks and it is not rising yet, then what to do is to be honest, be patience and keep waiting and buy more at lower price.

Just trust and follow one person: Warren Buffett, he already made USD 100 billion in stocks investing, if someone talk big about theories and assumptions without that amount of money then don't listen to that person -Lo Kheng Hong

We will list the stocks that have been hold in the past and present by Warren Buffet and Lo Kheng Hong. Learning from the successful investors.

I. WARREN BUFFETT' PAST AND PRESENT STOCKS (NET WORTH: USD 105 BILLION)

1. Activision Blizzard
2. American Express
3. Bank of America
4. Citigroup
5. Coca Cola
6. Chevron (Oil)
7. GEICO
8. Kraft Heinz
9. Mondelez International
10. Moodys Corp
11. Paramount Global
12. Procter & Gamble
13. Taiwan Semiconductor

14. Visa

20 Portfolio Saham Berkshire Hathaway

	Symbol	Holdings	Stake	Mkt. price	Value	Pct of portfolio
Ally Financial Inc	ALLY	29,000,000	9.5%	\$39.90	\$1,157,100,000	0.3%
Amazon.com Inc	AMZN	10,000,000	0.1%	\$188.70	\$1,887,000,000	0.6%
American Express Company	AXP	151,610,700	21.1%	\$234.33	\$35,526,935,331	9.8%
Aon PLC	AON	4,100,000	1.9%	\$285.47	\$1,170,427,000	0.3%
Apple Inc	AAPL	789,600,000	5.1%	\$181.71	\$143,478,216,000	39.7%
Atlanta Braves Holdings Inc Series C	BATRK	223,645	0.4%	\$38.74	\$8,664,007	0.0%
Bank of America Corp	BAC	1,032,852,006	13.2%	\$37.69	\$38,928,192,106	10.8%
BYD Co. Ltd	BYDDF	87,613,142	8.0%	\$28.97	\$2,538,152,724	0.7%
Capital One Financial Corp.	COF	12,471,030	3.3%	\$143.33	\$1,787,472,730	0.5%
Charter Communications Inc	CHTR	3,828,941	2.7%	\$271.47	\$1,039,442,813	0.3%
Chevron Corp	CVX	123,000,000	6.7%	\$162.30	\$19,962,900,000	5.5%
Citigroup Inc	C	55,244,797	2.9%	\$62.81	\$3,469,925,700	1.0%
Coca-Cola Co	KO	400,000,000	9.3%	\$62.35	\$24,940,000,000	6.9%
Davita Inc	DVA	36,095,570	41.2%	\$136.87	\$4,940,400,666	1.4%
Diageo plc	DEO	227,750	0.0%	\$137.15	\$31,235,913	0.0%
Floor & Decor Holdings Inc	FND	4,780,000	4.5%	\$116.97	\$559,116,600	0.2%
HP Inc	HPQ	22,852,715	2.3%	\$28.42	\$649,474,160	0.2%
Itochu Corporation	8001:TYO	118,331,800	7.5%	\$47.95	\$5,673,918,251	1.6%
Jefferies Financial Group Inc	JEF	433,558	0.2%	\$45.64	\$19,787,587	0.0%
Kraft Heinz Co	KHC	325,634,818	26.8%	\$35.74	\$11,638,188,395	3.2%

Sumber: CNBC International

Figure 3.1: The list of 20 Stocks in Berkshire Hathaway portfolio, the data is obtained on May 2024.

Warren Buffett - Berkshire Hathaway

Period: Q4 2022
 Portfolio date: 31 Dec 2022
 No. of stocks: 49
 Portfolio value: \$299,007,623,000

Holdings	Activity	Buys	Sells	History	Stock	% of Portfolio	Recent Activity	Shares	Reported Price*	Value	Current Price	+/- Reported Price	52 Week Low	52 Week High
≡					AAPL - Apple Inc.	38.90	Add 0.04%	895,136,175	\$129.93	\$116,305,042,000	\$151.58	16.66%	\$123.98	\$178.30
≡					BAC - Bank of America Corp.	11.19		1,010,100,606	\$33.12	\$33,454,531,000	\$33.00	-0.36%	\$28.95	\$43.55
≡					CVX - Chevron Corp.	9.78	Reduce 1.44%	162,975,771	\$179.49	\$29,252,523,000	\$164.03	-8.61%	\$129.20	\$186.57
≡					KO - Coca Cola Co.	8.51		400,000,000	\$63.61	\$25,444,000,000	\$60.02	-5.64%	\$53.63	\$65.77
≡					AXP - American Express	7.49		151,610,700	\$147.75	\$22,400,481,000	\$175.34	18.67%	\$130.20	\$191.68
≡					KHC - Kraft Heinz Co.	4.43		325,634,818	\$40.71	\$13,256,593,000	\$38.62	-5.13%	\$32.39	\$43.51
≡					OXY - Occidental Petroleum	4.09		194,351,650	\$62.99	\$12,242,210,000	\$60.85	-3.40%	\$50.73	\$76.82
≡					MCO - Moody's Corp.	2.30		24,669,778	\$278.62	\$6,873,494,000	\$293.58	5.37%	\$228.39	\$341.95
≡					ATVI - Activision Blizzard Inc.	1.35	Reduce 12.35%	75,717,075	\$76.55	\$4,035,493,000	\$79.31	3.61%	\$70.94	\$81.50
≡					HPQ - HP Inc.	0.94		104,476,035	\$26.87	\$2,807,271,000	\$27.68	3.01%	\$23.86	\$40.48
≡					DVA - DaVita HealthCare Partners	0.90		36,095,570	\$74.67	\$2,695,257,000	\$78.84	5.58%	\$65.28	\$124.81
≡					VRSN - Verisign Inc.	0.88		12,815,613	\$205.44	\$2,632,840,000	\$197.93	-3.66%	\$155.25	\$228.80
≡					C - Citigroup Inc.	0.83		55,155,797	\$45.23	\$2,494,696,000	\$51.08	12.93%	\$39.16	\$55.89
≡					KR - Kroger Co.	0.75	Reduce 0.53%	50,000,000	\$44.58	\$2,229,000,000	\$46.91	5.23%	\$41.34	\$61.49
≡					V - Visa Inc.	0.58		8,297,460	\$207.76	\$1,723,880,000	\$223.15	7.41%	\$173.47	\$250.09
≡					LSXMK - Liberty SiriusXM Series C	0.57		43,208,291	\$39.13	\$1,690,740,000	\$29.68	-24.15%	\$29.64	\$47.01
≡					GM - General Motors	0.56		50,000,000	\$33.64	\$1,682,000,000	\$39.73	18.10%	\$30.12	\$46.42
=					PARA - Paramount Global Cl B	0.53	Add 2.65%	93,637,189	\$16.88	\$1,580,596,000	\$21.47	27.19%	\$15.10	\$37.96

Figure 3.2: The Buffett's portfolio data in Q4 2022.

Westces Briga Gamma Annual Report 2024

≡	PARA - Paramount Global CL B	0.53	Add 2.65%	93,637,189	\$16.88	\$1,580,596,000	\$21.47	27.19%	\$15.10	\$37.96
≡	MA - Mastercard Inc.	0.46		3,986,648	\$347.73	\$1,386,277,000	\$359.97	3.52%	\$276.42	\$390.00
≡	AON - Aon Plc	0.44		4,396,000	\$300.14	\$1,319,416,000	\$301.49	0.45%	\$244.83	\$339.47
≡	CHTR - Charter Communications	0.43		3,828,941	\$339.10	\$1,298,394,000	\$357.96	5.56%	\$297.66	\$583.72
≡	BK - Bank of New York Mellon Corp.	0.38	Reduce 59.70%	25,069,867	\$45.52	\$1,141,180,000	\$49.49	8.72%	\$35.63	\$52.26
≡	MCK - McKesson Corp.	0.36	Reduce 10.72%	2,855,514	\$375.12	\$1,071,160,000	\$337.30	-10.08%	\$269.92	\$400.60
≡	CE - Celanese Corp.	0.33		9,710,183	\$102.24	\$992,768,000	\$117.69	15.11%	\$85.57	\$158.33
≡	AMZN - Amazon.com Inc.	0.30		10,666,000	\$84.00	\$895,944,000	\$93.55	11.37%	\$81.43	\$170.83
≡	SNOW - Snowflake Inc.	0.29		6,125,376	\$143.54	\$879,236,000	\$142.42	-0.78%	\$110.27	\$246.52
≡	LSXMA - Liberty Sirius XM Series A	0.27		20,207,680	\$39.31	\$794,364,000	\$29.71	-24.42%	\$29.69	\$46.87
≡	GL - Globe Life Inc.	0.26		6,353,727	\$120.55	\$765,942,000	\$120.08	-0.39%	\$87.36	\$123.85
≡	TMUS - T-Mobile US Inc.	0.25		5,242,000	\$140.00	\$733,880,000	\$142.90	2.07%	\$116.91	\$154.38
≡	ALLY - Ally Financial Inc.	0.24	Reduce 0.67%	29,800,000	\$24.45	\$728,610,000	\$29.42	20.33%	\$22.13	\$44.01
≡	MKL - Markel Corp.	0.21		467,611	\$1317.49	\$616,073,000	\$1322.90	0.41%	\$1064.09	\$1519.25
≡	RH - RH	0.21		2,360,000	\$267.19	\$630,568,000	\$282.63	5.78%	\$207.37	\$390.85
≡	TSM - Taiwan Semiconductor S.A.	0.21	Reduce 86.19%	8,292,724	\$74.49	\$617,725,000	\$88.84	19.26%	\$59.09	\$107.95
≡	FWONK - Liberty Media Corp Formula One Series C	0.15		7,722,451	\$59.78	\$461,649,000	\$71.71	19.96%	\$50.00	\$75.54
≡	NU - Nu Holdings Ltd	0.15		107,118,784	\$4.07	\$435,973,000	\$4.83	18.67%	\$3.26	\$8.48
≡	LPX - Louisiana-Pacific Corp.	0.14	Add 21.55%	7,044,909	\$59.20	\$417,059,000	\$57.86	-2.26%	\$48.01	\$77.26
≡	FND - Floor & Decor Holdings	0.11		4,780,000	\$69.63	\$332,832,000	\$87.83	26.14%	\$59.91	\$104.83
≡	USB - U.S. Bancorp	0.10	Reduce 91.42%	6,670,835	\$43.61	\$290,915,000	\$45.61	4.59%	\$37.96	\$55.61
≡	STNE - StoneCo Ltd.	0.03		10,695,448	\$9.44	\$100,965,000	\$9.11	-3.50%	\$6.81	\$15.01
≡	JNJ - Johnson & Johnson	0.02		327,100	\$176.65	\$57,782,000	\$154.08	-12.78%	\$151.23	\$181.77
≡	MMC - Marsh & McLennan	0.02		404,911	\$165.48	\$67,005,000	\$162.26	-1.95%	\$141.77	\$181.15

Figure 3.3: The Buffett' portfolio data in Q4 2022.

≡	MMC - Marsh & McLennan	0.02		404,911	\$165.48	\$67,005,000	\$162.26	-1.95%	\$141.77	\$181.15
≡	PG - Procter & Gamble	0.02		315,400	\$151.56	\$47,802,000	\$137.55	-9.24%	\$120.56	\$161.67
≡	LILA - Liberty LiLAC Group A	0.01		2,630,792	\$7.53	\$19,810,000	\$8.61	14.34%	\$5.90	\$11.34
≡	MDLZ - Mondelez International	0.01		578,000	\$66.65	\$38,524,000	\$64.81	-2.76%	\$54.40	\$68.41
≡	SPY - SPDR S&P 500 ETF Trust	0.01		39,400	\$382.44	\$15,068,000	\$398.29	4.14%	\$346.52	\$456.11
≡	VOO - Vanguard S&P 500 ETF	0.01		43,000	\$351.35	\$15,108,000	\$366.02	4.18%	\$318.35	\$419.13
≡	JEF - Jefferies Financial Group Inc.	0.00		433,558	\$34.28	\$14,862,000	\$35.93	4.81%	\$25.02	\$40.49
≡	LILAK - Liberty LiLAC Group C	0.00		1,284,020	\$7.60	\$9,759,000	\$8.59	13.03%	\$5.88	\$11.32
≡	UPS - United Parcel Service	0.00		59,400	\$173.84	\$10,326,000	\$183.24	5.41%	\$150.76	\$214.55

Quote data provided by IEX Cloud

Figure 3.4: The Buffett' portfolio data in Q4 2022.

Sector % analysis

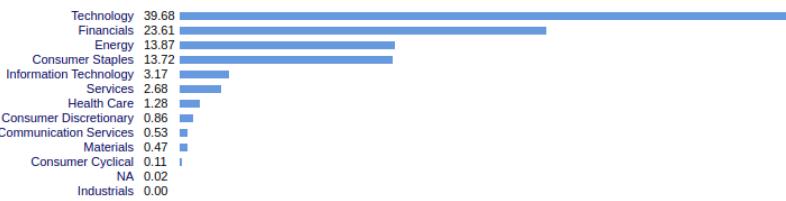


Figure 3.5: The Buffett' portfolio data in Q4 2022.

More on Warren Buffett:

1. On May 2024, Warren Buffett sells a major portion of Apple stocks that Berkshire has, thus he has a cash of USD 200 billion. It seems that Buffett is in "bearish" mode in stocks market, in particular in technology section. He said when he sold Apple that he sees no interesting

opportunity.

Hoarding greenback / USD is a sign that Buffett is in "Bearish" mode in stocks market.

"When the world become dependent on technology, more complicated and connected, more things will go wrong or out of the way." -Warren Buffett

2. As a value investor, Buffett often looks for troubled companies, buys up their stock, and turns them around.
3. Warren Buffett prefers to invest his cash in short-term government bond with yield around 5% when he is waiting for a correction in stocks market / crisis so he can buy stocks of great companies in big discount.
4. Buffett looks at each company as a whole so he chooses stocks based solely on their overall potential as a company. Buffett doesn't seek capital gain by holding these stocks as a long-term play. He wants ownership in quality companies that are extremely capable of generating earnings.
5. It has been reported that the title of "Warren Buffett's broker" goes to John Freund, a Chicago-based Citi banker. "His official title is Managing Director of Institutional Investment and Equity Sales and he began his career with Salomon Brothers in 1970 in the firm's St Louis office, which covered Omaha.
6. Berkshire Hathaway' subsidiary National Indemnity Company, previously held around 7% - 8% Mitsubishi Corp, Itochu Corp, Mitsui & Co, Sumitomo Corp dan Marubeni Corp. They held the Japanese stocks from 2020 and will keep them for long term and possibly increase their stake in them.
7. Warren Buffett has almost kidnapped back then in 1990s by two men with guns, but he was saved on time by security personnel. It is very important that no matter if you are a guy or a girl, keep yourself safe, learn some self-defense or martial arts technique, especially if you have either a lot of money or attractive / beautiful face, there are still a lot of low consciousness people who just know how to steal, rape, or kill instead of making money by their own, because they are too lazy to read books and blame everyone but them. A real life lesson is Andrew Carnegie the richest man in USA at his time, learn by himself by borrowing books from public library, and not blaming his poor parents or government because he cannot go to school like all children around his age. But not everyone can be Andrew Carnegie or Warren Buffett.

The bottomline of the almost kidnapped event is, even if he realizes how the amount of money he has will bring certain risk to him, he only pay around USD 300,000 per year for his security and his family safety. If you look at today' technology corporation who pay million of USD for their CEO' security, with net worth of the CEO that is not as close as Warren Buffett, then the implicit meaning is: it is time to sell that technology stocks, since everyone can be replaced, General Electric is no longer number 1 in 2024, so is Google in the near future, even me(the author of this book) will be replaced one day, everyone can surpass anyone, if they read more, focus more, dedicate more of their time, for example if you give an elementary school kid a great facility and all materials to master science and engineering in 10 years this kid can create all nVIDIA, Intel, Microsoft, Apple, NASA have

created. Million of USD for security for CEO? That is rubbish. Better goes to feed stray dogs and give them shelter.

3. Memilih Obligasi Ketimbang Pasar Saham

Menurut Buffett, ia lebih senang menyimpan uang tunai dalam obligasi pemerintah jangka pendek dengan imbal hasil (yield) lebih dari 5 persen dibanding di pasar saham. Dengan kata lain, dia menunggu koreksi pasar besar yang dia lihat akan terjadi sebelum melanjutkan pembelian.

Dengan kata lain, penimbunan *greenback* alias dolar AS seperti itu memberi sinyal bahwa Buffett sedang "bearish" di pasar saham saat ini, demikian menurut seorang value investor veteran.

"Buffett bersikap bearish di pasar saham. Dia menunjukkan hal ini dengan meningkatkan posisi kasnya yang sangat besar menjadi USD200 miliar, menjual saham Apple (AAPL) dan mengatakan bahwa dia tidak melihat peluang menarik," kata CIO Smead Capital Management dan pengamat lama Buffett, Bill Smead, dikutip Yahoo! Finance, Minggu (5/5).

Figure 3.6: *The news on Buffett' preference on bond, it is in bahasa Indonesia.*

II. LO KHENG HONG' PAST AND PRESENT STOCKS (NET WORTH: USD 200 MILLION)

1. Bank Niaga (BNGA) -> Banking
2. Gajah Tunggal (GJTL) -> Rubber and Tires
3. Global Mediacom (BMTR) -> Media
4. Intiland (DILD) -> Property
5. Indika Energy (INDY) -> Coal (buy at 110 sell at 600)
6. Multi Breeder (MBAI) -> Animal feed (PER 0.2, buy at 250 sell at 31,500 in 6 years IDR 193 billion profit)
7. Bank OCBC NISP (NISP) -> Banking
8. Panin Life (PNLF) -> Finance and Insurance
9. Petrosea (PTRO) -> Coal Mining
10. PT Timah (TINS) -> Tin
Lo Kheng Hong bought TINS when tin commodity price is very low with book value is 10 times the share price. Book value IDR 1.5 trillion, while the equity market / stocks price of TINS is IDR 150 billion on 2002.
He bought TINS at 290 on 2002. Then sell it 2 years later at 2900 on 2004. A nice 900% of profit.
Keys to be richest investor: hard working (read annual reports), focus and persistence.

Just follow Lo Kheng Hong and then Warren Buffett. Only these two. They think simply, humble living, that's all you need to make USD 100 billion in the future.

11. United Tractors (UNTR) -> Construction and heavy machinery

More on Lo Kheng Hong:

1. He was living in a very small house ('rumah petak') when he was a kid, born from a poor family. So there is no reason to blame your parents, your condition to do drugs, drink alcohol, have sex party, use your time to read more and be productive and become a smart investor to make money like Lo Kheng Hong in stocks market.
2. He is not into buying bonds because he thinks the yield is too small compared to capital gain from stocks. Given you can ensure you pick the right stocks at the right time, this is a win strategy.
3. He does not buy gold.
4. Read annual reports is his advice to all investors, Warren Buffett also read annual reports. You have to know what the company is doing now, in the past and their plan, and their performance that is reflected in their financial statement.
5. He made a lot of money when bought UNTR on 1998 at crisis time, he saw UNTR had IDR -1 Trillion net loss due to foreign exchange, rupiah became very weak, but the revenue is IDR 2-4 trillion and the operational profit is IDR 1 trillion, thus it is only temporary and UNTR will rise again when condition is getting better.
6. He bought INKP at IDR 1000 and sell it at IDR 10,000 in 1.5 years (2017-2018).
7. A lot of stocks that make him a lot of money rely on commodities like coal, natural gas, or the one lending big excavator to do mining operation. Developing countries still rely on commodities.
8. In 2024, he obtain IDR 22 billion dividend from PGAS, he holds 149 million shares of PGAS, with the dividend is around IDR 148 / share.
9. Commodities make fast money in Indonesia, find companies with PER <= 1 it is cyclic. Buy sleeping stocks or the one that is declining very huge due to negative sentiment.

Invest > 90% of assets in stocks and bonds. House just need one, simple, low maintenance. Car just need one.

III. BERNARD ARNAULT' PAST AND PRESENT BUSINESS/STOCKS (NET WORTH: USD 208 BILLION)

Arnault entered the luxury goods market in 1984, when he took over the bankrupt textile group that owned Christian Dior. He sold all of the company's other businesses and used the proceeds to buy a controlling stake in LVMH. His father made a small fortune in construction; Arnault got his start by putting up USD 15 million from that business to buy Christian Dior in 1985.

Today, Arnault controls roughly half of LVMH, which has a market valuation of nearly USD 390 billion. He oversees the LVMH empire of some 70 fashion and cosmetics brands, including Louis Vuitton and Sephora. He takeover the position of richest person and defeating technology corporations. If one who is savvy in engineering and technology meets one with supermodel

attitude and taste then USD 1 trillion of net worth is not so long to be seen.

You know the funny trend here? Taking over bankrupt textile company sounds like Berkshire Hathaway. Which textile should we take over next?

Chapter 4

Indonesian Corporation

In the short run, the market is a voting machine, but in the long run, it is a weighing machine - Benjamin Graham

Annual Report' Summary 1 Adhi Karya (ADHI) in 2022:

- The Company will receive a lot of contracts from government, since it is State-Owned Enterprise. For example: widening toll road, create domestic wastewater management, piping works, development of largest shrimp pond in Indonesia, building constructions.
- Adhi Karya business is heavily linked or related to
 1. Engineering and Construction
 2. Property and hospitality
 3. Manufacture
 4. Investment and Concession
- Adhi Karya in 2022 has
 1. Total assets of IDR 39.9 trillion
 2. Net income of IDR 81.2 billion
 3. Liabilities of IDR 31.1 trillion
- The cost of revenues (IDR 11.7 trillion) is eating the revenues (IDR 13.5 trillion), what is the solution for this? where is the problem that swallowing the revenue? That's why Buffett says Insurance not Construction.

Source:

<https://adhi.co.id/wp-content/uploads/2023/03/AnnualReport2022-ADHI-att1.pdf>

Annual Report' Summary 2 Adaro Energy (ADRO) in 2021: Adaro Energy Indonesia is a vertically integrated energy producer in Indonesia with businesses in the coal, energy, utilities and supporting infrastructure sectors.

- Adaro Energy Indonesia's main location is in South Kalimantan, where Envirocoal, a low-pollutant thermal coal, is mined. Adaro Energy Indonesia also has metallurgical coal assets across the spectrum from semi- soft coking coal to premium-hard coking coal in Indonesia and Australia.
- After surviving the first pandemic year, the world excitedly anticipated the return to normalcy. More and more countries eased the pandemic-related restrictions, demanding more energy to fuel the resurgence of social and economic activities. With such strong demand pushing coal prices to record highs, it was a great momentum to solidify Adaro' core business and prepare for the next step within their strategic direction.
- Annual report contains historical facts, but there are also forward-looking statements, when relying on forward-looking statements, you should carefully consider possible such risks, uncertainties and events, especially in light of the political, economic, social and legal environment in which Adaro Energy Indonesia and its subsidiaries and affiliates operate.
- Statistics:
 1. Net income: USD 1 billion
 2. Total Assets: USD 7.5 billion
 3. Total Liabilities: USD 3.1 billion
 4. Total Equity: USD 4.4 billion
 5. Coal production: 52.7
 6. Overburden removal: 218.9
 7. Coal resources: 4.6 billion tonnes
 8. Coal reserves: 1.1 billion tonnes
- The coal industry is cyclical in nature.
- Various dynamics affected the coal market, from weather related issues to logistics issues in traditional exporting countries, which created a big imbalance in the market that drove up prices of all types of coal and indicated resurgent global demand and widespread supply challenges.
- In December 2021, Adaro signed a Letter of Intention to Invest for building an aluminum smelter at the world largest green industrial park in Indonesia being developed by PT Kalimantan Industrial Park Indonesia, to support the government's industrial downstream program.
- The supply side in 2021 was challenged by adverse weather, logistics issues, manpower and heavy equipment shortages.
- Geopolitical issues between China and Australia continued and the restrictions on Australian coal imports by China carried on into 2021, which formed new trade flows in the seaborne market and forced China to get coal supply from Indonesia and non-Australian exporters. Demand of Indonesian coal from China surged. Supply from Indonesia and other exporting countries grew in response to the high demand, but it is still not enough to fulfill the needs of imported coal.
- Fear of energy crisis arose approaching winter and Europe was back on consuming coal after years of trying to consign coal. The case study of Europe has proven that coal is an economic and reliable source of energy. Indian and Southeast Asian imports were weaker y-o-y. Indian buyers seldom appeared in the market and opted to reduce the utilization rates of operating coal-fired power plants since the price was not workable for them under the fixed power tariff. In Southeast

Asia, Vietnam's total coal imports took a huge hit this year, owing to greater availabilities of renewable energy such as solar and hydro as well as elevated prices in the seaborne market.

- *According to McCloskey, China, India, Vietnam, and Turkey are predicted to add metallurgical coal import by 4%, 31%, 86% and 161% respectively. In India, demand for metallurgical coal would grow along with the increase in the utilization of Blast Furnace/Blast Oxygen Furnace (BF/BOF). Their large reserves or iron ore would lead to higher consumption of coking coal in steel making.*
- *PT Adaro Indonesia (AI) is currently Adaro Group's largest coal mining operation, which produces our flagship thermal coal product, Envirocoal, a sub-bituminous coal with medium calorific value (CV) and ultra-low pollutant content. The Envirocoal CV ranges from 4,000kcal/kg to 5,000kcal/kg and it is one of the cleanest coal available in the global seaborne thermal coal market. AI has 731 Mt of coal reserves and 3.3 Bt of coal resources*
- *Adaro has a lot of business pillars: Adaro Power, Adaro Mining, Adaro Indonesia, Adaro Water, Adaro Land, Adaro Logistics, etc.*

Source:

https://www.adaro.com/files/news/berkas_eng/2117/ADRO%2020220405%20Laporan%20Tahunan%20AEI%202021.pdf

Annual Report' Summary 3 Astra International (ASII):

- Net income from the automotive division increased by 33% to IDR 9.7 trillion from IDR 7.3 trillion in 2021. The automotive division recorded performance growth higher than the previous year, mainly supported by the recovery of the domestic economy and luxury tax incentive that was applicable to several four-wheel vehicle models.
- The heavy equipment, mining, construction, and energy division benefitted from higher prices of coal that continued in 2022 on the back of pandemic and geopolitical pressures.
- The agribusiness division recorded weakened performance, mainly due to lower sales of crude palm oil (CPO).
- Astra owns 59.5% of United Tractors shares.
- Products: Toyota, Lexus, Daihatsu, Isuzu, Peugeot, BMW, sell products and give service and maintenance to the products.
- Astro Group invested USD 13.6 million in Sayurbox, USD 35 million in HaloDoc, USD 14.5 million in Paxel.

Source:
Astra International Annual Report

Ikhtisar Keuangan

Financial Highlights

Angka-angka pada seluruh tabel dan grafik dinyatakan dalam miliaran Rupiah dan menggunakan notasi bahasa Inggris kecuali disebutkan lain.						Numerical notation in all tables and graphs are stated in billions of Rupiah and in English notation, unless stated otherwise.
	2022	2021	2020	2019	2018	
Laporan Laba Rugi dan Penghasilan Komprehensif Lain						Profit or Loss and Other Comprehensive Income
Pendapatan Bersih	301,379	233,485	175,046	237,166	239,205	Net Revenue
Laba Bruto	70,088	51,033	38,778	50,239	50,769	Gross Profit
Laba Tahun Berjalan	40,420	25,586	18,571	26,621	27,372	Profit for the Year
Laba yang Diatribusikan kepada:						Profit Attributable to:
- Pemilik Entitas Induk	28,944	20,196	16,164	21,707	21,673	Owners of the Parent -
- Kepentingan Non-pengendali	11,476	5,390	2,407	4,914	5,699	Non-controlling Interests -
Penghasilan Komprehensif Tahun Berjalan	45,945	27,781	17,491	23,279	28,850	Comprehensive Income for the Year
Penghasilan Komprehensif yang Diatribusikan kepada:						Comprehensive Income Attributable to:
- Pemilik Entitas Induk	32,191	21,755	15,222	19,464	22,623	Owners of the Parent -
- Kepentingan Non-pengendali	13,754	6,026	2,269	3,815	6,227	Non-controlling Interests -
Posisi Keuangan (Neraca)						Financial Position (Balance Sheet)
Jumlah Aset	413,297	367,311	338,203	351,956	344,711	Total Assets
Aset Lancar	179,818	160,262	132,303	129,058	131,180	Current Assets
Aset Tidak Lancar	233,479	207,049	205,895	222,900	213,531	Non-current Assets
Investasi pada Ventura Bersama dan Entitas Asosiasi	46,725	37,794	33,483	45,683	40,358	Investment in Joint Ventures and Associates
Jumlah Liabilitas	169,577	151,696	142,749	165,195	170,348	Total Liabilities
Liabilitas Jangka Pendek	119,198	103,778	85,736	99,963	116,467	Current Liabilities
Liabilitas Jangka Panjang	50,379	47,918	57,013	65,233	53,881	Non-current Liabilities
Jumlah Pinjaman	70,721	72,486	79,481	92,301	85,914	Total Borrowings
Jumlah Ekuitas	243,720	215,615	195,454	186,763	174,363	Total Equity
Ekuitas yang Dapat Diatribusikan kepada Pemilik Entitas Induk	192,142	172,053	155,662	147,847	136,947	Equity Attributable to Owners of the Parent
Analisis Rasio dan Informasi Lain						Ratio Analysis and Other Information
Modal Kerja Bersih ¹	28,407	22,081	22,249	27,633	19,967	Net Working Capital ¹
Rasio Laba terhadap Aset ²	10%	7%	5%	8%	8%	Return on Assets ²
Rasio Laba terhadap Ekuitas ³	17%	12%	10%	14%	16%	Return on Equity ³
Margin Laba Bruto	23%	22%	22%	21%	21%	Gross Profit Margin
Margin Laba Bersih	13%	11%	11%	11%	11%	Net Income Margin
Rasio Lancar (x)	1.5	1.5	1.5	1.3	1.1	Current Ratio (x)
Rasio Liabilitas terhadap Jumlah Aset (x)	0.4	0.4	0.4	0.5	0.5	Liabilities to Total Assets Ratio (x)
Rasio Liabilitas terhadap Jumlah Ekuitas (x)	0.7	0.7	0.7	0.9	1.0	Liabilities to Total Equity Ratio (x)
Saham Beredar (dalam Jutaan)	40,484	40,484	40,484	40,484	40,484	Issued Shares (in millions)
Laba per Saham (Rp) ⁴	715	499	399	536	535	Earnings per Share (Rp) ⁴
Nilai Aset Bersih per Saham (Rp)	4,746	4,250	3,845	3,652	3,383	Net Asset Value per Share (Rp)
Dividen Interim per Saham (Rp)	88	45	27	57	60	Interim Dividend per Share (Rp)
Dividen Final per Saham (Rp)	552 ⁵	194	87	157	154	Final Dividend per Share (Rp)
Rasio Utang Bersih terhadap Ekuitas ⁶	N/A ⁷	N/A ⁷	N/A ⁷	11.9%	7.5%	Net Debt to Equity Ratio ⁶

1. Piutang Usaha + Penerimaan - Utang Usaha
2. Laba Tahun Berjalan/Jumlah Aset
3. Laba Tahun Berjalan/Jumlah Ekuitas
4. Laba yang Diatribusikan kepada Pemilik Entitas Induk/Jumlah Saham
5. Rasio Utang Bersih = Penitipuan - Utang Usaha / Ekuitas
6. Rasio Utang Bersih = Utang Usaha / Ekuitas
7. N/A = Not Available

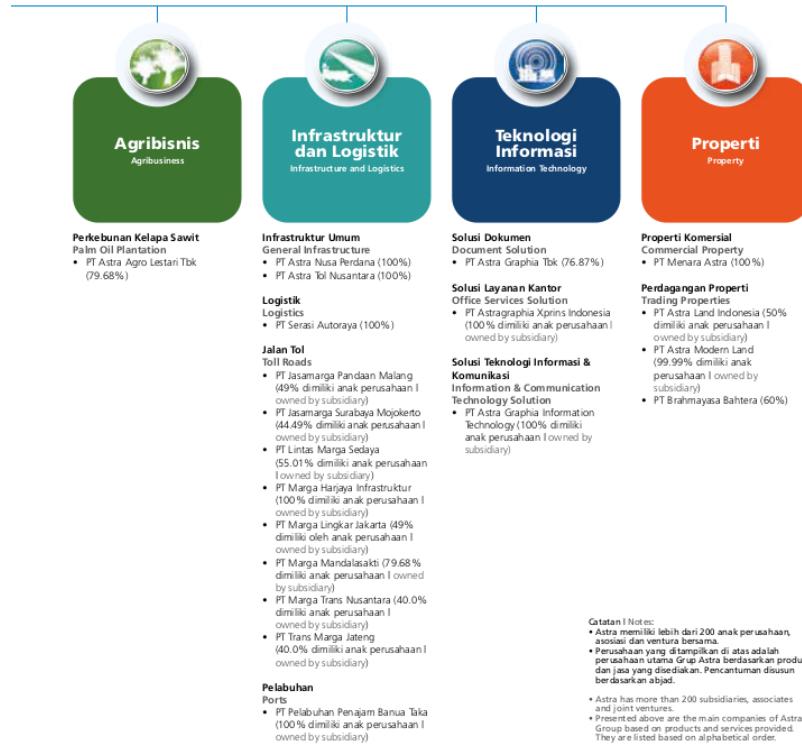
Figure 4.1

Astra Group Structure



Laporan Tahunan 2022 Annual Report

Figure 4.2



Laporan Tahunan 2022 Annual Report

Figure 4.3

Annual Report' Summary 4 Bank Mandiri (BMRI):

- *Bank Mandiri has successfully navigated an uncertain 2023, with world trade, global and national economic growth declining, by implementing the always deliver, always ahead approach. Bank Mandiri's total assets increased to Rp2,174 trillion, while its loan portfolio and net profit grew by double digits, with practically every performance indicator exceeding the national banking industry average. This reflects Bank Mandiri as a "Resilient Industry Leader: Always Deliver, Always Ahead".*
- *Bank Mandiri realized a solid performance by achieving Third-Party Funds (TPF) of IDR 1,242.15 trillion (bank only), grew 4.11% YoY. This achievement was driven by an increase in low-cost funds which reached 6.46% YoY (bank only) with the composition of low-cost funds or current account and saving account (CASA) reaching 79.40%, the highest since Bank Mandiri was established.*
- *Bank Mandiri held the mandiri ESG Festival by launching digital carbon insetting, the first pre-paid recycle card, and NZE Operational 2030 commitment.*
- *For 25 years, Bank Mandiri has consistently contributed to the people of Indonesia. Bank Mandiri's commitment to continue to provide the best service and performance has received appreciation from various parties, including LinkedIn Top Companies 2023 as the Best Place to Work to Develop a Career in Indonesia, Forbes World's Best Bank 2023 as the Number 1 State-Owned Bank in Indonesia, and AIBP Innovation Awards 2023 from the ASEAN Innovation Business Platform*
- *Bank Mandiri also presents a new innovation Kopra beyond borders in meeting the needs of corporate customers abroad, to ensure convenience access to an integrated digital financial for the customer ecosystem. As of August 2023, a total of 677 transactions totaling Rp12.466 trillion have been managed by Bank Mandiri. Kopra by Mandiri's growth also increased 133% year-on-year (yoY) to 146,000 users within one year.*
- *Bank Mandiri became the market leader in disbursing green financing of Rp115 trillion, up 9.5% year on year (YoY). This is a tangible form of the implementation of sustainable finance by Bank Mandiri, as well as a form of our commitment to support Indonesia's transition to net zero emission (NZE) by 2060 and the achievement of the United Nations Sustainable Development Goals (UN SDGs).*
- *Products: savings, loans and credit cards, investment and assurance.*

*Source:
Bank Mandiri Annual Report*

Subsidiaries	BMRI Ownership	Total Assets (Rp Billion)			
		2021	2022	2023	YoY
Banking					
Bank Syariah Indonesia	51.5%	265,289	305,727	353,628	15.7%
Mandiri Taspen	51.1%	45,542	53,915	60,537	12.3%
Bank Mandiri Europe Limited	100%	2,613	3,770	4,058	7.64%
Financing					
Mandiri Tunas Finance	51.0%	18,711	23,729	29,726	25.3%
Mandiri Utama Finance	51.0%	6,097	7,567	10,625	40.4%
Insurance					
AXA Mandiri Financial Services	51.0%	40,497	40,041	41,018	2.44%
Mandiri Inhealth	80.0%	2,519	2,683	2,825	5.27%
securities, Venture Capital, and Others					
Mandiri Sekuritas	99.9%	3,069	3,897	4,512	15.8%
Mandiri Capital	99.9%	3,681	5,761	5,988	3.94%
Mandiri Remittance	100%	23	24	24	0.12%
Total		388,041	447,114	512,941	14.7%

a) Net Profit After Tax and Non-Controlling Interest, Total net profit from subsidiaries based on Bank Mandiri's ownership: Rp3,229 billion (2021), Rp4,680 billion (2022), Rp5,691 billion (2023)
b) Since October 2023, BMRI has divested 100% of MAGI, hence an adjustment was made to the Total Net Profit of the Subsidiary for 2021 & 2022
c) Total Net Profit of Unaudited Subsidiaries

Figure 4.4



Figure 4.5

Westces Briga Gamma Annual Report 2024

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (In Rp Million)

Description	2023	2022	2021	2020	2019
Income and Expenses from Operations					
Net Interest and Sharia Income - Net	95,886,574	87,903,354	73,062,494	62,520,805	59,440,188
Net Premium Income - Net	2,123,046	2,467,698	1,787,933	1,513,715	1,807,503
Net Interest, Sharia and Premium Income - Net	98,009,620	90,371,052	74,850,427	64,034,520	61,247,691
Other Operating Income	40,522,846	34,280,703	29,028,020	28,594,397	26,490,398
Allowance for Impairment Losses	(11,152,853)	(16,096,382)	(20,428,352)	(23,355,311)	(11,742,986)
Provision for Impairment Losses on Commitments and Contingencies	918,531	255,268	1,162,993	(1,223,263)	(262,215)
Provision for Other Allowances	85,615	(282,073)	(277,942)	(276,133)	(67,262)
Unrealized Gain/(Loss) from Increase/(Decrease) in Fair Value of Policyholders Investment in Unit-Link Contracts	-	-	2,824	12,487	8,205
Gains on Sale of Marketable Securities and Government Bonds	125,295	899,579	3,242,400	999,026	853,850
Other Operating Expenses	(53,867,491)	(53,260,058)	(49,140,167)	(44,530,236)	(40,076,167)
Income From Operation	74,641,563	56,168,089	38,440,203	24,255,487	36,451,514
Non-Operating Income/(Expense) - Net	43,318	209,637	(81,782)	136,918	(10,074)
Income Before Tax Expense and Noncontrolling Interest	74,684,881	56,377,726	38,358,421	24,392,405	36,441,440
Tax Expense - Net	(14,633,011)	(11,425,358)	(7,807,324)	(5,993,477)	(10,074)
Net Income for The Year	60,051,870	44,952,368	30,551,097	18,398,928	36,431,366
Items that will not be Reclassified to Profit or Loss	(15,051)	4,929,043	536,055	383,703	4,252,631
Items that will be Reclassified to Profit or Loss	921,140	(4,534,869)	(2,767,231)	3,003,448	2,958,445
Other Comprehensive Income/(Expense) for the Year	906,089	394,174	(2,231,176)	3,387,151	7,211,076
Total Comprehensive Income for the Year	60,957,959	45,346,542	28,319,921	21,786,079	43,642,442
Net Income for The Year Attributable to:					
Parent Entity	55,060,057	41,170,637	28,028,155	16,799,515	27,482,133
Noncontrolling Interests	4,991,813	3,781,731	2,522,942	1,599,413	973,459
	60,051,870	44,952,368	30,551,097	18,398,928	28,455,592
Total Comprehensive Income for The Year Attributable to:					
Parent Entity	55,916,730	41,604,619	25,638,536	20,121,679	34,655,095
Noncontrolling Interests	5,041,229	3,741,923	2,681,385	1,664,400	1,011,573
	60,957,959	45,346,542	28,319,921	21,786,079	35,666,668
Basic and Diluted Earnings Per Share Attributable to Equity Holders of The Parent Entity (ful amount of Rupiah)	589.93	441.26	601.06	360.18	588.90

Figure 4.6



mandiri

Logo with Lowercase Fonts

The use of lowercase letters signifies a friendly message towards all business segments of Bank Mandiri and features a profound commitment to serve all customers courteously (customer centric).

Dark Blue Coloured Font

Symbolizes sense of comfort, calm, soothing, noble heritage, stability, serious (respect) and resistance to challenges (reliable). It symbolizes professionalism, strong foundation, loyal, trustworthy and high honour.

Leading, Trustworthy, Grow with You

Philosophy of the Tagline

"Leading, Trustworthy, Grow with You"

The word "Leading" symbolizes hard work and professionalism to place Bank Mandiri at the forefront. The word "Trusted" symbolizes the integrity of the transparency conduct to place Bank Mandiri as a trusted banking institution. The word "Grow with You" symbolizes customer focus and dedication from all Bank Mandiri personnel to grow with the Nation.



Golden Yellow

Precious metal colour that indicates grandeur, glory, prosperity and wealth. Symbolizes activeness, creativity, festivity, friendliness, fun and comfort.

Liquid Gold Wave

Symbolizes financial wealth in Asia that puts forward the nature of agility, progressive, forward looking, excellence, flexible, and resilient in addressing future challenges.

Figure 4.7

Cash Transaction/Liquidity	
• FX Today	A transaction to exchange a currency against another currency on a same-day delivery basis.
• FX Tom	A transaction to exchange a currency against another currency on the day of the transaction. The money will be delivered in one business day following the date of the transaction.
• FX Spot	A transaction to exchange a currency against another currency on the day of the transaction. The money will be delivered in two business days following the date of the transaction.
• Banknote in Foreign Currency	The banknote in foreign currency legally issued by a country outside Indonesia and is recognized as a valid payment instrument of the country concerned.
• FX Order	Service for customer who wanted to place orders or buy/sell foreign currency orders at certain exchange rates. If the rate of exchange was reached during the order period, an exchange of customer funds from one currency to another could be made according to the order placed.
• Mandiri Repo	A contract to sell or buy Government Securities (SBN), with a promise to buy or resell it at a predetermined time and price. This product was intended for customers of Non-Bank Financial Services Institutions to meet the needs or utilization of liquidity.
• Local Currency Settlement (LCS)	A transaction to exchange certain currency which occurred between Indonesia and LCS's partner countries using the currency of each country in a bilateral framework.
Hedging Products	
• FX Forward	A hedging product which is a transaction/contract of sale or purchase of a currency against other currency in certain amount and price with the submission and receipt of such funds are going to be exercised more than 2 (two) working days following the date of the transaction.
• Par Forward	A series of FX forward transactions that have different due dates using a single rate as agreed at the beginning of transaction date, and both transactions are made at once with the same counter-party.
• FX Swap	A hedging product which is a transaction/contract to exchange currency against another currency on a certain value date as well as an agreement to exchange it back to the original currency on a different value date in the future. The price/rate used for both transactions was determined on the transaction date, and both transactions were executed simultaneously with the same counter-party.
• FX Option	A hedging product which is a transaction/contract entitling rights (instead of liabilities) to the option buyer to purchase or sell a currency against another currency at a predetermined price (strike price) for a certain period by paying significant amount of premium to the seller option.

Figure 4.8

Westces Briga Gamma Annual Report 2024

20 Largest Shareholders' Composition as of 1 January 2023 & 31 December 2023

1 January 2023 (Initial Opening of Stock Trading)

No	Shareholding	Number of Shareholders	Total Shares	Shareholding (%)
1	GOVERNMENT OF THE REPUBLIC OF INDONESIA	Government of the Republic of Indonesia	24,266,666,667	52.000000
2	INDONESIA INVESTMENT AUTHORITY	Cooperatives	3,733,333,333	8.000000
3	JPMSE LUX RE UCITS CLT RE-SCHRODER INTERNATIONAL SELECTION FUND	Foreign Business Entity	586,069,600	1.3343919
4	CITIBANK SINGAPORE S/A GOVERNMENT OF SINGAPORE	Foreign Business Entity	544,990,914	0.9825005
5	JPMSE AMS RE AIF CLT RE-STICHTING DEPOSITORY APG EMERGING MARKETS EQUITY POOL	Foreign Business Entity	336,587,947	0.8336542
6	BNYM RE BNMLB RE EMPLOYEES PROVIDENTFBORARD-2039927326	Foreign Business Entity	321,861,700	0.6086432
7	BBH BOSTON S/A GQG PARTNERS EMERGING MARKETS EQUITY FUND	Foreign Business Entity	312,377,337	0.5770532
8	JPMCB NA RE - VANGUARD EMERGING MARKETS STOCK INDEX FUND	Foreign Business Entity	295,053,475	0.5472634
9	JPMCB NA RE-VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	Foreign Business Entity	290,612,261	0.5415714
10	JPMCB NA RE-EUROPACIFIC GROWTH FUND	Foreign Business Entity	258,084,800	0.5284938
11	JPMCB NA RE-NEW WORLD FUND,INC	Foreign Business Entity	225,476,400	0.5083459
12	MLI GEF ACCOUNT CLIENT GENERAL	Foreign Business Entity	192,135,500	0.5073767
13	RBC S/A VONTobel FUND - MTX SUITABLE EMERGING MARKETS LEADERS	Foreign Business Entity	185,452,100	0.3770220
14	PT. PRUDENTIAL LIFE ASSURANCE - REF	Insurance	172,441,818	0.3625033
15	STATE STREET BANK-ISHARES CORE MSCI EMERGING MARKETS ETF	Foreign Business Entity	163,531,500	0.3493817
16	BNYMSANV RE BNYM RE PEOPLES BANK OF CHINA-2039845393	Foreign Business Entity	156,086,500	0.3444446
17	HSBC BK PLC S/A THE PRUDENTIAL ASSURANCE CO LTD	Foreign Business Entity	147,932,000	0.3304783
18	JPMCB NA RE-VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL S	Foreign Business Entity	131,378,168	0.2957971
19	THE BANK OF NEW YORK MELLON DR	Foreign Business Entity	129,502,940	0.2892584
20	THE NT TST CO S/A GENERAL ORGANISATION FOR SOCIAL INSURANCE	Foreign Business Entity	128,044,014	0.2856219

Figure 4.9

SUBSIDIARIES

Company Name	PT Bank Syariah Indonesia Tbk (BSI)
Core Business	Sharia Banking
Company Profile	<p>PT Bank Syariah Indonesia Tbk (Bank Syariah Indonesia) was established as a result of the merger of three sharia banks owned by the SOEs Banks (HIMBARA), namely PT Bank Syariah Mandiri, PT Bank BNI Syariah, dan PT Bank BRIsyariah Tbk, which commenced its commercial operations on 1 February 2021. The merger was uniting three forces of sharia banks and aimed at optimizing the huge potential of Indonesian sharia financial and economics.</p> <p>Fostered by holding entities (Mandiri, BNI, BRI), as well as the government commitment through the Ministry of SOEs, Bank Syariah Indonesia has the vision to become one of the top 10 sharia banks in the world by market capitalization in the next 5 years.</p> <p>Bank Syariah Indonesia is a public company listed at the Indonesia Stock Exchange (ticker code: BRIS). Post-merger, Bank Syariah Indonesia becomes the largest sharia bank in Indonesia. As of September 2023, Bank Syariah Indonesia total assets stood at around IDR319.8 trillion, third-party funds reached IDR262.1 trillion, and total financing of IDR231.6 trillion.</p> <p>Bolstered by this financial performance, Bank Syariah Indonesia is included in the list of top 10 largest banks in Indonesia by assets. On networks, Bank Syariah Indonesia is supported by more than 1,144 outlets and more than 2,400 ATM networks across Indonesia.</p> <p>These assets and forces will be optimized by Bank Syariah Indonesia to provide a one-stop comprehensive sharia financial services and products to provide various needs of the customers of various segments, from MSMEs, retail, commercial, wholesale, and corporate in the country or overseas.</p> <p>In relation to system migration of three Sharia Banks of State-Owned, namely Bank Syariah Mandiri, BRIsyariah, and BNI Syariah into PT Bank Syariah Indonesia Tbk, the transfer's bank codes for 2 (two) ex-Legacy Banks namely BNIS (427) and BRIS (422) have now been closed and the naming of the bank code of ex-legacy BSM/BRIS/BNIS has changed into BSI with the bank code of 451. The customer may contact the call centre of Bank Syariah Indonesia to 14040 for any transaction's issues.</p>
Shareholding	51.47%
Establishment	2021
Operational Status	Operating
Total Assets	Rp353.628 (billion)*
Address	<p>The Tower, Jl. Gatot Subroto No. 27, Kelurahan Karet Semanggi Kecamatan Setiabudi, Jakarta Selatan 12930</p> <p>Telp : 021-30405999</p> <p>Fax : 021-30421888</p> <p>Email : corporate.secretary@bank.bsi.co.id</p> <p>Website : www.bankbsi.co.id</p>

Figure 4.10

Westces Briga Gamma Annual Report 2024

Company Name	Bank Mandiri (Europe) Limited (BMEL)
Core Business	Banking Services
Company Profile	<p>Bank Mandiri (Europe) Limited (BMEL) is a British-Corporate subsidiary with its shares entirely held by Bank Mandiri. BMEL was established on 2 August 1999 under registration number 3793679. BMEL is a commercial bank operating under the supervision of The Prudential Regulation Authority (PRA) and The Financial Conduct Authority (FCA) of England. BMEL is also set up to carry on the business activities of the overseas branch office of Bank Exim previously operating since 1992 and transformed into Bank Mandiri (Europe) Limited in 1999.</p> <p>As a commercial bank operating in England, BMEL provides banking products such as trade financing, encompassing export and import products, and receivable/invoice financing, as well as remittance service as a corporate payment solution, in addition to corporate financing products, both working capital loan and investment loan. Furthermore, BMEL takes part in becoming the marketing channel of capital market for Bank Mandiri Group. Furthermore, BMEL collaborates with the stakeholders that act as business gateway in England and Europe to attract investors to create foreign direct investment to Indonesia or Indonesian Entrepreneur/Indonesian Corporation intending to penetrate into England and Europe markets.</p>
Shareholding	100.00%
Establishment	1999
Operational Status	Operating
Total Assets	Rp4,046 (billion)*
Address	<p>2nd Floor, 4 Thomas More Square Thomas More Street, London E1W 1YW Tel : +44-207-553-8688 Fax : +44-207-553-8699 Website : www.bkmandiri.co.uk</p>
Key Management	<p>Non-Executive Director (NED)</p> <ul style="list-style-type: none"> • Independent NED and Chairman: Dian Triansyah Djani • Independent Non-Executive Director: Geoffrey McDonald • Non-Executive Director: Venda Yuniarfi <p>Board of Directors Chief Executive: Aries Syamsul Arifien</p>

*Unaudited cut-off 9 January 2024

Figure 4.11

Company Name	PT Mandiri Sekuritas
Core Business	Investment Banking
Company Profile	<p>PT Mandiri Sekuritas (Mandiri Sekuritas or Company) is a securities company resulting from the merger of several securities companies within PT Bank Mandiri (Persero) Tbk, namely PT Bumi Daya Sekuritas, PT Exim Securities, and PT MerinCorp Securities Indonesia which were formed on 31 July 2000 with the value of paid-in capital of Rp638 billion. Mandiri Sekuritas has the following business license:</p> <ol style="list-style-type: none"> 1. Securities Trading Intermediary based on Bapepam and LK Approval Letter Kep-13/PM/1992 dated 23 January 1992. 2. Underwriter based on Bapepam and LK Approval Letter No. Kep-12/PM/1992 dated 23 January 1992. <p>Mandiri Sekuritas is one of the largest investment banks and most active brokers in the Indonesian capital market. As part of one of the largest financial institutions in Indonesia, PT Bank Mandiri (Persero) Tbk, Mandiri Sekuritas consistently had been present as a trusted partner in the capital market investment solutions for clients/customers.</p> <p>Mandiri Sekuritas is supported by 2 (two) subsidiaries, namely PT Mandiri Manajemen Investasi (MMI), which is an investment management company founded in 2004, and Mandiri Securities Pte. Ltd. (Mandiri Securities Singapore) which was established on 17 December 2015. The presence of Mandiri Securities Singapore had made Mandiri Sekuritas the only Indonesian securities company that had international business capabilities.</p> <p>Mandiri Sekuritas operates three business segments, which are investment banking, capital market and retail. On investment banking, Mandiri Sekuritas provides securities underwriter and financial advisory services (underwriter and advisory). On the capital market, the Company provides brokerage services in bond and stock transactions in the primary and secondary markets for institutional customers, while in retail, it provides the same service for individual customers.</p>
Shareholding	99.99%
Establishment	31 July 2000
Operational Status	Operating
Total Assets	Rp4.726 (miliar)*
Address	<p>Menara Mandiri I Lt. 24-25 Jl. Jend. Sudirman Kav. 54-55 Jakarta, 12190 Telp : (021) 526 3445 Fax : (021) 526 3521 Email : corporate.communication@mandirisekuritas.co.id Website : www.mandirisekuritas.co.id</p>
Key Management	<p>Board of Commissioners</p> <ul style="list-style-type: none"> • President Commissioner/Independent Commissioner: Hoesen • Commissioner: Vacant • Commissioner: Arief Ariyana <p>Board of Directors</p> <ul style="list-style-type: none"> • President Director: Mohamad Oki Ramadhana • Director: Alex Widi Kristono • Director: Harold Tjiptadjadja • Director: Silva Halim • Director: Theodore Vinca Natalie Manik

*Unaudited cut-off 9 January 2024

ANNUAL REPORT 2023

Figure 4.12

Despite the bankruptcy of several banks with high exposure to the technology industry, the US economy will continue to develop strongly in 2023, fueled primarily by household consumption and a domestic-oriented service sector. Conversely, China's economic growth is expected to decrease in 2023 due to weaker consumption and a property sector crisis. Meanwhile, the European economy continues to experience stagflation in 2023. On the other hand, India and the ASEAN region proved to be somewhat resilient as bright spots, with relatively high economic growth compared to other regions, supported by recovering consumption and export performance.

In terms of global geopolitical risks, the pressure elevates in line with the Israeli and Hamas conflict in the second half of 2023, as well as the prolonged Russia-Ukraine war. These geopolitical risks certainly have the potential to significantly disrupt the pace of the global economy if the escalation continues. In addition, global geopolitical risks are also vulnerable to trigger an increase in world energy and food prices, which certainly add pressure to the global inflation rate.

Figure 4.13

Annual Report' Summary 5 Bank Syariah Indonesia (BRIS):

- Divide power and wealth in syariah term. Buy at 100 sell at 3000

Source:

Bank Syariah Indonesia Annual Report



Figure 4.14



Figure 4.15

Posisi Keuangan

Uraian	2023	2022 ^{*)}	2021
Kas	5.255.841	4.951.469	4.119.903
Giro dan Penempatan pada Bank Indonesia	32.440.778	31.778.458	20.563.580
Giro dan Penempatan pada Bank Lain-Neto	2.303.728	2.475.917	1.841.551
Investasi pada Surat Berharga-Neto	71.169.020	57.841.271	67.579.070
Tagihan Akseptasi	426.916	476.589	159.880
Piutang Murabahah	136.503.096	124.873.356	101.685.560
Piutang <i>Istishna</i>	30	132	359
Piutang Sewa <i>Ijarah</i>	218.400	13.278	101.570
Cadangan kerugian penurunan nilai dan penyisihan kerugian Piutang	(4.361.368)	(4.184.787)	(3.450.506)
Jumlah Piutang-Neto	132.360.158	120.701.979	98.336.983
Pinjaman Qardh- Neto	10.489.164	8.867.013	9.081.400
Pembentukan Mudharabah-Neto	1.831.652	1.001.957	1.592.314
Pembentukan Musyarakah-Neto	83.756.501	66.450.946	53.903.123
Aset yang Diperoleh Untuk <i>Ijarah</i> - Neto	2.190.107	1.484.573	901.565
Aset Tetap dan Aset Hak Guna - Neto	5.352.843	5.396.010	3.871.257
Aset tidak berwujud - Neto	1.128.334	258.688	184.696
Aset Pajak Tangguhan	1.665.694	1.675.103	1.445.324
Aset Lain-lain-Neto	3.253.388	2.367.465	1.708.435
JUMLAH ASET	353.624.124	305.727.438	265.289.081
Liabilitas Segera	1.316.067	1.009.502	608.554
Bagi Hasil yang Masih Harus Dibayar	255.932	192.775	158.478
Giro <i>Wadiah</i>	20.847.524	21.797.852	21.090.695
Tabungan <i>Wadiah</i>	47.026.374	44.214.405	36.157.195
Jumlah Simpanan <i>Wadiah</i>	67.873.898	66.012.257	57.247.890
Simpanan dari Bank Lain	1.761.301	2.218.697	115.938
Liabilitas kepada Bank Indonesia	11.900.055	-	-
Kewajiban Akseptasi	431.228	481.403	161.495
Utang Pajak	539.042	667.485	504.078
Estimasi Liabilitas Imbalan Kerja	667.264	689.018	836.491
Estimasi Kerugian Komitmen dan Kontinjenji	32.017	28.873	17.194
Liabilitas Lain-lain	2.446.107	2.355.781	2.236.358
JUMLAH LIABILITAS	87.222.911	73.655.791	61.886.476

*) Direklasifikasi

Figure 4.16

Uraian	2023	2022 ^{*)}	2021
Giro Mudharabah	32.417.260	22.754.968	13.318.627
Tabungan Mudharabah	78.280.185	72.897.352	65.102.491
Deposito Mudharabah	115.984.789	100.760.342	98.592.553
Sukuk Mudharabah Subordinasi	200.000	1.375.000	1.375.000
Sukuk mudharabah yang diterbitkan	3.608	-	-
Pembiayaan yang Diterima	776.250	778.375	-
JUMLAH DANA SYIRKAH TEMPORER	227.662.092	198.566.037	178.388.671
Modal disetor	23.064.630	23.064.630	20.564.654
Tambahan Modal Disetor	(3.929.100)	(3.929.100)	(6.366.776)
Ekuitas Merging Entities	-	-	-
Keuntungan Revaluasi Aset Tetap	444.530	444.530	444.530
Pengukuran Kembali Program Imbalan Kerja Pasti	241.462	268.904	140.271
(Kerugian)/Keuntungan Surat Berharga - bersih	6.154	(55.477)	22.263
Saldo laba telah ditentukan penggunaannya	2.236.713	1.384.677	779.036
Saldo laba belum ditentukan penggunaannya	16.674.732	12.327.446	9.429.956
• Tahun lalu	10.970.989	8.067.264	6.468.781
• Tahun berjalan	5.703.743	4.260.182	2.961.175
JUMLAH EKUITAS	38.739.121	33.505.610	25.013.934
JUMLAH LIABILITAS, DANA SYIRKAH TEMPORER, DAN EKUITAS	353.624.124	305.727.438	265.289.081

*) Direklasifikasi

Laba Rugi dan Penghasilan Komprehensif Lain

Uraian	2023	2022	2021
Jumlah Pendapatan Pengelolaan Dana oleh Bank sebagai <i>Mudharib</i>	22.251.743	19.622.865	17.808.432
Hak Pihak Ketiga atas Bagi Hasil Dana Syirkah Temporer	(5.993.168)	(4.032.169)	(4.378.807)
Hak Bagi Hasil Milik Bank	16.258.575	15.590.696	13.429.625
Pendapatan Usaha Lainnya	4.204.466	3.701.111	3.012.246
Beban Usaha	(10.249.204)	(9.895.336)	(8.782.773)
Beban CKPN Aset Produktif dan Non Produktif - Neto	(2.622.479)	(3.748.797)	(3.551.249)
Laba Usaha	7.591.358	5.647.674	4.107.849
Pendapatan (Beban) Non Operasional- Neto	(2.156)	8.534	(45.641)

Figure 4.17

**IKHTISAR
KEUANGAN**

Uraian	2023	2022	2021
Laba Sebelum Zakat dan Beban Pajak	7.589.202	5.656.208	4.062.208
Zakat	(189.730)	(141.405)	(101.684)
Beban Pajak Penghasilan	(1.695.729)	(1.254.621)	(932.319)
Laba Bersih	5.703.743	4.260.182	3.028.205
- Diatribusikan ke Pemilik Entitas Induk	5.703.743	4.260.182	3.028.205
- Diatribusikan ke Kepentingan Non Pengendali	-	-	-
Jumlah Pendapatan Komprehensif Lain Bersih Setelah Pajak	34.189	50.893	189.591
Laba (Rugi) Komprehensif Periode Berjalan	5.737.932	4.311.075	3.217.796
- Diatribusikan ke Pemilik Entitas Induk	5.737.932	4.311.075	3.217.796
- Diatribusikan ke Kepentingan Non Pengendali	-	-	-
Laba Tahun Berjalan per Saham Dasar (dalam Rupiah penuh)	123,65	102,54	73,69
Laba per Saham Dilusian (dalam Rupiah penuh)	123,65	102,54	73,66

Arus Kas

Uraian	2023	2022	2021
Arus Kas dari Aktivitas Operasi			
Kas Bersih Dihasilkan dari Aktivitas Operasi	2.041.035	1.885.530	16.696.794
Arus Kas dari Aktivitas Investasi			
Kas Bersih Dihasilkan dari Aktivitas Investasi	(11.404.359)	5.994.708	(16.591.024)
Arus Kas dari Aktivitas Pendanaan			
Kas Bersih Dihasilkan dari Aktivitas Pendanaan	10.162.997	4.798.909	(77.929)
Kenaikan Bersih Kas dan Setara Kas	799.673	12.679.147	27.841
Kas & Setara Kas Awal Tahun	39.221.419	26.542.272	26.514.431
Kas & Setara Kas Akhir Tahun	40.021.092	39.221.419	26.542.272

Figure 4.18

Annual Report' Summary 6 Big Bank (BBCA BBNI BBRI BMRI):

- Currently on May 13, 2024 all the big banks that we list: BBCA BBNI BBRI BMRI have price far above their book value per share. They will always be profitable and overvalued due to the mania, only buy when there is crisis when the price is far undervalued.
- They make money with everything they do with little effort, for example when you make a saving in a bank in Indonesia, you will have to store at least IDR 50 thousand as minimal amount of money there, and you cannot take that money again. Another example is all business depend on making a loan to the bank, Tesla borrows money from Bank, Microsoft borrows money from bank, Adaro Energy borrows money from Bank, Unilever borrows money from Bank, if the borrower make a good profit and business they will pay back the money with the big interest on time, otherwise the price of all banks will slump, like when a lot of borrowers cannot pay the debts (systemic fail of technology startups) on Dotcom crisis in 2000, Subprime Mortgage Crisis in 2007-2008, European Debt crisis in 2012.
- The interest for credit card that is as crazy as their price compared to book value.
- No need to read annual report of Bank, they will always be profitable, as Coal Mining, Industry, Property, Technology companies will go to BANK to make a loan and pay the loan back with interest. Otherwise Warren Buffett won't buy AMEX, VISA, and other Bank stocks.

Source:
Real Life Experience

Annual Report' Summary 7 Sentul City (BKSL):

- The Company's business is grouped into 2 (two) segments, namely the main segment in the real estate sector and other segments consisting of city management, tourism activities, hotels and restaurants.
- It can be seen that the Company's net revenue in 2022 decreased by IDR 238.41 billion or 26.18% compared to 2021. In addition, a decrease in the percentage contribution of the main segment's revenue to the Company's total net revenue was observed, from 77.20% in 2021 to 64.74% in 2022. The decrease is mainly due to the fact that the revenue from the main segment in 2022 is not as much as in 2021. The company incurred a net loss of IDR 396.35 billion in 2022, or a decrease of 172.88% from the previous year, which was caused by a significant decrease in revenue from the main segment and an increase in financial expenses, a decrease in other operating income, and an increase in other operating expenses.
- The Company is optimistic about the prospects for the property businesses for the long term as well as the next few years. The shift in the concentration of infrastructure development towards the south of Jakarta, which was marked by the announcement of the development of the Bogor Ciawi Sukabumi (Bocimi) toll road and the commencement of the construction of the LRT from Cawang to the Bogor city makes it undeniable that the Company has very good prospects in the future. Massive infrastructure development signifies a growing population and a booming economy. This can be seen by the increasing number of new facilities and residential buildings being built.
- The increasingly limited land in West Jakarta, as well as the concentration of industrial development in East Jakarta, make the southern part of Jakarta, especially the Sentul City area, a current and future option.
- From a spatial perspective, the Sentul City area, which is located at an average altitude of 300-500 meters above sea level, has an ideal character for all types of property development, especially for residential purposes. The Sentul City area is full of greenery in accordance with the spatial plan which indicates 65% of the area is reforestation. These topographic and climatic conditions make Sentul City have more value from the aesthetic side of the area which has led to higher property prices in the Sentul City area.

Source:

Sentul City Annual Report

Westces Briga Gamma Annual Report 2024

Hasil Usaha	Dec 2022	Dec 2021	Dec 2020	Operating Result
Pendapatan Bersih	672,300	910,709	451,847	Net Revenue
Laba Bruto	437,280	628,852	248,992	Gross Profit
Laba (Rugi) Usaha	196,776	497,417	(241,282)	Profit (Loss) from Operations
Laba bersih yg diatribusikan kepada :				Net income attribute to :
Pemilik entitas induk	(163,159)	261,473	(608,784)	Owners of the parent company
Kepentingan Non-Pengendali	(3,924)	(32,202)	52,482	Non-controlling interest
Laba Neto	(167,083)	229,270	(556,302)	Net Income
Laba komprehensif yg diatribusikan kepada :				Comprehensive income attribute to :
Pemilik entitas induk	(158,915)	267,777	(608,876)	Owners of the parent company
Kepentingan Non-Pengendali	(3,924)	(32,202)	52,482	Non-controlling interest
Laba Komprehensif	(162,839)	235,575	(556,393)	Comprehensive Income
Jumlah Rata-rata Saham beredar (dalam jutaan)	67,084	67,084	67,084	Avg. Outstanding shares (in millions)
Laba (Rugi) Usaha	2.93	7.41	(3.60)	Income from Operation
Laba (Rugi) Bersih per saham	(2.43)	3.90	(9.35)	Net Income shares
Posisi Keuangan				Financial Positions
Aset	16,721,760	16,654,989	18,371,230	Assets
Aset lancar	4,481,703	4,654,627	4,588,731	Current Assets
Aset tidak lancar	12,240,057	12,000,362	13,782,499	Non-current Assets
Liabilitas	6,398,549	6,168,940	8,121,131	Liabilities
Bank	2,105,955	1,809,711	2,522,815	Bank
Lainnya	4,292,594	4,359,228	5,598,316	Others
Liabilitas jangka pendek	2,216,436	1,642,561	3,270,162	Current liabilities
Liabilitas jangka panjang	4,182,114	4,526,378	4,850,969	Non-current liabilities
Kepentingan Non-Pengendali	1,479,753	1,483,677	1,515,503	Non-Controlling Interest
Total Ekuitas - Bersih	10,323,211	10,486,050	10,250,099	Total Equity - Net
Rasio Pertumbuhan				Growth Ratio
Pendapatan Bersih (%)	(26.18)	101.55	(52.51)	Net Revenue (%)
Laba (Rugi) Usaha (%)	60.44	306.16	(201.69)	Income from Operations (%)

Figure 4.19

Periode	Harga Tertinggi (Rp)	Harga Terendah (Rp)	Harga Penutupan (Rp)	Volume Perdagangan (lembar)	Nilai (Rp)	Jumlah Saham Tercatat (lembar)	Kapitalisasi Pasar (Rp)
Period	Highest Price (Rp)	Lowest Price (Rp)	Closing Price (Rp)	Transaction Volume (share)	Value (Rp)	Total Outstanding Shares (share)	Market Capitalization (Rp)
2022							
Q1	60	50	54	4,142,494,400	220,871,429,800	67,083,561,082	3,622,512,298,428
Q2	55	50	50	2,256,110,800	114,995,022,300	67,083,561,082	3,354,178,054,100
Q3	82	50	51	19,080,192,100	1,182,499,665,000	67,083,561,082	3,421,261,615,182
Q4	55	50	50	2,730,969,200	139,088,318,500	67,083,561,082	3,354,178,054,100
2021							
Q1	57	50	50	6,279,178,300	321,230,951,500	67,083,561,082	3,354,178,054,100
Q2	89	50	63	21,406,926,200	1,458,593,576,200	67,083,561,082	4,226,264,348,166
Q3	75	50	60	11,660,653,900	712,954,033,600	67,083,561,082	4,025,013,664,920
Q4	71	58	59	5,814,391,900	377,274,088,800	67,083,561,082	3,957,930,103,838

Figure 4.20

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Bidang Usaha Business Fields	Pendapatan Bersih Net Income				Laba Bersih Tahun Berjalan Net Profit Current Period			
	2022 Rp (Juta/ million)	2021 Rp (Juta/ million)	Pertumbuhan/ Growth	%	2022 Rp (Juta/ million)	2021 Rp (Juta/ million)	Pertumbuhan/ Growth	%
Segmen Utama Main Segment	435.217	703.076	-267.859	-38,10	-214.942	182.011	-396.953	-218,09
Segmen Lainnya Other Segments	237.083	207.633	29.450	14,18	47.860	47.259	601	1,27
Total	672.300	910.709	-238.409	-26,18	-167.083	229.270	-396.353	-172,88
Percentase Segmen Utama Terhadap Total Percentage of Main Segments to Total	64,74%	77,20%	112,35%		128,64%	79,39%	100,15%	

Figure 4.21

Sentul City 36 -3 (-7.69%)

Pretax margin 5YA	-8.54%	3.88
Net Profit margin TTM	-9.37%	-24.43
Net Profit margin 5YA	-12%	-4.35
▼		
Revenue/Share TTM	3.3	447.51
Basic EPS ANN	-2.43	117.09
Diluted EPS ANN	-2.43	117.05
Book Value/Share MRQ	83.26	761.12
Tangible Book Value/Share MRQ	83.25	744.26
Cash/Share MRQ	0.9	192.07
Cash Flow/Share TTM	-23.46	188.5

Figure 4.22

Annual Report' Summary 8 Bumi Resources (BUMI) in 2021:

- BUMI won an award in the Coal Mining category at the Indonesia Top Companies Award 2021 by The Economics.
- Throughout 2021, the Company encountered numerous obstacles, including the heavy rainfall due to the La Nina effect. Facing this, the Company carried out strategic mine water management and gradually conducted reclamation of ex-mining land.
- From a financial perspective, the Company has fully settled the principal of and paid the interests of its USD 443.8 million Tranche A in 2021.
- The escalated tension between Russia and Ukraine, which has waged war between the two countries in Q1 of 2022, has dragged out the energy crisis in Europe. With gas supply disruption and energy crisis, the public and businesses switched to coal consumption. The increase in global coal production is expected to be contributed by increased production in a number of countries, such as India with an estimated increase of 11.7%, followed by China with 7.4%, Indonesia with 6.2%, the US with 6.6%, and Australia with 10.2%, among others
- Bumi Resources was founded on June 26, 1973 under the name of PT Bumi Modern, engaged in the business of hospitality and tourism. Following the initial public offering in 1990 with the stock code BUMI, PT Bumi Modern Tbk underwent a transformation and entered into oil, natural gas and mining business in 1998. Along with the rapid growth of the national mining industry, PT Bumi Modern Tbk decided to expand its business in the coal processing sector and other mining goods.
- In 2008, after going through a long process, BUMI finally purchased Herald Resources Ltd of Australia at a value of AUD 552 million. This mining operation, located in North Sumatra, has zinc, lead and, gold.
- Based on the Coal Mining Concession Work Agreement (PKP2B), the Government granted KPC a permit to carry out exploration, production, and marketing of coal in an area of 90,938 hectares in Sangatta and Bengalon, East Kutai Regency, East Kalimantan Province. In 2018, based on the Decree of the Minister of Energy and Mineral Resources No. 217.K/30/DJB/2018, the PKP2B agreement was amended, which reduced the KPC area by 6,000 hectares, so that the total area of KPC's production operations is 84,938 hectares.
- The Sangatta mine, Indonesia's largest and one of the world's largest, is located near port facilities at Tanjung Bara, which is linked to the mine site via a 13-kilometer overland conveyor (OLC). To support future production increases, a second OLC line and an upgrade to the barge loading facility have been built. Bituminous and sub-bituminous coal are produced at the Sangatta Mine.
- The Bengalon mine is also in a coastal area and connected to port facilities with a 25-kilometer road. One of the added values of The Bengalon mine's strategic location allows KPC to carry out efficient transportation costs from the mine site to the port location. The Bengalon mine produces bituminous coal.
- KPC produces 4 (four) types of coal:
 1. Premium, high-quality coal with a high calorie, low ash, medium sulfur, and low humidity.
 2. Pinang, has lower calories than Prima with a higher humidity level.
 3. Melawan, sub-bituminous coal with low sulfur and ash content and a high humidity level.
 4. KPC 4200 is a sub-bituminous coal with lower calories than Melawan, low sulfur and ash content, and high humidity levels
- Statistics:
 1. Coal sales: 79.4 metric ton / wt

- 2. *Overburden stripping: 579.9 mbcm*
- 3. *Stripping ratio: 7.4*
- 4. *Total assets: USD 4.2 billion*
- 5. *Total equity: USD 646 million*
- 6. *Operating revenues: USD 1 billion*
- 7. *Comprehensive profit: USD 223 million*

Source:

<http://www.bumiresources.com/en/investor-relations/annual-report>

Annual Report' Summary 9 Cisarua Mountain Dairy / Cimory Milk (CMRY) in 2022: Established in 2005, Cimory is a category creator in dairy and consumer foods product categories.

- The company focused on product innovation and created new markets in the protein-based food category and continue to strive to increase production capacity and expand distribution channels and invest in cold chain logistics.
- In 2022 net sales grew by 56% to IDR 6.38 trillion, the dairy segment sales recorded a 33% increase in sales to IDR 3.53 trillion. The net profit increased by 34% to IDR 1.06 trillion.
- Cimory businesses:
 1. ready-to-cook and ready-to-eat products such as sausages, chicken nuggets, and luncheon meat. (Kanzler)
 2. Yoghurt
 3. Milk and dairy products
- In 2022:
 1. Net profit is IDR 1.06 trillion
 2. Total assets is IDR 6.2 trillion
 3. Total debts is IDR 964 billion
 4. Employees 3,527 people
- The founder of Cimory, Bambang Sutantio owns 53.55% of the company' shares.

Source:

https://cimory.com/uploads/investors/attachment_VIGapq1680150126.pdf

Annual Report' Summary 10 Puradelta Lestari (DMAS): Since the founding of this Company in 1993, they have put efforts to build and strengthen Kota Deltamas' position, as a self-sustained, integrated township, comprising of industrial, commercial, and residential areas where tenants can work, live, and relax in a single location, away from the pressure of living in big cities.

- After experiencing a difficult battle against a global pandemic, the past twelve months proved to be another turbulent year for many countries around the world. Geopolitical conflicts, fuel price hike, food supply crises and rising inflation pressure have caused considerable shockwaves across the world. As monetary authorities increased interest rates and tightened liquidity to address the high inflation, many countries had to endure lower economic growth, higher level of uncertainties and the threat of a global recession.
- Puradelta Lestari is currently carrying out the development and management of Kota Deltamas, a major property development project that occupies 3,200-hectares of land located in Central Cikarang, Bekasi Regency, West Java with direct access to the Jakarta-Cikampek toll road.
- Aspired to become an integrated township comprising of industrial, residential, and commercial areas, Kota Deltamas offers the convenience of a self-sustained town where tenants can work, live, and relax in a single location, free from the pressure of living in big cities.
- Today, Kota Deltamas is well recognized as one of the most promising sustainable metropolitan areas in the eastern part of Jakarta, attracting a diverse mix of national and multinational corporations across many sectors, thereby offering exciting growth potentials and tremendous opportunities for investments.
- Kota Deltamas' around 3,200 hectares of area is developed to become a self-sustained location, comprising industrial, commercial and residential areas that are eco-friendly with best-in-class infrastructure and facilities.
- Kota Deltamas presents two development concepts for its industrial estates. First is Greenland Batavia, a 74 hectare industrial area dedicated for light industry that has been completely sold out. Greenland International Industrial Center (GIIC) industrial estate is the second development concept, occupying over 2,000 hectares of land, equipped with world-class facilities and infrastructure. Over 350 hectares of land is allocated for the development of residential clusters, all supported with sport and recreation facilities, 24-hour security services and one of the best estate management
- Kota Deltamas presents commercial areas, designed for the development of shop house clusters, education and health facilities, shopping centers and malls, culinary and restaurant destinations, banks, offices, and other commercial estates. All areas are currently under development with positive progress, either through commercial land sales, shop house construction or business gallery development.

Situated at the center of Kota Deltamas, the foremost commercial area is located nearby the entrance of Kota Deltamas. In that area, AEON Mall is currently under construction and set to become one of the largest shopping malls in the region and a magnet shopping hub at the eastern part of Jakarta. Today, many commercial facilities in this area are already in operation, including the Le Premier Serviced Apartment, Cikarang Japanese School, and Deltamas Sport Center.

- Kota Deltamas' residential estate targets the middle to affluent class seeking for residential houses in a green environment with first class amenities at the eastern part of Jakarta. The residential area offers buyers with a selection of landed house design options in various pricing points, built within 20 residential clusters. These clusters are situated between the commercial and industrial areas, thereby providing convenient access to everything that families need – schools, shopping malls, hotels, offices and working places, or hospitals.

- Three residential clusters, the Naraya Park, the Woodchester clusters, and the newest cluster, De Silva, are currently under development and marketed, along with the recovery of economic activities during 2022
- Le Premier hotel/serviced apartment (lepremierdeltamas.com) is a cozy hotel and apartment set in the heart of Kota Deltamas –Cikarang, Eastern Jakarta. Operated by the Company since 2016, Le Premier offers modern and comfortable room facilities featuring 76 Japanese style unit rooms, consisting of 20 suite units, 5 junior suite units, 5 deluxe executive units, 12 deluxe units, 8 studio units, and 26 superior units. Le Premier is considered as a favorite destination in Cikarang and the surrounding area for daily customers and long-stay customers on business or holiday trips.
- Joint venture with Japanese corporation (Sojitz Corporation) makes Puradelta Lestari become an amazing corporation, discipline, work hard, has value for seniority. This could make this company last longer with great value.
- Some statistics:
 1. Usage of renewable energy is 4,698 MWh
 2. Amount of Debt IDR 0
 3. Cash dividend fiscal year 2021: IDR 699 billion
 4. In 2022, the Company paid sales commission to Sojitz amounting to IDR 0.73 billion. The Company also paid management fee to Sojitz amounting to Rp0.14 billion and to Sinarmas Land ("SML") / SML Group Entity amounting to IDR 0.51 billion.
 5. The Company provides compensation to the key management personnel. Total amount of remuneration to Board of Directors and Board of Commissioners was IDR 11.34 billion in 2022

Source:

Puradelta Lestari Annual Report

Pendapatan Usaha Berdasarkan Segmen Bisnis
Revenues by Business Segment

Keterangan	2022		2021		Naik/Turun Increase/Decrease		Description
	Rp Miliar Rp Billion	%	Rp Miliar Rp Billion	%	Rp Miliar Rp Billion	%	
Industri	1,417	73.3%	1,180	81.9%	237	20.1%	Industrial
Komersial	452	23.4%	117	8.1%	335	286.2%	Commercial
Hunian	43	2.2%	125	8.7%	(82)	-65.7%	Residential
Sewa	10.5	0.5%	7.9	0.5%	2.6	32.5%	Rental
Hotel	9.7	0.5%	10.6	0.7%	(0.9)	-8.7%	Hotel
Total pendapatan usaha	1,932	100%	1,441	100%	492	34.1%	Total revenues

Figure 4.23

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Dividen Historis
Historical Dividends

Keterangan	Tahun Buku Fiscal Year				Description
	2018	2019	2020	2021	
Dividen per Saham (Rp)	21	42	31.5	14.5	Dividend per Share (Rp)
Jumlah Dividen Tunai (Rp miliar)	1,012	2,024	1,518	699	Total Cash Dividend (Rp billion)
Rasio Pembayaran Dividen	204%	152%	113%	98%	Dividend Payout Ratio

Figure 4.24

Laporan Laba Rugi dan Penghasilan Komprehensif Lain Konsolidasian
Consolidated Statements of Profit or Loss and Other Comprehensive Income

Dalam jutaan Rupiah, kecuali dinyatakan lain
In million of Rupiah, unless otherwise stated

	2022	2021	2020	
Pendapatan Usaha	1,932,426	1,440,737	2,629,300	Revenues
Laba Kotor	1,375,145	846,534	1,615,210	Gross Profit
Laba Usaha	1,176,720	665,229	1,321,775	Operating Profit
Laba Tahun Berjalan	1,218,496	714,858	1,348,575	Profit for the Year
Laba Tahun Berjalan yang Dapat Dιatribusikan kepada:				Profit for the Year Attributable to:
Pemilik Entitas Induk	1,217,292	714,741	1,347,650	Owners of the Parent
Kepentingan Non-pengendali	1,204	118	925	Non-controlling Interest
Jumlah Penghasilan Komprehensif	1,217,976	715,443	1,358,827	Total Comprehensive Income
Jumlah Laba Komprehensif yang Dapat Dιatribusikan kepada:				Total Comprehensive Income Attributable to:
Pemilik Entitas Induk	1,216,772	715,324	1,357,899	Owners of the Parent
Kepentingan Non-pengendali	1,204	119	927	Non-controlling Interest
Laba per Saham Dasar (Rp)	25.26	14.83	27.96	Basic Earnings per Share (Rp)

Laporan Posisi Keuangan Konsolidasian
Consolidated Statements of Financial Position

Dalam jutaan Rupiah, kecuali dinyatakan lain
In million of Rupiah, unless otherwise stated

	2022	2021	2020	
Jumlah Aset	6,623,414	6,113,942	6,752,233	Total Assets
Jumlah Aset Lancar	3,797,720	3,165,390	3,741,930	Total Current Assets
Jumlah Liabilitas	898,765	762,768	1,224,176	Total Liabilities
Jumlah Liabilitas Jangka Pendek	788,646	700,412	1,166,978	Total Current Liabilities
Jumlah Ekuitas	5,724,649	5,351,173	5,528,057	Total Equity

Figure 4.25

Annual Report' Summary 11 Bakrieland Development (ELTY):

- The Company's share price in 2022 is IDR 50.
- During the 2022 fiscal year, the Company did not conduct any corporate actions, which include, among others, stock split, stock merger, stock dividend, bonus shares, change in par value of shares.

During the 2022 fiscal year, the Company's has experienced a temporary suspension of share trading.
- The Company's business operations focus on the development of middle and upper-middle segments dwellings in several strategic locations across Indonesia. Apart from being the first and largest superblock developer in Jakarta's major business district, namely Rasuna Epicentrum, the Company is also the developer of largest residential development in Bogor City, namely Bogor Nirwana Residence. In 2007, the Company ventured into theme park business, began with The Jungle Waterpark, followed by two other theme parks, namely JungleFest, and J.Bound. In 2013, the Company developed Kahuripan Nirwana township in Sidoarjo, East Java, and started expanding its business to Yogyakarta through the Awana Yogyakarta area, which is developing housing and hotels. Following this success, in 2014, the Company again developed a residential property in Bogor, namely Bumi Tirta Pakuan.
- The Company recorded a gross profit of IDR 345 billion, an increase from IDR 187 billion in the previous year. This increase occurred in line with increasing business revenues.

The Company's operating expenses in 2022 were recorded at IDR 379 billion, an increase of IDR 58 billion, or 18%, from IDR 321 billion in 2021. This increase was due to an increase in salaries, wages, and allowances to IDR 172 billion and an increase in tax and insurance expenses to IDR 43 billion.
- In 2022, the Company recorded net revenues of IDR 1,027 billion, an increase of 31% or equivalent to IDR 243 billion from 2021, which was recorded at IDR 784 billion. Recurring income grew by 33% from IDR 634 billion in 2021 to IDR 844 billion in 2022, and non-recurring income grew by 22% from IDR 150 billion in 2021 to IDR 183 billion in 2022. In general, this increase came from an increase in recurring income, namely the sector of office rental and management of buildings, hotels, food, and beverages. In addition, the increase in non-recurring income was driven by an increase in land and house sales.

Source:

Bakrieland Annual Report

Annual Report' Summary 12 Bakrieland (ELTY) in 2021: In addition to being the first superblock developer in the central business district of Jakarta through Rasuna Epicentrum area, the Company is also a developer of the biggest residential estate in the city of Bogor through Bogor Nirwana Residence area.

- In 2019, Launched a new four-star hotel, Swiss-Belresidences Rasuna Epicentrum.
- The Company's business activities are focused on residential development for the middle and middle-upper segments in various strategic locations throughout Indonesia.
- In Bogor, this company has around 300 Ha of development area for middle-high housing projects in downtown Bogor, West Java, which is equipped with commercial areas and edutainment amusement-park (The Jungle Waterpark, JungleFest, and JBound) in an integrated manner

- The development area in the Kuningan CBD area comprising 53.5 ha is the first, the biggest and the most comprehensive superblock project in Jakarta consisting of Apartments, Offices, Commercial, Hotels and Fitness Centers
- Statistics
 1. Revenue: IDR 784 billion
 2. Total liabilities: IDR 3.5 trillion
 3. Total assets: IDR 11.6 trillion
 4. Total equity: IDR 8.1 trillion
 5. Net loss: IDR 273 billion
 6. Total procurement value for products/goods and services purchased from local suppliers in Jakarta, Bogor, Lampung, and Yogyakarta: IDR 29 billion
 7. Total waste: 253,858 kg
 8. Electricity consumption: 36.47 million kWh
 9. Board of commissioners remuneration: IDR 820 million
 10. Board of directors remuneration: IDR 2.4 billion
- Bakrieland is committed to maintaining an operational environment to remain green and beautiful. We have a nursery that regularly takes care of the plants, reproduces the types and varieties of plants needed for replanting dead plants, and prepares plants for gardens, mini gardens, and vegetation maintenance programs in open green space (RTH) in each of the Company's properties. In 2021, the Company actualized some IDR 190,050,000 to manage the nursery that cares for more than 700 tree
- In fauna conservation, the Company maintains a number of animals around the property areas, including species of fish, birds, and mammals such as deer. All activities of fauna care are carried out in accordance with applicable regulations. Several Business Units also preserve fauna habitat, among others, at the Krakatoa Nirwana Resort; with its mangrove forest conservation program, Bogor Nirwana Residence (BNR); with its natural habitat for Spotted Deer by providing extensive RTH (open green space) and deer captivity
- The Company separates waste into 4 (four) categories, namely general waste, paper waste, plastic waste, and metal waste. Results of this waste processing provide an economic advantage to the Company and the community, such as in the recycled compost fertilizer and plastic and metal wastes. Such activities are carried out with the Company's partners, including Karang Taruna (Youth Organization) of Mulyaharja in Bogor Nirwana Residence and Provinces Indonesia which manages the mall at Rasuna Epicentrum, and collaborated with the nearby Waste Bank.
- Products: Theme parks, hotel, shopping center, office building

Source:

https://bakrieland.com/en_corporateinfo/integratedannualreportsdetail/12-annual-report-2021

Ikhtisar Keuangan

Financial Highlights

Dalam jutaan Rupiah, kecuali disebutkan lain				In millions Rupiah, unless otherwise stated
Laporan Laba Rugi dan Penghasilan Komprehensif Lain Konsolidasian	2022 *	2021	2020	Consolidated Statements of Profit or Loss and Other Comprehensive Income
Pendapatan Neto	1.027.232	784.410	616.211	Net Revenues
Laba Kotor	345.250	187.470	186.592	Gross Incomes
Rugi Usaha	(34.197)	(133.927)	(182.494)	Operating Losses
Rugi Neto	(789.619)	(273.529)	(326.358)	Net Loss
Rugi Neto yang diatribusikan kepada:				Net Loss attributable to:
• Pemilik Entitas Induk	(245.309)	(201.910)	(240.639)	Owners of the Parent Entity
• Kepentingan Non-Pengendali	(544.310)	(71.619)	(85.719)	Non-controlling Interest
Rugi Komprehensif Neto	(904.962)	(288.251)	(329.838)	Net Comprehensive Loss
Rugi Komprehensif Neto yang dapat diatribusikan kepada:				Net Comprehensive Loss attributable to:
• Pemilik Entitas Induk	(360.652)	(216.632)	(244.119)	Owners of the Parent Entity
• Kepentingan Non-Pengendali	(544.310)	(71.619)	(85.719)	Non-controlling Interest
Rugi per Saham Dasar Dilusian yang Diketahui Kepada Pemilik Entitas Induk (Angka Penuh)	(18)	(6)	(8)	Basic Diluted (Loss) per Share Attributable to Owners of Parent Entity (Full Amount)
Laporan Posisi Keuangan Konsolidasian	Consolidated Statements of Financial Position			
Total Aset Lancar	2.667.546	2.742.719	2.702.974	Total Current Assets
Total Aset Tidak Lancar	7.245.913	8.938.484	9.120.462	Total Non-Current Assets
Total Aset	9.913.459	11.681.203	11.823.436	Total Assets
Total Liabilitas Jangka Pendek	2.116.886	2.666.128	2.481.549	Total Current Liabilities
Total Liabilitas Jangka Panjang	554.726	867.440	906.095	Total Non-Current Liabilities
Total Liabilitas	2.671.612	3.533.568	3.387.644	Total Liabilities
Total Ekuitas	7.241.847	8.147.635	8.435.792	Total Equity

Figure 4.26



Figure 4.27

Westces Briga Gamma Annual Report 2024



Figure 4.28

No	Unit Usaha Business Unit	Nama Asosiasi Association Name	Status Status
Mal Mall			
1	Plaza Festival	Asosiasi Pengelola Pusat Belanja Indonesia (APPBI) <i>Indonesian Shopping Center Association (APPBI)</i>	Anggota Member
Taman Rekreasi Theme Park			
1	The Jungle Waterpark	Internasional Association Amusement Parks and Attractions (IAAPA) Asosiasi Rekreasi Keluarga Indonesia (ARKI)	Anggota Member
2	Jungle Festival	Perhimpunan Usaha Taman Rekreasi Indonesia (PUTRI) khusus untuk the Jungle Waterpark Internasional Association Amusement Parks and Attractions (IAAPA) Indonesian Family Recreation Association (ARKI) Indonesian Recreation Park Business Association (PUTRI) specifically for the Jungle Waterpark	
Hotel			
1	The Groves Suites	Hotel Human Resources Manager Association (HHRMA) Jakarta	Pengurus Management
2	Grang Elty Krakatoa	Indonesia Hotel General Manager (IHGMA) Lampung Perhimpunan Hotel & Restoran Indonesia (PHRI) Lampung <i>Indonesian Hotel & Restaurant Association (PHRI) Lampung</i>	Anggota Member
3	Horison Rasuna	Perhimpunan Hotel & Restoran Indonesia (PHRI) Jakarta <i>Indonesian Hotel & Restaurant Association (PHRI) Jakarta</i>	Anggota Member
4	Aston Bogor	Perhimpunan Hotel & Restoran Indonesia (PHRI) Bogor <i>Indonesian Hotel & Restaurant Association (PHRI) Bogor</i>	Anggota Member
5	The Alana Malioboro	Perhimpunan Hotel & Restoran Indonesia (PHRI) Yogyakarta <i>Indonesian Hotel & Restaurant Association (PHRI) Yogyakarta</i> Indonesia Hotel General Manager (IHGMA) Yogyakarta	Anggota Member
6	Swiss-Belresidences Rasuna Epicentrum	Perhimpunan Hotel & Restoran Indonesia (PHRI) Jakarta <i>Indonesian Hotel & Restaurant Association (PHRI) Jakarta</i> Asosiasi Hospitality Leader Indonesia (AHLI) <i>Indonesian Hospitality Leader Association (AHLI)</i>	Pengurus Management
Manajemen Properti Property Management			
1	Provinces Indonesia	Building Owners & Managers Association (BOMA) Chapter Indonesia	Anggota Member

Figure 4.29

Westces Briga Gamma Annual Report 2024

LAPORAN LABA RUGI KONSOLIDASIAN DAN PENGHASILAN KOMPREHENSIF LAIN **STATEMENT OF CONSOLIDATED PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOMES**

Aspek	2022	2021	Kenaikan (Penurunan) Increase (Decrease)	%	Dalam jutaan Rupiah In million Rupiah	
					Aspect	
Pendapatan Neto	1.027.232	784.410	242.822	31%	Net Revenues	
Recurring	844.157	634.455	209.702	33%	Recurring	
Sewa dan pengelolaan perkantoran	462.521	412.855	49.666	12%	Rental and management of office	
Hotel, makanan, dan minuman	258.292	162.872	95.420	59%	Hotel and F&B courts	
Sewa ruangan, lapangan dan iuran keanggotaan	65.108	42.915	22.193	52%	Rental of space, field, and membership fees	
Taman hiburan	58.236	15.813	42.423	268%	Amusement Park	
Non-Recurring	183.075	149.955	33.120	22%	Non-Recurring	
Penjualan rumah, tanah, dan apartemen	183.075	149.955	33.120	22%	Sales of land, residential, and apartment	
Beban Pokok Pendapatan	681.982	596.940	85.042	14%	Cost of Revenues	
Laba Kotor	345.250	187.470	157.780	84%	Gross Profit	
Beban Usaha	(379.447)	(321.397)	(58.050)	(18%)	Operating Expenses	
Rugi Usaha	(34.197)	(133.927)	(99.730)	(74%)	Loss from Operation	
Beban Bunga dan Keuangan	(103.604)	(122.914)	(19.310)	(16%)	Interest and Finance Expense	
Rugi Sebelum Pajak Penghasilan	(785.009)	(269.129)	(515.880)	(192%)	Loss Before Income Tax	
Pajak Penghasilan	(4.610)	(4.400)	(210)	(5%)	Income Tax	
Rugi neto	(789.619)	(273.529)	(516.090)	(189%)	Net Loss	
Penghasilan Komprehensif Lain	(115.343)	(147.722)	(100.621)	(683%)	Other Comprehensive Income	
Rugi Komprehensif Neto	(904.962)	(288.251)	(616.711)	(214%)	Total Comprehensive Loss	

Figure 4.30

Bakrieland 34 -3 (-8.11%)

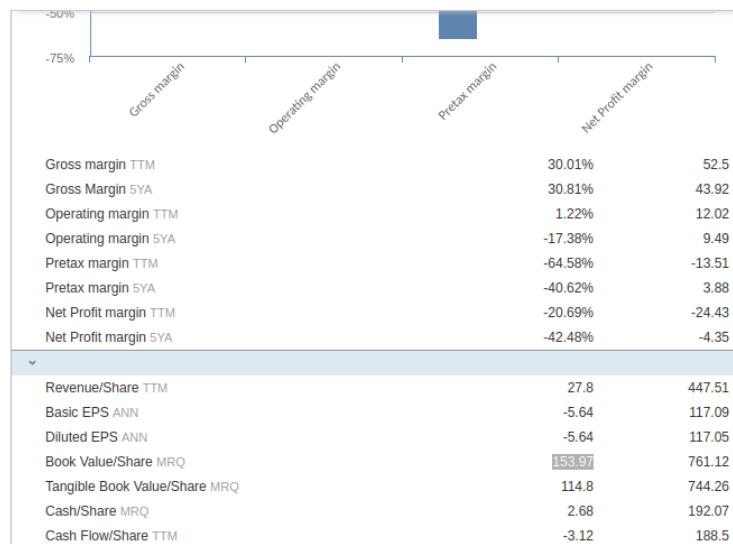


Figure 4.31

Annual Report' Summary 13 Elang Mahkota Teknologi (EMTK):

- EMTEK, Grab, and Bukalapak jointly hold "Kota Masa Depan" 2023 with Digitalization Acceleration Program Phase 3 in Lampung, Tegal, Jember, and Ambon with targets to reach around 2,200 Micro, Small, and Medium Enterprises (MSMEs).
- Central banks' policy on benchmark interest rates can be a factor that will support or put weight on the performances of technology stocks. Through the mid-year of 2023, movements of technology stocks listed in Indonesia Stock Exchange (IDX) were under pressure due to the higher global benchmark interest rates. Yet in the third quarter of 2023, performances of technology stocks traded on IDX improved along with the higher confidence among global investors. That occurred after US Federal Reserve (The Fed) decided to hold the benchmark interest rate at 5.25%-5.50%, thereby weakening US dollar exchange rate and declining the US Treasury yield.
- Implementation of Capital Increase without Pre-emptive Rights (PMTHMETD) through the Implementation of Management and Employee Share Ownership Program (MESOP Program). On 19 December 2023, the Company has implemented PMTHMETD through MESOP Program Implementation Period I, by issuing 75,000,000 (seventy-five million) new shares with a nominal value of IDR 20 per share, at an exercise price of IDR 515 per share.
- In media and digital businesses, they continued to lead the markets with Indonesian original series and programs. Indosiar successfully takes Indonesian original music genre, "Dangdut", to a new height. Through their attractive and creative packaging, they lead many singing talents from Thailand, Malaysia, and even Korea to be successful Dangdut singers through their participation in Indosiar Dangdut Academy. As a national TV broadcaster, Indosiar has a bold commitment to preserving original local music genres and performances and promoting them to be the pride of their nation.
- The Board of Directors of the Company accordingly introduced strategic steps that were carefully designed and implemented concerning current business trends, either in the broadcasting sector, such as: SCTV, Indosiar, Moji, Mentari TV; our publishing business: Liputan6.Com, Merdeka.com, Fimela.com, Bola.com, Vidio.com; and our production houses: Screenplay productions, Screenplay Sinema Film, Indonesia Entertainment Produksi, and Sinemart Indonesia.
- In 2023, MOJI (TV channel that caters to youth, sports enthusiasts, and individuals aged 15-40, providing a range of entertainment programs) achieved a remarkable performance by broadcasting over 600 volleyball matches, with over 200 thousand people attending local matches and 10,000 people attending the Livoli Premier Division grand final match alone. MOJI was instrumental in developing Indonesian Volleyball into the 2 nd most popular sport in Indonesia after soccer. This success not only entertains viewers but also significantly contributes to the development of volleyball in Indonesia through a close partnership with the Indonesian Volleyball Association (PBVSI/Persatuan Bola Voli Seluruh Indonesia). Furthermore, Mentari TV (TV channel which focuses on kids & youth content) achieved a significant market share of 7.6% within less than 7 months since its commercial operation, thus lifting its position to 5 FTA nationwide. This rapid growth demonstrates the effectiveness of Mentari TV's strategies in capturing audience attention and delivering compelling content.

Source:

Elang Mahkota Teknologi Annual Report

Westces Briga Gamma Annual Report 2024

Remarks Uraian	In billion Rupiah (unless stated otherwise)		
	2023	2022*	2021
Net Revenue Pendapatan - Neto	9,241	9,856	12,841
Gross Profit Laba Kotor	2,863	3,322	3,708
Operating (Loss) Profit (Rugi) Laba Usaha	(201)	696	1,356
(Loss) Profit for the Year Attributable to: (Rugi) Laba Tahun Berjalan yang dapat Diatribusikan kepada:	(240)	5,462	6,020
- Owners of the Parent Entity Pemilik Entitas Induk	(141)	5,444	5,659
- Non-Controlling Interests Kepentingan Non-pengendali	(99)	18	361
Total Comprehensive (Loss) Profit Attributable to:	(876)	6,222	6,271
Total (Rugi) Laba Komprehensif yang dapat Diatribusikan kepada:			
- Owners of the Parent Entity Pemilik Entitas Induk	(774)	6,196	5,912
- Non-Controlling Interests Kepentingan Non-pengendali	(102)	26	360
Total Outstanding Shares (Full Amount)	61,316,751,483	61,241,751,483	61,241,751,483
Jumlah Saham yang Beredar (Angka Penuh)			
(Loss) Profit per Share (Full Amount) (Rugi) Laba per Saham (Angka Penuh)	(2.3)	89.4	96.1
Net Working Capital Modal Kerja Bersih	12,617	13,374	9,748
Total Assets Total Aset	42,891	44,469	38,169
Total Liabilities Total Liabilitas	4,520	4,572	4,500
Total Equity Total Ekuitas	38,372	39,897	33,669
Ratio of (Loss) Profit for the Year Attributable to Owner of the Parent Entity to Total Assets (%) Rasio (Rugi) Laba Tahun Berjalan yang dapat Diatribusikan kepada Pemilik Entitas Induk terhadap Total Aset (%)	-0.3%	12.2%	14.8%
Ratio of (Loss) Profit for the Year Attributable to Owner of the Parent Entity to Total Equity (%) (Rugi) Laba Tahun Berjalan yang dapat Diatribusikan kepada Pemilik Entitas Induk terhadap Total Ekuitas (%)	-0.4%	13.6%	16.8%
Ratio of (Loss) Profit for the Year Attributable to Owner of the Parent Entity to Total Revenue (%) Rasio (Rugi) Laba Tahun Berjalan yang Dapat Diatribusikan kepada Pemilik Entitas Induk terhadap Total Pendapatan (%)	-1.5%	55.2%	44.1%
Current Ratio (%) Rasio Lancar (%)	4.9%	5.3%	4.0%
Ratio of Liabilities to Asset (%) Rasio Liabilitas terhadap Jumlah Aset (%)	10.5%	10.3%	11.8%
Ratio of Liabilities to Equity (%) Rasio Liabilitas terhadap Ekuitas (%)	11.8%	11.5%	13.4%
Interest Bearing Debt to Equity Ratio (X) Rasio Utang Berbunga terhadap Ekuitas (X)	0.03	0.03	0.02
Interest Bearing Debt to Assets Ratio (X) Rasio Utang Berbunga terhadap Aset (X)	0.02	0.03	0.02

All figures presented in the table & graphs of the Annual Report apply notation of English language.
 Angka-angka pada seluruh tabel & grafik dalam Laporan Tahunan ini menggunakan notasi dalam bahasa Inggris.
 * Restated/Disajikan kembali.

Figure 4.32

CORPORATE INFORMATION DATA AND ACCESS

AKSES DAN DATA INFORMASI PERUSAHAAN



 Name Nama PT Elang Mahkota Teknologi Tbk	 Share Listing Date Tanggal Pencatatan Saham 12 January 2010 12 Januari 2010
 Designation Nama Singkat EMTEK	 Ticket Code Kode Saham EMTK
 Establishment Date Tanggal Akta Pendirian 3 August/Augustus 1983	 Authorized Capital Modal Dasar 125,670,180,000 shares 125.670.180.000 saham
Change of the Company Name <small>Perubahan Nama Perusahaan</small> <p>Initially, the Company was named PT Elang Mahkota Komputer. Yet in line with the Company's transformation to focus on the media, information, and technology industries, the company name on 10 March 1997 was changed into PT Elang Mahkota Teknologi as ratified in the Appendix to the State Gazette of the Republic of Indonesia No. 70 of 1997 (Deed No. 45 of 1997).</p> <p>Pada awalnya Perseroan bernama PT Elang Mahkota Komputer. Namun seiring dengan langkah transformasi Perseroan untuk fokus pada Industri media, informasi, dan teknologi, maka nama perusahaan pada tanggal 10 Maret 1997 diubah menjadi PT Elang Mahkota Teknologi sebagaimana disahkan dalam Tambahan Berita Negara Republik Indonesia No. 70 tahun 1997 (Akta No. 45 tahun 1997).</p>	
Issued & Paid-Up Capital <small>Modal Ditempatkan dan Disetor Penuh</small> <p>61,316,751,483 shares as of 31 December 2023 61.316.751.483 saham pada tanggal 31 Desember 2023</p>	
Line of Business <small>Bidang Usaha</small> <p>Service (professional activities, media, solutions, information technology, connectivity, healthcare, banking services) and Trade through Subsidiaries.</p> <p>Jasa (aktivitas profesional, jasa media, solusi, teknologi informasi, koneksi, layanan kesehatan, perbankan) dan Perdagangan melalui Anak-Anak Perusahaan.</p>	
 Legal Basis of Establishment Dasar Hukum Pendirian <ul style="list-style-type: none"> - Deed No. 7 dated 3 August 1983, by Notary Soetomo Ramelan, S.H. - Decree of the Minister of Justice of the Republic of Indonesia No. C2-1773.HT.01.01.TH.84 dated 15 March 1984 - Akta No. 7 tanggal 3 Agustus 1983 oleh Notaris Soetomo Ramelan, S.H. - Surat Keputusan Menteri Kehakiman Republik Indonesia No. C2-1773.HT.01.01.TH.84 tanggal 15 Maret 1984 	 Corporate Secretary Sekretaris Perusahaan Titi Maria Rusli
Company Address <small>Alamat Perusahaan</small> <p>SCTV Tower - Senayan City 18th Floor Jl. Asia Afrika Lot 19 Jakarta 10270 Indonesia</p> <p>  (+62 21) 72782066  (+62 21) 72782194 </p>	

Figure 4.33



Figure 4.34



Figure 4.35

MEDIA AND DIGITAL DIVISION DIVISI MEDIA DAN DIGITAL	
Products and Services Produk dan Jasa	Description Uraian
Broadcasting Penyiaran	
Free-to-Air (FTA) Television Channels and Pay TV. Saluran Televisi Free-to-Air (FTA) dan layanan televisi Berbayar (Pay TV).	<p>PT Surya Citra Media Tbk (SCMA) EMTEK's subsidiary acting as a holding company that manages media companies. Entitas anak EMTEK sebagai perusahaan <i>holding</i> yang menaungi perusahaan-perusahaan yang bergerak di bidang media.</p> <p>PT Surya Citra Televisi (SCTV) The leading national FTA television channel. Saluran televisi FTA nasional terkemuka.</p> <p>PT Indosiar Visual Mandiri (Indosiar) The leading national FTA television channel. Saluran televisi FTA nasional terkemuka.</p> <p>PT Omni Intivision (MOJI) FTA TV station that focuses on entertainment and sports targeting the youth segment. Stasiun TV FTA yang berfokus pada hiburan dan olahraga dengan target segmen anak muda.</p> <p>PT Mediatama Televisi (Nexparabola) Our Pay TV provider Nexparabola is an operator of subscription-based satellite TV that offers various best choices of entertainment programs, educational, sports, as well as useful information for Indonesian families. Lembaga Penyiaran Berlangganan (Pay TV) Nexparabola merupakan operator TV satelit berlangganan yang menyajikan berbagai tayangan pilihan hiburan terbaik, edukasi, olahraga, hingga informasi untuk keluarga di Indonesia.</p> <p>PT Ajwa Berkah Televisi (Ajwa TV) A television station broadcasting Islamic content. Merupakan stasiun televisi yang menayangkan konten islami.</p> <p>PT Citaprima Jakarta (Mentari TV) FTA TV station that focuses on cartoons and kids shows targeting the children segment. Stasiun TV FTA yang fokus pada kartun dan tayangan anak-anak dengan target Segmen anak-anak.</p> <p>PT Surya Citra Pesona (SCP) Engaged in television broadcasting service. Bergerak di bidang jasa penyiaran televisi.</p>
Content Konten	
Production House Managing a production house that produces original TV content and animated content for FTA TV channels, pay TVs, and video streaming. Rumah Produksi Mengelola kegiatan bisnis rumah produksi yang menghasilkan konten acara TV untuk saluran TV FTA, TV berbayar berlangganan, dan video streaming.	<p>PT Screenplay Produksi (Screenplay Productions) A production house that produces drama series, soap operas, and films for television stations, SCTV and Indosiar. The relationship between this production house and the two TV stations forms a synergic collaboration that is expected to promote efficiency in producing quality products for viewers. Rumah produksi yang menghasilkan serial drama, sinetron, dan film televisi untuk SCTV dan Indosiar. Hubungan rumah produksi ini dan kedua stasiun TV tersebut membentuk suatu kolaborasi sinergis yang diharapkan meningkatkan efisiensi dalam menghasilkan produk yang berkualitas bagi pemirsa.</p> <p>PT Screenplay Sinema Film (SSF) SSF conducts business in the areas of film distribution services, program filmmaking services, production of event programs, film marketing, and other related business activities. SSF menjalankan usaha di bidang jasa peredaran film, jasa pembuatan film program, produksi program-program acara, pemasaran film, serta kegiatan usaha terkait lainnya.</p> <p>PT Indonesia Entertainment Produksi (IEP) A subsidiary of IEP that provides services in areas of management and managing internal production of content, films, TV drama series, music, and events to be broadcasted on TV. Entitas anak IEP yang menyediakan jasa di bidang manajemen dan pengelolaan produksi internal konten, film, sinetron, musik, serta acara untuk disiarkan di televisi.</p>

Figure 4.36

MEDIA AND DIGITAL DIVISION DIVISI MEDIA DAN DIGITAL	
Products and Services Produk dan Jasa	Description Uraian
PT Sinemart Indonesia	A production house that engages in film making, TV drama series, distribution of films, video, and television programs. Rumah produksi yang bergerak di bidang pembuatan film, sinetron, aktivitas distribusi film, video, dan program televisi.
Infrastructure Infrastruktur	PT Indonesia Entertainment Studio (IES) IES engages in the services of rental and management, broadcasting studio and film production, provision and utilization of multimedia through telecommunication equipment, and related other business activity. IES bergerak di bidang jasa penyewaan dan manajemen, studio penyiaran dan produksi film, penyediaan dan pemanfaatan multimedia melalui perangkat telekomunikasi, serta kegiatan usaha terkait lainnya.
PT Elang Media Karya	The company was founded as an investment platform in the online media business and owns land designed for content production studios in Sentul. Perusahaan yang didirikan sebagai sarana investasi dalam bidang media <i>online</i> dan memiliki tanah untuk studio produksi konten di Sentul.
Content Aggregator Aggregator Konten	PT Indonesia Entertainmen Grup (IEG) A company engaged in the trading of movies, content, news, entertainment/show products, shows, export and import of show content, channel shows and other related businesses. Perusahaan yang bergerak di bidang perdagangan film, konten, berita, produk hiburan/acara, <i>show</i> , ekspor dan impor konten, <i>channel show</i> serta bidang usaha terkait lainnya.
Digital Media Media Digital	
Managing various online media businesses and social networks with a wide reach.	PT KapanLagi Dot Com Networks (KLN) An online media powerhouse that manages online news portals, there are Liputan6.com, merdeka.com, and OTOSIA.com; entertainment portals, i.e. KapanLagi.com, BRILIO.net, and FAMOUS.ID; leading sports portals, namely bola.com and BOLA.net; and lifestyle portals, they are, FIMELA.com, and DREAM.co.id. Media daring besar yang mengelola portal berita daring yaitu Liputan6.com, merdeka.com, dan OTOSIA.com; portal hiburan yaitu KapanLagi.com, BRILIO.net, dan FAMOUS.ID; portal olahraga terkemuka, yaitu bola.com dan BOLA.net; serta portal gaya hidup yaitu FIMELA.com dan DREAM.co.id.
Mengelola beragam usaha media daring dan jejaring sosial dengan jangkauan luas.	PT Estha Yudha Ekatama (EYE) An outdoor advertising media provider. Perusahaan penyedia media periklanan luar ruangan.
	PT Benson Media Kreasi (Samara) A company that engages in offline events, influencer marketing, and talent management. Perusahaan yang bergerak di bidang <i>offline events</i> , <i>influencer marketing</i> , dan manajemen <i>talent</i> .
	PT Vidio Dot Com (Vidio) A leading national OTT that provides video streaming services with a wide range of TV streaming content, movies, original series, and sports. OTT nasional terkemuka yang menyediakan layanan video <i>streaming</i> dengan berbagai konten <i>streaming</i> TV, film, serial original, dan olahraga.
	PT Binary Ventura Indonesia (BVI) A company that runs investment, advertising, management consulting services, and trading businesses. Perusahaan yang menjalankan kegiatan usaha di bidang investasi, periklanan, jasa konsultasi manajemen, dan perdagangan.

Figure 4.37

Annual Report' Summary 14 *Gudang Garam (GGRM) in 2021: Gudang Garam is a leading producer of kretek cigarettes, the clove cigarette synonymous with Indonesia and the dominant cigarette category, drawing on its unique reputation as a major centre of the spice trade. With a population of 273 million, Indonesia represents one of the largest consumer markets in the world with 56 per cent of adult men smoking, based on Nielsen market research data.*

- *Statistics in 2021:*

1. *Net revenue from sales: IDR 124.9 trillion*
2. *Dividend paid to shareholders: IDR 5 trillion*
3. *Sales volume 91.1 billion sticks*
4. *Market share: 27.1 %*
5. *Equity: Assets - Liabilities = IDR 90 T - IDR 30.7 T = IDR 59.3 Trillion*
6. *Net profit: IDR 5.6 trillion*
7. *Employees: 33,647*

Rather than paying dividends, try to pay debts first, and increase the equity of the company.

- *Gudang Garam contributes indirectly to the lives of about 4 million people comprising tobacco and clove farmers, retailers and hawkers across the archipelago. The cigarette industry, in which Gudang Garam is a leading player, is a major source of revenue for the Government in excise duty.*
- *Gudang Garam operates production facilities at two main sites each with its own primary and secondary kretek manufacturing operations. The first site is in the town of Kediri, where the Company was founded and home to Gudang Garam headquarters, a busy regional commercial centre with a population of over 290,000. The second site located in Gempol, East Java is 50 kilometres away from Surabaya. Both sites ensure we are well positioned to meet future demand.*
- *This company cares on making money for shareholders and its owner, it is good if you want that, but for the nature and some people who want to live without being bothered by cigarette' smoke especially in a country where the place to smoke has not been made, separated from public place, company like this is a destroyer of nature and brilliant mind to think. Warren is right, insurance is the best, you make money without bothering other people' lives like cigarette. Thus less bad karma or zero bad karma to run insurance company.*
- *High commodity prices over the past year have helped Government cushion the public from the effects of rising oil prices, however strong international demand for coal, oil and gas and palm oil will inevitably impact domestic inflation, without some form of state intervention. Escalating energy costs, and rising prices driven by pent up demand and supply chain shortages could still erode domestic purchasing power and stall the recovery.*
- *Compared to the 9.1 per cent increase in sales revenue, cost of sales rose 13.9 per cent, to IDR 110.6 trillion mostly due to an increase in excise duty (including VAT and cigarette tax) of 15.8 per cent. In 2021 excise duty (including VAT and cigarette tax) accounted for 82.4 per cent of total cost of sales, an increase from 81.0 per cent in the previous year.*

The more advanced time and a country the less is the value of cigarette company.

- *Net cash used in investing activities of Rp 4.8 trillion was primarily for acquisition of fixed assets related to investment in the airport project, together with routine expenditures on production machinery and equipment, including vehicles.*

Perhaps to pay debts under 3 years, don't use cash for something differ too much from the main business, knowing the main business itself will be dying when strong law and advanced time coming in.

- *One year on from the pandemic-led downturn, the tobacco sector experienced a recovery in demand in 2021. Nationwide cigarette sales volume increased 8.8 per cent, as measured by market research firm Nielsen. Strongest growth was in the full flavor machine made kretek category (SKM FF), up 11.9 per cent or 13.1 billion sticks to 122.9 billion sticks representing over 50 per cent of the total market.*
- *Gudang Garam could be turned into something like Berkshire Hathaway version of chemical company. When they can convert tobacco into a product or catalysts needed for industry in oil and gas, cement, concrete industry, semiconductor, tire industry, or in future renewable energy. Berkshire was a textile company, Warren had a history on getting a low price for the buyback thus take over Berkshire and turn it after tens of years to a conglomerate holding of a lot of business worth USD 100 billion in 2022. Cigarette could be dumped when people realize about the benefit of long healthy living and productive life to share love and creativity, but they need something for mobility and to express the creativity, thus the basic energy will always be needed.*

Source:

https://www.gudanggaramtbk.com/media/uploads/files/GGRM_AR_2021_FINAL.pdf

Annual Report' Summary 15 Garuda Indonesia (GIAA) in 2021: PT Garuda Indonesia airline has successfully strengthened its position as Indonesia's proud airline with a world-class reputation. Through dedication, hard work, and unlimited loyalty, Garuda Indonesia continues to 'fly' high to make its best achievements.

- Continuing its previous success, in 2018 Garuda Indonesia managed to maintain its reputation as a "5 Star" labeled airline from Skytrax, an independent global aviation rating agency based in the UK. The "5 Star Airline" title has been received by Garuda Indonesia since 2014.
- Facing debts problem recently makes the price falls, the value however still have high safe margin due to its being as State-Owned Enterprise.
- Statistics (using currency rate of USD/IDR 15,500)
 1. Net profit: IDR 871 billion
 2. Total assets: IDR 111 trillion
 3. Total liabilities: IDR 206 trillion
 4. Scheduled airlines services revenue: IDR 16 trillion
 5. Total equity: - IDR 95 trillion
 6. Total Fleets: 178
 7. Flight Routes: 8 International, 39 Domestic
 8. The inaugural flight: 1949
 9. Owned by Republic of Indonesia Government: 60.53%
 10. Total passengers: 10.96 million (one third the usual passengers before COVID)
- Garuda Indonesia's business is supported by six subsidiaries, including Citilink as a Low-Cost Carrier (LCC) based airline, GMF Aeroasia as a Maintenance Repair & Overhaul (MRO) company, Asyst as an IT service provider, Aerowisata as a company engaged in hospitality and logistics, Saber as a global distribution system for airline servers, and Garuda Indonesia Holiday France as a travel agent and aircraft rental company.
- Basically, I dislike how they make the debts five times larger than in 2017. Having the privileged of government protection, does not mean that they have to increase debts, why not making things more efficient? Are international flights worth the money? Are buying new aircrafts necessary? Lease liabilities contribute to the short and long term debts the most. It starts to spike on 2020. The government could find boards of directors that can help restructured the debts and make the finance healthy.

Source:

[https://www.garuda-indonesia.com/content/dam/garuda/files/pdf/investor-relations/report/LAPORAN%20TAHUNAN%202021%20PT%20GARUDA%20INDONESIA%20\(PERSERO\)%20TBL](https://www.garuda-indonesia.com/content/dam/garuda/files/pdf/investor-relations/report/LAPORAN%20TAHUNAN%202021%20PT%20GARUDA%20INDONESIA%20(PERSERO)%20TBL)

Annual Report' Summary 16 Gajah Tunggal (GJTL) in 2021:

- In 2004, Completion of Corporate restructuring in which PT GT Petrochem Industries was deconsolidated, and at the same time acquired its assets of TC and Styrene Butadiene Rubber (SBR). Divestment of Steel Wire Producer Langgeng Bajapratama. Start of the off-take agreement with Michelin where Gajah Tunggal produces tires for Michelin, for the export market. Launch of TireZone outlets.
 - In 2010, Launch of Champiro Eco, Indonesia's first eco friendly tire, by Indonesia's Minister of Trade Ms. Mari Pangestu. The Company's consolidated sales surpassed USD 1 billion.
 - In 2011, Gajah Tunggal exported more than 10 million radial tires, and surpassed the IDR 10 trillion in net sales. Named "Top 10 - best managed companies" by Finance Asia and "Top 10 - best big companies" by Forbes Indonesia.
 - In 2014, The Company started the construction of a new Truck and Bus Radial (TBR) plant. The Company is the pioneer in TBR technology in Indonesia.
 - In 2018, The Company entered into a Senior Secured Syndicated Facilities Agreement with various banks amounting USD 210 million and IDR 534,200 million and issued Senior Secured Notes due 2022 with a coupon of 8.375% amounting USD250 million. The Company used the net proceeds of both instruments to fully redeem the Senior Secured Notes due 2018.
 - On February 26, 2021, the Company entered into a new syndicated loan facility agreement amounting to IDR 1,325,000 million, which the Company used to repay the Senior Secured Facilities due 2022.
 - On June 23, 2021, the Company issued new bonds (Senior Secured Notes due 2026) amounting USD 175,000,000. The bonds are listed on the Singapore Exchange Securities Trading Limited. The Company used the net proceeds of the USD 175,000,000 Senior Secured Notes due 2026 and a 7-year IDR 1.451 trillion Senior Secured Term Loan to redeem the Senior Secured Notes due 2022.
 - Statistics:
 1. Net profit: IDR 79 billion
 2. Total equity: IDR 4.9 trillion
 3. Total liabilities: IDR 11.4 trillion
 4. Total assets: IDR 18.4 trillion
 - Business activities: Manufacture and trade rubber products, including tires and inner tubes for all vehicle types, and also producing tire cord and synthetic rubber.
 - The Company operates 5 (five) integrated tire plants that produce a wide range of products such as passenger car radial tires (PCR), truck and bus bias tires, motorcycle tires, truck and bus radial (TBR) tires as well as inner tubes for both motorcycles and motor vehicles. The Company also has facilities to produce certain accessories such as flaps and rim tape.
- Additionally, the Company owns 3 supporting production facilities which produce tire cords, synthetic rubber and nylon filament yarn, all upstream components in the tire manufacturing process. Through these supporting production facilities, the Company is able to vertically integrate its operations, thus, enabling it to reduce cost and increase efficiency.
- The Company is a trusted tire supplier for a variety of new vehicles from several prominent manufacturers such as Mercedes Benz, Volkswagen, Toyota, Daihatsu, Honda, Yamaha, Suzuki, SGM Wuling, Hino, Isuzu, Mitsubishi, UD Truck, Kawasaki, Proton, Sokonindo. In addition to being a supplier for well-known car brands, the Company also continues to develop irc and Zeneos tire production.

Source:
<https://www.gt-tires.com/indonesia/images/newsimage20226623458667.pdf>

Annual Report' Summary 17 Indofood CBP Sukses Makmur (ICBP):

- *PT Indofood CBP Sukses Makmur Tbk ("ICBP" or the "Company") is one of the most established leading players in the consumer branded products sector. They are engaged in a wide range of product categories, including noodles, dairy, snack foods, food seasonings, nutrition and special foods, and beverages. They also operate a packaging business that produces flexible and corrugated packaging for our products.*
- *They provide everyday food and beverage solutions for consumers of all ages across market segments, with more than 30 leading product brands. Many of these brands enjoy significant market shares in Indonesia, backed by decades of deep consumer trust and loyalty. In particular, Indomie, their flagship brand for instant noodles, has grown to become an international brand with strong market leadership extending beyond Indonesia*
- *ICBP started in 1982 as the Consumer Branded Product ("CBP") Group of its parent company, Indofood, producing instant noodles. The CBP Group went into nutrition and special foods business in 1985, expanded into snack foods business in 1990 and set up food seasonings business in 1991. The dairy business began in 2008 through the acquisition of Drayton Pte. Ltd., the majority shareholder of PT Indolakto ("Indolakto"). In 2009, Indofood restructured the various consumer businesses under the CBP Group to establish ICBP. Since its incorporation, ICBP has charted the development of its various businesses and taken leading positions in many market segments*
- *In 2023, ICBP delivered a healthy sales performance despite the challenges. Consolidated net sales grew 5% to IDR 67.91 trillion driven by volume growth and higher ASP of domestic and overseas operations. Domestic sales increased by 3% to IDR 47.62 trillion while overseas sales increased by 9% to IDR 20.29 trillion (equivalent to USD 1.33 billion) representing approximately 30% of the consolidated net sales.*
- *All divisions except Dairy contributed to the increased sales. Noodles, Dairy, Snack Foods, Food Seasonings, Nutrition & Special Foods and Beverages Divisions contributed around 73%, 13%, 6%, 4%, 2% and 2%, respectively to the consolidated net sales in 2023.*
- *The Noodles Division showed its resilience by registering a 6% increase in total sales value to IDR 50.44 trillion in 2023 from IDR 47.48 trillion in 2022. The increase in sales was supported by higher sales volume and ASP.*
- *The Snack Foods Division continued to record a strong performance and maintain its #1 position in the modern snack category. Total sales value grew 7% to IDR 4.25 trillion from IDR 3.97 trillion in 2022 driven by higher sales volume and ASP.*
- *In 2023, the Dairy Division delivered total sales value of IDR 9.13 trillion which was 3% lower than IDR 9.44 trillion in 2022 due to an industry slowdown and intensified competition.*
- *The total income for the year was IDR 8.47 trillion, an increase of 48% from IDR 5.72 trillion in 2022 due to better operational result and unrealized foreign exchange gain of IDR 874.9 billion arising from financing activities, compared to a loss of IDR 4.04 trillion in the previous years.*
- *The Company booked other comprehensive losses of IDR 608.0 billion in 2023 comprising of exchange loss on translation of financial statements, re-measurement loss on employees' benefit liabilities, and unrealized losses on financial assets amounting to IDR 540.4 billion, IDR 41.6 billion and IDR 26.0 billion respectively.*
- *According to the decision of the shareholders at the AGM held on 23 June 2023, a total dividend of IDR 2.19 trillion or IDR 188 per share, representing around 48% dividend payout ratio, was declared and distributed to shareholders on 25 July 2023. The dividend payment for the financial year of 2022 was lower than the previous year, in which IDR 2.51 trillion of IDR 215 per share, representing around 39% dividend payout ratio was distributed to the shareholders on 23 August*

2022.

- *The Noodles Division is one of the world's largest instant noodles manufacturers. They operate more than 30 factories across Indonesia, Malaysia, the Middle East, Africa and Southeastern Europe with a total annual production capacity of around 36 billion packs of instant noodles.*
- *The Division also implemented promotional activities such as sponsorships and activations with Formula 1 and MotoGP in Australia, as well as prominent Indomie-branded tram and 3D Indomie cup outdoor branding in Türkiye to elevate brand awareness and to drive further consumption of their products.*
- *The Dairy Division is managed by Indolakto, where ICBP has a 68.8% effective ownership. The Division operates seven factories in Java with an annual production capacity of more than 900,000 tonnes.*
- *The Snack Foods Division is managed by PT Indofood Fortuna Makmur, an ICBP subsidiary with 99.9% interest.*
- *The Division operates three factories with a combined annual production capacity of more than 55,000 tonnes in Java to produce a wide range of modern-style and contemporized traditional snacks made from potato, cassava, corn and soybean, as well as extruded snacks. These snacks are marketed under the brands Chitato, Chitato Lite, Qtela, Chiki (Balls, Twist, Puff and Net), Maxicorn and Jetz.*
- *Chitato and Qtela are the two flagship brands. Chitato is the leading potato chips brand in Indonesia with more than three decades of presence and a large and loyal consumer base. Qtela is the #1 traditional snacks brand with a strong track record of more than 15 years. Maxicorn is the #1 tortilla chip brand with the widest availability in the general trades.*
- *Their longstanding partnership with local farmers throughout Indonesia has enabled them to achieve a more balanced supply of both domestic and imported potatoes in fulfilling our internal requirements. In 2023, they continued to support their farming partners to increase local potato supply. They supplied potato seeds to the famers to increase the traceability of their snack ingredients, and set an agreed price for their produce. In addition, they offered educational support to the farmers through mentorship and training in good agricultural practices. In turn, the farmers were able to improve on crop management and planting techniques while enhancing their production.*
- *The Food Seasonings Division produces a wide range of culinary products, including recipe mixes, seasoning flour, soy sauce, chili sauce, tomato sauce and stock soup. These are marketed under the brands of Indofood and Indofood Racik. The Division also produces cordial syrups under the Indofood Freiss brand. All the products are made in three factories located in Java with a combined production capacity of around 230,000 tonnes annually.*
- *The rising prices of FMCG goods, including culinary products, have had an impact on the purchasing power of consumers, with those in the lower income increasingly leaning towards smaller packaging sizes or more affordable brands to cope with inflation.*
- *The Nutrition & Special Foods Division is a leading baby food player in Indonesia, Southeast Asia's most populous country and the top-five most populous nation in the world.*
- *All their products adhere to the highest international food safety standards and provide balanced nutrition for diverse consumers at different price points. Baby food products targeted at higher-income households are sold under the Promina brand, while SUN provides good nutritional value for the broader market. Their healthy cereal-based snacks are sold under Govit, while the nutrient-rich family breakfast solutions are retailed under GoWell. The milk products for expectant and lactating mothers are marketed under SUN Ibu.*
- *The Beverages Division is managed by PT Anugerah Indofood Barokah Makmur, an ICBP subsidiary with a 99.9% interest. It produces a wide range of beverage products, including*

ready-to-drink ("RTD") teas, packaged water and fruit-flavored drinks marketed under the brands of Ichi Ocha, Club and Fruitamin. These products are produced in 17 factories across Indonesia with a total annual capacity of around three billion liters.

- *The Packaging Division is integral to Indofood's Total Food Solutions business model. It plays a pivotal role in ensuring the quality and safety of Indofood products as they are moved across the supply chain and distributed to consumers both domestically and worldwide.*

The Division replaced some older machines with highspeed printing machines and high-throughput extrusion machines incorporating the latest technology. They also upgraded their corrugator machine, resulting in more efficient production. In addition, they continuously streamline work processes, improve production schedules and elevate productivity. They also included innovations to optimize the weight and dimensions of their packaging without compromising product quality.

They advanced environmental protection by expanding the use of mono-material for flexible packaging, extending the practice from noodles to snacks and seasonings packaging in 2023. This complemented their usage of ecofriendly solvent-based inks and water-based glues.

- *The program to replace our diesel forklifts with electric ones was continued to support green energy and cut energy costs. By installing steam traps, we were able to stabilize boiler temperatures and reuse the steam that is released for reheating.*
- *The risks of extreme weather and climate change have risen at an alarming rate. Global warming has led to unpredictable weather patterns, the extinction of certain flora and fauna, clean water crises, threats to human health, and higher recurrence of natural disasters, such as erratic rainfalls, prolonged droughts, floods, rising sea levels, land subsidence and wildfires. These events have a direct impact on the Company's facilities and assets, and can cause disruptions to production, supply of raw material and delivery of finished products.*

To mitigate such risks, the Company maintained an adequate stockpile of raw materials, cultivated strong relationships with local and foreign suppliers, established contingency plans for disasters, and ensured adequate insurance coverage against financial loss. The Company's initiatives to mitigate the impact of climate change can be found in the Company's Sustainability Report 2023.

- *Geopolitical conflict could threaten the post-pandemic recovery of global economies. Disruptions in the main shipping routes could trigger a surge in energy prices and hamper commodity supplies. These conditions lead to higher energy and raw material prices, increased inflation rates, fluctuations in the rupiah-US dollar exchange rate, and a slowdown in economic growth.*
- *The Company's costs of production and prices of finished products are subject to fluctuations in commodities and raw materials prices. Such fluctuations are influenced by several factors, including the demand and supply of commodities and raw materials, weather conditions, consumption trends, local regulations, economic conditions, rupiah exchange rates, and geopolitical events.*

To mitigate such risks, the Company strengthened its supply chain by building strategic partnerships with local farmers and suppliers, diversifying raw material supplies, and substituting costly commodities and raw materials while maintaining the quality of finished products. Regular simulations were conducted to review the impacts of price fluctuations on the Company's performance.

- *The Company's standard operating procedures embody the principles of good manufacturing practices ("GMP"), and international quality and food safety standards, including ISO 9001, ISO*

22000, Food Safety System Certification ("FSSC") 22000 and the Hazard Analysis & Critical Control Points ("HACCP"). All of the Company's products are halal-certified according to Halal Product Assurance (Jaminan Produk Halal) regulations and comply with other certifications, such as the Indonesian National Standard and Marketing Authorization from the Indonesian Food and Drug Authority (Badan Pengawas Obat dan Makanan Republik Indonesia or "BPOM RI").

- The Company has implemented security platforms with automated controls to detect and prevent cyber-attacks and other digital threats, strengthened and upgraded its cyber security tools, established IT security policies, and conducted IT general controls audits and testing. For contingency planning, a disaster recovery system has been established to ensure business continuity in the event of system disruptions.

Source:

Indofood CBP Sukses Makmur Annual Report

In billion of Rupiah unless otherwise stated	2023	2022	2021 ¹	2020 ¹	2019	Dalam miliar Rupiah kecuali dinyatakan lain
Net Sales	67.909,9	64.797,5	56.803,7	46.641,0	42.296,7	Penjualan Neto
Gross Profit	25.126,3	21.792,3	20.287,3	17.224,4	14.404,0	Laba Bruto
Income from Operations (EBIT)	14.387,6	13.377,6	11.673,6	9.201,0	7.400,1	Laba Usaha (EBIT)
EBITDA	16.081,9	15.081,0	13.306,0	10.688,7	8.605,2	EBITDA
Income for the Year Attributable to:	8.465,1	5.722,2	7.911,9	7.419,6	5.360,0	Laba Tahun Berjalan yang Dapat Diatribusikan Kepada:
- Equity Holders of the Parent Entity	6.990,6	4.587,4	6.399,4	6.586,9	5.038,8	Pemilik Entitas Induk -
- Non-Controlling Interests	1.474,6	1.134,8	1.512,5	831,7	321,2	Kepentingan Nonpengendali -
Comprehensive Income for the Year Attributable to:	7.857,1	6.065,3	8.405,2	7.421,6	5.736,5	Laba Komprehensif Tahun Berjalan yang Dapat Diatribusikan Kepada:
- Equity Holders of the Parent Entity	6.424,1	4.935,8	6.918,4	6.656,8	5.405,5	Pemilik Entitas Induk -
- Non-Controlling Interests	1.433,0	1.129,5	1.486,7	784,9	331,0	Kepentingan Nonpengendali -
Shares Outstanding (million)	11.661,9	11.661,9	11.661,9	11.661,9	11.661,9	Jumlah Saham yang Ditempatkan dan Direktor Penuh (juta)
Basic Earnings per Share Attributable to Equity Holders of the Parent Entity (Rp) ¹	599	393	549	565	432	Laba per Saham Dasar yang Dapat Diatribusikan kepada Pemilik Entitas Induk (Rp) ¹
Current Assets	36.773,5	31.070,4	33.997,6	20.716,2	16.624,9	Aset Lancar
Current Liabilities	10.464,2	10.033,9	18.896,1	9.176,2	6.556,4	Liabilitas Jangka Pendek
Net Working Capital	26.309,2	21.036,4	15.101,5	11.540,1	10.068,6	Modal Kerja Bersih
Total Assets	119.267,1	115.305,5	118.015,3	103.502,6	38.709,3	Total Aset
Capital Expenditures ²	1.759,4	1.742,0	2.319,3	1.872,5	2.026,6	Pengeluaran Barang Modal ²
Total Equity ¹	62.104,0	57.473,0	54.940,6	50.659,8	26.671,1	Total Ekuitas ¹
Non-Controlling Interests	21.353,9	20.954,5	20.850,4	20.901,6	1.370,3	Kepentingan Nonpengendali
Total Liabilities	57.163,0	57.832,5	63.074,7	52.842,8	12.038,2	Total Liabilitas
Funded Debt	43.761,6	45.837,4	41.576,0	31.505,8	2.356,2	Pinjaman yang Dikenakan Bunga
Gross Profit Margin	37,0%	33,6%	35,7%	36,9%	34,1%	Marjin Laba Bruto
EBIT Margin	21,2%	20,6%	19,7%	17,5%	17,5%	Marjin EBIT
EBITDA Margin	23,7%	23,5%	23,4%	22,9%	20,3%	Marjin EBITDA
Net Income Margin Attributable to Equity Holders of the Parent Entity	10,3%	7,1%	11,3%	14,1%	11,9%	Marjin Laba Neto yang Dapat Diatribusikan kepada Pemilik Entitas Induk
Return on Assets - Net Income (%) ⁴	7,2	4,9	7,1	10,4	14,7	Imbal Hasil atas Aset - Laba Neto (%) ⁴
Return on Assets - EBIT (%) ⁴	12,3	11,5	10,5	12,9	20,3	Imbal Hasil atas Aset - EBIT (%) ⁴
Return on Equity (%) ⁴	14,2	10,2	15,0	19,2	21,7	Imbal Hasil atas Ekuitas (%) ⁴
Current Ratio (x)	3,51	3,10	1,80	2,26	2,54	Rasio Lancar (x)
Liabilities to Assets Ratio (x)	0,48	0,50	0,53	0,51	0,31	Rasio Liabilitas Terhadap Aset (x)
Liabilities to Equity Ratio (x) ¹	0,92	1,01	1,15	1,04	0,45	Rasio Liabilitas Terhadap Ekuitas (x) ¹
Gearing Ratio - Gross (x) ¹	0,70	0,80	0,76	0,62	0,09	Gearing Ratio - Gross (x) ¹
Gearing Ratio - Net (x) ⁵	0,39	0,52	0,39	0,43	(0,23)	Gearing Ratio - Net (x) ¹

1. Calculated based on weighted average number of shares

2. Including advance for purchases of assets

3. Taking into account Non-Controlling Interests

4. Return represents total return including Non-Controlling Interests

5. Restated due to updated interpretation of PSAK 24 on attributing benefit

1. Dihitung berdasarkan jumlah rata-rata tertimbang saham

2. Termasuk uang muka untuk pembelian aset

3. Dengan memperhitungkan Kepentingan Nonpengendali

4. Imbal hasil merupakan total imbal hasil termasuk Kepentingan Nonpengendali

5. Disajikan kembali sehubungan dengan pengebaruan interpretasi dari PSAK 24

Figure 4.38

Merek-merek Produk

Noodles Mi Instan



Dairy Dairy



Snack Foods Makanan Ringan



Food Seasonings Penyedap Makanan



Nutrition & Special Foods Nutrisi & Makanan Khusus



Beverages Minuman



Figure 4.39

Related Party Transactions

In the normal course of business, the Company engages in trade and financial transactions with certain related parties. The company believes that transactions between PT Indofood CBP Sukses Makmur Tbk and its subsidiaries (the "Group") with related parties during 2023 were conducted fairly and at arm's length. The transactions with related parties were as follows:

1. The Group sold finished goods under distributorship/supply agreements to certain related parties, mainly to PT Indomarco Adi Prima ("IAP"), at the agreed prices depending on the products.
2. The Group purchased raw materials such as wheat flour from Indofood - Bogasari Group at agreed prices, and cooking oil and fats from PT Salim Ivomas Pratama Tbk ("SIMP") at agreed prices based on the market prices.
3. The Company has a Trademark License Agreement with Indofood for the use of Indofood's trademarks. As compensation, the Company is charged a royalty fee of 1.5% of the net sales of, among others, the branded food products, including but not limited to instant noodles, nutrition and special foods, biscuits and syrups that use Indofood's trademarks. The Company was granted an exclusive license in Indonesia and a non-exclusive license for export territories. Should Indofood cease to be the majority and controlling shareholder of the Company and wish to terminate the said agreement, the Company shall have the right to purchase the trademarks from Indofood, whereupon an independent valuer will be appointed to appraise the fair value for these trademarks. Should the Company, for whatever reason, be unable to purchase the trademarks after six months from the change of control or decline to purchase the trademarks, the Company shall discontinue the use of the trademarks owned by Indofood.

Figure 4.40

- Indofood (M) Food Industries Sdn. Bhd. ("IFI"), the Company's subsidiary, also has a Trademark License Agreement with Indofood for the use of Indofood's trademarks. As compensation, IFI is charged a royalty fee of 1.5% of the net sales of branded products that use Indofood's trademarks.
4. The Company has an agreement with Indofood for management services. As compensation, the Company is charged a management fee of 0.25% of the net sales of the Company.
- PT Surya Rengo Containers ("SRC"), the Company's subsidiary in corrugated packaging, has an agreement with Indofood for consultation and management services. As compensation, SRC was charged a management fee of Rp281 million and Rp273 million per month for the year ended 31 December 2023 and 2022 respectively.
- Indolakto has an agreement with Indofood for technical and management assistance. As compensation, for the year ended 31 December 2023 and 2022, Indolakto was charged a service fee of Rp1.1 billion and Rp1.0 billion per month after tax, respectively.
5. The Company and its certain subsidiaries have rental agreements with Indofood for office spaces located in Sudirman Plaza - Indofood Tower.
6. The Company and its certain subsidiaries insured its inventories and fixed assets with PT Asuransi Central Asia ("ACA"), their employees' life insurance with PT A.J. Central Asia Raya ("CAR") and was provided assistance in purchasing the insurance policies by PT Indosurance Broker Utama ("IBU").
7. PT Nugraha Indah Citarasa Indonesia ("NICI") has a license trademark agreement with Indofood whereby NICI is granted a non-exclusive license to use Indofood's trademarks for culinary products produced directly or indirectly by NICI in Indonesia for an indefinite term as long as Indofood is a direct or indirect shareholder of NICI. As compensation, NICI was charged with royalty fee at a certain agreed percentage of its net sales.
8. NICI has a distribution agreement with IAP for the distribution of NICI's culinary products in Indonesia. As compensation, NICI gave a distribution margin at a certain percentage of the invoiced sales to IAP.
9. The Group has a supply agreement with PT Fast Food Indonesia Tbk ("FFI") whereby the Company supplies, sells and delivers certain products to FFI at agreed prices. The said agreement expired on several dates up to 31 December 2022 and was automatically extended up to 31 December 2025.

Figure 4.41



Figure 4.42

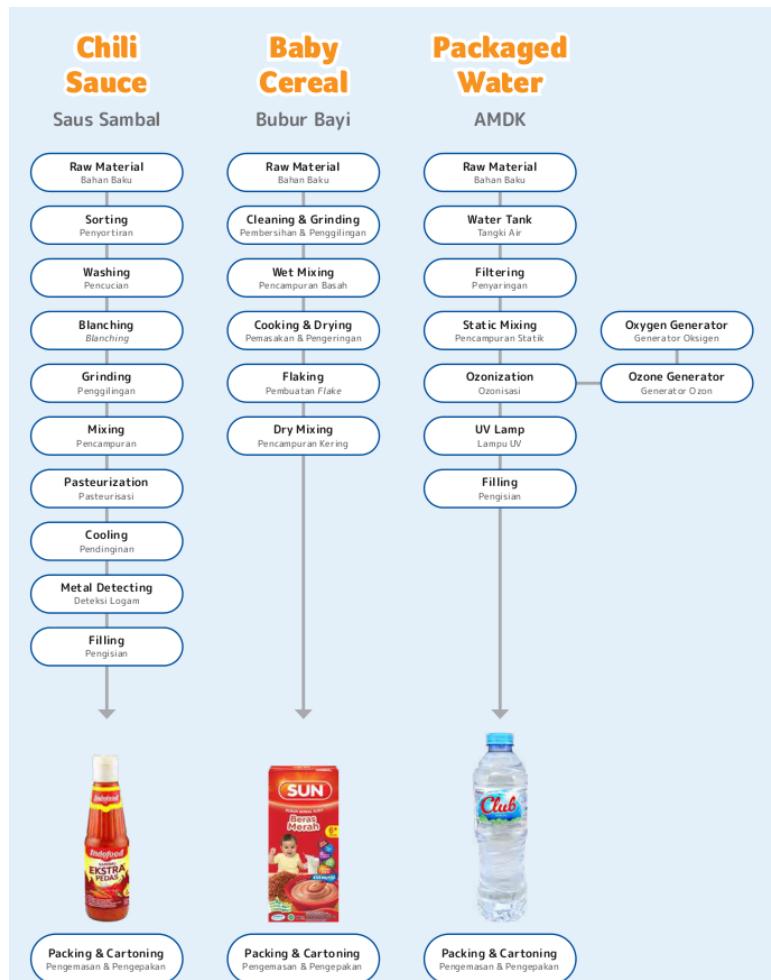


Figure 4.43

Annual Report' Summary 18 Indofood (INDF) in 2021: Indofood has continued to flourish and grow - expanding from a domestic operation to becoming a major Fast Moving Consumer Goods (FMCG) player with a thriving international presence. Its desire to constantly innovate and create value for its stakeholders fuels the passion for continuous improvement and Growth in the Midst of Challenges.

- First of all, I do not see noodle with its plastic package as a contribution to the welfare of the society and environment in a sustainable manner. You make people stupid with MSG and your chemical and says it is contribution. I don't know what to say anymore.
- Statistics:
 1. *Equity: IDR 86.6 trillion*
 2. *Assets: IDR 179.3 trillion*
 3. *Liabilities: IDR 92.7 trillion*
 4. *Shares outstanding: 8.7 billion*
 5. *Income attributable to equity holders: IDR 7.6 trillion*
- In its business operations, Indofood capitalizes on economies of scale and a resilient business model with four complementary Strategic Business Groups, namely:
 1. *Consumer Branded Products (CBP)*
CBP Group produces a diverse range of consumer branded products including noodles, dairy, snack foods, food seasonings, nutrition and special foods, and beverages.
 2. *Bogasari*
Bogasari Group is primarily a producer of wheat flour as well as pasta, with business operations supported by its own shipping and packaging units.
 3. *Agribusiness*
Agribusiness Group's principal activities range from research and development, seed breeding, oil palm cultivation and milling, to the production and marketing of branded cooking oils, margarine and shortening. The Group also cultivates and processes sugar cane, rubber and other crops.
 4. *Distribution*
Distribution Group distributes the majority of the consumer products manufactured by Indofood and its subsidiaries, as well as by third parties, to the market.
- Salim Ivomas Pratama (SIMP) is a subsidiary of the agribusiness group.
- Upstream of the supply chain, commodity prices rose throughout the year. Crude palm oil (CPO) prices increased strongly due to reduced global supply and higher prices of substitutes to reach an average of USD 1,210/MT compared with USD 719/MT in 2020.

The slowdown in oil palm planting since 2012, large-scale soybean purchases by China, the onset of a La Niña event, and tight vegetable oil supplies and stock levels worldwide, created a bullish market for CPO.

International wheat prices also rose significantly during the year. Overall, commodity prices were pushed up by supply chain disruptions during the pandemic, and higher costs of logistics and energy.

- *Issuing a global bonds by ICBP amounting to USD 2.75 billion (10-year bonds valued at USD 1.75 billion and a 30-year bonds valued at USD 1 billion) to repay syndicated loan raised in 2020 for the acquisition of PCL(Pinehill Corpora Limited) is a sign that to acquire a corporation with debt and then pay the debt with another long term debt, with the primary business is not healthy for long term, increasing and expanding business without careful financial plan. I see no wonder if Unilever has higher value than Indofood.*
- *The Noodles Division is one of the world's largest instant noodles manufacturers, and the market leader in Indonesia, Saudi Arabia, Egypt, Nigeria, United Arab Emirates and Turkey. Operating 31 factories across Indonesia, Malaysia, Africa, the Middle East and Southeastern Europe, the Division has a total annual production capacity of 34 billion packs. The instant noodles products are world-renowned for their excellent quality and great taste, and are produced in various brands and formats that serve different market segments.*
- *The Plantation Division manages more than 300,000 hectares of plantations in Indonesia and operates 27 palm oil mills, three crumb rubber processing facilities, two sheet rubber processing facilities, two sugar mills/refineries, one cocoa factory and one tea factory. It has a 36.21% stake in CMAA, which operates three sugar and ethanol mills in Brazil with a combined annual cane crushing capacity of 9.5 million tonnes.*
- *The total amount of remunerations paid by the Company to the BOC and BOD for the period between 1 January and 31 December 2021 was IDR 236,000,000,000.- (two hundred thirty-six billion rupiah) (before tax).*

Source:

https://www.indofood.com/uploads/annual/INDF_AR2021_web.pdf

Annual Report' Summary 19 *Indah Kiat Pulp and Paper (INKP) in 2021: One of the world's largest vertically integrated pulp and paper companies. It is under the Sinarmas Group.*

- *Based on Article 3 of the Company's Articles of Association, the Company is engaged in manufacturing, trading, mining and forestry. Currently, the Company is engaged in the manufacture of cultural paper, pulp, tissue and industrial paper.*
- *The Company now has production facilities in three locations: Perawang-Riau, Tangerang and Serang- Banten. The Company's main business activities are the production of pulp, tissue, various types of culture papers consisting of printing and writing paper (coated and uncoated freesheet) and photocopy paper. The Company also produces industrial paper, i.e packaging paper which comprises: containerboard (linerboard and corrugated medium), corrugated shipping containers (converted from containerboard), boxboard, food packaging and specialty colored papers.*
- *The corporation offers a lot of bonds and sukuk, which should be mentioned which bonds is going to be used for what expenses, otherwise creating too many big long-term debts is not healthy for the company well-being. They will offer a new bond in the future just to pay the old bond with its interest.*
- *Statistics:*
 1. *Net profit: USD 527 million*
 2. *Liability: USD 4.2 billion*
 3. *Equity: USD 4.7 billion*
- *In general, throughout 2021 the Company continue strives to develop the Company's business strategies and innovations in order to adapt during difficult conditions during the Covid-19 pandemic. The Company has taken some anticipative action by concentrating on the existing potential market through product mix strategy that has added value contributing to better margin, country mix strategy and developed new market and strengthen the basis for potential new customers, also consistently and continuously improved products quality in order to exceeding our customers' expectations, increasing the productivity level and increasing the efficiency of production and operational costs, maintaining balance supply of raw materials as well as conducting technology-based work innovations in the context of the work from home system during COVID-19 pandemic.*
- *Operating expenses consist of selling expenses and general and administrative expenses. Selling expenses mainly consist of freight, office expenses, salaries, commission and depreciation. General and administrative expenses mainly consist of salaries, management and professional fees and depreciation, office expenses, repairs and maintenance.*
- *Distribution of final dividend for the year 2020 amounting to IDR 50 per share.*
- *Human Resource is the most vital asset for PT Indah Kiat Pulp & Paper Industry ("Indah Kiat" or "Company").*

The Company believes that the development of human resource has a direct correlation to the development of the Company. This is conducted through the execution of an integrated human resources system, that includes the recruitment of personnel, providing internal and external training. Currently, the Company has approximately 11,000 employees with career programmed planning.

- *Their products are excellent, it will always be needed as education and offices will always require papers and printed books, since reading books or paper is better than reading through phone or laptop. How the company treat their employees are also a plus, as Carnegie has been helped*

by one of the employee he helped thus he managed to be richest man in America due to some good karma he sow. The only problem is the expenses for the bonds, debts, and sukuk they made, where it went? Why the debts can't be made smaller, if they can make a lot of profit, bigger than last year 2020, cut the dividend focus on paying debt, thus the Book Value will be bigger and investor from all around the world will want to invest. Since rationality from reading annual report worth more than just a temporary craziness or mania of the money market.

Source:

<https://asiapulppaper.com/documents/20123/525666/AR-IK-2021.pdf/f35b52bc-b866-566f-07b8-afd49c2998af?t=1653640601908>

Annual Report' Summary 20 Indo Tambangraya Megah(ITMG): One of the largest mining and coal company in Indonesia.

- *Hope for the best, prepare for the worst. When energy prices peaked, some reaching an all-time high, while world demand for the commodity remained strong throughout the year. Population growth, geopolitical tension, and climate change were the factors driving these price increases.*
- *The uncertainty of the future requires the Company to be more responsive in dealing with rapid changes and thus achieve a competitive advantage. ITM is continuously looking at ways to improve the efficiency of its operations, including in finance, strengthen the professionalism of its workforce, harness the latest development in technology, including in the digital sphere, and ensure that the Company is fully ready to face any contingency.*
- *Part of its transformation is also the development of the company's capacity and capability in the renewable energy sector, including for example in the solar energy sector. ITM is continuing to explore new opportunities to invest both within and outside of the coal sector to build upon the success the Company has already achieved.*
- *The three biggest markets for ITM coals are China, Indonesia, and Japan.*
- *ITM has developed a solar PV power plant in Melak, East Kalimantan.*
- *ITM got a close to perfect score from the government for our work in restoring the environment of the Tandung Mayang mine which had been closed.*
- *The price of ITMG will be IDR 100,000 sooner or later. Same scenario for UNTR.*

Source:

Indo Tambangraya Megah Annual Report

Westces Briga Gamma Annual Report 2024

Informasi Hasil Usaha Konsolidasian

Information on Consolidated Business Results

Deskripsi	2022	2021	2020	2019	2018	Description
Pendapatan bersih	3,636,213	2,076,813	1,185,336	1,715,592	2,007,630	Net revenue
Beban pokok pendapatan	(1,741,821)	(1,160,280)	(986,186)	(1,388,904)	(1,423,671)	Cost of revenue
Laba kotor	1,894,392	916,533	199,150	326,688	583,959	Gross profit
Beban penjualan	(169,764)	(100,418)	(75,101)	(116,567)	(122,390)	Selling expenses
Beban umum dan administrasi	(41,912)	(24,933)	(20,138)	(29,595)	(29,519)	General and administrative expenses
Laba operasi*	1,682,716	791,182	103,911	180,526	432,050	Operating income*
Beban keuangan	(3,354)	(2,689)	(3,473)	(1,498)	(1,290)	Finance costs
Penghasilan keuangan	8,869	2,982	2,984	6,214	4,850	Finance income
Lain-lain, bersih	(143,439)	(170,386)	(30,869)	666	(68,247)	Others, net
Laba sebelum pajak penghasilan	1,544,792	621,089	72,553	185,908	367,363	Profit before income tax
Beban pajak penghasilan	(345,447)	(145,699)	(34,725)	(59,406)	(108,607)	Income tax expense
Laba tahun berjalan	1,199,345	475,390	37,828	126,502	258,756	Profit for the year
Laba tahun berjalan yang dapat diatribusikan kepada pemilik entitas induk	1,200,071	475,570	39,469	129,426	261,951	Profit for the year attributable to the owners of the parent entity
Laba/(rugi) tahun berjalan yang dapat diatribusikan kepada kepentingan non-pengendali	(726)	(180)	(1,641)	(2,924)	(3,195)	Profit/(loss) for the year attributable to the non-controlling interests
Jumlah laba komprehensif tahun berjalan	1,219,926	461,730	31,651	128,326	260,749	Total comprehensive income for the year
Jumlah laba komprehensif tahun berjalan yang dapat diatribusikan kepada pemilik entitas induk	1,220,652	461,910	33,288	131,252	263,944	Total comprehensive income for the year attributable to the owners of the parent entity

Figure 4.44

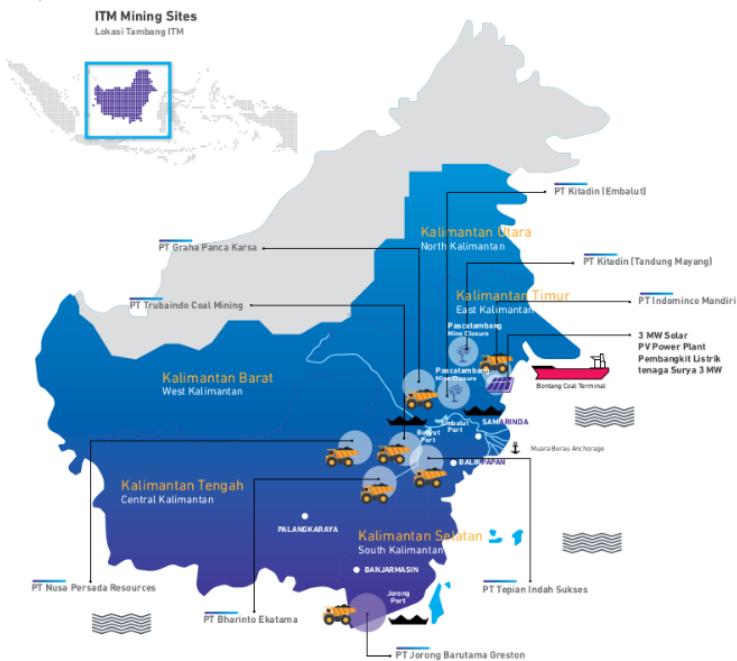
Informasi Posisi Keuangan Konsolidasian

Consolidated Financial Position Information

Deskripsi	2022	2021	2020	2019	2018	Description
Jumlah investasi pada entitas anak	361,084	308,682	265,885	215,709	210,463	Total investments in subsidiaries entities
Aset lancar	1,908,545	988,024	409,638*	469,389	766,450	Current assets
Aset tidak lancar	731,632	678,215	748,991*	739,652	676,278	Non-current assets
Jumlah aset	2,640,177	1,666,239	1,158,629	1,209,041	1,442,728	Total assets
Liabilitas jangka pendek	585,613	364,743	207,300	233,288	389,897	Current liabilities
Liabilitas jangka panjang	104,284	99,937	105,039	91,288	83,048	Non-current liabilities
Jumlah liabilitas	689,897	464,680	312,339	324,576	472,945	Total liabilities
Ekuitas	1,950,280	1,201,559	846,290	884,465	969,783	Equity
Modal kerja bersih	1,322,932	623,281	202,338	236,101	376,553	Net working capital
Belanja modal	36,076	14,644	20,411	47,509	57,085	Capital expenditure

Figure 4.45

Operational Area



PT Indo Tambangraya Megah Tbk | Annual Report 2022

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Figure 4.46

Annual Report' Summary 21 Japfa Comfeed Indonesia (JPFA):

- *Japfa is able to maintain positive performance amidst the uncertain economic and business environment by relying on strong fundamentals and enhancing synergy among business units.*
- *Japfa has a significant amount of bond listing with high yield 9 - 12%, some bonds even listed in Singapore Stock Exchange. Bond rating is only BB- to B+.*
- *Financially, amid a challenging economic environment, the Company achieved commendable financial performance. Revenue increased to IDR 51.2 trillion, with a net profit of IDR 946 billion. The total assets of the Company also rose by 4.3% to IDR 34.1 trillion*
- *The demand for animal protein in Indonesia remains high, presenting significant potential for the Company to scale its operations and enhance performance. The Board of Commissioners views that the business prospects outlined by the Board of Directors align with the Company's vision, mission, and long-term plans*
- *On the social front, the Company continues to enhance its commitment to community welfare. Programs such as Japfa Cares, JAPFA for Kids, and others are expanding their reach to a broader audience. The Board of Commissioners sees these initiatives as aligning with the Company's vision to grow and prosper alongside the community.*
- *After experiencing substantial growth in 2022, the livestock industry faced formidable challenges in 2023. Raw material shortages, particularly in corn, represented a significant hurdle for the Company. The prolonged drought in 2023 led to a decline in the national corn production. Additionally, the Government maintained its policy of restricting corn imports, causing corn prices to soar.*
- *Furthermore, oversupply of Day-Old-Chick (DOC) and fluctuating live bird prices persisted in FY2023, prompting the Company to re-evaluate its strategies and make necessary adjustments.*
- *As part of their commitment to bolster the Government and the Indonesian poultry industry to maintain the balance in domestic broiler chicken population, they have undertaken export activities to several countries. Their inaugural shipment of live birds via sea to Singapore stands as a noteworthy achievement, introducing a new delivery option for supplying fresh chicken to Singapore by shipping live birds and processing them at the designated country. Additionally, they have also succeeded in sending hatching eggs to Brunei to be then hatched in the destination country. This substantiates the quality and the appeal of their poultry products also in foreign markets.*
- *Their Company has realized a fourfold augmentation in poultry feed exports compared to the previous year. These exported poultry feed products cater to the requirements of discerning markets in Brunei Darussalam and Timor Leste.*
- *Specifically, the Company invested considerable attention in the development of the aquaculture segment, which has potential and where the Company has good capacity of optimisation. In 2023, the Company continued to optimize and open new export markets for aquaculture products, namely Ireland, England and Timor Leste.*
- *In the downstream sector, in 2023 the Company continued to enhance the penetration of poultry processing and consumer products. Product innovation continued to tailor offerings to market demand. So Good Food introduced several new products, including single package ready-to-eat sausages which received positive response from the public. Moreover, the Company consistently expanded both the quality and variety of products sold through Best Meat and Japfa Best retail outlet network.*
- *Japfa Ltd controls 55.43% of the Company's shares and is the Main Shareholder as well as the Controlling Shareholder of PT Japfa Comfeed Indonesia Tbk.*
- *The oversupply of Day-Old-Chick (DOC) persisted, particularly in early 2023, leading to*

fluctuating prices for DOC and live birds throughout the year. In response, the Ministry of Agriculture c.q. the Directorate General of Livestock Farming and Animal Health (Ditjen PKH), issued a Circular that required breeding companies to cull Parent Stock (PS) and cut 19 days old Hatching Egg (HE) to stabilise supply and demand. This measure proved successful, with the DOC business showing significant improvement in the second half of the year.

- The Commercial Farm Segment encountered notable challenges in 2023, from live bird price fluctuations, the repercussions of El Niño, escalating feed costs, and diminished consumer purchasing power. Additionally, the demand for poultry meat witnessed no substantial surge, even during holiday periods. Consequently, the Company has diligently adhered to a robust production scheduling strategy to ensure the market absorption of its goods.
- In 2023, the Company marked its initial live birds export to Singapore by sea. The chickens were grown by PT Ciomas Adisatwa in Bintan Regency, Riau Islands.
- In 2023, the Commercial Farm Segment attained net sales of IDR 24.9 trillion, marking an increase of 10.9% from the preceding year's IDR 22.4 trillion. However, with the various main challenges that existed in 2023, the Commercial Farm Segment recorded an operating loss of IDR 0.6 trillion.
- The Company operates its integrated poultry processing and consumer products through its subsidiaries, PT Ciomas Adisatwa (Ciomas) and PT So Good Food (SGF). This segment includes, among others, poultry slaughterhouses (Rumah Potong Ayam/ RPA), meat processing and consumer goods production. Generally, the RPA business in 2023 showed an improvement compared to the previous year. This is in line with the increasing demand which was also followed by a price increase. However, the business has become very competitive due to the significant RPA growth since 2021.
- The Company is continuously optimising and expanding its export market to Ireland, United Kingdom and Timor Leste. By the end of 2023, aquaculture export market destinations included United States of America, Japan, Canada, Taiwan, Ireland, Germany, Netherland, Singapore, The Philippines, Kuwait, Brunei Darussalam, Thailand, United Kingdom, France and Timor Leste.

Within the Aquaculture sector, the Company actively engaged in assisting farmers to develop effective and efficient patterns to achieve maximum results amid the persistent rise in feed prices. This initiative involved strengthening the Technical Service team to offer direct support to farmers. Moreover, to enhance farmer performance, the Company developed a Mobile Lab to facilitate farmers in monitoring water conditions at their ponds.

- In 2023, the Company established a Tilapia breeding center in Karawang, dedicated not only to the production of quality tilapia fingerlings but also the cultivation of superior broodstock. Farmers procuring fish feed from the Company gained access to these state-of-the-art facilities. Additionally, the Company is in the process of developing a smart farming system, designed to assist farmers and farm investors in advancing superior cultivation practices. This initiative, bolstered by proficient technical services and a bespoke application, serves to optimize overall farming efficiency.
- PT Santosa Agrindo (Santori) is a subsidiary of the Company which operates an integrated cattle farming business. Santori's business activities cover beef cattle breeding, beef cattle feedlot, slaughterhouse, and value-added meat production.
- In conducting the business of fattening and slaughtering beef cattle, Santori adheres to high quality standards. Santori ensures that every feeder cattle imported from Australia comply with the mandatory animal health and welfare regulations in both Australia and Indonesia. Santori also implements internationally accepted quality management standards such as ISO 22000:2005 Food Safety Management System certification in operating a Class A Slaughterhouse with export

standards which has also received Halal certification.

- In 2023, the Indonesian meat market faced significant challenges with an influx of imported meat, including buffalo meat from India and frozen beef from Australia, leading to a pressure on domestic meat prices. Anticipating this, Santori decided to focus more on the downstream sector and reduce the activity of fattening Brahman Cross cattle, by continuing to develop Wagyu cattle to produce premium quality meat and value-added processed meat products.*
- To date, Santori remains the sole domestic wagyu producer under the Tokusen Wagyu Beef brand, targeting premium consumers, HORECA (Hotel, Restaurant, Catering), and domestic supermarkets. Its position as the leading domestic wagyu beef producer is also strengthened by the use of Tokusen Wagyu Beef as the main dish served at the G20 meeting in Bali in 2022 and the ASEAN Summit in Jakarta in 2023.*

Source:

Japfa Comfeed Indonesia Annual Report



Figure 4.47

The Company's Business Lines



Figure 4.48



Figure 4.49



Figure 4.50



Figure 4.51



Figure 4.52

Berdasarkan Laporan Keuangan yang telah diaudit oleh Kantor Akuntan Publik Purwantono, Sungkoro & Surja, segmen operasi Perseroan terbagi menjadi 6 (enam) segmen usaha, yaitu Pakan Ternak, Pembibitan Unggas, Peternakan Komersial, Pengolahan Hasil Peternakan dan Produk Konsumen, Budidaya Perairan, Perdagangan dan Lain-lain. Segmen Usaha Pakan Ternak masih menjadi penopang utama pendapatan Perseroan (termasuk penjualan antar segmen) dengan kontribusi sebesar 41%, diikuti oleh Segmen Usaha Peternakan Komersial dengan kontribusi sebesar 31%. Penjualan bersih setiap segmen usaha Perseroan tahun 2023 dapat dijabarkan dalam grafik berikut:

Pursuant to the financial statements audited by Public Accounting Firm Purwantono, Sungkoro & Surja, the Company's operations are divided into 6 (six) segments, namely Animal Feed, Poultry Breeding, Commercial Farm, Poultry Processing and Consumer Products, Aquaculture, Trading and Others. The Animal Feed Segment remained the main contributor to the Company's revenue (including inter segment sales) with a contribution of 41%, followed by Commercial Farm with 31%. The net sales of the Company's business segment in 2023 is presented in the following chart:



Segmen Usaha Pakan Ternak

Animal Feed Segment

Merek Brand	Comfeed, Benefeed dan lain-lain. <i>Comfeed, Benefeed, and others.</i>
Fasilitas-Fasilitas Produksi Production Facilities	16 pabrik yang tersebar di berbagai wilayah di Indonesia. <i>16 feedmills across the country.</i>
Keunggulan-Keunggulan Advantages	<ul style="list-style-type: none"> Memiliki research farm sehingga dapat menghasilkan produk pakan ternak yang sesuai dengan perkembangan potensi genetik ayam pedaging dan petelur. Memiliki fasilitas produksi dengan teknologi terkini. Jaringan pemasaran dan distribusi yang luas. <i>Ownership of a research farm facility to produce animal feed products that are in line with genetic potential development of broilers and layers.</i> <i>Ownership of cutting-edge production facility.</i> <i>Extensive marketing and distribution network.</i>

Figure 4.53

Segmen Usaha Pembibitan Unggas

Poultry Breeding Segment

Merek Brand	MB2020, MB202, MB402, MB4020, dan lain-lain. <i>MB2020, MB202, MB402, MB4020, and others.</i>
Fasilitas-Fasilitas Produksi Production Facilities	78 breeding farm dan 30 hatchery yang menerapkan sistem biosecuriti yang ketat serta ditunjang dengan peralatan yang modern. <i>78 breeding farms and 30 hatcheries that feature tight biosecurity systems that are supported by advanced equipment.</i>
Keunggulan-Keunggulan Advantages	<ul style="list-style-type: none"> Memiliki hak eksklusif untuk menjual dan mendistribusikan bibit ayam galur (strain) Indian River dari Aviagen (Amerika Serikat). Selalu memperhatikan aspek kesejahteraan hewan (<i>animal welfare</i>). Menerapkan sistem biosecuriti yang ketat, disiplin, dan berteknologi tinggi. <i>Own exclusive right to sell and distribute the Indian River strains from Aviagen (United States).</i> <i>Prioritize animal welfare.</i> <i>Implement a tight, discipline and advanced biosecurity system.</i>

Figure 4.54

Segmen Usaha Peternakan Komersial Commercial Farm Segment

Pola Pengembangan <i>Development Pattern</i>	Milik Perseroan dan Kemitraan. <i>Owned by the Company and Partnership.</i>
Fasilitas-Fasilitas Produksi <i>Production Facilities</i>	+/-120 kandang milik Perseroan dan +/-8.500 kandang kemitraan. +/-120 farms owned by the Company and +/-8,500 partnership farms.
Keunggulan-Keunggulan <i>Advantages</i>	<ul style="list-style-type: none"> • Metode peternakan ayam modern sistem <i>closed house</i> dengan penerapan Prosedur Operasi Standar (SOP) yang ketat. • Biosikuriti yang terkontrol. • Didukung oleh tenaga lapangan yang handal, sehingga menghasilkan performa yang baik. • Farm tercertifikasi bebas AI (Kompartment Bebas AI). • <i>Closed-house poultry farm method with robust Standard Operating Procedure (SOP).</i> • <i>Controlled biosecurity.</i> • <i>Supported by experienced field officer to generate better performance.</i> • <i>Free AI farm certified (Compartment Free AI).</i>

Figure 4.55

**Segmen Usaha Pengolahan Hasil
Peternakan Dan Produk Konsumen Poultry Processing And Consumer
Products Segment**

Merek <i>Brand</i>	So Good, So Nice, Real Good, Best Chicken and Chio Chicken. <i>So Good, So Nice, Real Good, Best Chicken and Chio Chicken.</i>
Fasilitas-Fasilitas Produksi <i>Production Facilities</i>	<ul style="list-style-type: none"> • 16 rumah potong ayam yang tersebar di berbagai wilayah. • 4 Unit Pengolahan Daging. • 1 Unit Pengolahan UHT. • 16 slaughterhouses across the regions. • 4 meat processing units. • 1 UHT plant.
Keunggulan-Keunggulan <i>Advantages</i>	<ul style="list-style-type: none"> • Menggunakan metode pemotongan dan pengolahan ayam yang modern, higienis dan halal. • Dilengkapi dengan <i>cold storage</i> yang dilakukan dengan <i>digital system modern (Warehouse Management System)</i>. • Memiliki sertifikasi Nomor Kontrol Veteriner (NKV) dan Food Safety System Certification (FSSC) 22000:2005. • Memiliki sertifikasi halal dari Badan Penyelenggara Jaminan Produk Halal (BPJPH). • Didukung dengan fasilitas produksi yang modern dan higienis. • Didukung oleh tim R&D yang terus melakukan inovasi untuk menghasilkan produk-produk yang sesuai dengan kebutuhan dan selera pasar. • Didukung oleh promosi yang berkeinambungan. • Didukung oleh jaringan distribusi yang luas. • <i>Using a modern, hygienic, and halal slaughtering and processing method.</i> • <i>Equipped with a modern digital system cold storage (Warehouse Management system).</i> • <i>Obtained Veterinary Control Number (NKV) certification and Food Safety System Certification (FSSC) 22000:2005.</i> • <i>Obtained halal certification from the Halal Certification Agency (BPJPH).</i> • <i>Supported with modern and hygienic production facilities.</i> • <i>Supported by the R&D team that continues to innovate in producing products that are in accordance with the market demand and preference.</i> • <i>Supported with continuous promotions.</i> • <i>Supported with wide distribution channels.</i>

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Figure 4.56

Segmen Usaha Budidaya Perairan Aquaculture Segment

Produk <i>Product</i>	Pakan Ikan dan Udang, Benur Udang, Udang, Tilapia, Produk Olahan ikan dan udang. <i>Aquafeed, Shrimp fries, Shrimp, Tilapia, Fish and Shrimp Processed Products.</i>
Budidaya <i>Cultivation</i>	Ikan dan Udang. <i>Fish and Shrimp.</i>
Fasilitas-Fasilitas Produksi <i>Production Facilities</i>	5 pabrik pakan ikan dan udang, 12 unit pembibitan udang, 4 unit budidaya udang, 6 unit pembibitan ikan air tawar, 4 unit budidaya ikan air tawar dan 3 unit pengolahan hasil ikan dan udang. 5 aquafeed, 12 shrimp hatcheries, 4 shrimp farms, 6 freshwater fish hatcheries, 4 freshwater fish farms, and 3 fish and shrimp processing plants.
Keunggulan-Keunggulan <i>Advantages</i>	<ul style="list-style-type: none"> • Dilengkapi dengan mesin yang modern. • Menerapkan Sistem Manajemen Mutu ISO 9001:2015. • Dilengkapi dengan sertifikasi internasional Good Manufacturing Practices (GMP), Hazard Analysis and Critical Control Points (HACCP), Halal, British Retail Consortium (BRC), Best Aquaculture Practices (BAP), Aquaculture Stewardship Council (ASC) dan Sedex Member Ethical Trade Audit (SMETA) 4-pillars yang meliputi standar pekerja, Keselamatan dan Kesehatan Kerja (K3), lingkungan dan etika bisnis. • <i>Equipped with modern technologies.</i> • <i>Implemented the Quality Management System ISO 9001:2015 Certificate.</i> • <i>Obtained international certifications such as Good Manufacturing Practices (GMP), Hazard Analysis and Critical Control Points (HACCP), Halal, British Retail Consortium (BRC), Best Aquaculture Practices (BAP), Aquaculture Stewardship Council (ASC) and Sedex Member Ethical Trade Audit (SMETA) 4-pillars consist of labor standard, Occupational Health and Safety (OHS), environment and business ethics.</i>

Figure 4.57

Annual Report' Summary 22 Sky Energy Indonesia (JSKY):

- *PT Sky Energy Indonesia Tbk is the first producer biggest of solar modules in Indonesia with more than 13 years of experience in production and quality control since established on July 04, 2008, based on deed of incorporation No. 06 dated July 04, 2008, drawn up in the presence of Petrus Suandi Halim, S.H., as Notary in Jakarta, whereas the article was officially issued by the Ministry of Justice and Human Rights of the Republic of Indonesia. The latest amendment is deed No. 08 dated October 06, 2020, drawn up in the presence of Selly Suwignyo, S.H., M.Kn, as Notary in Bogor Regency.*
- *The Company's photovoltaic module factory has production facilities with the latest technology machines supported by Japanese- standardized product development and testing facilities. The Company always strives to increase manufacturing capacity and the level of domestic components in line with the high demand for high quality products, especially for Government projects, private projects, and international market demand, by establishing a photovoltaic cell factory located in Cisalak, West Java, Indonesia. The commitment to empowering usage of domestic components proved by achievement rate of domestic component level (TKDN) was 47,5%. The Company has exported the best quality photovoltaic module products to the United States, Japan, Canada, Finland, Germany, Netherlands, Suriname, and Yemen.*
- *Reliable photovoltaic modules at competitive prices, which are commonly used in various applications for PV mini-grid systems. There are two types of photovoltaic cells available: monocrystalline and polycrystalline with electrical power capacities from 1 Wp up to 390 Wp.*
- *Besides J-Leaf and J-Feather modules, Company also has J-Bifacial module, a photovoltaic module that generates electrical energy from two sides which can be in contact with the sun. the amount of electrical power generated by the J-Bifacial module increases by up to 30% compared to conventional type modules. Suitable for use in floating PV mini-grid system as well as use in areas with high levels of light reflection. This product available in bifacial photovoltaic cell types with electrical power from 300 Wp up to 360 Wp.*

Source:
Sky Energy Indonesia Annual Report

IKHTISAR KEUANGAN
FINANCIAL HIGHLIGHTS

URAIAN INFORMASI POSISI KEUANGAN	2021	2020	2019	2018	2017	DESCRIPTION INFORMATION OF FINANCIALS POSITION	
						Total Current Assets	Total Assets
Total Aset Lancar	196,812	315,397	327,676	351,327	298,247	Reed Assets (Net)	Reed Assets (Net)
Aset Tetap (Net)	152,422	92,686	94,795	95,080	93,797	Total Assets	Total Assets
Total Aset	387,393	495,492	542,057	567,956	432,298	Current Liability	Current Liability
Likuiditas Jangka Pendek	160,516	250,385	305,270	314,911	314,929	Noncurrent Liability	Noncurrent Liability
Likuiditas Jangka Panjang	66,241	12,904	12,367	14,079	13,223	Total Liability	Total Liability
Total Likuiditas	226,757	263,289	317,636	328,990	328,152	Temporary Syariah Funds	Temporary Syariah Funds
Dana Syariah Temporer	0	0	0	34,998	0	Total Equity	Total Equity
Total Bukan	160,636	232,203	224,420	203,968	104,146	Net Working Capital	Net Working Capital
Modal Kerja Beraht	36,295	65,012	22,406	36,415	-16,683		

INFORMASI HASIL USAHA	INFORMATION OF REVENUE					
	Net Sales	Cost of Goods Sold	Gross Profit (Loss)	Income From Operations (Loss)	Profit For The Period (Loss)	Total Shares
Penjualan Berah	148,294	200,259	382,770	424,706	416,329	Basic Earnings (Loss) per Share
Beban Puluhan Perjalanan	130,379	-145,142	293,758	-331,234	329,119	
Laba (Rugi) Bruto	17,916	55,117	89,012	93,481	87,210	
Laba (Rugi) Usaha	-14,143	27,523	43,727	52,155	48,434	
Laba (Rugi) Periode Berjalan*	-71,568	7,783	17,758	23,702	22,678	
Jumlah saham (juta)	2,032,540	2,032,540	2,032,540	1,937,873	813,014	
Laba (Rugi) per Saham Dasar*	-31	4	9	12	31	

RASIO-RASIO KEUANGAN	FINANCIAL RATIOS					
	Current Assets to Current Liabilities	Total Liabilities to Total Assets	Total Liabilities to Total Equity	Gearing Ratio		
Aset Lancar terhadap Likuiditas Jangka Pendek*	122,61%	125,96%	107,34%	111,56%	94,7%	
Total Likuiditas terhadap Total Aset	58,53%	53,14%	58,60%	57,93%	75,91%	
Total Likuiditas terhadap Total Ekuitas	141,16%	113,39%	141,54%	161,30%	315,09%	
Jang Berjuga Terhadap Total Bukan	1,00	0,69	0,76	1,39	2,50	

RASIO-RASIO USAHA	OPERATING RATIOS					
	Gross Profit to Net Sales	Income From Operations to Net Sales	Income From Operations to Total Assets	Income From Operations to Total Equity	Profit For The Period to Net Sales	Profit For The Period to Total Assets
Laba Bruto terhadap Penjualan bersih	12,08%	27,52%	23,25%	22,01%	20,95%	Gross Profit to Net Sales
Laba Usaha terhadap Penjualan Bersih	-9,54%	13,74%	11,42%	12,28%	11,63%	Income From Operations to Net Sales
Laba Usaha terhadap Total Aset	-3,65%	5,55%	8,07%	9,18%	11,23%	Income From Operations to Total Assets
Laba Usaha terhadap Total Ekuitas	-8,80%	11,85%	19,48%	25,57%	46,51%	Income From Operations to Total Equity
Laba Periode Berjalan terhadap Penjualan Bersih	-48,26%	3,89%	4,44%	5,58%	5,45%	Profit For The Period to Net Sales
Laba Periode berjalan terhadap Total Aset	-18,47%	1,57%	3,28%	4,17%	5,25%	Profit For The Period to Total Assets
Laba Periode berjalan terhadap Total Bukan	-44,55%	3,35%	7,91%	11,62%	21,78%	Profit For The Period to Total Equity
Rasio EBIT Terhadap Beban Bunga (net)	-4,40	1,47	2,00	2,73	2,73	Interest Coverage
Rasio EBITDA Terhadap Beban Bunga (net)	-4,19	1,58	2,09	2,86	2,83	EBITDA Coverage
Rata-rata Umur Piutang (dalam hari)	3	229	153	86	95	Average Collection (Days)
Rata-rata Umur Persediaan (dalam hari)	465	412	168	168	126	Average Inventory (Days)

Keterangan:
Kurs tutup buku pada tanggal 31 Desember 2021, 2020, 2019, 2018, dan 2017 masing-masing sebesar Rp 14.269, Rp 14.105, Rp 13.901, Rp 14.481, dan Rp 13.548 per Dollar Amerika.

Figure 4.58

IDENTITAS PERUSAHAAN

COMPANY PROFILE

Nama Perusahaan Company Name	PT Sky Energy Indonesia Tbk
Bidang Usaha Line of Business	Industri Mesin Pembangkit Listrik <i>Engine Power Plant Industry</i>
Tanggal Pendirian Date of Establishment	4 Juli 2008 <i>July 4, 2008</i>
Dasar Hukum Legal Basis	Akta Pendirian No. 06 tanggal 4 Juli 2008, dibuat di hadapan Notaris Petrus Suandi Halim, S.H. Akta perubahan terakhir, Akta No. 08 tanggal 6 Oktober 2020, dibuat di hadapan Notaris Selly Suwignyo, S.H., M.Kn. <i>Deed of Incorporation No. 06 dated 4 July 2008, drawn up by Notary Petrus Suandi Halim, S.H. Last amended deed, Deed No. 08 dated 6 October 2020, drawn up by Notary Selly Suwignyo, S.H., M.Kn.</i>
Modal Dasar Authorized Capital	Rp 406.508.000.000, terdiri dari 4.065.080.000 lembar saham dengan nominal Rp 100 per saham <i>Rp 406.508.000.000, consisting of 4.065.080.000 shares with nominal value of Rp 100 per share</i>
Modal Ditempatkan dan Disetor Penuh Issued and Paid – Up Capital	Rp 101.627.000.000, terdiri dari 1.016.270.000 Lembar saham dengan nominal Rp 100 per saham <i>Rp 101.627.000.000, consisting of 1.016.270.000 shares with nominal value of Rp 100 per share</i>
Pencatatan di Bursa Share Listing	Perseroan mencatatkan saham perdana di Bursa Efek Indonesia pada tanggal 27 Maret 2018 dengan kode perdagangan saham JSKY. <i>The Company listed and first traded its shares on the Indonesian Stock Exchange on 27 March 2018 with trading code JSKY.</i>
Kepemilikan Saham Ownership	Perusahaan Swasta <i>Private Company</i> 19.85% Publik <i>Public</i> 73.86% <small>*Data Ose 2021</small>
Kantor Operasional Operational Office	PT Sky Energy Indonesia Tbk Jalan Raya Cicadas No. 258, Gunung Putri Bogor - 16964 Indonesia Tel : (62-21) 8665 0100 Fax : (62-21) 8686 3339 Email : corporate@sky-energy.co.id www.sky-energy.co.id

Figure 4.59

Annual Report' Summary 23 *Jasa Marga (JSKR) in 2021: PT Jasa Marga (Persero) Tbk is the first and largest toll road operator in Indonesia. The Company has operated 1,191 km toll road or 51% of the total length of operated toll roads in Indonesia, covering ± 2,346 km. Considering these conditions, Jasa Marga has become the Indonesian toll road industry leader in terms of the total length of operated toll roads and the volume of traffic transactions passing the toll roads*

- *Generally, the toll road business has the characteristics of resilient industry. Historically, for 42 years toll revenues tend to be on the stable side when it comes to facing economic crises. Such as the situation during the 1998 economic crisis, the rise of oil price in 2008, and deceleration of economic growth in 2015. The extraordinary event at the end of 2019, signified by the emergence of the COVID-19 pandemic, brought significant impacts to toll road industry due to the implementation of social restrictions. However, along with the improvement of the general conditions as well as the management of COVID-19 pandemic, recovery on the side of toll road business performance occurs quite fast and gradually turns to normal.*
- *Receives Outstanding Financial Performance of Indonesia Best BUMN Awards 2021.*

Notes from me personally on the "Awards on Sustainable Toll Road" it is simply like human will breathe to live, if not being maintained, then what would the employees do and the directors do? Go to Puncak Bintang everyday ? Some are able to get the privilege to do Ashtanga everyday on Puncak Bintang like successful investor who just wait for great company to achieve its value after being underpriced by market.

- *Jasa Marga has a very central role in supporting national development acceleration. Existence of toll roads and other infrastructure is very beneficiary to smooth trade of goods and services*
- *Currently only cover several provinces in Indonesia, the potential is still 10 times more than today's profit. For long-term horizon.*
- *Statistics*
 1. *Net profit: IDR 871 billion*
 2. *Total assets: IDR 101 trillion*
 3. *Total equity: IDR 25.5 trillion*
 4. *Volume of Traffic transactions: 1 billion vehicles*
 5. *Toll road revenue daily: IDR 29 billion*
 6. *Employees: 8,160*
 7. *Legal basis of Establishment: Government Regulation no. 04 year 1978*
 8. *Owned by Republic of Indonesia Government: 70%*
- *The use of Hawkeye 2000, a particular vehicle with intelligent technology, is to more accurately measure the value of road conditions, geometric data, road asset data, and road conditions. Hawkeye 2000 has been used on all toll roads owned by Jasa Marga in Java. Operating since 2018, Hawkeye 2000 surveys not only toll road conditions but also non-toll road conditions. Hawkeye 2000 has processed data on 626 km of toll roads managed by the Jasa Marga Group and 10,100 km of national roads, including national roads for the Central Java Region, Yogyakarta Special Region, and East Java.*
- *The development of a bridge management system using the innovative Bridge Inspection MOOG technology with a gantry type. This technology records the bridge's condition, provides technical data on the bridge, and helps field personnel safely access the pipe installation area and other components that are within a narrow range. Several conditions that can take advantage of this*

bridge inspection tool include bridges with high piers, bridges above the river, so it is impossible to install scaffolding or sky workers, and bridges with heavy traffic underneath

- *The ratio of the number of employees/km in 2021 is 6.6. The ratio indicates that every kilometer in Jasa Marga requires approximately 6-7 employees, better than the target set at seven employees/km*
- *The completion and operation of public transportation (MRT/LRT) facilities in various cities in Indonesia and the construction of a high-speed train could decrease Jasa Marga' revenue*
- *Drone can't replace toll roads, there is no way to transport goods that now are transported with trucks in under 50 years from now, this is a safe business in Indonesia. Unless you want to mess with law for making air pollution or eye sore on the sky. Underground transportation can still be operated by Jasa Marga.*

Source:

<https://investor.jasamarga.com/misc/AR/AR-2021.pdf>

Annual Report' Summary 24 Kimia Farma (KAEF): One of the largest publicly-listed pharmaceutical company in Southeast Asia.

- Kimia Farma has 10 (ten) production facilities as its main business. The products from the production facilities are then distributed throughout Indonesia, as part of Kimia Farma's commitment to realizing a better quality of life
- As of the end of 2022, Kimia Farma did not issue bonds, sukuk, convertible bonds or other securities. Thus, there is no information related to total outstanding bonds/sukuk/convertible bonds, interest/yield rates, maturity dates, and bond/sukuk ratings.
- Healthcare has a great potential, in USA a lot of people mostly has diabetes, or certain diseases due to eating junk foods, this business can prosper in long term.

Source:

Kimia Farma Annual Report



Figure 4.60



Figure 4.61

Uraian Description	2022	2021	2020	2019	2018*
Penjualan Neto Net Sales	9.606.145	12.857.627	10.006.173	9.398.596	8.459.247
Beban Pokok Penjualan Cost of Goods Sold	(6.013.310)	(8.461.341)	(6.349.042)	(5.897.248)	(5.096.045)
Laba Bruto Gross Profit	3.592.835	4.396.285	3.657.131	3.503.288	3.363.203
Beban Usaha Operating Expenses	(3.286.259)	(3.500.533)	(3.326.012)	(3.211.857)	(2.596.191)
Pendapatan Lain-lain - Bersih Other Income - Net	252.634	83.250	330.187	215.282	180.259
Selisih Kurs Mata Uang Asing - Neto Foreign Exchange Difference - Net	(1.138)	6.637	(8.282)	(5.056)	(2.588)
Laba Usaha Operating Income	558.072	985.639	653.024	501.656	982.516
Beban Keuangan Finance Cost	(520.608)	(606.813)	(596.377)	(497.970)	(227.220)
Penghasilan Keuangan Finance Income	12.158	14.057	16.712	34.630	37.833
Laba Sebelum Pajak Income Before Tax	49.622	392.883	73.359	38.315	755.296
Manfaat (Beban) Pajak Penghasilan Income Tax Benefit (Expense)	(143.949)	(102.995)	(52.933)	(22.425)	(220.211)
Rugi Tahun Berjalan dari Operasi yang Dihentikan Loss per share from discontinued operations Discontinued Operation	(15.456)				
Laba Tahun Berjalan Income for The Year	(109.783)	289.889	20.426	15.890	535.085
Penghasilan (Beban) Komprehensif Lainnya Other Comprehensive Income (Expenses)	216.230	(291.097)	(85.780)	4.764.483	396.463
Jumlah Laba (Rugi) Komprehensif Tahun Berjalan Total Comprehensive Income (Loss) for the Year	106.447	(1.208)	(65.354)	4.780.374	931.548

Figure 4.62

Posisi Keuangan Konsolidasian Consolidated Financial Position					
Uraian Description	2022	2021	2020	2019	2018*
Aset Lancar Current Assets	8.501.422	6.200.763	6.093.104	7.344.787	6.378.008
Aset Tidak Lancar Non-Current Assets	11.852.571	11.456.721	11.469.713	11.008.090	4.951.082
Jumlah Aset Total Assets	20.353.993	17.760.195	17.562.817	18.352.877	11.329.091
Liabilitas Jangka Pendek Current Liabilities	8.030.857	5.980.181	6.786.942	7.392.140	4.745.842
Liabilitas Jangka Panjang Non-Current Liabilities	2.983.845	4.548.142	3.670.203	3.547.810	2.436.990
Jumlah Liabilitas Total Liabilities	11.014.703	10.528.322	10.457.145	10.939.950	7.182.832
Jumlah Ekuitas Total Equity	9.339.290	7.231.873	7.105.672	7.412.927	4.146.258

* Disajikan kembali berdasarkan Transaksi Restrukturisasi Entitas Sepengendali | Restated based on Restructuring Transactions of Entities Under Common Control

Figure 4.63

Annual Report' Summary 25 *Kalbe Farma (KLBF): The largest publicly-listed pharmaceutical company in Southeast Asia.*

- During 2022, the company distribute dividend for the 2021 fiscal year of IDR 35 per share. Fully paid on June 22, 2022.
- Business division: Prescription pharmaceuticals, consumer health, nutritionals, distribution and logistic.
- Buyback of the company' shares: The company has bought back 617,305,00 shares with an acquisition value of IDR 1,001,909,913,000, they are accounted for and presented as "Treasury Stock" under the "Equity" section in the consolidated statement of financial position.
- Robotic technologies have been used to automate the product packaging process.
- The Pharma 4.0 Monitoring and Command Center is set up to monitor the operation and performance of Kalbe production facility in Cikarang plant.
- The application of micro-NIR (Near Infra-Red) technology in process analytical technology has allowed Kalbe to conduct real-time active substance checking to better guarantee the quality of the finished products and eliminate the need of chemical reagent use.

Using Rapid Microbial Methods (RMMs) advanced techniques to replace the time-consuming traditional methods, Kalbe can rapidly and accurately detect and quantify the microbial colonies, significantly improved the throughout of our production process.

- 3D printing technology is now a versatile way to quickly produce plastic-based spare-parts at a competitive price, with customization options that may not be available through conventional manufacturing methods.
- Products: Milna, Fitbar, Promag, ExtraJoss, Hydro Coco.
- Escalating geopolitical tension due to the Russia-Ukraine conflict and further decoupling of the United States and China economies, triggering the supply chain bottlenecks and food security concerns that drove up oil and commodity prices. These mounting pressures led to higher cost of living across the world, forcing the US Federal Reserve to hike its interest rates several times to curb inflation. As a consequence, many countries had to endure the weakening of their currencies, causing considerable suffering to many populations across the world.

Source:

Kalbe Farma Annual Report

Ikhtisar Keuangan

Financial Highlights

Dalam jutaan Rupiah kecuali dinyatakan lain	Laporan Laba Rugi dan Penghasilan Komprehensif Lain Konsolidasian Consolidated Statements of Profit or Loss and Other Comprehensive Income					In million of Rupiah, unless otherwise stated
	2022	2021	2020	2019	2018	
Penjualan Neto	28,933,503	26,261,195	23,112,655	22,633,476	21,074,306	Net Sales
Laba Bruto	11,704,066	11,283,784	10,246,322	10,243,468	9,847,926	Gross Profit
Laba sebelum Beban Pajak Penghasilan	4,458,897	4,143,265	3,627,633	3,402,617	3,306,400	Income before Income Tax Expense
Laba Tahun Berjalan	3,450,083	3,232,008	2,799,623	2,537,602	2,497,262	Income for the Year
Laba Tahun Berjalan yang Dapat Diatribusikan kepada:						Income for the Year Attributable to:
Pemilik Entitas Induk	3,382,210	3,183,621	2,733,260	2,506,765	2,457,129	Owners of the Parent Company
Kepentingan Non-pengendali	67,874	48,386	66,363	30,837	40,133	Non-controlling Interests
Total Laba Komprehensif Tahun Berjalan	3,513,672	3,208,499	2,865,987	2,513,242	2,552,707	Total Comprehensive Income for the Year
Total Laba Komprehensif Tahun Berjalan yang Dapat Diatribusikan kepada:						Total Comprehensive Income for the Year Attributable to:
Pemilik Entitas Induk	3,446,013	3,159,584	2,797,950	2,482,456	2,510,651	Owners of the Parent Company
Kepentingan Non-pengendali	67,658	48,915	68,037	30,786	42,056	Non-controlling Interests
Rata-Rata Tertimbang Jumlah Saham yang Beredar ^a (dalam jutaan saham)	46,256	46,873	46,873	46,875	46,875	Weighted Average Number of Shares Outstanding ^a (in million of shares)
Laba per Saham Dasar yang Dapat Diatribusikan kepada Pemilik Entitas Induk (Rp)	72.71	67.92	58.31	53.48	52.42	Basic Earnings per Share Attributable to Owners of the Parent Company (Rp)

^a setelah dikurangi saham yang telah dibeli kembali oleh Perusahaan sebesar 639,480,700
after deducting the shares that have been bought back by the Company in the amount of 639,480,700

Figure 4.64

Dalam jutaan Rupiah kecuali dinyatakan lain	Laporan Posisi Keuangan Konsolidasian Consolidated Statements of Financial Position					In million of Rupiah, unless otherwise stated
	2022	2021	2020	2019	2018	
Total Aset	27,241,313	25,666,635	22,564,300	20,264,727	18,146,206	Total Assets
Investasi pada Entitas Asosiasi	212,290	175,791	49,655	27,937	22,802	Investment in Associates Entities
Total Aset Lancar	16,710,230	15,712,210	13,075,332	11,222,491	10,648,288	Total Current Assets
Total Liabilitas	5,143,985	4,400,757	4,288,218	3,559,144	2,851,611	Total Liabilities
Utang Bank	1,116,333	560,277	1,067,162	816,709	356,089	Bank Loans
Total Liabilitas Jangka Pendek	4,431,038	3,534,696	3,176,726	2,577,109	2,286,167	Total Current Liabilities
Modal Kerja Bersih	12,279,191	12,177,553	9,898,606	8,645,382	8,362,121	Net Working Capital
Ekuitas, Neto	22,097,328	21,265,878	18,276,082	16,705,582	15,294,595	Equity, Net

Angka-angka pada seluruh tabel dan grafik dalam Laporan Tahunan ini menggunakan notasi Bahasa Inggris
Numerical notations in all tables and graphs in this Annual Report are presented in English.

Figure 4.65

dalam %	Rasio-Rasio Keuangan (%) Financial Ratios (%)					In %
	2022	2021	2020	2019	2018	
Marjin Laba Bruto	40.5	43.0	44.3	45.3	46.7	Gross Profit Margin
Marjin Laba Bersih	11.7	12.1	11.8	11.1	11.7	Net Income Margin
Rasio Laba terhadap Aset	12.7	12.6	12.4	12.5	13.8	Return on Assets
Rasio Laba terhadap Ekuitas	15.6	15.2	15.3	15.2	16.3	Return on Equity
Rasio Lancar	377.1	444.5	411.6	435.5	465.8	Current Ratio
Rasio Pinjaman terhadap Aset	4.3	2.4	5.1	4.0	2.0	Debt-to Assets Ratio
Rasio Pinjaman terhadap Ekuitas	5.3	2.9	6.3	4.9	2.3	Debt-to Equity Ratio

Figure 4.66

Annual Report' Summary 26 Lippo Karawaci (LPKR):

- The Company's business consists of three main segments, namely real estate, healthcare, and lifestyle.
- In the real estate sector, the Company is actively engaged in urban development and, development and sales of residential, commercial, light industrial properties and integrated development property products. For this, the Company is working with the best local and international technical consultants. The Company presence spread across throughout Indonesia, with a total of 1,407 ha of ready-to-develop landbank, including Lippo Village (331 ha), Lippo Cikarang (514 ha), and Tanjung Bunga (346 ha), and 216 ha of other land banks located in various locations across Indonesia.
- In the healthcare sector, Lippo Karawaci operates its business through Siloam Hospitals, a leading private hospital chain in Indonesia, with 41 hospitals spread across Indonesia. On lifestyle segment, the Company has also ventured into the lifestyle and hospitality services business through 59 malls and 10 hotels managed under the name of Aryaduta.
- By 2022, the Company is ranked in the top 5 by market capitalization in the property sector, with revenues of IDR 14.8 trillion.
- Although the national economy indicated a positive uptrend until the end of 2022, the three segment of Lippo Karawaci's business, namely real estate, healthcare and lifestyle, experienced a diverse impact.
- On the real estate segment, the continuing impact of the COVID-19 pandemic was still a challenge for the property industry in 2022, given the buying power weakened averagely for more than two years due to minimum office activity (almost none) except for several public and specific industries. Despite better performance, Lippo Karawaci's overall result was still under pressure during the transition from the pandemic to the endemic phases. Hence the Company still recorded a loss this year to date. Lippo Karawaci has not reached maximum consolidated performance.
- 2022 was the second year of recovery where the prolonged, COVID-19 pandemic that had been inflicting the global economy for more than two years was finally reducing into local endemic. But just when governments worked to speed up recovery and as the economy was about to reach a new equilibrium, the global economy hit another turbulence that was triggered by the raging Russia-Ukraine geopolitical tension, resulting in a global recession and high inflation.
- In general, the hotel occupancy rate in 2022 drew near its pre-pandemic level in 2019, or close to 75%. This improved performance was buoyed mainly by domestic tourists (local market or domestic market) and the gradual recovery of the Indonesian tourism sector as COVID-19 cases were dropping to insignificance.
- 2022 is marked by the challenges posed by the food and energy crisis, high inflation, and rising bank interest rates. This cast a shadow over the performance of Lippo Karawaci's Real Estate segment, particularly in the residential property sector. The increase in Bank Indonesia's 7 Days Repo Rate (BI7DRR) psychologically affects potential consumers in buying a house or apartment property because it increases bank credit interest if the purchase is made using a Mortgage Loan or Apartment Ownership Credit (KPA).
- As part of Lippo Karawaci's strategy to mitigate the risk of rising inflation that may affect people purchasing power, the Company introduced several unique new products with affordable prices, namely a new low-rise project targeting millennials and Gen-Z called Newville in Lippo Cikarang and a new apartment project in Lippo Village called Urbn-X. Lippo Karawaci presents housing that fits the needs and lifestyle and is sustainable by combining green space, beauty, and various consumer needs.

Source:
Lippo Karawaci Annual Report



Figure 4.67

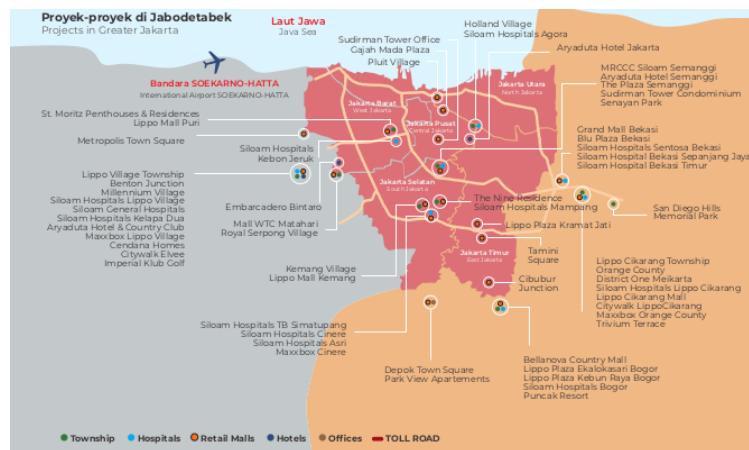


Figure 4.68

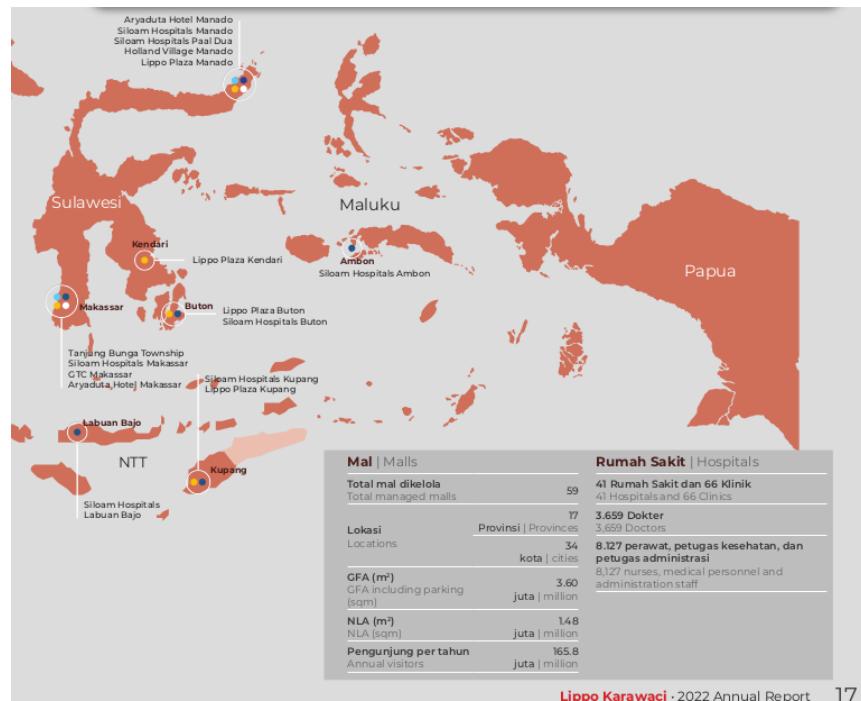


Figure 4.69

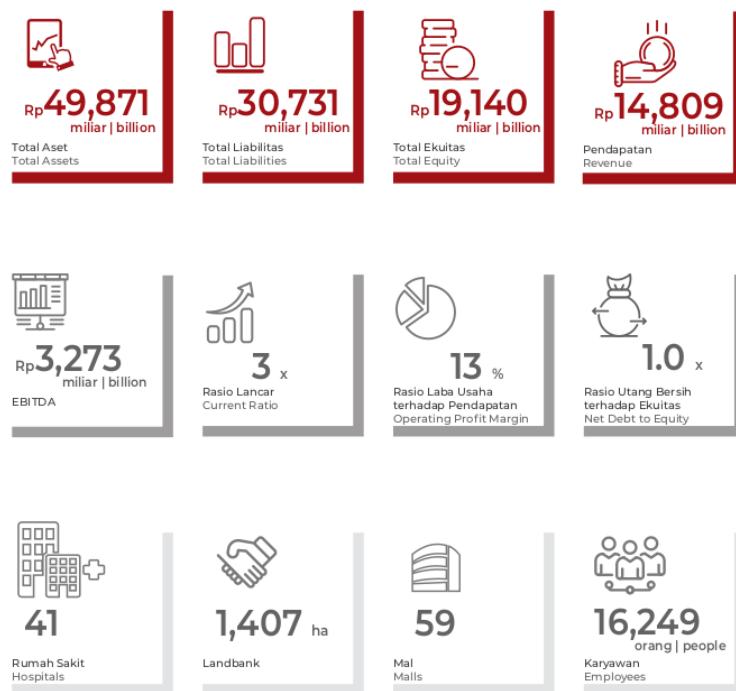


Figure 4.70

Westces Briga Gamma Annual Report 2024

Seluruh angka-angka dalam tabel, grafik, dan infografik menggunakan notasi dalam bahasa Inggris.
All numbers in tables, graphs, and infographics use English notations.

	2022	2021	2020	2019	2018
LAPORAN LABA RUGI DAN PENGAHASIAN KOMPREHENSIF LAN KONSOLIDASIAN CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME					
Pendapatan/Revenues	14,809	16,530	17,966	12,320	11,431
Laba Bruto/Gross Profit	6,284	5,941	4,287	4,596	5,252
EBITDA	3,273	3,916	1,903	1,299	2,295
Laba Usaha/Profit from Operations	1,981	1,722	217	593	1,665
Laba (Rugi) Tahun Berjalan yang Dapat Diatribusikan kepada Profit (Loss) for the Year Attributable to:					
Pemilik Entitas Induk/Owners of the Parent	(2,692)	(1,603)	(8,891)	(1,983)	720
Kepentingan Non-pengendali/Non-controlling Interests	365	(20)	(746)	(78)	943
Laba (Rugi) Tahun Berjalan/Profit (Loss) for the year	(2,327)	(1,623)	(9,637)	(2,061)	1,663
Jumlah Penghasilan (Rugi) Komprehensif Tahun Berjalan/ Total Comprehensive Income (Loss) for the Year	(2,912)	(1,835)	(9,489)	(2,274)	1,541
Jumlah Penghasilan (Rugi) Komprehensif Tahun Berjalan yang Diatribusikan kepada Total Comprehensive Income (Loss) for the Year Attributable to:					
Pemilik Entitas Induk/Owners of the Parent	(3,282)	(1,788)	(8,703)	(2,202)	517
Kepentingan Non-pengendali/Non-controlling Interests	370	(47)	(786)	(72)	1,024
Laba (Rugi) per Saham (Rupiah)/Earnings (Loss) per Share (Rupiah)	(38)	(23)	(126)	(44)	(32)
Jumlah Saham Beredar [Lembar]/Number of Outstanding Shares (Shares)	70,898,018,369	70,898,018,369	70,898,018,369	70,898,018,369	23,077,689,619
LAPORAN POSISI KEUANGAN KONSOLIDASIAN CONSOLIDATED STATEMENTS OF FINANCIAL POSITION					
Modal Kerja Bersih/Net Working Capital	19,818	21,768	22,504	30,316	24,842
Investasi pada Entitas Asosiasi/Investments in Associates	1,207	2,275	2,097	4,491	4,700
Aset Lancar/Current Assets	29,144	31,375	33,078	37,197	33,046
Aset Tidak Lancar/Non-Current Assets	20,727	20,706	18,878	17,883	16,037
Jumlah Aset/Total Assets	49,871	52,081	51,865	55,080	49,083
Liabilitas Jangka Pendek/Current Liabilities	9,326	9,606	10,574	6,881	8,205
Liabilitas Jangka Panjang/Non-Current Liabilities	21,405	19,989	17,718	13,822	16,131
Jumlah Liabilitas/Total Liabilities	30,731	29,595	28,292	20,703	24,336
Ekuivalen yang Diatribusikan kepada/Equity Attributable to:					
Pemilik Entitas Induk/Owners of the Parent	15,323	18,752	19,477	28,775	17,738
Kepentingan Non-pengendali/Non-controlling Interest	3,817	3,734	4,096	5,602	7,009
Jumlah Ekuivalen/Total Equity	19,140	22,486	23,573	34,377	24,747

Figure 4.71

KINERJA SAHAM TRIWULANAN QUARTERLY STOCK PERFORMANCE

Periode/Period	Jumlah Saham Beredar/Outstanding Shares (unit)	Kapitalisasi Pasar Market Capitalization (Rp)	Harga Tertinggi Highest Price (Rp)	Harga Terendah Lowest Price (Rp)	Harga Penutupan Closing Price (Rp)	Volume Pendagangan Trading Volume (unit)	Nilai Pendagangan Trading Value (Rp)
KINERJA SAHAM 2022 2022 STOCK PERFORMANCE							
Triwulan/Quarter I	70,898,018,369	9,287,640,406,339	145	125	131	3,058,023,800	413,701,230,700
Triwulan/Quarter II	70,898,018,369	7,940,578,057,328	134	108	112	3,023,678,900	368,574,576,700
Triwulan/Quarter III	70,898,018,369	7,089,801,836,900	125	98	100	2,656,735,800	292,486,770,600
Triwulan/Quarter IV	70,898,018,369	5,600,943,451,51	108	78	79	1,497,262,000	143,202,725,600
KINERJA SAHAM 2021 2021 STOCK PERFORMANCE							
Triwulan/Quarter I	70,898,018,369	13,683,317,545,217	236	163	193	5,286,142,700	1,090,305,271,600
Triwulan/Quarter II	70,898,018,369	10,918,294,828,826	232	151	154	6,793,180,300	1,314,394,576,800
Triwulan/Quarter III	70,898,018,369	10,847,396,810,457	172	125	153	7,412,501,000	1,117,010,773,100
Triwulan/Quarter IV	70,898,018,369	9,996,620,500,602	178	140	141	5,930,282,300	916,572,506,300

Figure 4.72

Pra-Penjualan Berdasarkan Lokasi (dalam miliar Rupiah) Marketing Sales by Location (in billion Rupiah)				
No	Lokasi Site	2022	2021	Perubahan (%) Change (%)
1	Lippo Village	1,753	2,369	(26%)
2	Cikarang	1,376	1,230	12%
3	Jakarta	438	461	(5%)
4	Makassar	550	285	93%
5	Karawang	205	375	(45%)
6	Manado	135	118	14%
7	Lainnya/Others	310	125	148%
Total		4,766	4,964	(4%)

Data Populasi Gedung Bertingkat Tinggi dan Rumah Tapak Perseroan selain Lippo Village Population Data of the Company's High Rises and Landed Houses other than Lippo Village				
No	Lokasi Site	Tower	Unit	Penghuni Resident
Gedung Bertingkat Tinggi High Rise				
1	Kemang Village	7	1,671	2,780
2	The St. Moritz	6	1,078	1,703
3	Parkview	2	839	303
4	9 Residence	2	304	371
5	Millenium Village	2	560	403
6	Embarcadero	2	721	156
7	Holland Village Jakarta	2	514	223
Sub Total		23	5,687	5,939
Rumah Tapak Landed House				
1	Holland Village Manado	-	464	810
Total			6,151	6,749

Figure 4.73

Lippo Karawaci 68 -3 (-4.23%)

Gross margin TTM	42.11%	52.5
Gross Margin 5YA	30.78%	43.92
Operating margin TTM	21.93%	12.02
Operating margin 5YA	-2.66%	9.49
Pretax margin TTM	7.51%	-13.51
Pretax margin 5YA	-17.58%	3.88
Net Profit margin TTM	0.3%	-24.43
Net Profit margin 5YA	-20.76%	-4.35
Revenue/Share TTM	237.69	447.51
Basic EPS ANN	0.71	117.09
Diluted EPS ANN	0.71	117.05
Book Value/Share MRQ	216.07	761.12
Tangible Book Value/Share MRQ	206.96	744.26
Cash/Share MRQ	37.39	192.07
Cash Flow/Share TTM	29.07	188.5

Figure 4.74

Annual Report' Summary 27 Merdeka Copper Gold (MDKA) in 2022: The Company wants to become the leader in the Indonesian mining and metals industry.

- The Company has transformed from a company with a single undeveloped gold project into a multi-asset diversified producer with an exciting portfolio of long-life development projects. Merdeka is expected to become a globally significant gold, copper, nickel and other mineral producer. While also establishing itself as a leading player in the clean energy transition.
- The company are planning to install a large-scale solar PV generator at Wetar to lower dependence on diesel for operations and to reduce GHG emissions.
- Merdeka Copper Gold is heavily linked or related to
 1. The price of Gold (USD 1,500 / oz in 2022)
 2. Historical mining, processing, and general admin costs
 3. Investing in GoTo and Adaro Energy (too much diversification)
 4. Issuing a lot of bonds with interest ranging from 5 to 10%. They better not investing to Adaro or GoTo but use that money to fund their activity instead of asking money by issuing bonds. Merdeka raised IDR 12 trillion through four well-supported bond issuances. Merdeka also raised IDR 3.4 trillion via an oversubscribed preemptive HMETD.
 5. Tujuh Bukit Gold Mine, Wetar Copper Mine, The undeveloped Pani Gold Project, Tujuh Bukit Copper Project, Wetar AIM Project.
 6. MBM holds a portfolio of high-quality business located in Central and Southeast Sulawesi, including SCM, one of the world's largest resources of contained nickel.
- Merdeka Copper Gold in 2022 has
 1. Total assets of USD 3.8 billion
 2. Net income of USD 64.8 million
 3. Total debts of USD 1.8 billion

Source:

https://merdeka-coppergold.com/wp-content/uploads/2022/06/MDKA_2020_Annual-Report.pdf

Annual Report' Summary 28 Medco Energy (MEDC) in 2022: *The Company's portfolio is oil, gas, power and copper mining. The business is in Indonesia (Sulawesi), Mexico, Libya, Yemen, Tanzania, and Oman.*

- As economies reopened and energy demand recovered after three years of Covid-19 restrictions, the war in Ukraine precipitated an energy crisis worldwide and pushed prices for many commodities higher, including those exported by Indonesia.
- All oil production can be absorbed, as demand outstrips supply.
- In 2022, MedcoEnergi produced 163 MBOEPD, up from 94 MBOEPD in 2021.

Successes were at South Natuna Sea Block B, a multi-field complex, where they brought Hiu 5 and 6 online in June 2022. In December, they brought online two new facilities at Belida Extension, Malong and Belida Northeast.

In February 2022, lifting power sales and the 26 MWp Sumbawa Solar PV, the largest ground-mounted solar PV plant in Indonesia, came online in June.

Power sales rose to 3,993 GWh in 2022.

Sarulla geothermal plant is underperforming in a number of areas and the operator has begun a long term recovery plan to improve the asset's performance. Medco also signed power purchase agreements (PPAs) with PLN for the Bali 2x25MW Solar PV plant and signed the final investment decision to proceed to Ijen 34 MW geothermal plant.

- MedcoEnergi business is heavily linked or related to
 1. Oil & Gas (the company has international oil & gas assets in Bualuang, Thailand; Sin-phuhorm, Thailand; Block 12W, Vietnam; Block 9 Malik, Yemen; Karim Small Fields, Oman; Block 56, Oman; Blocks 10 and 12, Mexico; Area 47, Libya, Block 1 and 4, Tanzania)
 2. Power from renewable sources
 3. Gold and Copper mining (profit from AMNT rose to USD 252 million in 2022, AMNT produced 463 million lbs copper and 730,000 oz gold)
- MedcoEnergi in 2022 has
 1. Total assets of USD 6.9 billion
 2. Net income of USD 537 million (USD 47 million in 2021)
 3. Total debts of USD 5.1 billion
 4. Employees 4,684 people. Contractors 13,500

Source:

https://www.medcoenergi.com/download/download_file?id=3597

Annual Report' Summary 29 Perusahaan Gas Negara (PGAS):

- PT Perusahaan Gas Negara Tbk (PGN) plays an important role in ensuring national energy resilience through efforts to strengthen supply and expand the developments of natural gas infrastructures. As a Gas Subholding, PGN also plays a role during Indonesia's energy transition phase toward Net Zero Emission (NZE) by 2060. Natural gas, which has cleaner combustion properties compared to other energies, can reduce emissions by up to 40% and will become one of the solutions to meet the target of Indonesia's emission reduction by up to 377 tons of CO₂ in 2035. To support these efforts, throughout 2022 PGN continued to make business breakthroughs, develop infrastructures and increased the utilization of natural gas toward a Company that provides energy solutions for the people of Indonesia, mainly for commercial, industrial, electricity, transportation and household sectors
- In 2018, the Government established Oil and Gas Holding and subsequently PGN became part of PT Pertamina (Persero). Through the Government's mandate, PGN became a Gas Subholding by acquiring Pertamina Gas (Pertagas). This corporate action resulted in a gas infrastructure unit and opened up many opportunities for the Company to bolster its position in the natural gas business in Indonesia and assist the Government in improving the national economy.
- Solid operational and sales performances in 2022 encouraged the Company to record profit for the year attributable to owners of the parent entity of USD 326 million, an increase of 7% compared to 2021 which amounted to USD 304 million.
- In terms of operational performance, the volumes of Gas Sales and Upstream Lifting have increased in line with the economic recovery and improved performances
- The number of customers reached 838,953 in 2022, a 26% increase compared to 2021 which amounted to 663,877 customers. This indicates that the benefits of good energy from natural gas are increasingly enjoyed by the community.
- In the Energy-Oil, Gas & Consumable Fuels business sector, PT PGN LNG Indonesia's 2021 Annual Report with the theme "Next Generation Towards Agile and Swift Business" won Platinum Worldwide, successfully ranked 19th in the world and ranked 2nd in the Top 50 Rank Asia-Pacific Region.
- Seven National Gasification Programs:
 1. PGN Supports Special Industries:
 - A Natural gas supply program for 7 specific industrial sectors as stipulated in MEMR Decree Number 134/2021.
 - Gas supply support for new captive markets (downstream portfolio of natural gas utilization).
 2. PGN for Retail and General Industries:
Natural gas supply program for the general industrial sector through pipes and non-pipes.
 3. PGN Penetrates Villages:
Utilization of pellets as an alternative energy source for communities located beyond the reach of PGN's pipeline and non-pipeline infrastructure (Enabler Program).
 4. PGN for Land Sector:
Conversion Program to Gas and LNG Fuel for land transportation sector.
 5. PGN for Maritime Sector:
Conversion Program to LNG Fuel for marine transportation sector.
 6. PGN for National Electricity:
Natural gas supply program for the electricity sector is in accordance with Electricity

Supply Business Plan RUPTL, MEMR Decree Number 135/2021 and MEMR SDecree Number 249/2022.

7. PGN Loves Mothers:

Natural gas network development program for household sector.

8. + Going Global:

PGN's international business development program through trading and the development of commercial infrastructure and natural gas carriers.

- In 2022, PGN stock (stock code: PGAS) was started off at the level of IDR 1,400. The price of PGAS stock was at its lowest point of IDR 1,275 on January 19, 2022 and its highest point was IDR 1,975 on 31 October 2022. PGAS is listed in several indices such as the LQ 45 , IDX 30, IDX 80, Kompas 100, BISNIS-27, MNC 36, Sminfra18, Investor 33, ISSI, JII, JIIT0, Sri Kehati, ESG Sector Leaders IDX KEHATI, ESG Quality 45 IDX KEHATI, and IDX-MES BUMN 17. The liquidity of PGAS stock was very high with an average daily trading volume reaching 562,000 lots during 2022. As of December 31, 2022, the PGAS closed at a price of IDR 1,760 with a market capitalization value of IDR 27.7 billion.
- PGN held an Annual General Meeting of Shareholders (GMS) as a commitment to implementing Good Corporate Governance (GCG) principles. The Annual GMS ratified the Company's Consolidated Financial Statements for the 2021 Fiscal Year and the Financial Statements of the Micro and Small Enterprises Funding Program (formerly the Partnership and Community Development Program Unit) for the 2021 Fiscal Year, as well as decided to distribute the 2021 fiscal year dividends of USD 205,955,966 or equivalent to IDR 3,016 trillion to the Government and all shareholders, with IDR 124.42 per share.
- The Government, together with Gas Subholding, is committed to promoting energy transition toward clean and environmentally friendly energy, including through the utilization of Gas Fuel. One of the strategies is to operate Penggaron Gas Refueling Station (SPBG) and Mangkang SPBG in Semarang City, Central Java. The Penggaron SPBG and Mangkang SPBG each have 0.5 MMSCFD, equivalent to 20,000 liters equivalent to premium. The Mangkang SPBG has been modified from an Online Station to a Daughter Station. Meanwhile, the Penggaron SPBG was built as a Daughter Station.
- PGN is committed to optimizing natural gas services to support the sustainability of PT Fajar Surya Wisesa Tbk or Fajar Paper by distributing natural gas up to 17.5 BBTUD. Previously, PGN served Fajar Paper's natural gas needs using a seasonal selling scheme, in which its volume is adjusted to the needs in a certain period. The distribution of natural gas to Fajar Paper currently is a long-term contract lasting until 2035, bound by the Gas Sales and Purchases Agreement.
- The rising global oil prices also affected the Indonesian Crude Price (ICP), which also had an impact on natural gas prices. This serves as a momentum for PT Perusahaan Gas Negara Tbk (PGN) to scale up production, both in operated assets and non-operated assets which will affect the overall performance of the Company. The Company also continues to increase the acquisition of new customers and seize opportunities for synergies with other business players to drive performance.
- From the industry perspective, the same as in 2021, there is still an over-demand global Liquified Natural Gas (LNG) market situation because of insufficient supplies due to several LNG projects whose commercialization is hampered and disruption to several existing global LNG suppliers. This resulted in an increase in LNG spot prices, hitting an all-time record high.
- PGN's Subsidiaries have also achieved good performance with the following details:

1. *PT Saka Energi Indonesia*

Net profit increased by 1,202.90% year-on-year from USD 6.61 million in 2021 to USD 86.17 million in 2022 thanks to an increase in oil and gas lifting volumes and an increase in global oil prices.

2. *PT Pertamina Gas*

Net profit in 2022 was recorded at USD 164.70 million, an increase of 29.51% compared to 2021 which only stood at USD 127 million. The increase in profit was sustained by an increase in the realization of natural gas trading volume, oil transportation, and natural gas transportation.

- *PGN conducts business activities in the transmission and trading of natural gas. In the field of natural gas transmission, PGN and its subsidiary entities/affiliates own transmission pipelines in the provinces of Nanggroe Aceh Darussalam, North Sumatra, Riau, Jambi, South Sumatra, Riau Islands, West Java, Central Java, East Java and East Kalimantan to connect the locations of natural gas sources with those of end users of natural gas through the transmission pipeline mode.*
- *In the natural gas trading sector, PGN buys natural gas from producers and then sells it to various end-user segments, ranging from household customers, small-scale customers, commercial and industrial customers, power plants, to those of the transportation sector through the natural gas distribution pipeline mode, CNG, as well as LNG.*

Source:

Perusahaan Gas Negara Annual Report

Westces Briga Gamma Annual Report 2024

LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN

Consolidated Statements of Profit and Loss and Other Comprehensive Income

Uraian	2022	2021	2020	2019	2018	Description
Pendapatan	3.568.594.775,00	3.036.100.956,00	2.685.536.105,00	3.848.717.684,00	3.870.266.738,00	Revenues
Beban Pokok Pendapatan	(2.788.052.353,00)	(2.449.252.234,00)	(2.415.518.454,00)	(2.621.348.716,00)	(2.560.766.539,00)	Cost of Revenues
Laba Bruto	789.542.422,00	586.848.722,00	470.017.651,00	1.227.368.968,00	1.309.500.199,00	Gross Profit
Beban Negara & Infrastruktur	-	-	-	(439.144.207,00)	(437.777.037,00)	Trading and infrastructure expenses
Beban Umum & Administrasi	(198.664.089,00)	(167.098.168,00)	(144.106.334,00)	(269.785.012,00)	(251.687.465,00)	General and Administrative Expenses
Pendapatan Lain-lain	29.097.489,00	37.477.725,00	41.956.047,00	62.091.766,00	88.167.421,00	Other Income
Beban Lain-lain	(18.800.468,00)	(36.912.649,00)	(64.152.453,00)	(34.197.787,00)	(62.894.170,00)	Other Expenses
Laba Operasi	592.175.354,00	420.315.630,00	303.714.911,00	546.333.748,00	645.309.948,00	Operating Profit
Pendapatan (Beban) Lain-lain	(49.471.093,00)	47.623.265,00	(479.070.456,00)	(266.431.257,00)	(60.404.663,00)	Other Income (Expenses)
Laba(rugi) sebelum Pajak Penghasilan	542.704.261,00	467.938.895,00	(175.355.545,00)	279.902.491,00	584.904.285,00	Profit/(Loss) before Income Tax
Beban Pajak Penghasilan	(141.361.720,00)	(103.404.760,00)	(40.412.269,00)	(166.921.296,00)	(220.265.925,00)	Income Tax Expense
Laba(rugi) tahun berjalan	401.342.541,00	364.534.135,00	(215.767.814,00)	112.981.195,00	364.638.660,00	Profit/(Loss) for the Year
Jumlah Penghasilan/(rugi) komprehensif lain	(11.436.356,00)	(11.540.867,00)	4.480.897,00	16.801.653,00	(27.802.676,00)	Total Other Comprehensive Income/(Loss)
Total Penghasilan/(rugi) komprehensif tahun berjalan	389.906.185,00	352.993.268,00	(211.286.917,00)	129.782.848,00	336.835.984,00	Total Comprehensive Income/(Loss) for the Year
Laba(rugi) tahun berjalan yang dapat diatribusikan kepada:						Profit/(Loss) for the Year Attributable to:
Pemilik Entitas Induk	326.239.697,00	303.823.865,00	(264.773.584,00)	67.584.090,00	304.991.574,00	Owners of the Parent Entity
Kepentingan Nonpengendali	75.102.844,00	60.710.270,00	49.005.770,00	45.397.105,00	59.647.086,00	Non-controlling Interests
Total	401.342.541,00	364.534.135,00	(215.767.814,00)	112.981.195,00	364.638.660,00	Total
Total Penghasilan/(rugi) komprehensif tahun berjalan yang dapat diatribusikan kepada:						Total Comprehensive Income/(Loss) for the Year Attributable to:
Pemilik Entitas Induk	314.803.341,00	292.213.202,00	(260.154.344,00)	83.701.431,00	276.566.961,00	Owners of the Parent Entity
Kepentingan Nonpengendali	75.102.844,00	60.780.066,00	48.867.427,00	46.081.417,00	60.269.023,00	Non-controlling Interests
Total	389.906.185,00	352.993.268,00	(211.286.917,00)	129.782.848,00	336.835.984,00	Total
Laba(rugi) bersih per saham yang dapat diatribusikan kepada pemilik entitas induk – Disediakan	0,013	0,013	(0,011)	0,003	0,013	Earnings/(Loss) per share attributable to owners of the parent entity – basic and diluted
EBITDA	1.215.837.069,00*	855.001.519,87	696.855.137,55	1.040.191.752,00	1.217.057.900,00	EBITDA

*Mengecualikan rugi selisih kurs dan bagian bisa dari ventura bersama

*Taking into account the loss on foreign exchange and profits from joint ventures

Figure 4.75

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POSISI KEUANGAN KONSOLIDASIAN

Consolidated Statements of Financial Position

Dalam USD (Telah Diaudit) In USD (Audited)

Uraian	2022	2021	2020	2019	2018	Description
Total Aset Lancar	2.212.385.073,00	2.191.174.530,00	2.005.785.786,00	2.204.651.127,00	2.473.408.446,00	Total Current Assets
Total Aset Tidak Lancar	4.982.494.909,00	5.319.774.372,00	5.528.200.609,00	5.169.062.029,00	5.465.664.421,00	Total Non-current Assets
Total Aset	7.194.889.982,00	7.510.948.902,00	7.533.986.395,00	7.373.713.156,00	7.939.273.167,00	Total Assets
Total Liabilitas Jangka Pendek	992.569.575,00	863.911.451,00	1.183.155.336,00	1.123.361.297,00	1.604.524.366,00	Total Short-Term Liabilities
Total Liabilitas Jangka Panjang	2.760.519.769,00	3.362.112.890,00	3.395.392.204,00	3.016.050.978,00	3.132.858.090,00	Total Long-Term Liabilities
Total Liabilitas	3.753.089.344,00	4.226.024.344,00	4.578.547.540,00	4.139.412.275,00	4.737.382.456,00	Total Liabilities
Total Ekuitas	3.441.770.638,00	3.284.924.558,00	2.955.438.855,00	3.234.300.881,00	3.201.890.711,00	Total Equity
Belanja Modal	241.128.327,00	308.809.745,00	299.908.000,00	218.806.279,00	1.730.812.016,00	Capital Expenditure
Modal Kerja Bersih	1.219.795.498,00	1.310.264.730,00	822.630.450,00	1.081.289.830,00	869.084.380,00	Net Working Capital
Jumlah Investasi pada Entitas Lain	302.802.841,00	338.967.517,00	341.091.360,00	365.897.864,00	381.413.453,00	Total Investments in Associated

ARUS KAS KONSOLIDASIAN

Consolidated Statements of Cash Flows

Dalam USD (Telah Diaudit) In USD (Audited)

Uraian	2022	2021	2020	2019	2018	Description
Arus kas dari aktivitas operasi	969.699.872,00	581.705.258,00	416.874.630,00	817.892.001,00	918.971.233,00	Cash flows from operating activities
Arus kas dari aktivitas investasi	30.381.919,00	(117.178.339,00)	41.041.668,00	(946.176.927,00)	(724.024.599,00)	Cash flows from investing activities
Arus kas dari aktivitas pendanaan	(995.743.678,00)	(133.687.716,00)	(312.509.912,00)	(156.048.185,00)	(10.607.964,00)	Cash flows from financing activities
Kas setara kas awal tahun	1.503.293.693,00	1.179.044.518,00	1.040.376.489,00	1.315.234.446,00	1.140.427.367,00	Cash and cash equivalents at beginning of year
Kas setara kas akhir tahun	1.447.650.817,00	1.503.293.693,00	1.179.044.518,00	1.040.376.489,00	1.315.234.446,00	Cash and cash equivalents at end of year

RASIO KEUANGAN

Financial Ratios

Uraian	2022	2021	2020	2019	2018	Description
Rasio Likuiditas						
Current Ratio (%)	2,23	2,49	1,70	1,96	1,54	Current Ratio (%)
Cash Ratio (%)	1,46	1,71	1,00	0,93	0,82	Cash Ratio (%)
Rasio Profitabilitas						
Gross Profit Margin (%)	21,87	19,33	16,29	31,89	33,83	Gross Profit Margin (%)
Net Profit Margin (%)	9,14	10,01	(8,18)	1,76	7,88	Net Profit Margin (%)
ROE (%)	9,48	9,25	(8,96)	2,09	9,53	ROE (%)
ROA (%)	4,53	4,05	(0,51)	0,92	3,84	ROA (%)
Rasio Pertumbuhan						
Sales Growth Rate (%)	17,54	5,22	(25,03)	(0,56)	8,39	Sales Growth Rate (%)
Net Profit Growth Rate (%)	7,38	214,75	(491,77)	(77,84)	54,89	Net Profit Growth Rate (%)

Figure 4.76

KINERJA OPERASIONAL

Operational Performance

PERTUMBUHAN VOLUME, JUMLAH PELANGGAN DAN INFRASTRUKTUR

Growth of Sales, Number of Customers and Infrastructures



Figure 4.77

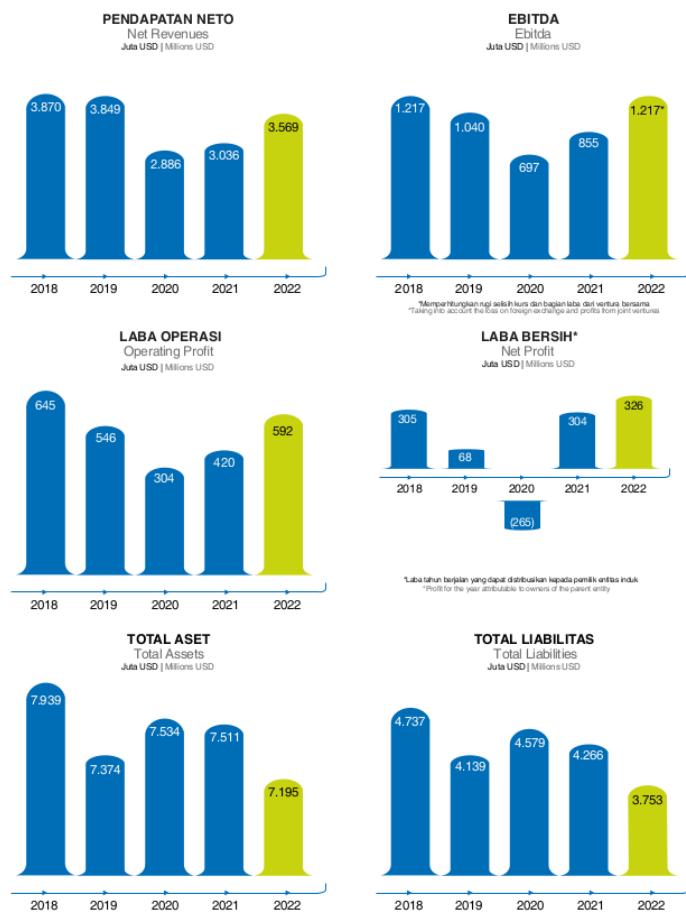


Figure 4.78

PORTFOLIO INFRASTRUKTUR PIPA DISTRIBUSI DAN TRANSMISI

Portfolio Infrastructure of Distribution and Transmission Pipeline

Uraian	2022	2021	2020	2019	2018	Description
Distribusi						
SOR I	1.212	1.196	1.187	1.149	1.126	SOR I
Medan	661	655	649	644	625	Medan
Pekanbaru	15	15	15	15	15	Pekanbaru
Batam	171	166	164	162	158	Batam
Durai	70	68	67	46	46	Durai
Palembang	195	194	193	184	184	Palembang
Lampung	100	98	98	98	98	Lampung
SOR II	3.236	3.158	3.092	3.026	2.988	SOR II
Jakarta	782	754	759	751	750	Jakarta
Bogor	660	657	645	639	622	Bogor
Tangerang	512	505	482	470	464	Tangerang
Olegan	124	124	124	117	116	Olegan
Bekasi	495	487	459	445	443	Bekasi
Karawang	230	216	213	203	191	Karawang
Cirebon	433	414	408	402	402	Cirebon
SOR III	1.266	1.259	1.247	1.235	1.221	SOR III
Sidoarjo	422	419	413	410	415	Sidoarjo
Pasuruan	217	217	216	216	205	Pasuruan
Surabaya	604	606	600	591	584	Surabaya
Senamang	23	18	18	17	17	Senamang
PERTAGAS	145	90	90	8	7	PERTAGAS
TOTAL DISTRIBUSI	5.860	5.703	5.615	5.418	5.343	Total Distribution
TRANSMISI						
Medan	37	37	37	37	37	Medan
Gresik - Duri	536	536	536	536	536	Gresik - Duri
Gresik - Batam - Singapura	469	469	469	469	469	Gresik - Batam - Singapore
SSWJ	1.006	1.006	1.006	1.006	1.004	SSWJ
Durai	-	-	-	-	-	Durai
Kepodang - Tambak Lorok	201	201	201	201	201	Kepodang - Tambak Lorok
LNG Lampung*	21	21	21	21	21	LNG Lampung*
LNG Jakarta*	15	15	15	15	15	LNG Jakarta*
Peregas	3.380	2.787	2.787	2.466	2.465	Peregas
Pipagas	2.751	2.925	2.525	2.204	2.203	Gas Pipe
Pipa Minyak	629	282	282	282	282	Oil Pipe
TOTAL TRANSMISI	5.665	5.073	5.073	4.751	4.749	Total Transmission
TOTAL DISTRIBUSI DAN TRANSMISI	11.525	10.776	10.688	10.169	10.092	Total Distribution and Transmission

† Pipa transmisi sebagai bagian fasilitas terminal penerima dan regassifikasi LNG
‡ Transmission pipes as part of the receiver facility and LNG regassification

Figure 4.79

SEKILAS PT PERUSAHAAN GAS NEGARA TBK

About PT Perusahaan Gas Negara Tbk

NAMA DAN DOMISILI PERSERO	TANGGAL PENDIRIAN		
Company's Name and Domicile PT Perusahaan Gas Negara Tbk berdomisili di Jakarta domiciled in Jakarta	Date of Establishment 13 Mei 1965 May 13, 1965		
ALAMAT PERSEROAN	MODAL DITEMPATKAN DAN DISETOR PENUH		
Company Address Kantor Pusat Head Office Jl. K. H. Zainul Arifin No. 20 DKI Jakarta 11140 F : +62 21 397 00645; 6334 838 T : +62 21 6333 080	Issued Capital and Paid-up Capital IDR 2.424.150.819.600 (dua triliun empat ratus dua puluh empat miliar seratus lima puluh juta delapan ratus sembilan belas ribu enam ratus rupiah). IDR 2.424.150.819.600 (two trillion four hundred twenty-four billion one hundred fifty million eight hundred nineteen thousand and six hundred rupiah) E : pcc135@pertamina.com		
DASAR HUKUM PENDIRIAN	MODAL DASAR		
Legal Basis for its Establishment Peraturan Pemerintah No. 19 Tahun 1965 tentang Pembubaran Badan Pimpinan Umum Perusahaan Listrik Negara dan Pendirian Perusahaan Listrik Negara (PLN) dan Perusahaan Gas Negara (PGN) Government Regulation No. 19 of 1965 concerning Dissolution of the Governing Body of the State Electricity Company (PLN) and the State Gas Company (PGN)	Authorized Capital IDR 7.000.000.000.000 (tujuh triliun rupiah) Rp7.000.000.000.000 (Seven trillion)		
KEPAMILIKAN			
Ownership Pemerintah Republik Indonesia The Government of the Republic of Indonesia 1 Lembar Saham Seri A Dwiwarna 1 Dwiwarna Serie A share	56,96% PT Pertamina (Persero) PT Pertamina (Persero) 13.809.038.755 lembar saham seri B 13.809.038.755 serie B shares	43,04% Publik Public 10.432.469.440 lembar saham seri B 10.432.469.440 serie B shares	 135  pcc135@pertamina.com  www.pgn.co.id  @gas_negara  Perusahaan Gas Negara  @Gas_Negara  @PerusahaanGasNegaraPGN
PENCATATAN DI BURSA	KODE SAHAM		
Listing of the Stock Exchange Saham Perseroan telah diperdagangkan di Bursa Efek Jakarta dan Bursa Efek Surabaya (sekarang Bursa Efek Indonesia) pada tanggal 15 Desember 2003 The Company's shares have been listed at the Jakarta Stock Exchange and Surabaya Stock Exchange (currently: Indonesia Stock Exchange) on December 15, 2003	Stock Code Bursa Efek Indonesia: PGAS Indonesia Stock Exchange: PGAS		

Figure 4.80

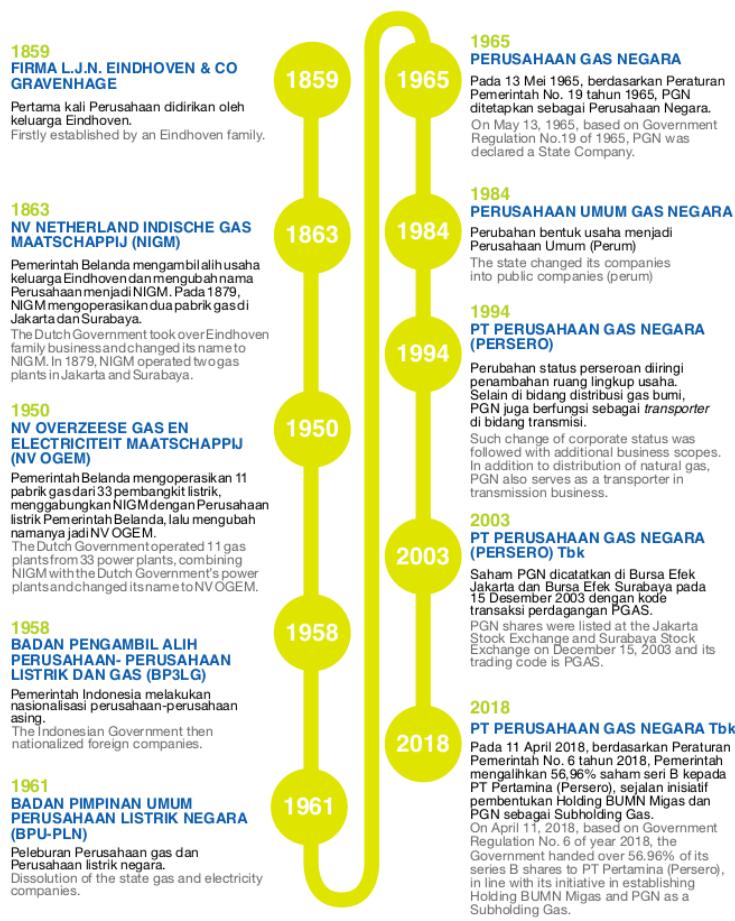


Figure 4.81

KEGIATAN USAHA YANG DIJALANKAN

Hingga akhir tahun 2022, PGN telah menjalankan seluruh kegiatan usaha yang tercantum dalam Anggaran Dasar.

BUSINESS ACTIVITIES

Until the end of 2022, PGN has carried out all business activities listed in the Articles of Association.

GSA (GAS SALES AGREEMENT)



Pada bidang niaga gas bumi, PGN membeli gas bumi dari berbagai produsen gas bumi yang kemudian dijual ke berbagai segmen pengguna akhir gas bumi, mulai dari pelanggan rumah tangga, pelanggan komersial dan industri, pelanggan pembangkit listrik hingga ke sektor transportasi baik melalui moda pipa distribusi gas bumi, CNG maupun LNG.
In natural gas trading sector, PGN buys natural gas from several producers to be subsequently sold to end users in various segments, starting from household customers, commercial and industrial customers, and power plant customers, to those in the transportation sector, be it through gas distribution pipelines, CNG or LNG.

GTA (GAS TRANSPORTATION AGREEMENT)



Pada bidang bisnis transportasi gas bumi, PGN menyediakan fasilitas/infrastruktur yang dapat dimanfaatkan oleh pemilik gas (*shipper*), sehingga gas bumi dapat dialirkan secara aman dan andal.
In the business of natural gas transportation, PGN provides facilities/infrastructure that can be utilized by gas owners (shippers) so that their natural gas can be transported safely and reliably.

PRODUKSI GAS DAN MINYAK BUMI Production of Oil and Natural Gas



Pada bidang usaha di hulu minyak dan gas bumi, PGN melalui PT Saka Energi Indonesia mengelola 9 (sembilan) wilayah kerja domestik dan 1 (satu) wilayah kerja internasional.
In the upstream oil and natural gas business, PGN through PT Saka Energi Indonesia manages 9 (nine) domestic work areas and 1 (one) international work area.

BISNIS LAINNYA Other Businesses



Bidang bisnis lainnya meliputi *engineering, procurement, construction, property management, layanan jaringan telekomunikasi yang andal, serta penyediaan tenaga kerja yang ahli* di bidangnya dikelola oleh Entitas Anak/Afiliasi.
Other businesses include engineering, procurement, construction, property management, and reliable telecommunication network services, as well as the supply of skilled manpower managed by Subsidiary Entities/Affiliates.

Figure 4.82

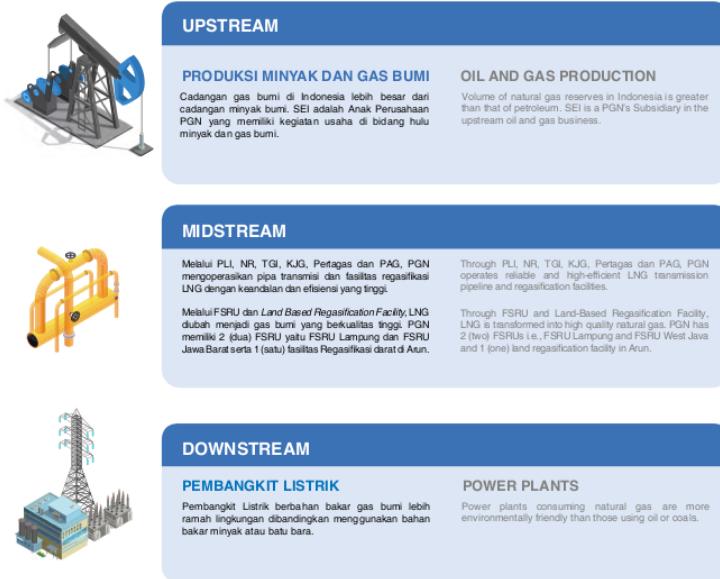


Figure 4.83



Figure 4.84

PENGELOLA INFRASTRUKTUR GAS BUMI NASIONAL

Operator of National Natural Gas Infrastructures

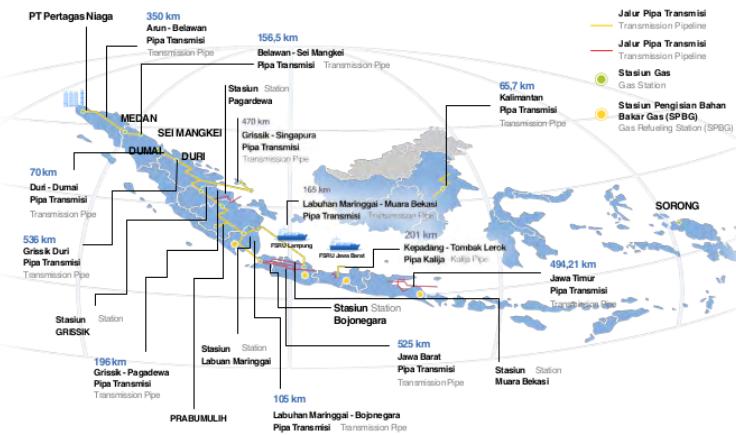


Figure 4.85

KOMPOSISI 20 PEMEGANG SAHAM TERBESAR

20 Largest Shareholders' Composition

No	Pemegang Saham Shareholders	Jumlah Saham Number of Shares	Kepemilikan (%) Shareholding (%)	Status
1	PT Pertamina (Persero)	13.809.038.755	56,96%	Pengendali / Controller
2	BPJS Ketenagakerjaan	1.129.569.100	4,66%	Publik / Public
3	Vanguard Group	383.684.038	1,58%	Publik / Public
4	Blackrock Inc	233.425.159	0,96%	Publik / Public
5	PT Sucorinvest Asset Management	143.081.900	0,59%	Publik / Public
6	WisdomTree Inc	107.727.959	0,44%	Publik / Public
7	Dimensional Fund Advisors LP	95.677.149	0,39%	Publik / Public
8	Norges Bank	82.449.569	0,34%	Publik / Public
9	PT Schroder Investment Management Indonesia	76.616.900	0,32%	Publik / Public
10	PT Ashmore Asset Management Indonesia Tbk	62.132.500	0,26%	Publik / Public
11	PT Indo Premier Securities	51.004.336	0,21%	Publik / Public
12	State Street Corp	48.210.794	0,20%	Publik / Public
13	Victory Capital Management Inc	46.218.516	0,19%	Publik / Public
14	Allianz SE	42.742.400	0,18%	Publik / Public
15	The Goldman Sachs Group Inc	38.937.000	0,16%	Publik / Public
16	Robeco Institutional Asset Management BV	37.026.900	0,15%	Publik / Public
17	Frank Russel Company	35.691.048	0,15%	Publik / Public
18	Schroder PLC	32.090.200	0,13%	Publik / Public
19	Polinun Capital Partners Ltd	31.706.600	0,13%	Publik / Public
20	The Bessemer Group Inc	31.000.900	0,13%	Publik / Public

Per 31 Desember 2022

As of 31 December 2022

Figure 4.86

Westces Briga Gamma Annual Report 2024

BURSA EFEK INDONESIA INDONESIA STOCK EXCHANGE	
NAMA PERUSAHAAN Company Name	Bursa Efek Indonesia Indonesia Stock Exchange
ALAMAT Address	Gedung Bursa Efek Indonesia, Tower 1, Lantai 6 Jl. Jend. Sudirman Kav. 34-35 Jakarta Selatan 12190, Indonesia Telp. 0800-100-9000 Web: callcenter@idx.co.id
JASA YANG DIBERIKAN Services Provided	Menyelenggarakan dan menyediakan sistem dan atau sarana untuk mempertemukan penawaran jual permintaan beli efek pihak-pihak lain dengan tujuan memperdagangkan efek. Procuring and providing system and/or facilities to fulfil request for stocks from other parties so as to sell stock.
BIAYA Fee	IDR275.000.000 termasuk PPN IDR275,000,000 including VAT
PERIODE PENUGASAN Assignment Period	2022
KUSTODIAN SENTRAL EFEK INDONESIA INDONESIA STOCK CENTRAL CUSTODY	
NAMA PERUSAHAAN Company Name	PT Kustodian Sentral Efek Indonesia (KSEI)
ALAMAT Address	Gedung Bursa Efek Indonesia, Tower 1, Lantai 5 Jl. Jend. Sudirman Kav. 52-53 Jakarta Selatan 12190, Indonesia Telp. +62215152855, Fax +622152991199
JASA YANG DIBERIKAN Services Provided	Mengadминистрировать эфек, которые уже были выпущены компанией, а также для получения данных о компаниях, которые владеют акциями и о процессе распространения корпоративных действий. Administering stocks issued by companies, so as to obtain data from parties who own stocks and part of distribution process of corporate action.
BIAYA Fee	IDR11.000.000 termasuk PPN IDR11,000,000 including VAT
PERIODE PENUGASAN Assignment Period	2022
LEMBAGA PEMERINGKAT EFEK SECURITIES RATING AGENCY	
NAMA PERUSAHAAN Company Name	Moody's Investors Services Singapore Pte. Ltd. Sdf
ALAMAT Address	50 Raffles Place #23-06 Singapore Land Tower Singapore 048623 Telp. +6563988300
JASA YANG DIBERIKAN Services Provided	Melakukan penerbitan pemantauan <i>credit rating</i> Perusahaan. Publish its observation on companies' credit ratings.
PERIODE PENUGASAN Assignment Period	Jul 2021–Jun 2022 July 2021–June 2022
LEMBAGA PEMERINGKAT EFEK SECURITIES RATING AGENCY	
NAMA PERUSAHAAN Company Name	Fitch Ratings Ltd
ALAMAT Address	30 North Colonnade, Canary Wharf, London E14 5GN Telp. +44 20 3530 1000, Fax +44 20 3530 1000
JASA YANG DIBERIKAN Services Provided	Melakukan pemeringkatan Perusahaan atas publik maupun <i>privat securities</i> yang diterbitkan. Conducting companies' ratings on public and private securities issued.
PERIODE PENUGASAN Assignment Period	1 Oktober 2021–30 Oktober 2022

Figure 4.87

NAMA DAN ALAMAT LEMBAGA DAN/ ATAU PROFESI PENUNJANG PASAR MODAL

Name and Address of Capital Market Supporting Agencies and/or Professions

AKUNTAN PUBLIK DAN KANTOR AKUNTAN PUBLIK PUBLIC ACCOUNTING FIRM

NAMA PERUSAHAAN Company Name	Kantor Akuntan Publik Purwanton, Sungkoro & Surja a member firm of Ernst & Young Global Limited
ALAMAT Address	Indonesia Stock Exchange Building, Tower 2, 7th Floor, Jalan Jendral Sudirman Kav.52-53, Jakarta, 12190, Indonesia
JASA YANG DIBERIKAN Services Provided	<ol style="list-style-type: none"> 1. Jasa Audit Umum Laporan Keuangan Konsolidasian PGN dan Anak Perusahaan Tahun Buku2022 2. Audit Laporan Keuangan Pendanaan Usaha Menengah Kecil Terkait Program Tanggung Jawab SosialTahun Buku2022 3. Audit Kepatuhan Terhadap Peraturan Perundang-undangan dan Pengendalian Internal (PSA62) tahun buku2022. 4. Penerapan Prosedur Yang Disepakati Atas Laporan Hasil Evaluasi KinerjaKPIKorporat danKPI Direksi 1. General audit services of the Company's Consolidated Financial Statements for the 2022 Fiscal Year. 2. General audit of the financial statements of the Partnership and Community Development Program of PGN for the 2022 Fiscal Year. 3. Compliance audit on laws and regulations and internal control(PSA62) for the 2022 Fiscal Year. 4. Implementation of Agreed Procedures on Performance Evaluation Reports of Corporate KPIs and Board of Directors KPIs.

BIAYA Fee	IDR11.500.000.000
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PERIODE PENUGASAN Assignment Period	2022
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BIRO ADMINISTRASI EFEK STOCK ADMINISTRATION BUREAU

NAMA PERUSAHAAN Company Name	PT Datindo Entrycom
ALAMAT Address	Puri Datindo-Wisma Sudirman Jl. Jend. Sudirman Kav. 34-35, Jakarta Pusat 10220 Telp. +62215709009, Fax. +62215709020
JASA YANG DIBERIKAN Services Provided	<p>Jasa Administrasi Saham Pasar Sekunder, berupa pencatatan daftar Pemegang Saham dan pencatatan atas perubahan-perubahan pada daftar Pemegang Saham atas nama perusahaan yang tercatat di Bursa Efek Indonesia.</p> <p>Administration Services of Secondary Market Share i.e., preparing a list of shareholders and noting down any revision made on the list on behalf of companies listed at the Indonesian Stock Exchange.</p>
BIAYA Fee	IDR44.000.000 termasuk PPN IDR44.000.000 including VAT

PERIODE PENUGASAN Assignment Period	Desember 2021–November 2022
--	-----------------------------

Figure 4.88

Annual Report' Summary 30 Dubai Panin Bank Syariah (PNBS):

- *It is no match compared to BRIS that is backed by big state-owned banks BMRI, BBRI and BBNI. But it has potential since it has connection to money in Dubai.*

Source:

Dubai Panin Bank Syariah Annual Report

Annual Report' Summary 31 Bank Panin Dubai Syariah in 2022:

- *The Company is held by PT Bank Panin (65%), Dubai Islamic Bank (25%), and the rest is for public(7.6%).*
- *The company has 10 branch offices, 60 commercial bank Sharia services, and 19 ATM machines, it also has no subsidiaries.*
- *Panin Dubai Syariah Bank in 2022 has*
 1. *Total assets of IDR 14 trillion*
 2. *Net income of IDR 250 billion*
 3. *Liabilities of IDR 12 trillion*
 4. *Short term debt of IDR 30.4 trillion*

Ikhtisar Keuangan

Financial Highlight

(Dalam jutaan Rupiah) / (in million Rupiah)

Neraca	Balance Sheet	2023	2022	2021
Total Aset	Total Assets	17.343.247	14.791.738	14.426.005
Pembentukan	Financing	11.616.738	10.353.072	8.385.993
Investasi pada Sukuk	Investment in Sukuk	2.317.002	2.502.170	3.662.196
Dana Pihak Ketiga	Third Party Fund	12.648.726	10.638.434	7.796.461
Giro	Current Account	289.238	253.616	195.282
Tabungan	Saving Account	2.620.929	1.502.454	942.053
Deposito	Time Deposit	9.739.559	8.882.364	6.759.126
Jumlah Ekuitas	Total Equity	2.788.522	2.505.404	2.301.945
Jumlah Liabilitas & Dana Syirkah Temporer (DST)	Total Liabilities & Temporary Syirkah Funds (TSF)	14.554.725	12.286.334	12.124.060

Figure 4.89

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(Dalam jutaan Rupiah) / (In million Rupiah)				
Laba/Rugi	Profit/Loss	2023	2022	2021
Pendapatan Pengelolaan Dana oleh Bank sebagai Mudharib	Revenue Receipts from Fund Management as Mudharib	1.120.208	942.496	729.971
Hak Pihak Ketiga atas Sagi Hasil Dana Syirkah Temporer	Third Party Share on Return of Temporary Syirkah Funds	(638.578)	(390.617)	(350.787)
Pendapatan Usaha Lainnya	Other Operating Revenues	103.093	97.818	55.980
Beban Kerugian Penurunan Nilai-Bersih	Provision for Impairment Losses-Net	48	(135.043)	(1.045.908)
Beban Operasional Lainnya	Other Operating Expenses	(346.827)	(260.805)	(208.202)
Laba Operasional	Profit from Operations	237.942	253.849	(818.947)
Pendapatan (Beban) Non-Usaha-Bersih	Non-Operating Revenues (Expenses)-Net	16.737	683	623
Laba Sebelum Pajak	Profit Before Tax	254.679	254.533	(818.324)
Manfaat (Beban) Pajak	Tax (Expense) Benefit	(3.622)	2.362	212
Zakat	Zakat	(6.367)	(6.363)	-
Laba Bersih	Net Profit	244.690	250.532	(818.112)
Jumlah Laba (Rugi) yang Dapat Didistribusikan kepada Pemilik Entitas Induk dan Kepentingan Non-Pengendali	Income (Loss) Attributable to Equity Holders of the Parent Company and Non-Controlling Interest	244.690	250.532	(818.112)
Total Laba (Rugi) Komprehensif	Total Comprehensive Profit (Loss)	283.118	203.145	(814.671)
Jumlah Laba (Rugi) Komprehensif yang Dapat Diatribusikan kepada Pemilik Entitas Induk dan Kepentingan Non-Pengendali	Comprehensive Profit (Loss) Attributable to Equity Holders of the Parent Entity and Non-Controlling Interest	283.118	203.145	(814.671)
Laba (Rugi) Bersih per Saham (dalam Rupiah penuh)	Earnings (Loss) per Share (Rupiah Full Amount)	6,30	6,45	(21,08)
Rasio Lancar	Current Ratio	24,92%	23,09%	31,41%
Rasio Laba (Rugi) terhadap Pendapatan	Profit (Loss) to Revenue Ratio	20,00%	24,08%	-104,00%
Rasio Laba (Rugi) terhadap Jumlah Aset	Profit (Loss) to Total Assets Ratio	1,41%	1,69%	-5,67%
Rasio Liabilitas & DST terhadap Ekuitas	Liabilities & TSF to Equity Ratio	521,95%	490,39%	526,69%
Rasio Liabilitas & DST terhadap Total Aset	Liabilities & TSF to Total Assets Ratio	83,92%	83,06%	84,04%

Figure 4.90

Rasio Keuangan Utama	Key Financial Ratio	2023	2022	2021
Rasio Kecukupan Modal	Capital Adequacy Ratio	20,50%	22,71%	25,81%
Pembialyaan Bermasalah Kotor	Gross Non Performing Financing	3,78%	3,31%	1,19%
Pembialyaan Bermasalah Bersih	Net Non Performing Financing	3,03%	1,91%	0,94%
Tingkat Pengembalian Aset (ROA)	Return On Assets (ROA)	1,62%	1,79%	-6,72%
Tingkat Pengembalian Ekuitas (ROE)	Return On Equity (ROE)	10,44%	11,51%	-31,76%
Beban Operasional terhadap Pendapatan Operasional (BOPD)	Operational Expense to Operational Income	80,55%	76,99%	202,74%
Pembialyaan terhadap Dana Pihak Ketiga (FDR)	Financing to Deposits Ratio	91,84%	97,32%	107,56%
Giro Wajib Minimum (GWM)	Minimum Statutory Reserve	5,61%	6,91%	3,17%
Posisi Devisa Neto	Net Open Position	0,06%	0,02%	0,11%
Persentase Pelanggaran Batas Maksimum Penyediaan Dana (BMPD)	Percentage of breach of Legal Lending Limit	0,00%	0,00%	0,00%

Figure 4.91



Figure 4.92

Annual Report' Summary 32 Panin Life Financial (PNLF):

- In 2023, the life insurance industry reported positive achievements with 84.84 million of insured people or an increase of 0.5%. The total sum insured also increased 9.9% to 5,343.43 trillion.
- From this data, it can be seen that each individual who has life insurance has an average coverage of IDR 63 million. When compared with the current Jakarta minimum wage of IDR 5.6 million, it can be concluded that life insurance industry can provide family financial security to each policy holder for approximately 12 months if risk occurs that results in financial loss. The higher the sum assured is, the stronger the financial resilience will be.
- Warren Buffett believes that insurance / assurance business is the best and will keep increasing as time goes by.

Source:

Panin Life Financial Annual Report

Annual Report' Summary 33 Panin Life Financial in 2022:

- The Company' main business is insurance(life, health plan, education) and investment in tangible or intangible assets. Pay back deceased claims to heirs, pay back health coverage, pay critical illness claims.
- The company starts to implement data analytics to improve on claim process for reducing SLA and human error, and also for early claim detection.
- Insurance is a good business, in Annual report of 2022 the company shows 13 payment of claims as example of good deeds, people has to pay premium every period and to receive the money from claim it will take a long process and bureaucracy. There should be less than 10% people getting their claim as those paying premium won't have the accident or death in near future. Why? populations always increasing and not decreasing, even if it is decreasing it is of old age not of accident that kill billions of people. Logic and Statistics speaking.

Warren Buffett himself stated that if he can go back in time to make more money he will invest more in insurance business, like how GEICO make lucky break for both Ben Graham and Warren Buffett. You only need an office or few offices, few employees and wait for people to pay premium. The requirements to get your claim is very tight, I had an experience of fail to get claim when I have to pay for surgery in L'Aquila on November 2022, because my boarding pass from FCO to CGK is missing. That's one big bonus for the insurance company right? I had to pay the insurance, but get nothing even if I get surgery. The good karma? I am now waiting to make more money in insurance business stocks more than Lo Kheng Hong then Warren Buffett.

- Panin Financial in 2022 has
 1. Total assets of IDR 33 trillion
 2. Net income of IDR 1.9 trillion
 3. Liabilities of IDR 4.1 trillion

Source:

<https://www.paninfinancial.co.id/media/kcfinder/docs/laporan-tahunan-dan-berkelanjutan-2022-compressed.pdf>

Dalam Jutaan Rupiah, kecuali jika dinyatakan lain			In Millions of Rupiah, unless stated otherwise
Laporan Laba Rugi dan Penghasilan Komprehensif Lain Konsolidasian	2023	Disajikan Kembali 2022	Consolidated Statements of Profit or Loss And Other Comprehensive Income
Pendapatan premi, neto	1.995.017	2.061.906	<i>Net premiums, net</i>
Hasil investasi, neto	539.755	511.366	<i>Investment income, net</i>
Pendapatan lain-lain, neto	11.592.850	11.663.515	<i>Other income, net</i>
Jumlah klaim dan manfaat, neto	1.275.815	1.358.988	<i>Total claims and benefits, net</i>
Beban akuisisi dan usaha	8.843.664	8.425.414	<i>Acquisition cost and operating expenses</i>
Bagian laba neto dari entitas asosiasi	52.168	87.346	<i>Equity portion in net income of an associate</i>
Laba sebelum beban pajak penghasilan	4.405.601	4.874.744	<i>Income before income tax expenses</i>
Laba tahun berjalan	3.607.334	4.076.849	<i>Income for the year</i>
Penghasilan (rugi) komprehensif lain	(175.913)	(673.968)	<i>Other comprehensive income (loss)</i>
Jumlah penghasilan komprehensif lain tahun berjalan	3.431.421	3.402.881	<i>Total other comprehensive income for the year</i>
Laba tahun berjalan yang dapat diatribusikan kepada:			<i>Income for the year attributable to:</i>
Pemilik entitas induk	1.510.483	2.017.556	<i> Owners of the parent</i>
Kepentingan nonpengendali	2.096.851	2.059.293	<i> Non-controlling interest</i>
Laba komprehensif lain tahun berjalan yang dapat diatribusikan kepada:			<i>Total other comprehensive income for the year attributable to:</i>
Pemilik entitas induk	1.518.244	1.712.496	<i> Owners of the parent</i>
Kepentingan nonpengendali	1.913.177	1.690.385	<i> Non-controlling interest</i>
Laba per saham dasar (dalam Rupiah penuh)	47,17	63,1	<i>Basic earnings per share (in full amount of Rupiah)</i>
Laporan Posisi Keuangan Konsolidasian	2023	Disajikan Kembali 2022	Consolidated Statements of Financial Position
Jumlah aset	234.576.028	224.412.397	<i>Total assets</i>
Jumlah liabilitas	172.595.086	165.567.508	<i>Total liabilities</i>
Jumlah ekuitas yang dapat diatribusikan kepada pemilik entitas induk	27.860.583	26.351.283	<i>Total equity attributed to the owners of parent</i>
Kepentingan Nonpengendali	34.120.359	32.493.606	<i>Non-controlling interest</i>
RASIO KEUANGAN			FINANCIAL RATIO
Rasio laba bersih terhadap jumlah aset (ROA) ¹	0,6%	0,9%	<i>Ratio net income to total assets (ROA)¹</i>
Rasio laba bersih terhadap ekuitas (ROE) ²	5,4%	7,7%	<i>Ratio net income to total equity (ROE)²</i>
Rasio lancar ³	38,5%	32,4%	<i>Current ratio³</i>
Rasio liabilitas terhadap ekuitas ⁴	619,5%	628,3%	<i>Ratio liabilities to equity⁴</i>
Rasio liabilitas terhadap jumlah aset ⁵	73,6%	73,8%	<i>Ratio liabilities to total assets⁵</i>

(1) ROA merupakan laba bersih yang dapat diatribusikan kepada pemilik entitas induk dibagi jumlah aset pada 31 Desember

(1) ROA is net income attributable to owners of the parent divided by total assets as of December 31

(2) ROE merupakan laba bersih yang dapat diatribusikan kepada pemilik entitas induk dibagi jumlah ekuitas yang dapat diatribusikan kepada pemilik entitas induk pada 31 Desember.

(2) ROE is net income attributable to owners of the parent divided by total equity attributable to owners of the parent at December 31

(3) Rasio lancar merupakan aset lancar dibagi liabilitas jangka pendek pada 31 Desember.

(3) The current ratio is current assets divided by current liabilities on December 31.

(4) Rasio liabilitas terhadap ekuitas merupakan jumlah liabilitas dibagi ekuitas yang dapat diatribusikan kepada pemilik entitas induk pada 31 Desember.

(4) The ratio of liabilities to equity represents total liabilities divided by equity attributable to owners of the parent on December 31

(5) Rasio liabilitas terhadap jumlah aset merupakan jumlah liabilitas dibagi jumlah aset pada 31 Desember.

(5) The ratio of liabilities to total assets represents total liabilities divided by total assets on December 31

Figure 4.93

Identitas Perusahaan

Company Identity

Nama Perusahaan Company Name

PT Panin Financial Tbk.

Tanggal Pendirian Date of Establishment

19 Juli 1974 19 July 1974

Dasar Hukum Pendirian Legal Basis of Establishment

Akta No. 192 oleh Notaris Ridwan Suselo, S.H

Deed No.192 by Notary Ridwan Suselo, S.H

Bidang Usaha Line of Business

Konsultan Bisnis, Manajemen, dan Administrasi

Business Consultant, Management, and Administration

Kantor Pusat Head Office :

Gedung Panin Life Center Lt.7

Jln. Letjend. S. Parman Kav.91

Jakarta 11420, Indonesia

Tel. (62-21) 255 66 822

Fax. (62-21) 255 66 818

Website www.paninfinancial.co.id

Email corsec@paninfinancial.co.id

Kepemilikan Ownership

PT Paninvest Tbk 67,86%

Masyarakat (masing-masing dibawah 5%) Public (each below 5%) 32,14%

Modal Dasar Authorized Capital

Rp 11.981.250.000.000,-

Modal Ditempatkan dan Disetor Penuh Issued and Fully Paid Up Capital

Rp 4.002.759.161.625,-

Pencatatan Saham Listing :

Bursa Efek Indonesia (d/h Bursa Efek Jakarta) pada tanggal 14 Juni 1983

Indonesia Stock Exchange (previously Jakarta Stock Exchange) on June 14, 1983

Kode Saham Ticker Code :

PNLF

Figure 4.94

Annual Report' Summary 34 Bukit Asam (PTBA):

- To date, *Bukit Asam has succeeded in developing 2 Solar Panel Power Plant. Bukit Asam's entry into the new and renewable energy business also signifies Bukit Asam's important role in supporting national energy security.*
- *Bukit Asam always carries out mine operational planning based on Good Mining Practice, which is carried out among others by*
 1. Optimizing the arrangement of coal and land-hauling distances
 2. Test of heavy equipment, which is carried out periodically or when moving mining position from these efforts, during 2022, it has reduced emissions by up to 10,625 tCO₂e
- *Innovation and development in products/services include the following:*
 1. Carbon Capture and Storage (CCS) and conversion to Methanol
 2. Cultivation of Red Kaliandra and Its Utilization in *Bukit Asam area*
 3. Mapping potential rare earth element in coal
 4. Coal to activated carbon
 5. Coalite as sheet carbon anode precursor material

Source:
Bukit Asam Annual Report



Figure 4.95

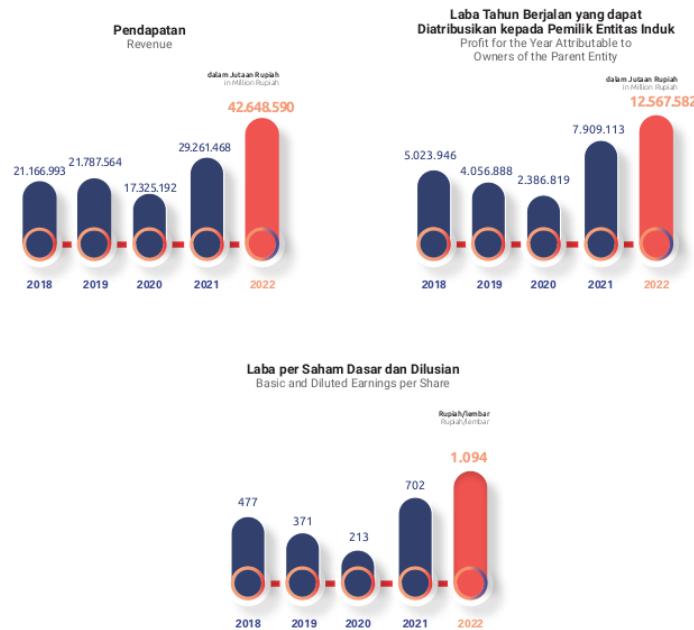


Figure 4.96

Laporan Posisi Keuangan Konsolidasian
Consolidated Statements of Financial Position

Uraian Description	2022	2021	2020	2019	2018
ASET ASSETS					
Kas dan Setara Kas Cash and Cash Equivalents	7.030.343	4.394.195	4.340.947	4.756.801	6.301.163
Putang Usaha - Neto Trade Receivables - Net	3.509.912	3.099.840	1.578.867	2.482.837	2.521.257
Aset Keuangan Tersedia untuk Dijual Available-for-Sale Financial Assets	-	-	-	179.556	323.570
Aset keuangan yang Dinilai pada Nilai Wajar melalui Pendapatan Komprehensif Lain Financial Assets at Fair Value through Other Comprehensive Income	783.070	341.821	301.257	-	-
Persediaan Inventories	3.837.187	1.207.585	805.436	1.383.064	1.551.135
Biaya Dibayar di Muka dan Uang Muka Prepayments and Advances	250.724	99.957	135.592	94.671	69.676
Pajak Dibayar di Muka Prepaid Taxes	-	-	-	-	206.506
Deposito Berjangka Jatuh Tempo diatas 3 Bulan dan Kurang dari 1 Tahun Time Deposit with maturities more than 3 months and less than 1 year	8.929.196	9.010.987	1.130.354	2.581.030	229.170
Aset Lancar Lainnya Other Current Assets	91.716	57.115	71.903	201.925	224.201
Jumlah Aset Lancar Total Current Assets	24.432.148	18.211.500	8.364.356	11.679.884	11.426.678

Figure 4.97

Westces Briga Gamma Annual Report 2024

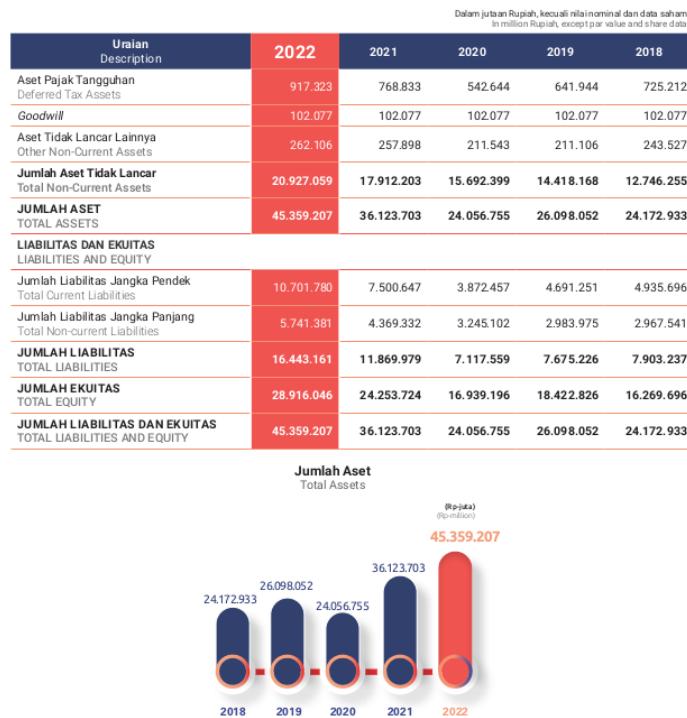


Figure 4.98

dalam ton
in tons

Uraian Description	2022	2021	2020	2019	2018
PRODUKSI BATU BARA COAL PRODUCTION					
Unit Pertambangan Tanjung Enim Tanjung Enim Mining Unit					
Tambang Air Laya Air Laya Mine	7.318.743	5.461.197	5.270.842	7.777.286	7.815.650
Muara Tiga Besar Muara Tiga Besar	9.448.761	11.241.213	7.253.285	7.020.898	5.912.219
Banko Barat & Tengah Banko Barat & Tengah	19.497.246	12.562.456	11.710.244	13.277.253	11.640.131
Jumlah Produksi Unit Pertambangan Tanjung Enim Total Production of Tanjung Enim Mining Unit	36.264.750	29.264.866	24.234.371	28.075.437	25.368.000
Unit Pertambangan Peranap Peranap Mining Unit	-	-	7.451	4.445	2.115
PT Internasional Prima Coal	871.935	773.218	600.538	989.042	985.287
JUMLAH PRODUKSI BATU BARA TOTAL COAL PRODUCTION	37.136.685	30.038.084	24.842.360	29.068.924	26.355.402
ANGKUTAN BATU BARA COAL TRANSPORT					
Tanjung Enim ke Tarahan Tanjung Enim to Tarahan	23.409.125	20.053.105	18.226.112	20.783.148	19.670.165
Tanjung Enim ke Kertapati Tanjung Enim to Kertapati	5.402.048	5.365.858	5.571.504	3.458.856	3.017.087
JUMLAH VOLUME ANGKUTAN BATU BARA TOTAL VOLUME OF COAL TRANSPORT	28.811.173	25.418.964	23.797.616	24.242.004	22.687.252
PENJUALAN BATU BARA SALES OF COAL					
Domestik Domestic	19.172.313	16.111.899	14.135.858	16.677.939	13.910.463
Eksport Export	12.481.321	12.258.020	11.989.018	11.115.462	10.782.399
JUMLAH PENJUALAN BATU BARA TOTAL SALES OF COAL	31.653.634	28.369.919	26.124.876	27.793.401	24.692.862

Figure 4.99

Dividen Saham Share Dividends		Tahun Buku Financial Year	
Uraian Description	2021	2020	
Jumlah Dividen yang Dibagikan (Rp) Dividends Distributed (Rp)	7.909.115.945,615	835.386.571.935	
Rasio Pembayaran Dividen (%) Dividend Payout Ratio (%)	100,00	35,00	
Nilai Dividen per lembar Saham (Rp) Dividend Value per Share (Rp)	688,52	74,69	
Jumlah Saham yang Berhak atas Dividen (lembar) Number of Shares Entitled to Dividends (shares)	11.487.209.350	11.184.061.250	
Tanggal Pengumuman Announcement Date	24 Mei 2022	5 April 2021	
Tanggal Pembayaran Payment Date	24 Juni 2022	7 Mei 2021	

Figure 4.100

Perusahaan	Kode Emiten	Laba Bersih 2023		Performa Kinerja
		(mil)	Laba Bersih 2022	
PT Adaro Energy Indonesia Tbk	ADRO	25.342	38.872	-34,81%
PT Bukit Asam Tbk	PTBA	6.106	12.568	-51,42%
PT Indo Tambangraya Megah Tbk	ITMG	7.725	18.712	-58,72%
PT Bayan Resources Tbk	BYAN	19.122	33.967	-43,70%
PT Bumi Resources Tbk	BUMI	169	8.190	-97,94%

satuan laba bersih dalam miliar rupiah

Figure 4.101

Annual Report' Summary 35 Petrosea in 2021: PT Petrosea Tbk is a multi-disciplinary company that provides integrated services in contract mining, engineering, procurement & construction, oil & gas services, digitalization, 3D printing and rebuild center, as well as training & certification center in Indonesia.

- Just reading till page 5, I already has a gut feelings seeing the annual report made elegantly and beautiful. Freya said "I will invest in this company."
- Petrosea successfully signed a various agreements through the provision of contract mining and EPC services at bauxite, gold and coal mines.
- To support its 3D strategy, Petrosea added its business activities in the fields of Digitalization, 3D Printing and Rebuild Center, Job Training & Certification Institute and Engineering, Procurement & Construction in facing increasingly competitive business challenges, as well as seize new business opportunities. Furthermore, the Company also continued its commitment to prioritize the aspects of Environmental, Social & Governance (ESG), including the implementation of good governance principles within all elements of the Company
- Statistics:
 1. Contract mining revenue: USD 298 million
 2. Engineering, procurement and construction revenue: USD 64 million
 3. Logistics and support for oil and gas services revenue: USD 50 million
 4. Volume overburden: 120 million BCM
 5. Net profit: USD 33 million
 6. Net revenue: USD 415 million
 7. Total liabilites: USD 272 million
- During this year, the Company signed an addendum to a cooperation agreement with PT Mekko Metal Mining and PT Perkasa Investama Mineral for a bauxite project located in West Kalimantan with an additional contract value of USD 100 million for a period of five years which is a manifestation of the Company's diversification strategy implementation
- Besides PT Indika Energy Tbk, Lo Kheng Hong owns 151 million shares in PTRO (which translates in December 17th 2022 price as around USD 60 million)
- A continuation of the existing e-Procurement initiative to accelerate the decision-making process at strategic and operational levels. Price Transparency is integrated with the SAP ERP system to find and analyze the best prices in the process of procuring goods and services
- To support the supply chain management process, SCM successfully implemented the Supply Chain Management Optimizer (SUMO) project, which in 2021 was followed by the SCM Minerva project as one of the strategic steps to ensure Petrosea's future competitiveness
- In the Logistic and Support for Oil & Gas Services business line, the Company through PT Kuala Pelabuhan Indonesia also maintains a long-term relationship with PT Freeport Indonesia. Furthermore, through POSB Sorong, Petrosea has a solid clientele, comprising of various oil & gas companies in eastern Indonesia, which benefits from their port and transport facilities based on long-term contracts.
- As coal price and demand have strengthened throughout 2021, the government has targeted national coal production at 667 million tons in 2022, which is higher than in the previous year. The target is aimed to secure national energy supply and to meet global export market demands of Indonesian thermal coal at the seaborne coal market. In addition, to meet Indonesia's export revenue target, in which coal is still the mainstay of exports in 2022. Furthermore, the government has established a coal Domestic Market Obligation (DMO) for producers of 25% with a fixed coal reference price (HBA) of USD 70 per ton

Source:
https://www.petrosea.com/wp-content/uploads/2022/04/PTRO_Annual-Report-2021.pdf

Annual Report' Summary 36 Pakuwon Jati (PWON):

- *PT Pakuwon Jati was established in 1982, Pakuwon Jati's first project was Tunjungan Plaza I, the first modern Shopping Center in Surabaya.*
- *In 2023, the Company managed to record revenue of IDR 6.20 trillion, exceeding the set target. This increase was influenced by recurring income which grew by 20.7%. The increase in revenue boosted the Company's profit from IDR 1.83 trillion in 2022 to IDR 2.38 trillion in 2023, an increase of 30% from last year.*
- *On April 19, 2021, the Company issued global bonds worth USD 300 million and additional bonds of USD 100 million on May 17, 2021 with an interest rate of 4.875% maturing on April 29, 2028. These bonds are listed and traded on the Singapore Exchange Securities with a tenor of 7 (seven) years which is used for the repayment of the 2024 Bonds of USD 250 million and the general corporate needs of the Company.*
- *On September 11, 2023, S&P international debt rating agency upgraded the Company's rating from BB to BB+ with a stable outlook, which is the highest rating among companies in the real estate property sector in Indonesia.*
- *In terms of national economy, Indonesia face challenges from external factors include US monetary policy (taper tantrum) to control inflation, the Ukraine-Russia war in the form of rising oil prices and agricultural/food commodities as well as increasing logistics costs, Israel's indiscriminate attacks on Gaza, US-China conflict, and China's economic deceleration. Meanwhile, challenges from domestic factors include increasing subsidies (pertalite, diesel, Pertamax, biodiesel, LPG), direct cash assistance and other social assistance, increasing political as well as social tensions, high youth unemployment, slow recovery, growth of approximately 5% until 2024, as well as weakening political and economic institutions.*

This condition resulted from the supply chain which had been disrupted even though demand, especially in the services sector, had increased along with immigration restrictions from political policies in a number of developed countries, causing limitations on supply. In addition, global energy and food supplies were still limited due to Russian ongoing war in Ukraine. Climate change problems such as extreme cold weather that occurred in the European region and El Nino that hit the Asian region also resulted in disruption of energy supplies and food security, which had an impact on inflation.

- *In 2023, the Company has 480.8 hectares of land bank. This amount is sufficient for more than 10 years of development. The company is always disciplined in providing sufficient land bank to sustain growth and high margins.*

West and Central Surabaya, and East Surabaya account for 34% and 55% of the land bank respectively. Land acquisition in Batam and Semarang represents 6% of the total land proposal.

- *The Company is known as a pioneer of the Superblock concept in Indonesia, have created a variety of world-class masterpieces. In the last few decades, the focus of the Company's property development is the development of integrated residential area. The Company develops large-scale integrated residential areas ranging from retail shopping centers, offices, condominiums and hotels.*
- *Currently, the Company operates 5 (five) superblocks area in Jakarta and Surabaya. Meanwhile the developed superblock area is Bekasi with development progress of phase 1 reached 50% and expected to be completed by 2024/2025. Bekasi's development area will be Bekasi 6th superblock development by the Company. While development of the 7th, 8th, and 9th superblock is IKN 7,2 ha, Batam 13 ha, Semarang 12,4 ha.*

- The area of shopping center land owned by the Company as of December 2023 reached 780,000 m² consisting of 10 (ten) shopping centers spread across Jakarta, Surabaya, Yogyakarta and Solo. In Jakarta, the shopping centers owned are Gandaria City, Kota Kasablanka, and Blok M Plaza. In Surabaya, the Company owns Tunjungan Plaza, Pakuwon Mall, Pakuwon Trade Center, Royal Plaza and Pakuwon City Mall. Meanwhile in Yogyakarta and Solo, Central Java, the Company owns Pakuwon Mall Yogyakarta and Pakuwon Mall Solo Baru.
- For office areas, the Company has a land area of 155,000 m² with 6 (six) offices namely Gandaria 8 Office, Kota Kasablanka Tower A and B, and Pakuwon Tower which are located in Jakarta; as well as Pakuwon Tower and Pakuwon Center which are in the Tunjungan Plaza superblock area, Surabaya. Of the 6 offices, 5 of them are office buildings with a strata-title ownership scheme, in which most of the area is leased and some is sold to customers. Meanwhile, the Kota Kasablanka Tower B office building is fully leased. Tenants and customer profiles of office buildings are leading companies from various business sectors, including securities, finance, insurance, telecommunications, and various other professional services.
- The Company is also developing a horizontal residential area strategy through the concept of townships, by developing 2 (two) independent cities, namely Pakuwon City in East Surabaya and Grand Pakuwon in West Surabaya. The development of independent cities includes residential components that are built and managed in the form of clusters, educational areas, and commercial areas, with the support of classy infrastructure and residential facilities.
- Company's DAR and DER ratios in 2023 reached 0.30 times (x) and 0.43 times (x) respectively, decreasing from the 2022 position which were 0.32 times (x) and 0.48 times (x) respectively.
- Based on the Company's GMS conducted on June 27, 2023, the Shareholders decided to distribute cash dividends from net profit for the 2022 fiscal year to shareholders with their respective values of IDR 6,5 (six point five Rupiah) per share or a total of IDR 313,037,415,600 (three hundred thirteen billion thirty seven million four hundred fifteen thousand and six hundred Rupiah)
- Business that have majority of Chinese or Japanese or Singaporean as its directors will prosper since they are minority and will work harder. It is in their blood and gene to be a good trader and not being lazy or just sit down waiting for miracle from above.

Source:

Pakuwon Jati Annual Report



Figure 4.102



Figure 4.103

Westces Briga Gamma Annual Report 2024

Kinerja Lingkungan [B.2]
Environmental Performance [B.2]

Kinerja Lingkungan	Satuan Unit	2023	2022	2021	Environmental Performance
Jumlah Pengambilan Air	m³	3.715.081	3.518.005	2.897.643	Total Water Intake
Air Tanah	m³	420.765	325.321	278.958	Ground Water
PDAM	m³	3.294.316	3.192.684	2.618.685	PDAM
Penghematan Air dari Air Daur Ulang	m³	1.179.220	1.152.593	934.147	Water saving and recycle
	Rp-Miliar Rp-Billion	6,48	6,49	4,97	
Penggunaan Energi Tak Terbarukan					
BBM	Gigajoule	353.258	392.085	8.912	Fuels
Listrik dari PLN	Gigajoule	1.651.015	1.504.526	1.275.334	PLN Electricity
LPG	Gigajoule	162.095	128.339	111.104	LPG
LNG	Gigajoule	47.766	43.978	37.133	LNG
Total Penggunaan Energi Tak Terbarukan	Gigajoule	2.214.133	2.068.927	1.432.484	Number of Non Renewable Energy Consumption
Intensitas Energi	Gigajoule/m³	0,60	0,58	0,49	Energy Intensity
Penggunaan Energi Terbarukan					
Energi Tenaga Surya	kWp	649,1	-	-	Solar Energy
	KWh	371.649	-	-	
	Gigajoule	1.337	-	-	

Figure 4.104

Kinerja Lingkungan	Satuan Unit	2023	2022	2021	Environmental Performance
Total Penggunaan Energi Terbarukan	Gigajoule	1.337	-	-	Number of Renewable Energy Consumption
Intensitas Energi	Gigajoule/m³	0,4296	-	-	Energy Intensity
Total Penggunaan Energi	Gigajoule	2.215.470	2.068.927	1.432.484	Number of Renewable Energy Consumption
Intensitas Energi	Gigajoule/m³	0,60	0,58	0,49	Energy Intensity
Penghematan Energi	Gigajoule	9.843	11.639	8.465	Energy Savings
	Rp-Miliar Rp-Billion	3,19	3,77	2,74	
Emissi dari aktivitas bisnis Perusahaan	TonCO2eq	446.166	428.024	404.560	Emission from Business Activities
Nilai Penghematan Emisi	TonCO2eq	710	2.813	2.049	Value of Emission Savings
Intensitas Emisi	TonCO2eq/m²	0,1214	0,1196	0,1388	Emission Intensity
Volume Limbah B3	Kg	206.568	191.653	107.705	Volume of Hazardous Waste
Volume Limbah padat Non B3	Kg	25.441.982	23.791.620	21.822.740	Volume of Non-Hazardous Waste
Jumlah Limbah yang Dihasilkan	Kg	25.648.550	23.983.273	21.930.445	Total Waste Generated
Jumlah Limbah yang Dapat Didaur Ulang	Kg	669.854	-	-	Volume of Recyclable Waste
Pelestarian Keanekaragaman Hayati					
Area Ruang terbuka Hijau*	M²	103.205	101.582	100.554	Urban Green Space Area*

*Di area commercial Pakuwon

*in Pakuwon commercial area

Figure 4.105

JAKARTA		SURABAYA
3 SUPERBLOK	1. Kota Kasablanka 2. Gandaria City 3. Pakuwon Mall Bekasi (Under Construction)	3 SUPERBLOK
3 RETAIL MALL	1. Blok M Plaza 2. Kota Kasablanka 3. Gandaria City	5 RETAIL MALL
1 SERVICED APARTMENT	Somerset Berlian	1 SERVICED APARTMENT
4 OFFICE	1. Gandaria Office 2. Kota Kasablanka Tower A 3. Kota Kasablanka Tower B 4. Pakuwon Tower	2 OFFICE
1 HOTEL	Sheraton Grand Jakarta	4 HOTEL
		2 TOWNSHIP
		1. Tunjungan Plaza 2. Pakuwon Mall 3. Pakuwon City
		1. Tunjungan Plaza 2. Pakuwon Mall 3. Pakuwon Trade Center 4. Royal Plaza 5. Pakuwon City Mall
		Ascott Waterplace
		1. Pakuwon Tower 2. Pakuwon Center
		1. Sheraton Surabaya Hotel and Tower 2. Four Points by Sheraton Tunjungan Plaza 3. The Westin 4. Four Points by Sheraton Pakuwon Indah
		1. Grand Pakuwon 2. Pakuwon City

YOGYAKARTA & SOLO		BALI
2 RETAIL MALL	1. Pakuwon Mall Yogyakarta 2. Pakuwon Mall Solo Baru	1 HOTEL
1 HOTEL	Yogyakarta Marriott Hotel	Four Points by Sheraton Bali, Kuta

Figure 4.106



Figure 4.107



Figure 4.108

**20 Pemegang Saham Terbesar
20 Largest Shareholders' Composition**

No	Pemegang Saham Shareholder	Jumlah Kepemilikan Saham Total Share Ownership	Percentase (%) Percentage (%)	Status
1	PT PAKUWON ARTHANIAGA	33,077,598,400	68.68%	Pengendali Controlling
2	BNYM RE BNMLB RE EMPLOYEES PROVIDENT FD BOARD	1,191,110,300	2.47%	Publik Public
3	PLATINUM ASIA FUND	588,430,117	1.22%	Publik Public
4	INVESCO EQV ASIA PACIFIC EQUITY FUND	431,692,900	0.90%	Publik Public
5	LXG/HSBC GLOBAL INVESTMENT FUNDS ASIA EX JAPAN EQUITY	329,670,100	0.68%	Publik Public
6	VANGUARD EMERGING MARKETS STOCK INDEX FUND	324,492,067	0.67%	Publik Public
7	BBH BOSTON S/A PEAR TREE POLARIS FOREIGN	317,709,100	0.66%	Publik Public
8	GOLDMAN SACHS FUNDS	313,668,600	0.65%	Publik Public
9	BNYM RE GOLDMAN SACHS TRUST-GS EMER MAR EQ FUND	300,456,400	0.62%	Publik Public
10	CITIBANK NEW YORK S/A GOVERNMENT OF NORWAY	299,065,300	0.62%	Publik Public
11	PT. PRUDENTIAL LIFE ASSURANCE	295,053,800	0.61%	Publik Public
12	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	294,996,724	0.61%	Publik Public
13	DB SPORE SES CLT A/C FOR PANGOLIN ASIA FUND	274,646,000	0.57%	Publik Public
14	AFDELING DANICA PENSION	241,276,700	0.50%	Publik Public
15	BBH LUXEMBOURG S/A FIDELITY FD SICAV	233,218,600	0.48%	Publik Public
16	ISHARES CORE MSCI EMERGING MARKETS ETF	204,872,300	0.43%	Publik Public
17	BUREAU OF LABOR FUNDS	202,600,800	0.42%	Publik Public
18	BBH LUXEMBOURG S/A FIDELITY FUNDS	194,655,000	0.40%	Publik Public
19	REKSA DANA HPAM SMART BETA EKUITAS	168,429,300	0.35%	Publik Public
20	SCHRODER INTERNATIONAL	163,520,100	0.34%	Publik Public

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Figure 4.109

**Pengembangan Kawasan Perseroan
The Company's Development Area**

Jakarta	Telah Beroperasi Operated					Belum Beroperasi Not Operated			
	Surabaya	Yogakarta	Solo	Bali		Bekasi	IKN	Batam	Semarang
• 1 Superblock Kota Kasablanka	• 1 Superblock Tunjungan City	• 1 Retail Mall (Pakuwon Mall Yogyakarta)	1 Retail Mall (Pakuwon Mall Solo Baru)	1 Hotel (Four Points by Sheraton Bali, Kuta)	1 Superblock Bekasi (sedang dalam pembangunan) (under construction)	1 Superblock IKN (groundbreaking)	1 Superblock Batam (groundbreaking)	1 Superblock Semarang	
• 1 Superblock Gandaria City	• 1 Superblock Pakuwon City	• 1 Hotel (Yogyakarta Marriott Hotel)							
• 1 Retail Mall (Blok M Plaza)	• 1 Serviced Apartment (Ascott Waterplace)	• 1 Retail Mall (Royal Plaza)							
• 1 Serviced Apartment (Somerset Berlian)	• 2 Townships (Grand Pakuwon, Pakuwon City)								

Figure 4.110

Jakarta	Surabaya
• Kawasan Superblock Kota Kasablanka Kota Kasablanka Superblock Area 4 Tower Grande 1 Tower Angelo 1 Tower Bella 1 Tower Chianti	• Kawasan Superblock Gandaria City Gandaria City Superblock 2 Tower Gandaria Heights
	• Kawasan Superblock Tunjungan City Tunjungan City Superblock Area 1 Tower TP Residence 1 Tower One Icon Residence 1 Tower Kondominium Regensi

Figure 4.111

Uraian Description	Pihak yang Bertransaksi Transaction Parties	Nilai Transaksi (Rp-Miliar) Transaction Value (IDR-Billion)	Tujuan Transaksi Transaction Objectives	Sumber Pendanaan Source of Funding
Pembelian Hotel Four Points Kuta, Bali Purchasing of Four Points Kuta Hotel, Bali	Pihak Penjual Seller: PT Uman Benesari Pihak Pembeli Buyer: PT Pakuwon Jati Tbk	155	Sebagai diversifikasi geografis untuk memperoleh potensi/peluang basis pertumbuhan di luar Surabaya dan Jakarta As geographical diversification to gain potential/opportunities for new growth bases outside of Surabaya and Jakarta	Kas Internal Perusahaan Company's internal cash
Pembelian tanah seluas 13 hektar di Kota Semarang Acquisition 13 hectares of land plots in Semarang	Pihak Penjual Seller: PT Putra Wahid Sejahtera dan 3 pemilik tanah perorangan Pihak Pembeli Buyer: PT Pakuwon Permai, entitas anak PT Pakuwon Jati Tbk PT Pakuwon Permai, a subsidiary of PT Pakuwon Jati Tbk	302,8	Sebagai diversifikasi geografis untuk memperoleh potensi/peluang basis pertumbuhan di luar Surabaya dan Jakarta As geographical diversification to gain potential/opportunities for new growth bases outside of Surabaya and Jakarta	Kas Internal Perusahaan Company's internal cash
Pembelian tanah seluas 12,4 hektar di Kota Batam Acquisition 12,4 hectares of land plots in Batam	Pihak Penjual Seller: PT Ekadi Triasakti Mas Pihak Pembeli Buyer: PT Cemerlang Indo Properti kepemilikan tidak langsung PT Pakuwon Jati lewat anak perusahaan PT Artisan Wahyu PT Cemerlang Indo Property is indirectly owned by PT Pakuwon Jati through its subsidiary PT Artisan Wahyu	Rp372 miliar dengan pembayaran bertahap Rp112 miliar di tahun 2023 dan sisaanya di tahun 2024. IDR372 billion with gradual payments of IDR112 billion in 2023 and the remainder in 2024.	Sebagai diversifikasi geografis untuk memperoleh potensi/peluang basis pertumbuhan di luar Surabaya dan Jakarta As geographical diversification to gain potential/opportunities for new growth bases outside of Surabaya and Jakarta	Kas Internal Perusahaan Company's internal cash

Figure 4.112

Annual Report' Summary 37 Ultra Jaya Milk (ULTJ) in 2022: The Company want to become the best and largest Food and Beverage industry in Indonesia. It was starting as a family business since 1960 pioneered by the late Mr. Achmad Prawirawidjaja.

- Throughout 2022, the global and domestic economy continued to recover from the adverse impacts of the Covid-19 pandemic that gradually subsided.
- The Board of Commissioners fully supported the Board of Directors' decision to adjust the selling prices of the Company's products in order to mitigate the rising raw material prices. This measure was the best solution amid the global economic and supply chain disruptions in the wake of the Russo-Ukrainian war. The aforementioned geopolitical conflict cause the imported and domestic raw materials for milk production such as packaging, skim milk, and others to increase, thus the company's operating margins declined in 2022.

Several type of raw materials, such as the aseptic packaging materials for UHT drinks are still imported.

- In 2022, the company had initiated the construction of a new warehouse in MM2100 Industrial Estate, Cikarang, scheduled to be operational in Q2 2023, the new facility will help streamline the supply chain and reduced costs.
- The current President Director own 44.56 % of the company' share. While public only own 19.84 %.
- The company has made a contract with Public Accounting Firm Tanubrata Sutanto Fahmi Bambang & Partners to perform audit of yearly financial report ended on December 31, 2022 with the fee of IDR 1,678,000,000.
- The company sells its products throughout the country through direct selling, indirect selling, and through modern market.
- Ultra Jaya business is heavily linked or related to
 1. Dairy Products, with technology of Ultra High Temperature (UHT) processing combined with aseptic packaging in cartoon packs.
 2. Sweetened Condensed Milk
 3. Baby milk powder
 4. Tea, Traditional drinks, health drinks, for example: Buavita, Teh Kotak, Sari Kacang Ijo.
- Ultra Jaya in 2022 has
 1. Total assets of IDR 7.3 trillion
 2. Net income of IDR 965 billion
 3. Long term debt of IDR 96 billion
 4. Short term debt of IDR 1.4 trillion
 5. Employees 970 people

Source:

http://www.ultrajaya.co.id/uploads/ULTJ_AR_2022.pdf

Annual Report' Summary 38 United Tractors in 2021: The Company's portfolio is offered through six major business lines: Construction Machinery, Mining Contracting, Coal mining, Gold mining, Construction industry, and Energy. The Company today is the largest heavy equipment distributor in Indonesia, particularly gaining its position as the market leader through its Komatsu products.

- The Company currently focuses on increasing competence in hydropower and rooftop solar PV plants as well as discovering other potential NRE sources such as floating solar panels, geothermal power, waste-to-energy and wind turbines.
- The strengths of the Company are the quality of its products and services, the best solutions offered and the good relationship with its customers. Therefore, the Company continues to build teamwork and synergy together with the customers in order to achieve the best performance and for the mutual success.
- 2019 was not an easy year for the Company to maintain consistent performance growth amid the global economic uncertainty and coal commodity prices that continued to be depressed throughout the year.
- Gold mining business segment has made a meaningful contribution to the Company's consolidated revenues in 2019. in the non-mining sector, the Construction industry business segment is ready to take advantage of national infrastructure projects and construction projects that require special competencies. Whereas in the Energy business segment, Java-4 PLTu 2x1,000 mW will soon become the Company's new growth.
- United Tractors business is heavily linked or related to
 1. Coal mining (Net revenue IDR 13.7 trillion)
 2. Gold mining (Net revenue IDR 8.3 trillion)
 3. Construction (Net revenue IDR 1.5 trillion)
- United Tractors in 2021 has
 1. Total assets of IDR 112 trillion
 2. Net income of IDR 10.3 trillion
 3. Long term debt of IDR 10.2 trillion
 4. Short term debt of IDR 30.4 trillion
- In 2021, the Construction Machinery segment launched 6 new products, consisting of 2 Komatsu excavators, 2 Bomag single drum roller, and 2 Tadano Demag cranes.
- based on the annual General meeting of shareholders on april 9, 2021, it was agreed that cash dividends are to be distributed to shareholders from the net profit earned in 2020 worth Rp2.4 trillion or Rp644 per share with a 40% payout ratio. all dividends have been paid to shareholders through the distribution of interim dividends in October 2020 and final dividends in may 2021.

Almost like Aramco, sharing dividends meaning that the corporation is confident with its future revenue, and has no idea what to do with the money, why not buyback the shares? or pay the debts? Which action will increase the profit of company?

- United Tractors has a lot of subsidiaries: construction machinery group, mining owner group, mining service group, energy business, and construction business, it creates a lot of chains of expenses for paying a lot of directors for each subsidiaries, need more accountants, more time to action and make profit since the bureaucracy will be longer. Can just 1 business segment has 1 subsidiary? Talking about applying Operation Research in running business in Heavy machinery.

- *The company has Komatsu sales beyond target along with overburden removal that is beyond 2021' target.*
- *Core values of united Tractors is formulated to reflect the philosophy of Catur Dharma that astra Group believes in, which particularly calls for all employees to be asset to the nation, to provide the best service for customers, to respect each other and promote teamwork and to strive for excellence.*

Source:

<https://www.unitedtractors.com/wp-content/uploads/2022/03/AR-2021-United-Tractors-final.pdf>

Annual Report' Summary 39 Unilever Indonesia (UNVR):

- In 2023, Unilever celebrated 90 years of operations in Indonesia, a key milestone in our ongoing journey in the archipelago. This journey has seen its fair share of bumps in the road. Nevertheless, we have remained on course and continued to thrive, guided by our commitment to positively impact Indonesian society through our products, initiatives, and our contributions as a business entity.
- Over the past 90 years, Unilever Indonesia has grown into a leader of the fast-moving consumer goods (FMCG) industry. In the process, we have become a household name to millions, with at least one Unilever product to be found in every home in Indonesia
- Business activities and products: Distributing consumer goods, including soaps, detergents, ice cream, seasonings, soy sauce, cosmetic products, tea-based beverages, and fruit juice.

Source:
Unilever Indonesia Annual Report

Annual Report' Summary 40 Unilever in 2021:

- Statistics:
 1. Net profit: IDR 5.7 Trillion
 2. Earning per share: IDR 151
 3. Equity: IDR 4.3 Trillion
- The Future Food initiative invites people to start healthier diets, and reduce the environmental impact of the global food chain. Around 82% of the Company's food, beverage, and ice cream portfolio has met the Highest Nutritional Standards applied internally, based on the World Health Organization (WHO) standards.
- On the downstream side of the value chain, Unilever Indonesia is working together with recyclers to recycle plastic packaging that will be converted back into plastic packaging, as well as supporting the application of refuse-derived fuel (RDF) technology to process waste into renewable energy sources in collaboration with a couple of partners.
- Products:
 1. Lux
 2. Paddle Pop, Conello, Walls
 3. Lifebuoy
 4. Bango Soy Sauce
 5. Sariwangi Tea
 6. Pepsodent
 7. Sunlight
 8. Rinsos and Molto
- In the second year of the COVID-19 pandemic, many consumers experiencing shrinking income had to cut household spending and seek more value in consumer goods. This led to heated competition in the market as manufacturers aggressively introduced value products to consumers.

Unilever Indonesia introduced products at these price points (Rp500, Rp1,000, Rp10,000, Rp15,000) on top of the existing strong value proposition in Rp2,000 and Rp5,000 in order to meet consumer demand.

- The Company entered derivative transactions for the purpose of economically hedging future foreign currency requirements. The changes in the fair values of the derivative financial instruments are recognized in profit or loss since they do not qualify for hedge accounting. As at 31 December 2021 the Company did not have an outstanding foreign currency forward contract.
- Currently, Unilever Indonesia does not have Employee Stock Ownership Plan (ESOP) nor Management Stock Ownership Program (ESOP/MSOP) of the Company's stock. Realisation of Use of Public Offering Proceeds All the proceeds from the public offering in 1982 have been used for the expansion of the business and investment in capital goods.
- The Company has comprehensive systems to mitigate the risk of severe disruption to the business in case of fire, flooding, civil unrest and other disasters, managed by the Emergency Response Team, as well as clear procedures for managing information security incidents.
- Overall, a great company with good corporate governance, has a lot of initiatives in line with Sustainable Development Goals, and the parents company itself is a very strong corporation. Very safe blue-chip for very long term.

Source:

<https://www.unilever.co.id/files/92ui5egzIproduction/4d2a3c63aba9cd10d67f3370bc4c19ffbc135d8b.pdf>

Laporan Laba Rugi dan Pendapatan Komprehensif Lain | Statements of Profit or Loss and Other Comprehensive Income

Angka-angka pada seluruh tabel dan grafik dinyatakan dalam miliaran Rupiah dan menggunakan notasi bahasa Inggris kecuali disebutkan lain | Numerical notation in all tables and graphs are stated in billions of Rupiah and in English notation, unless stated otherwise

Keterangan Description	2023	2022	2021	2020	2019
Penjualan Bersih Net Sales	38,611	41,219	39,546	42,972	42,923
Harga Pokok Penjualan Cost of Goods Sold	(19,417)	(22,154)	(19,920)	(20,515)	(20,894)
Laba Bruto Gross Profit	19,195	19,065	19,626	22,457	22,029
Beban Usaha Operating Expenses	(12,915)	(11,996)	(11,947)	(13,066)	(11,908)
Laba Usaha Operating Profit	6,279	7,069	7,679	9,451	10,121
Laba sebelum Pajak Penghasilan Profit before Income Tax	6,202	6,994	7,497	9,207	9,902
Laba Profit	4,801	5,365	5,758	7,164	7,393
Jumlah Penghasilan Komprehensif Tahun Berjalan Total Comprehensive Income for the Year	4,496	5,513	5,717	7,057	7,090
EBITDA	7,233	8,123	8,756	10,554	11,250
Laba Bersih per Saham Dasar (dalam nilai penuh Rupiah) Basic Earnings per Share (In Rupiah full amount)	126	141*	151*	188*	194*

*Laba per saham dasar telah disesuaikan dengan penyesuaian nilai nominal saham pada 2 Januari 2020 | Basic earnings per share has been adjusted for the effect of stock split on 2 January 2020

Laporan Posisi Keuangan Konsolidasian | Consolidated Statement of Financial Position

Dalam miliar Rupiah, kecuali dinyatakan lain | In billion Rupiah, unless otherwise stated

Keterangan Description	2023	2022	2021	2020	2019
Aset Lancar Current Assets	6,192	7,568	7,642	8,828	8,530
Jumlah Aset Total Assets	16,664	18,318	19,069	20,535	20,649
Liabilitas Jangka Pendek Current Liabilities	11,224	12,442	12,445	13,358	13,065
Jumlah Liabilitas Total Liabilities	13,283	14,321	14,747	15,597	15,368
Ekuitas Equity	3,381	3,997	4,321	4,937	5,282
Modal Kerja Bersih Net Working Capital	(5,032)	(4,874)	(4,803)	(4,529)	(4,535)

Rasio Keuangan | Financial Ratios

Dalam persentase atau kali | In percentage or times

Keterangan Description	2023	2022	2021	2020	2019
Margin Laba Bruto Gross Profit Margin	49.7%	46.3%	49.6%	52.3%	51.3%
Margin Laba Usaha Operating Profit Margin	16.3%	17.1%	19.4%	22.0%	23.6%
Margin Jumlah Penghasilan Komprehensif Tahun Berjalan Total Comprehensive Income for the Year Margin	11.6%	13.4%	14.5%	16.4%	16.5%
Margin EBITDA EBITDA Margin	18.7%	19.7%	22.1%	24.6%	26.2%
Laba Usaha terhadap Ekuitas Operating Profit to Equity	185.7%	176.9%	177.7%	191.4%	191.6%
Jumlah Penghasilan Komprehensif Tahun Berjalan terhadap Ekuitas Total Comprehensive Income for the Year to Equity	133.0%	137.9%	132.3%	142.9%	134.2%

Figure 4.113



Figure 4.114

Tentang Unilever Indonesia

About Unilever Indonesia

Nama Perusahaan Company Name	PT Unilever Indonesia Tbk
Kegiatan Usaha dan Produk yang Dibasiskan Business Activities and Products	Produksi, pemrosesan, dan distribusi barang-barang konsumsi, termasuk di dalamnya sabun, deterjen, es krim, bumbu-bumbu masak, kecap, produk kosmetik, minuman dan makanan pokok teh dan minuman sari buah. Manufacturing, marketing, and distributing consumer goods, including soaps, detergents, ice cream, seasonings, soy sauce, cosmetic products, tea-based beverages, and fruit juice.
Tanggal Pendirian Date of Establishment	5 Desember 1933 5 December 1933
Dasar Hukum Pendirian Concurrent Positions	<ul style="list-style-type: none"> Notaris Te Andriyan Hendrik Van Ophuijsen, Akta No. 23 tanggal 5 Desember 1933 Notary Mr. Andrian Hendrik Van Ophuijsen, Deed Number 23 dated 5 December 1933 Notaris Ny. Kartini Muljadi, S.H., Akta No. 171 tanggal 22 Juli 1980 Notary Mrs. Kartini Muljadi, S.H., Deed Number 171 dated 22 July 1980 Notaris Tn. Mufidir Hadi, S.H., Akta No. 92 tanggal 30 Juni 1997 Notary Mr. Mufidir Hadi, S.H., Deed Number 92 dated 30 June 1997 Notaris Ny. Dewi Sukardi, S.H., M.Kn., Akta No. 14 tanggal 31 Mei 2019 Notary Mrs. Dewi Sukardi, S.H., M.Kn., Deed Number 14 dated 31 May 2019 Notaris Tn. Syarifudin, S.H., Akta No. 23 tanggal 21 Desember 2020 Notary Mr. Syarifudin, S.H., Deed Number 23 dated 21 December 2020 Notaris Tn. Syarifudin, S.H., Akta No. 01 tanggal 1 November 2021 Notary Mr. Syarifudin, S.H., Deed Number 01 dated 1 November 2021
Kode Saham Ticker Code	UNVR
Pemegang Saham (Per 31 Desember 2023)	<ul style="list-style-type: none"> Unilever Indonesia Holding B.V. 32.424.387.500 lembar saham shares Masyarakat Public 5.725.612.500 lembar saham shares
Jumlah Pabrik Number of Factories	<ul style="list-style-type: none"> 6 (enam) Pabrik di kawasan industri Jababeka, Gitarang, Bekasi 6 (six) Factories in the Jababeka industrial area, Cikarang, Bekasi 2 (dua) Pabrik di Rungkut, Surabaya 2 (two) factories in Rungkut, Surabaya
Domicili Domicile	Tangerang, Banten, Indonesia
Alamat Kantor Pusat Head Office Address	Graha Unilever, Green Office Park Kav.3 Jl BSD Boulevard Barat, BSD City, Tangerang, Banten, Indonesia
Telepon Telephone	+62 21 8082 70 00 (Hunting)
Suarakonsumen Consumer Careline	0800 155 8000 (Toll Free) 021 5299 5299 (Regular)
Fax	+62 21 8082 70 02
Situs Web Website	www.unilever.co.id
E-mail	<ul style="list-style-type: none"> Untuk topik-topik terkait pemegang saham dan bisnis For topics related to shareholders and business: unvindo@unilever.com Untuk topik-topik umum For general topics: suara.konsumen@unilever.com
Media Sosial Social Media	<ul style="list-style-type: none"> @unileveridn @UnileverIDN Unilever Unilever Indonesia Unilever U The Podcast

Figure 4.115

Home & Personal Care	Beauty & Wellbeing	Citra	CLEAR	CLEAR	Dove	Dove	Glow & Lovely	Lifecare
		Citra	Clear	Clear Men	Baby Dove	Dove	Glow & Lovely	Lifecare
		POND'S	POND'S MEN	sunsilk	TRESemmé	Vaseline	WELLA MEN	Zwitsal
		Pond's	Pond's Men	Sunsilk	Tresemme	Vaseline	Vaseline Men	Zwitsal
	Personal Care	Axe	Dove	closeup	Peppermint	Glow & Lovely	LUX	Lifecare
		Rexona	Rexona	ReckittMen				
	Home Care	Sunlight	Unilever	Kleenex	Molto	Superpell	Vixal	Wipol
		Sunlight	Unilever	Kleenex	Molto	Superpell	Vixal	Wipol
	Foods & Refreshment	Bango	Buenda	Royco	San Wang			
		Bango	Buenda	Royco	San Wang			
	Ice Cream	Carmelita	MAGNUM	Paddle Pop	Walls			
		Carmelita	Magnum	Paddle Pop	Walls			
UFS	Knorr	HELLMANN'S	Bango	Lipton	Royco	San Wang	Buenda	
	Knorr	Hellmann's	Bango	Lipton	Royco	San Wang	Buenda	

Figure 4.116

Annual Report' Summary 41 Waskita Beton Precast (WSBP):

• Lines of business:

1. *Precast concrete is concrete produced in a precast plant. Precast Concrete produces concrete material products such as Box Girder, Precast Stair, and others*
2. *Readymix is the term for concrete that is ready to be used without the need for further processing in the site. While the conventional method is usually called site mix, the mixing process is carried out in the site. Using Readymix can speed up work, save time and maintain concrete quality. WSBP produces K100 - K1000 quality bulk concrete*
3. *WSBP provides services for the construction of facilities and infrastructure, including toll roads, buildings, bridges and other infrastructure development consisting of engineering, installation, erection, construction and post-tensioning.*

Source:

Waskita Beton Precast Annual Report

Annual Report' Summary 42 Waskita Beton Precast in 2021: Since its establishment on October 7, 2014, the Company has assumed the mandate of its parent company, PT Waskita Karya (Persero) Tbk or Waskita, to engage in precast and ready mix concrete manufacturing. With the support of qualified resources, the Company has become one of the largest precast and Readymix concrete producers in Indonesia.

- The accelerated development program through the development of various infrastructures by the Government of Indonesia made the construction industry bear witness to tremendous growth. This has led to more stringent competition among business players in the construction sector, including competition in the concrete producer market.
- In 2021, PT Waskita Beton Precast Tbk (WSBP) is collaborating with CCCC Fourth Harbor Engineering Co. Ltd. And obtained an overseas project, namely the Myanmar Thilawa Shipyard Port project. In this project, WSBP supplies Spun Pile products (K-800 quality) or PHC Piles (Pre-tensioned Spun High Strength Concrete Piles) with a length of 10 to 15 meters.
- Increased infrastructure development in Indonesia provides a huge opportunity for the use of beam Girder products, especially type (PC-I). In the beam Girder structure with a cross section of type I (PC-I) and a span length (L) greater than 45m, prone to horizontal deflection problems (lateral deflection). This lateral deflection generally occurs during the stressing process and the lifting process.

The innovation made by the Engineering, Research & Development (ERD) Team to reduce this lateral deflection is changing the dimensions of PC-I Girder cross-section, namely by innovating the slenderness ratio between product length and cross-sectional dimensions. By widening the top wing of PC-I Girder section, hence looks like Semi T profile. This dimensional change increases the inertia of the Girder section, especially the lateral direction so that the Girder can be erected without the help of Stiffener.

This product innovation has been used in the Bekasi, Cawang, Kampung Melayu (Bacakayu) Section 2A Toll Road Project, the Cibitung Cilincing Toll Road Project, the Jakarta - Cikampek 2

South Toll Road project, and still on the bidding process is the Kapal Betung Toll Road project, Palembang.

- *Product development of Type 1067 and Type 1435 Railroad Bearings (BJR) with Pindad fastening structures. BJR (Railway Sleeper) is a structural component of the railroad where the rail rests. The functions of this BJR are: as a rail base, maintaining the distance between rails, transferring the load from the rail to the ballast/ground, and to reduce vibration from the rail.*

The BJR Type 1067 is able to withstand an axle load of 18 tons with a maximum train speed of 120 km/hour, while the Type 1435 is able to withstand an axle load of 25 tons with a maximum train speed of 160 km/hour. These two products have passed the independent laboratory test, B2TKS, Serpong and the test results have been submitted to the Ministry of Transportation DJKA. Currently, BJR Type 1067 and Type 1435 products are in the process of drafting the Certification and Product Decree.

- *Pervious Concrete is an innovation product of the ERD Division which is classified as a Readymix product. This type of concrete has pores or cavities in its structure, allowing liquids to flow through the cavities in the concrete. Pervious concrete has a slump value close to zero, which is formed from portland cement, coarse aggregate, little or no fine aggregate, admixture, and water. WSBP Pervious Concrete has a strength of K-150, with a permeability rate of 18-23 mm/sec and a zero slump value.*
- *Statistics:*

1. *Net profit: - IDR 1.9 trillion (loss)*
2. *Net revenue: IDR 1.3 trillion (in 2017 it can gained net revenue of 7.1 trillion)*
3. *Cost of revenues: IDR 1 trillion*
4. *Selling expenses: IDR 154 billion*
5. *General and administrative expenses: IDR 1.2 trillion*
6. *Non contributing plant expenses: IDR 361 billion*
7. *Liabilities: IDR 9.6 trillion*
8. *Asset: IDR 6.8 trillion*
9. *Equity: - IDR 2.7 trillion*
10. *Number of shares outstanding: 26 billion*

- *Until 2021, the Company has issued securities other than shares in the form of Bonds for 2 (two) times on the Indonesia Stock Exchange (IDX). The first bonds issued by the Company were Waskita Beton Precast Sustainable Bonds I Phase I 2019, institutionalized in the Deed of Trustee Agreement No. 37 dated April 15, 2019 before Notary Fathiah Helmi, S.H. Meanwhile, the second bond issued was Waskita Beton Precast Sustainable Bonds I Phase II, institutionalized in the Deed of Trustee Agreement No. 47 dated October 8, 2019 before Notary Jose Dima Satria, S.H.*
- *Waskita Beton Precast Sustainable Bonds I Phase I with tenor of 3 years has total emission of IDR 1.5 trillion. The due date is on October 30, 2022.*
- *The corporation paid for Audit Services on Financial Statements December 31, 2021 the amount of IDR 730 million. For rating agency the fee is IDR 175 million, for legal consultant to handling their cases there are eight times of usage with amount or fee of IDR 490 million, IDR 300 million, IDR 127 million, IDR 650 million, IDR 2.25 billion, IDR 200 million, IDR 2 billion, and IDR 575 million.*

- Basically, the company is safe since its' parents Waskita will always get projects for its subsidiary to create the concrete or ingredients for the construction work they have. The financial management is very poor, when you start the financial year and operational you have to be able to cut the one with expenses that do not bring profit for long term. If they only share IDR 500 million for research, and after getting around IDR 1.3 trillion of contract, why one needs to spend IDR 1.2 trillion of administrative expenses? outside the operational expenses.

On page 215, the general and administrative expenses for employee is only IDR 122 billion. On page 217, total operating expenses is only IDR 332 billion. But on page 22, it is written that the General and administrative expenses is IDR 1.2 trillion (as written above in the statistics section).

Is there an error with how I read the financial report and this annual report?

- Infrastructure is conventional, stable, and cyclic, observing the increasing spread of the COVID-19 virus in 2021, some portion of the infrastructure budget portion was allocated to handle the spread of COVID-19, treat patients, increase medical capacity and increase social protection funds, causing the infrastructure budget in 2021 to drop to IDR 281.1 trillion.
- The Company plays a role in supporting national development, some of which are toll road projects, bridges, precast houses, dams, coastal protection, and other projects. In addition, the Company has supplied various kinds of precast products, including Girder, Spunpille, Concrete Power Poles, RC Pipe, Full Slab and many more precast products that have been supplied to national construction projects.

Source:

<https://investor.waskitaprecast.co.id/misc/AR/AR2021.pdf>

SEKILAS TENTANG WSBP

WSBP AT A GLANCE

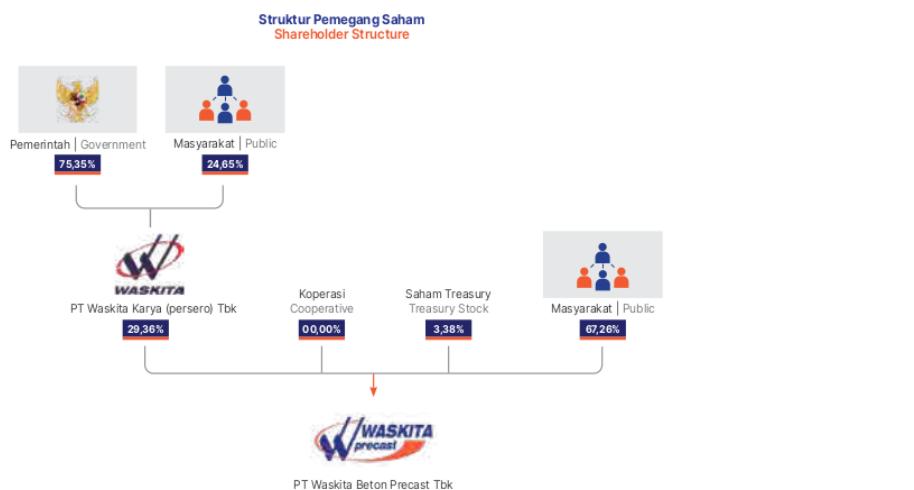


Figure 4.117



Figure 4.118



Figure 4.119



Figure 4.120

**PENCAPAIAN KINERJA PER
SEGMENT USAHA**

**OPERATIONAL PERFORMANCE
PER BUSINESS SEGMENT**

Dalam jutaan Rupiah, kecuali dinyatakan lain
in million of Rupiah, unless otherwise stated

Uraian Description	2023	2022	2021	2020	2019	YoY 2022- 2023 (%)	CAGR 2019-2023 (%)
Nilai Kontrak Contract Value							
Sisa Nilai Kontrak (SNK) Remaining Contract Value (SNK)	1187.979	3.242.446	2.601.070	4.112.340	9.345.044	(21,02)	↓ (40,29) ↓
Nilai Kontrak Baru (NKB) New Contract Value (NKB)	1.736.631	1.509.752	2.717.249	1.865.359	7.031.720	299,24	↑ (29,50) ↓
Jumlah Nilai Kontrak Total Contract Value	2.924.610	1.939.150	5.318.320	5.977.699	16.376.764	50,82	↑ (34,99) ↓
Beton Precast Precast Concrete							
Kapasitas Produksi (ton) Production Capacity (tons)	3.700.000	3.700.000	3.700.000	3.700.000	3.700.000	0,00	- 0,00 -
Volume Produksi (ton) Production Volume (tons)	269.161	546.263	190.547	795.436	2.595.180	(50,73)	↓ (43,25) ↓
Beton Readymix Readymix Concrete							
Kapasitas Produksi (m³) Production Capacity (m³)	2.095.782	2.714.151	3.279.055	5.895.000	8.406.100	(22,78)	↓ (29,34) ↓
Volume Produksi (m³) Production Volume (m³)	619.029	709.061	325.323	1.126.080	2.259.350	(12,70)	↓ (27,65) ↓

Figure 4.121



Figure 4.122

Kontrak Baru 2023 New Contract in 2023			
No	Nama Proyek Project name	Nilai Kontrak (Rp-juta) Contract Value (Rp-million)	Produk Product
6.	Proyek Tol IKN Segmen SP. Tempadung - Jembatan Pulau Balang STA 0+000-6+675 IKN Toll Road Project SP. Tempadung - Balang Island Bridge Segment STA 0+000-6+675	86147	Readymix
7.	Sumbawa LNG Terminal and Regasification Project Sumbawa LNG Terminal and Regasification Project	85.908	Readymix
8.	Proyek Area Gasing Kec Talang Kelapa Banyuasin Sumatera Selatan Gasing Area Project, Talang Kelapa District, Banyuasin, South Sumatra	75.104	Spun pile
9.	Proyek Design & Build Pembangunan Bangunan Gedung Sekretariat Presiden dan Bangunan Pendukung Pada Kawasan Istana Kepresidenan di Ibu Kota Negara Design & Build Project for the Construction of Presidential Secretariat Building and Supporting Buildings in Presidential Palace Area in the National Capital	55.599	Readymix
10.	Proyek Pengaman Pantai di Teluk Jakarta Tahap 6 Paket 3 Beach Safety in Jakarta Bay Project Phase 6 Package 3	49.799	Spun pile
11.	Proyek Pengaman Pantai di Teluk Jakarta Tahap 6 Paket 3 Beach Safety in Jakarta Bay Project Phase 6 Package 3	49.799	Spun pile
12.	Proyek Nusantara International Convention and Exhibition @ District 18 PIK 2 Nusantara International Convention and Exhibition Project @ District 18 PIK 2	43.357	Spun pile
13.	Proyek Jalan Tol Bayung Lencir Tempino Seksi 2 Bayung Lencir Tempino Toll Road Project Section 2	42.264	Spun pile
14.	Proyek Jalan Tol Bayung Lencir Tempino Seks I Bayung Lencir Tempino Toll Road Project Section 1	41.786	Spun pile
15.	Proyek Kantor Kementerian Koordinator 4 Coordinating Ministry 4 Office Project	39.815	Readymix
16.	Lain - lain <30 Miliar Others <30 Billion	608.490	Precast, Readymix, Equipment, Quarry
Total Total		1.736.631	

Figure 4.123

Chapter 5

Oil and Gas

Oil is a double-edged sword, bringing both prosperity and destruction in its wake. Oil and gas have the power to make or break nations -Blood and Oil

Annual Report' Summary 43 *Shell in 2021: A Shell's operating plan, outlook and budgets are forecasted for a 10-year period and are updated every year. They reflect the current economic environment and what we can reasonably expect to see over the next ten years.*

- *Shell have a network of 1 million commercial and industrial customers and around 32 million customers a day visit our 46,000 branded retail service stations.*
- *Shell currently operates almost 90,000 electric vehicle charge points globally.*
- *In August, Shell took the final investment decision on the Timi gas development project in Malaysia, which will feature the first wellhead platform in the country to be powered by a hybrid solar and wind system. Shell expects this and other Upstream projects to generate strong cash flows.*
- *Shell decided to withdraw from involvement in all Russian hydrocarbons, including crude oil, petroleum products, gas and LNG, in a phased manner, in line with government guidance. Shell will shut our service stations, aviation fuels and lubricants operations in Russia.*
- *The transformation of our refineries into energy and chemicals parks opens up many possibilities. We are building an 820,000-tonnes-a-year biofuels facility at the Shell Energy and Chemicals Park Rotterdam, in the Netherlands. And we have started producing hydrogen from renewables at the Energy and Chemicals Park Rheinland, in Germany.*
- *We are focusing on four areas: gender, race and ethnicity, lesbian, gay, bisexual and transgender (LGBT+) and disability. We seek to respect human rights in all parts of our business.*
- *We are reducing waste from our operations and increasing the recycling of plastics. In 2021, we announced that we will build a new pyrolysis oil upgrader unit at our manufacturing site on Pulau Bukom, Singapore.*
- *The most significant factors affecting our cash flow from operating activities are earnings, which are mainly impacted by: realised prices for crude oil, natural gas and LNG, production levels of crude oil, natural gas and LNG, chemicals, refining and marketing margins; and movements in working capital.*
- *82,000 employees, operations in more than 70 countries.*
- *Cash flow from operating activities USD 45.1 billion, shut the investment and financing activities if they are making loses instead of profit, better buyback stocks.*

- In 2021, our production was 344 million barrels of oil equivalent (boe) or 942 thousand boe per day (boe/d).
- LNG liquefaction volumes were 31.0 million tonnes in 2021 compared with 33.2 million tonnes in 2020. The decrease was mainly due to feedgas constraints and higher maintenance activities, partly offset by the restart of production at the Prelude floating LNG facility.
- Shell and the Brunei government are 50:50 shareholders in Brunei Shell Petroleum Company Sendirian Berhad (BSP).

We have an interest in the North Caspian Sea production-sharing agreement (Shell interest 16.8%) which includes the Kashagan field in the Kazakh sector of the Caspian Sea.

We have a 7.4% interest in the Caspian Pipeline Consortium, which owns and operates an oil pipeline running from the Caspian Sea to the Black Sea, across parts of Kazakhstan and Russia.

- Our activity in 2021 was focused in the Permian Basin. On December 1, 2021, we completed the sale of Shell's interest in the Permian to ConocoPhillips for a base consideration of USD 9.5 billion. As a result of this divestment, Shell no longer has active shales development in the USA.
- The Gulf of Mexico is our major production area in the USA. We have an interest in 311 active federal offshore leases. We are the operator of eight production hubs – Mars, Olympus, Auger, Perdido, Ursa, Enchilada/Salsa, Appomattox and Stones – and the West Delta 143 processing facilities (Shell interests ranging from 33% to 100%). We continue to produce from Coulomb (Shell interest 100%) which ties into the Na Kika platform, where Shell has a 50% non-operating interest.
- We made discoveries at the Leopard and Blacktip North prospects in the Perdido Corridor. The Leopard well encountered more than 600 feet (183 meters) net oil pay at multiple levels and the Blacktip North well encountered approximately 300 feet net oil pay at multiple levels. Evaluation is ongoing to further define development options. The Leopard and Blacktip North discoveries are opportunities to increase production in the Perdido Corridor, where Shell's Great White, Silvertip and Tobago fields are already producing.
- Through our main trading offices in London, Houston, Singapore and Rotterdam, we trade crude oil, low-carbon fuels, refined products, chemical feedstocks and environmental products. Trading and Supply trades in physical and financial contracts, lease storage and transportation capacities, and manages shipping and wholesale commercial fuel activities globally. Operating in around 25 countries, with about 130 Shell and joint-venture terminals, we believe our supply and distribution infrastructure is well positioned to make deliveries around the world.
- We have interests in 10 refineries worldwide, with a capacity to process a total of 1.6 million barrels of crude oil per day. The distribution of our refining capacity is 52% in Europe and Africa, 34% in the Americas and 14% in Asia.
- Total debt: USD 247 billion (Debt contractual obligations exclude interest, which is estimated to be USD 1.6 billion payable in less than one year, USD 3.1 billion between one and three years, USD 2.7 billion between three and five years, and USD 15.6 billion in five years and later.)
- Net income in 2021: USD 21 billion, in 2020: loss USD 21 billion, revenue increased from USD 183 billion (2020) to USD 272 billion (2021). Earning per share: 2.5

net-zero emissions by 2050. Great challenge: COVID-19 pandemic, which is continuing to cause unprecedented levels of disruption.

Source:

https://reports.shell.com/annual-report/2021/_assets/downloads/shell-annual-report-2021.pdf

Annual Report' Summary 44 Total Energies in 2021: TotalEnergies produces and markets energies: oil and biofuels, natural gas and green gases, renewables and electricity.

- Over 100,000 employees. Active in more than 130 countries. USD 9.2 billion payroll (including social security charges)
- Assets: 10.3 GW of gross installed renewable power generation capacities, 16 refineries including 1 biorefinery, 16,000 service stations
- Second largest LNG player worldwide with 42.0 Mt of LNG sold in 2021. 21.2 TWh of net power production, including 6.8 TWh from renewable sources.
- Aims at an oil production peak this decade and then decreasing to around 1.4Mb/d in 2030. It aims to increase gas production by around 50 % between 2015 and 2030.
- The company gives priority to oil projects with low technical costs (below USD 20/b) and a low breakeven point (below USD 30/b).
- TotalEnergies decided to exit Venezuela, considering that production of the Orinoco Belt's heavy oils did not meet its greenhouse gas emissions objectives.
- TotalEnergies is investing in advanced biofuels projects based on animal fat or used oils, these advanced biofuels will add to the range of first-generation biofuels. Today, more than 90% of the biofuels in the market are first generation, they are made from virgin vegetables oils or sugar.
- TotalEnergies has converted its La Mède refinery in France into a world-class biorefinery to meet its ambition of being a biofuel market leader. The facility produces hydrotreated vegetable oil (HVO - a precursor for renewable diesel and sustainable aviation fuel), bionaphtha (a precursor for renewable polymers) and bioLPG (renewable liquefied gas) for use in mobility or heating.
- Biogas, produced from the anaerobic digestion of organic waste, is a renewable gas comprised primarily of methane. The company aims to produce 2TWh per year of biomethane starting in 2025. The first biomethane production unit in Friona, Texas will have output that will be used as an alternative fuel for mobility, thereby helping to decarbonize road transportation. The facility will use livestock manure to produce more than 40 GWh per year of biomethane.
- In early 2022, TotalEnergies and Veolia joined forces to produce biomethane from Veolia waste and water treatment facilities operating in more than 15 countries, with the goal of producing up to 1.5 TWh of biomethane a year by 2025.
- Hydrogen is an energy carrier between primary energy source and final application that does not generate any CO₂ during its lifecycle if it was produced in a decarbonized process.

TotalEnergies, working with Engie, is developing the Masshylia green hydrogen project at the La Mède biorefinery.

Located in Châteauneuf-les-Martigues, near Marseille, France, the La Mède complex includes a biorefinery with a production capacity of 500,000 metric tons of renewable diesel per year, an AdBlue production plant, a logistics and storage hub, an industrial-scale training center, a solar farm, a production unit for recycled fuels and a test platform for the production of microalgae.

Biofuels are fully renewable and an immediately available solution to cut carbon emissions from ground and air transportation. When produced from sustainable raw materials, as at La Mède, they emit at least 50% less carbon than fossil fuels.

The project will be powered by solar and wind farms with an overall capacity of close to 300 MW. Its 125 MW electrolyzer will produce more than 10kt/y of green hydrogen to meet the needs of the biorefinery and help reduce its emissions by 140 kt of CO₂ a year.

- Net income in 2021: USD 16 billion, with return on equity 16%.
- TotalEnergies depends on market environment parameters, if the brent price is low, such as USD 41 (in 2020), it would suffer losses of income, even if the company wants to reduce oil dependency, it is hard to see it, since it is still reflected in the financial report of 2021 and today's not everyone can ride car with biofuels or electric cars, waiting for generational transition will be longer than 2050.
- Adjusted net operating income from the business segments was USD 20,209 million in 2021, more than three times higher than in 2020, due to higher oil and gas prices.
- TotalEnergies announced, on March 1, 2022, that it condemns Russia's military aggression against Ukraine, supports the scope and strength of the sanctions put in place by Europe that will be implemented by the Company regardless of the consequences on its asset management, and that it will no longer provide capital for new projects in Russia.
- In accordance with the European Union's decisions to maintain at this stage Russian gas supplies, TotalEnergies continues to supply Europe with liquefied natural gas from the Yamal LNG plant within the framework of long-term contracts that it must honor as long as Europe's governments consider that Russian gas is necessary. Contrary to oil, it is apparent that Europe's gas logistics capacities make it difficult to refrain from importing Russian gas in the next two to three years without impacting the continent's energy supply.
- The worldwide LNG market has grown by more than 8% per year between 2015 and 2021, thanks to the switch from coal to gas.
- For purchase, sale and trading of LNG, the trading teams have been located in Geneva, Houston and Singapore.
- 1.5 TWh (terawatt-hours) of biomethane per year is equivalent to the average annual natural gas consumption of 500,000 residents, and to avoid some 200,000 tons of CO₂ per year.

Source:

https://totalenergies.com/system/files/documents/2022-03/DEU_21_VA.pdf

Annual Report' Summary 45 BP in 2021: The energy markets are being impacted by the military action in Ukraine, which is adding significant upside pressure to prices. The global economic recovery supported natural gas demand in 2021, and prices in all three key gas regions rebounded strongly.

- Employees 65,900, more than 65 countries of operation, 2.2 million barrels of oil equivalent per day (mmboe/d) - upstream (production excluding Rosneft).

The underlying replacement cost (RC) profit in 2021 is USD 12.8 billion. The replacement cost is an amount that a company pays to replace an essential asset that is priced at the same or equal value.

- BP will exit their involvement with Rosneft in Russia.
- BP anticipate spending GBP 2 for every GBP 1 in the next few years.
- BP will continue to invest in the North Sea
- BP is building a new renewables business with large-scale offshore wind projects in the Irish Sea and off the coast of Scotland.
- Oil demand rebounded with global oil consumption increasing by 5.5 mmb/d to 96.4 mmb/d on the back of the economic recovery, supported by the increasing vaccination roll-out and gradual lifting of public health measures.
- Dated Brent prices averaged USD 70.91/bbl in 2021 - a 69 % increase from 2020 levels. The

prices rose consistently during 2021, reaching a peak of USD 86/bbl in late October. Factors such as supply disruptions and OPEC+ supply restraint added further upside pressure on prices.

- *China was the principal driver of LNG demand growth, as the country overtook Japan as the world's largest LNG importer.*
- *BP is developing plans for a blue hydrogen production facility in Teesside, aiming for 1 GW of blue hydrogen production by 2030 and supporting development of the region as the UK's first hydrogen transport hub - H2 Teesside.*

H2 Teesside aims to help surrounding industries decarbonize their existing operations by switching fuel from natural gas to low carbon hydrogen, enabling their manufacturing facilities to produce low carbon products as society progresses towards a net zero future.

- *Made three hydrocarbon discoveries: Purna West (oil) in the US Gulf of Mexico, Verknekubinskiy (gas) in Russia, and Shafag Asiman (gas) in the Azerbaijan-Georgia-Turkey region.*
- *In 2021, BP started up two major projects in the US Gulf of Mexico, where they plan to grow their oil and gas production to around 400 mboe/d net by the mid 2020-s*

1. *Thunder Horse South Expansion Phase 2: Consists of two subsea drill centres operated by 10-inch dual flow lines with the opportunity for simultaneous mobile offshore drilling unit operations.*

2. *Manuel: includes a new subsea production system for two new wells tied in to the Na Kika platform.*

- *BP plan to allocate USD 5 -7 billion a year through 2025 into convenience and mobility and low carbon energy.*
- *BP is committed to returning at least 60% of surplus cash flow through share buybacks. To maintaining a strong investment grade credit rating.*
- *Total capital expenditure in 2021 is USD 12.8 billion, with Depreciation, depletion and amortization of USD 14.8 billion, can you explain how depreciation can cost this much?*
- *BP is partnering with HyCC and the Port of Rotterdam on H2-Fifty, a project to build a 250 MW green hydrogen plant at BP's Rotterdam refinery in the Netherlands. The plant would use offshore wind power to produce 40,000 tonnes of green hydrogen a year, replacing the grey hydrogen at the Port of Rotterdam refinery.*
- *Three new material capex investment for Paris consistency*

1. *BP and Energie Baden-Wurtenberg AG(EnBW) have been awarded a lease option off the east coast of Scotland to develop a major offshore wind project called Morven. The location allows the partners to develop a fixed-bottom offshore wind project with a total generating capacity of around 2.9GW.*

2. *BP and EnBW entered the UK's offshore wind power sector, forming a 50:50 joint venture to jointly develop and operate two projects(Morgan and Mona) in the Irish Sea that we expect to offer a combined potential generating capacity of 3GW, sufficient to power the equivalent of approximately 3.4 million UK households with clean electricity.*

3. *BP and field operator EOG have approved gas development at the Mento project in Trinidad & Tobago. BP has a 50 % working interest share of this investment.*

- *Net debt is USD 30 billion in 2021. In 2021, 707 million of ordinary shares (2020 120 million) were repurchased for cancellation for a total cost of USD 3.2 billion, including transaction costs of USD 17 million.*
- *Three major projects started during the year: the Matapal subsea gas development in Trinidad, the Raven field third stage of the West Nile Delta development in Egypt, and the Satellite cluster*

gas field in block KG D6 offshore India.

- In the North Sea and Gulf of Mexico, regions more prone to severe weather conditions, our offshore facilities monitor meteorological and oceanographic conditions through the collection of measurements.

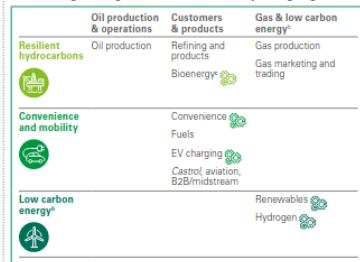
Source:

<https://www.bp.com/content/dam/bp/business-sites/en/global/corporate/pdfs/investors/bp-annual-report-and-form-20f-2021.pdf>

Our business groups

Our three business groups are supported by four integrators to facilitate collaboration and unlock value: innovation & engineering; regions, cities & solutions; strategy, sustainability & ventures; and trading & shipping. And four teams serve as enablers of business delivery: communications & advocacy; finance; legal; and people & culture.

Reconciling strategic focus areas to our reporting segments^a



Denotes transition growth engine, see page 16.

a bp reporting segments also included Rosneft and other businesses & corporate in 2021.

b Includes bp Bioe Bioenergia.

Production & operations

Operating our hydrocarbon business, from which we produce the hydrocarbon energy and products the world needs – safely and efficiently.

Creating value through

- Finding and developing hydrocarbon resources, with selective exploration mostly focused near our existing hubs.
- Operating oil and gas production assets, including bpX energy.
- Operating refineries, terminals and pipelines.
- Deploying technical capability across hydrocarbons and low carbon businesses.

Alignment with our strategy



Customers & products

Focusing on customers as the driving force for innovating new business models and service platforms to deliver the convenience, mobility and energy products and services of the future.

Creating value through

- Differentiated convenience and fuel offers at our retail sites, including snacks, ready meals and coffee.
- Our EV charging businesses.
- Our Castrol lubricants and e-fluids brand sold through numerous channels.
- Our aviation fuelling business.
- Our B2B and midstream businesses.
- Refining & trading – our oil products businesses.
- Optimizing across integrated fuels value chain.

Alignment with our strategy



Gas & low carbon energy

Creating low carbon energy solutions. Integrating our existing natural gas capabilities with significant growth in low and zero carbon businesses and markets, including wind, solar, hydrogen and carbon capture and storage (CCS).

Creating value through

- Integrated gas and LNG businesses.
- Onshore and offshore wind.
- Our 50% stake in Lightsource bp.
- Biopower and biofuels through bp's 50% stake in bp Bunge Bioenergia.
- US biogas.
- Hydrogen and CCS.

Alignment with our strategy



Figure 5.1

Financial and operating performance

	\$ million except per share		
	2021	2020	2019
Sales and other operating revenues ^a	157,739	105,944	159,307
Profit (loss) before interest and tax	18,082	(21,740)	11,706
Finance costs and net finance expense relating to pensions and other post-retirement benefits	(2,855)	(3,148)	(3,552)
Taxation	(6,740)	4,159	(3,964)
Non-controlling interest	(922)	424	(164)
Profit (loss) for the year attributable to bp shareholders	7,565	(20,305)	4,026
Inventory holding (gains) losses*, before tax	(3,655)	2,866	(667)
Taxation charge (credit) on inventory holding gains and losses	829	(667)	156
Replacement cost (RC) profit (loss)*	4,739	(18,104)	3,515
Net (favourable) adverse impact of adjusting items ^b , before tax	8,697	16,649	8,263
Total taxation charge (credit) on adjusting items	(621)	(4,235)	(1,788)
Underlying RC profit (loss)	12,815	(5,690)	9,990
Adjusted EBIDA*	30,783	19,244	31,606
Dividend paid per ordinary share			
- cents	21.42	31.50	41.00
- pence	15.538	24,458	31,976
Profit (loss) per ordinary share (cents)	37.57	(100.42)	19.84
Profit (loss) per ADS (dollars)	2.25	(6.03)	1.19
Underlying RC profit (loss) per ordinary share* (cents)	63.65	(28.14)	49.24
Underlying RC profit (loss) per ADS* (dollars)	3.82	(1.69)	2.95

a. 2020 and 2019 have been restated as a result of changes to the presentation of revenues and purchases relating to physically settled derivative contracts effective 1 January 2021. For more information see Financial statements - Note 1 Basis of preparation
- Voluntary change in accounting policy.

b. Prior to 2021 adjusting items were reported under two different headings – non-operating items and fair value accounting effects*.
See page 338 for more information.

Figure 5.2

Annual Report' Summary 46 *Gazprom in 2020 Gazprom is one of the world's largest oil and gas companies in terms of reserves, production and market capitalisation.*

- *Gazprom has the world's largest reserves of natural gas, accounting for 16% of global and 70 % of Russia's reserves.*
- *The launch of the TurkStream offshore pipeline across the Black Sea in 2020 significantly improved the reliability of supplies to Europe and Turkey.*
- *Gazprom' Nord Stream pipeline across the Baltic Sea is another low-carbon project, it has transported a record quantity of gas during the year.*
- *Gazprom gas reserve replacement ration exceeded 100% of gas production for the sixteenth year running. The discovered offshore Yamal Peninsula in the Kara Sea, was one of the highlights of their successful exploration campaigns. The new field containing over 200 bcm of gas was the largest hydrocarbon discovery in the world in 2020.*
- *Gazprom net sales revenue in 2020 is RUB 6,321.6 billion, the highest net revenue is from gas sales and then refined products.*
- *Gazprom has the highest length of the gas transportation system and the highest natural gas reserves in the world.*
- *In December 2019, Gazprom started Russian pipeline gas supplies to China via the Power of Siberia trunk gas pipeline.*
- *In 2020, the Company worked on enhancing its long-term forecasting, cost management and UGSS modelling. The results of these efforts include a mathematical economic model entitled Probabilistic Model for Forecasting the Costs for Transportation of Russian gas to Europe in the Long Term.*
- *As of December 31st 2020, Gazprom Group's total debt was RUB 4,907.6 billion*

Source:

https://www.annualreports.com/HostedData/AnnualReports/PDF/LSE_OGZD_2020.pdf

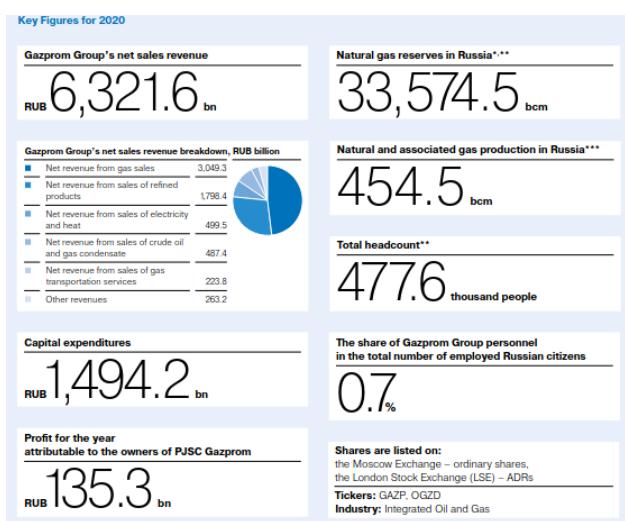


Figure 5.3

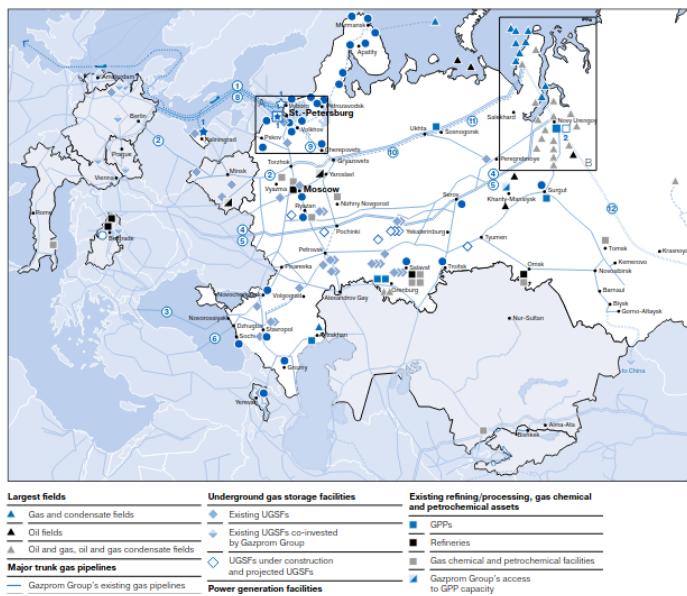


Figure 5.4

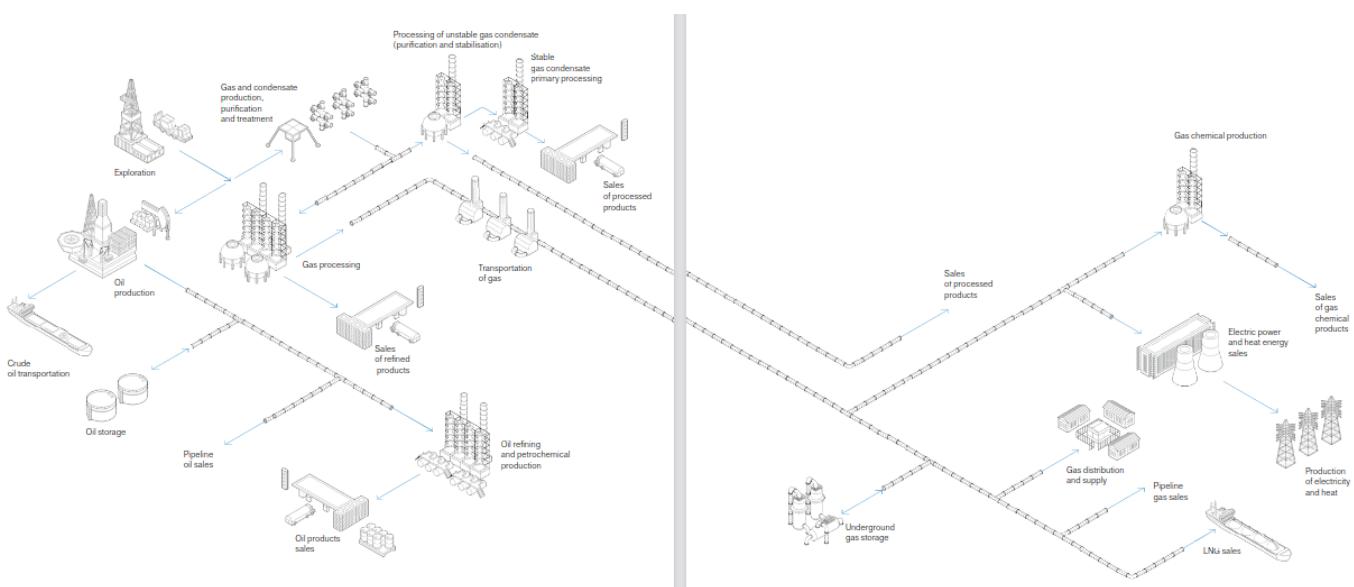


Figure 5.5

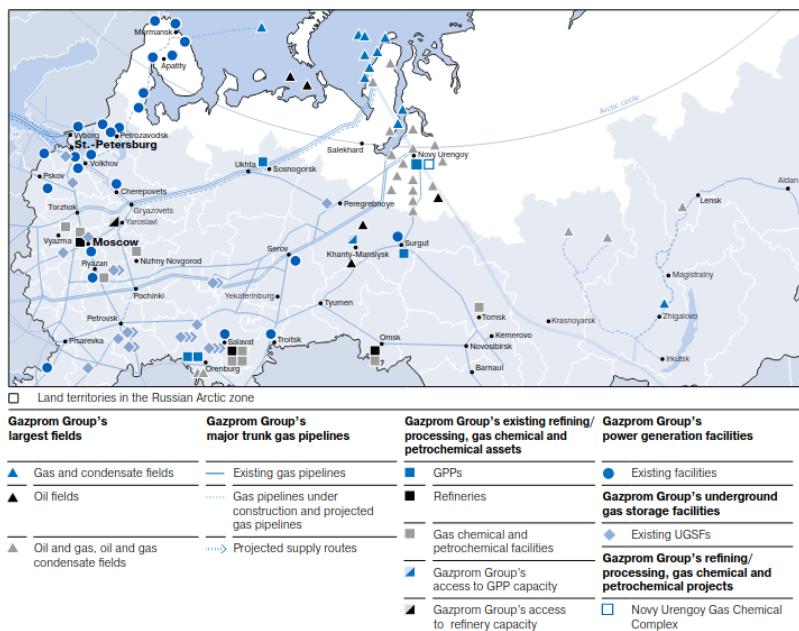


Figure 5.6

Annual Report' Summary 47 Saudi Aramco in 2021:

- In 1939, on the northern edge of the Rub'al-Khali, Aramco explored the Jafurah sands, and 82 years later the Company announced development of Saudi Arabia's largest non-associated gas field, Jafurah.

Natural gas, a lower-carbon energy source, has a critical role to play in the world's energy transition, and commercializing the estimated 200 tscf of unconventional gas in place in the vast Jafurah basin is expected to contribute to Saudi Arabia's goal to produce half of its electricity from gas, and half from renewables - and make the Kingdom one of the world's largest gas producers.

- Net income in 2021 is USD 110 billion and the total cash dividends for 2021 is USD 75 billion. The earning per share is USD 0.53, the upstream capital expenditure is USD 4.9 per boe, and the upstream lifting cost is USD 3 per boe.
- In 2021, Aramco's average hydrocarbon production was 12.3 mmbpd, including 9.2 mmbpd of crude oil.

Aramco's reserves stood at 253.6 billion boe, including 196.9 billion barrels of crude oil and condensate, 25.2 billion barrels of NGL, and 194.5 tscf of natural gas.

Aramco had a gross refining capacity of 6.8 mmbpd and net chemicals production capacity of 53.8 million tons per year.

- As demand for energy continues to grow in response to an expanding world population and rising living standards, we believe oil and gas will still play a vital role for decades to come. The suggestion that hydrocarbons can be quickly eliminated from the global energy mix is unrealistic as doing so would severely impede and negatively impact trade and travel.

Instead, society as a whole must seek a stable and inclusive energy transition that meets the needs of people in both the developed and developing world.

- In the Upstream operations, Aramco is expanding their capability to increase their crude oil Maximum Sustainable Capacity from 12.0 mmbpd to 13.0 mmbpd. This additional capacity is expected to come on-stream by 2027.
- Gas is likely to play a critical role in the energy transition, we believe the development and commercialization of the Jafurah unconventional field will have positive implications for energy security and economic development. Containing an estimated 200 tscf of gas in place, Jafurah will provide high-value feedstock for our petrochemicals business and complement our plans for lower-carbon hydrogen production in the future. When completed, Jafurah will be one of the most modern, cost-efficient unconventional resource programs in the industry.
- During 2021, Aramco also continued to expand their downstream operations, including the successful start-up of our 400 mbpd Jazan Refinery. And in October, they opened the first Aramco-branded service station as part of their joint venture with TotalEnergies to develop a premium retail network in the Kingdom. Also domestically, they launched a new line of automotive lubricants under the ORIZON ® brand.
- Early in 2021, Aramco commissioned one of the most powerful supercomputers in the world to run three-dimensional earth modeling to enhance efficiencies in exploration and production. In a fitting tribute to the Kingdom's first commercial oil well, their new 55.4-petaflops supercomputer was named "Dammam-7." Aramco was also granted 864 U.S. patents last year, making them a leader within their industry.
- Aramco is working on a range of cutting-edge technologies, including ultra-efficient engines,

- carbon capture, utilization, and storage, and also non-combustible uses for oil.*
- *Shaping Aramco for future events, since we cannot shape future events.*

Source:

<https://www.aramco.com/-/media/publications/corporate-reports/saudi-aramco-ara-2021-english.pdf>

Aramco's history dates back more than 85 years, when a small group of intrepid adventurers set out to explore the deserts of Saudi Arabia

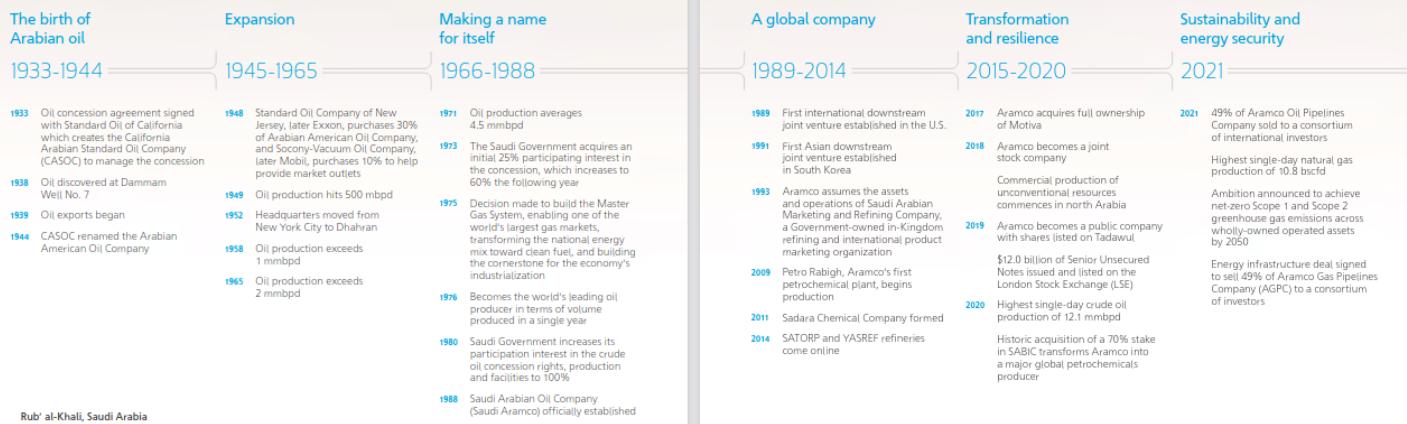


Figure 5.7

	SAR		USD*		% change
	Year ended December 31	2021	Year ended December 31	2021	2020
All amounts in millions unless otherwise stated					
Revenue and other income related to sales	1,501,758	862,091	400,468	229,891	74.2%
Operating costs	(729,840)	(478,731)	(194,624)	(127,662)	52.5%
Operating income	771,918	383,360	205,844	102,229	101.4%
Income before income taxes and zakat	769,521	372,424	205,206	99,313	106.6%
Income taxes and zakat	(357,125)	(188,661)	(95,234)	(50,310)	89.3%
Net income	412,396	183,763	109,972	49,003	124.4%
Average realized crude oil price (\$/bbl)	24.4%	13.2%	70.5	40.6	73.6%
ROACE**			24.4%	13.2%	11.2 pp

* Supplementary information is converted at a fixed rate of U.S. dollar 1.00 = SAR 3.75 for convenience only.

** Refer to "Non-IFRS measures reconciliations and definitions" for further details.

Figure 5.8

Gearing

Gearing is a measure of the degree to which Aramco's operations are financed by debt. Aramco defines gearing as the ratio of net debt (total borrowings less cash and cash equivalents) to net equity. Management believes that gearing is widely used by analysts and investors in the oil and gas industry to indicate a company's financial health and flexibility.



	SAR		USD*	
	As at December 31	2021	As at December 31	2020
All amounts in millions unless otherwise stated				
Total borrowings (current and non-current)	510,921	536,077	136,246	142,954
Cash and cash equivalents	(299,579)	(207,232)	(79,888)	(55,262)
Net debt	211,342	328,845	56,358	87,692
Total equity	1,280,668	1,101,094	341,512	293,625
Total equity and net debt	1,492,010	1,429,939	397,870	381,317
Gearing	14.2%	23.0%	14.2%	23.0%

* Supplementary information is converted at a fixed rate of U.S. dollar 1.00 = SAR 3.75 for convenience only.

Figure 5.9

Chapter 6

Banking

Banking establishments are more dangerous than standing armies - Thomas Jefferson

Annual Report' Summary 48 Citibank in 2021: Citi protect people's savings and help them make the purchases - from everyday transactions to buying a home - that improve the quality of their lives. We advise people on how to invest for future needs, such as their children's education and their own retirement, and help them buy securities such as stocks and bonds.

Citi work with companies to optimize their daily operations, whether they need working capital, to make payroll or export their goods overseas. By lending to companies large and small, we help them grow, creating jobs and real economic value at home and in communities around the world. We provide financing and support to governments at all levels, so they can build sustainable infrastructure, such as housing, transportation, schools and other vital public works.

- As COVID-19 barreled along an unpredictable path, Citi continued to help clients and customers navigate the impacts of economic lockdowns, inflationary pressures and supply chain disruptions and access the short- and long-term liquidity they've needed to manage through the pandemic.

At the same time, we have seen more permanent shifts across our industry. Companies are going global at a record pace. Digitization has made scale and agility a competitive necessity.

- Reached USD 20 billion in digital deposits
- Statistics:
 1. Revenue: USD 71 billion
 2. Net income: USD 22 billion
 3. Earning per share: USD 10
 4. Total assets: USD 2.2 trillion
 5. Stockholders' equity: USD 202 billion
 6. Long-term debt: USD 254 billion
 7. Book value per common share: USD 92
- Citibank largest income come from operations in North America, but it has great potential in Asia and Latin America, if they can know how to win in those markets.
- Citi will focus its consumer banking franchise in the two regions on four wealth centers: Singapore, Hong Kong, the UAE and London.

- The Federal Reserve Board imposes a risk-based capital surcharge upon U.S. bank holding companies that are identified as global systemically important bank holding companies (GSIBs), including Citi.
- Citi is subject to an annual assessment by the Federal Reserve Board as to whether Citigroup has effective capital planning processes as well as sufficient regulatory capital to absorb losses during stressful economic and financial conditions, while also meeting obligations to creditors and counterparties and continuing to serve as a credit intermediary. This annual assessment includes two related programs: the Comprehensive Capital Analysis and Review (CCAR) and Dodd-Frank Act Stress Testing (DFAST)
- the recent action of Russian military forces and support personnel in Ukraine has escalated tensions between Russia and the U.S., NATO, the EU and the U.K. The U.S. has imposed, and is likely to impose material additional, financial and economic sanctions and export controls against certain Russian organizations and/or individuals, with similar actions either implemented or planned by the EU and the U.K. and other jurisdictions.

Citi's ability to engage in activity with certain consumer and institutional businesses in Russia and Ukraine or involving certain Russian or Ukrainian businesses and customers is dependent in part upon whether such engagement is restricted under any current or expected U.S., EU and other countries or U.K. sanctions and laws. Sanctions and export controls, as well as any actions by Russia, could adversely affect Citi's business activities and customers in and from Russia and Ukraine. Moreover, actions by Russia, and any further measures taken by the U.S. or its allies, could have negative impacts on regional and global financial markets and economic conditions

- The banking industry generally is subject to more comprehensive regulation of employee compensation than other industries, including deferral and clawback requirements for incentive compensation, which can make it unusually challenging for Citi to compete in labor markets against businesses that are not subject to such regulation. Citi often competes for talent with such businesses, including, among others, technology companies.
- Emerging technologies have the potential to intensify competition and accelerate disruption in the financial services industry. For example, there is increasing interest from clients and investors in digital assets such as cryptocurrencies. Financial services firms and other market participants have begun to offer services related to those assets such as custody and trading. However, Citi may not be able to provide the same or similar services for legal or regulatory reasons and such services increase compliance risk.

To the extent that Citi is not able to compete effectively with financial technology companies and other firms, Citi could be placed at a competitive disadvantage, which could result in loss of customers and market share, and its businesses, results of operations and financial condition could suffer.

- Citi's global operations rely heavily on its technology, including the accurate, timely and secure processing, management, storage and transmission of confidential transactions, data and other information as well as the monitoring of a substantial amount of data and complex transactions in real time. For example, Citi obtains and stores an extensive amount of personal and client-specific information for its consumer and institutional customers and clients, and must accurately record and reflect their extensive account transactions. Citi's operations must also comply with complex and evolving laws and regulations in the countries in which it operates.

With the evolving proliferation of new technologies and the increasing use of the internet, mobile devices and cloud technologies to conduct financial transactions, large global financial institutions

such as Citi have been, and will continue to be, subject to an ever-increasing risk of operational loss, failure or disruption, including as a result of cyber or information security incidents. These risks have been exacerbated during the pandemic, when a substantial portion of Citi's colleagues have worked remotely and customers and clients have increased their use of online banking and other platforms.

- *Given Citi's global footprint and the high volume of transactions processed by Citi, certain failures, errors or actions may be repeated or compounded before they are discovered and rectified, which would further increase the consequences and costs. Operational incidents could result in financial losses as well as misappropriation, corruption or loss of confidential and other information or assets, which could significantly negatively impact Citi's reputation, customers, clients, businesses or results of operations and financial condition. Cyber-related and other operational incidents can also result in legal and regulatory proceedings, fines and other costs*
- *Credit risks: Citi has end-of-period consumer loans of USD 271 billion and end-of-period corporate loans of USD 397 billion at year-end 2021.*
- *During 2021, emerging markets revenues accounted for approximately 35% of Citi's total revenues (Citi generally defines emerging markets as countries in Latin America, Asia (other than Japan, Australia and New Zealand), and central and Eastern Europe, the Middle East and Africa in EMEA).*

Citi's presence in the emerging markets subjects it to various risks, such as limitations or unavailability of hedges on foreign investments; foreign currency volatility, including devaluations, sovereign volatility, election outcomes, regulatory changes and political events; foreign exchange controls, including inability to access indirect foreign exchange mechanisms; macroeconomic volatility and disruptions, including with respect to commodity prices; limitations on foreign investment; sociopolitical instability (including from hyperinflation); fraud; nationalization or loss of licenses; business restrictions; sanctions or asset freezes; potential criminal charges; closure of branches or subsidiaries; and confiscation of assets, whether related to geopolitical conflicts or otherwise; and these risks can be exacerbated in the event of a deterioration in relationships between the U.S. and an emerging market country.

For example, Citi operates in several countries that have, or have had in the past, strict capital and currency controls, such as Argentina, that limit its ability to convert local currency into U.S. dollars and/or transfer funds outside of those countries. Among other things, Citi faces a risk of devaluation on its unhedged Argentine peso-denominated assets, which continue to increase

- *Citi also took actions to support the emotional well-being of its colleagues.*

Citi significantly enhanced free mental well-being programs in our largest region by doubling the number of free counseling sessions for colleagues and their family members and adding real-time text, video and message-based counseling. Citi also debuted a new online tool so that all colleagues around the globe could easily find their local Employee Assistance programs and resources. Citi also expanded live, town hall-style mental well-being programming to include targeted events with subject matter experts aimed at parents, caregivers and other at-risk groups

- *Citi's risks are generally categorized and summarized as follows*

1. *Credit risk is the risk of loss resulting from the decline in credit quality (or downgrade risk) or failure of a borrower, counterparty, third party or issuer to honor its financial or contractual obligations.*
2. *Liquidity risk is the risk that Citi will not be able to efficiently meet both expected and unexpected current and future cash flow and collateral needs without adversely affecting*

either daily operations or financial conditions of Citi.

3. *Market risk (Trading and Non-Trading): Market risk of trading portfolios is the risk of loss arising from changes in the value of Citi's assets and liabilities resulting from changes in market variables, such as equity and commodity prices or credit spreads. Market risk of non-trading portfolios is the risk to current or projected financial condition and resilience arising from movements in interest rates and resulting from repricing risk, basis risk, yield curve risk and options risk.*
 4. *Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events. It includes legal risk, which is the risk of loss (including litigation costs, settlements and regulatory fines) resulting from the failure of Citi to comply with laws, regulations, prudent ethical standards and contractual obligations in any aspect of Citi's business, but excludes strategic and reputation risks*
 5. *Compliance risk is the risk to current or projected financial condition and resilience arising from violations of laws, rules or regulations, or from non-conformance with prescribed practices, internal policies and procedures or ethical standards*
 6. *Reputation risk is the risk to current or projected financial conditions and resilience arising from negative public opinion*
 7. *Strategic risk is the risk of a sustained impact (not episodic impact) to Citi's core strategic objectives as measured by impacts on anticipated earnings, market capitalization, or capital, arising from the external factors affecting the Company's operating environment; as well as the risks associated with defining the strategy and executing the strategy, which are identified, measured and managed as part of the Strategic Risk Framework at the Enterprise Level*
- *Citi is subject to the income tax laws of the U.S., its states and local municipalities and the non-U.S. jurisdictions in which Citi operates. These tax laws are complex and are subject to differing interpretations by the taxpayer and the relevant governmental taxing authorities. Disputes over interpretations of the tax laws may be subject to review and adjudication by the court systems of the various tax jurisdictions or may be settled with the taxing authority upon audit*
 - *Citi becoming more focus by having intention to exit 14 of their consumer businesses in Asia, Europe and Mexico where there was not clear connectivity to the rest of their franchise.*
 - *Citi need to improve how they organize the big data they have to help them manage risk more efficiently, comply with regulations, deliver with excellence for their clients, identify revenue opportunity and achieve efficiencies.*
 - *Citi has commitment to societal progress. Since launching Action for Racial Equity initiative in 2020, they have invested more than USD 1 billion to help close the racial wealth gap in the U.S. That includes investing in Black-founded companies through our Citi Impact Fund, investing in minority depository institutions and inviting them to participate in revenue-generation opportunities alongside Citi, and committing equity to Black real estate developers to preserve affordable and workforce housing.*
 - *Citi have committed USD 1 trillion to sustainable financing by 2030, which includes USD 500 billion toward environmental activities and USD 500 billion toward social activities.*
 - *Citi has approximately 200 million customer accounts and does business in more than 160 countries and jurisdictions.*

Source:

https://www.citigroup.com/citi/investor/quarterly/2022/ar21_en.pdf

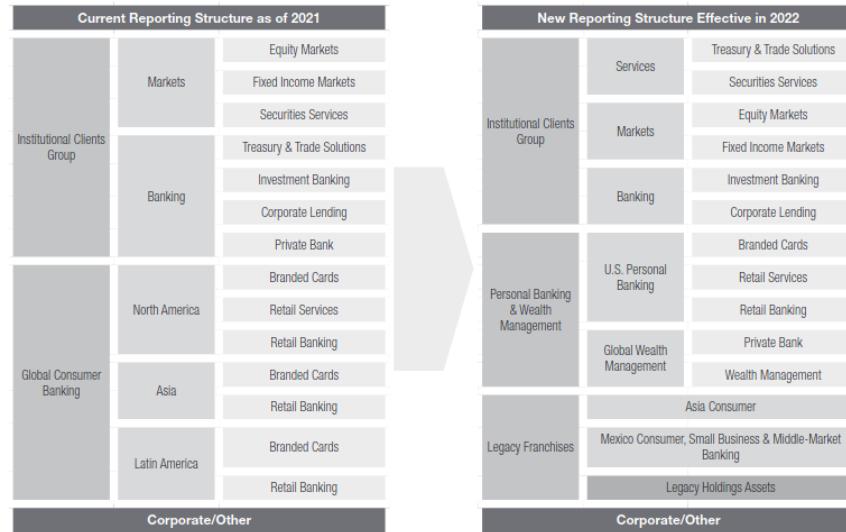


Figure 6.1

The following table presents the corporate credit portfolio (excluding the delinquency-managed private bank portfolio) by facility risk rating as a percentage of the total corporate credit portfolio:

	Total exposure		
	December 31, 2021	September 30, 2021	December 31, 2020
AAA/AA/A	51%	49%	49%
BBB	32	32	31
BB/B	15	16	17
CCC or below	2	3	3
Total	100%	100%	100%

Note: Total exposure includes direct outstandings and unfunded lending commitments.

In addition to the obligor and facility risk ratings assigned to all exposures, Citi may classify exposures in the corporate credit portfolio. These classifications are consistent with Citi's interpretation of the U.S. banking regulators' definition of criticized exposures, which may categorize exposures as special mention, substandard, doubtful or loss.

Risk ratings and classifications are reviewed regularly, and adjusted as appropriate. The credit review process incorporates quantitative and qualitative factors, including financial and non-financial disclosures or metrics, idiosyncratic events or changes to the competitive, regulatory or macroeconomic environment. This includes but is not limited to exposures

Portfolio Mix—Industry

Citi's corporate credit portfolio is diversified by industry. The following table details the allocation of Citi's total corporate credit portfolio by industry (excluding the delinquency-managed private bank portfolio):

	Total exposure		
	December 31, 2021	September 30, 2021	December 31, 2020
Transportation and industrials	18%	19%	19%
Private bank	14	14	14
Consumer retail	10	10	11
Technology, media and telecom	11	10	10
Real estate	9	9	8
Power, chemicals, metals and mining	8	8	8
Banks and finance companies	7	7	7
Energy and commodities	6	6	6
Health	4	5	5
Public sector	3	3	3
Insurance	4	3	3
Asset managers and funds	3	3	3
Financial markets infrastructure	2	2	2
Securities firms	—	—	—
Other industries	1	1	1
Total	100%	100%	100%

Figure 6.2

Annual Report' Summary 49 JPMorgan Chase in 2021:

- *Statistics:*

1. *Net revenue: USD 121 billion*
2. *Net income: USD 48 billion*
3. *Book value per share: USD 88*
4. *Total Loans: USD 1 trillion*
5. *Total assets: USD 3.7 trillion*

- JPMorgan Chase stock is owned by large institutions, pension plans, mutual funds and directly by individual investors, in almost all cases, the ultimate beneficiaries are individuals in our communities. More than 100 million people in the United States own stock, and a large percentage of these individuals, in one way or another, own JPMorgan Chase stock. Many of these people are veterans, teachers, police officers, firefighters, healthcare workers, retirees or those saving for a home, education or retirement.
- Warren Buffett, spoke in his letter this year about his silent partner - the U.S. government - noting that all his company's success is predicated upon the extraordinary conditions our country creates.

For the give back, JPMorgan in the last 10 years paid USD 42 billion in federal, state and local taxes in the United States and USD 17 billion in taxes outside of the United States. We also paid the Federal Deposit Insurance Corporation USD 11 billion so that it has the resources to cover the failure of any major American bank.

- If JPMorgan cut dividend to zero, they would save USD 12 billion a year.
- Geopolitical and Economic challenges
 1. Persistent inflation will require rising interest rates and a massive but necessary shift from quantitative easing to quantitative tightening.
 2. The war in Ukraine and the sanctions on Russia, at a minimum, will slow the global economy.
 3. The war could affect geopolitics for decades.
 4. Government, with its unique powers, has an essential role in managing the economy - but it needs to be realistic about its limitations on what it can and cannot do.
 5. A strong America need not fear a rising China
 - 6.
- Banks performed magnificently during the COVID-19 crisis.
- JPMorgan is vigilant against cyber attacks.
- In 2020 and 2021, enormous QE - approximately USD 4.4 trillion, or 18%, of 2021 gross domestic product (GDP) - and enormous fiscal stimulus (which has been and always will be inflationary) - approximately USD 5 trillion, or 21%, of 2021 GDP - stabilized markets and allowed companies to raise enormous amounts of capital. In addition, this infusion of capital saved many small businesses and put more than USD 2.5 trillion in the hands of consumers and almost USD 1 trillion into state and local coffers. These actions led to a rapid decline in unemployment, dropping from 15% to under 4% in 20 months - the magnitude and speed of which were both unprecedented. Additionally, the economy grew 7% in 2021.
- In today's economy, the consumer is in excellent financial shape (on average), with leverage among the lowest on record, excellent mortgage underwriting (even though we've had home price appreciation), plentiful jobs with wage increases and more than USD 2 trillion in excess savings, mostly due to government stimulus.
- Today's economic landscape is completely different from the 2008 financial crisis when the consumer was extraordinarily overleveraged, as was the financial system as a whole - from banks and investment banks to shadow banks, hedge funds, private equity, Fannie Mae and many other entities. In addition, home price appreciation, fed by bad underwriting and leverage in the mortgage system, led to excessive speculation, which was missed by virtually everyone - eventually leading to nearly USD 1 trillion in actual losses.
- Housing still is in extremely short supply. House prices surged during the pandemic.
- America's economy has had anemic growth for decades. COVID-19 and George Floyd's murder cast a spotlight on what we already knew - that the US' lower-income citizens, often minorities,

suffer more in the society, particularly during recessions and times of turmoil. Continuing income inequality may very well be causing growing partisanship, as some people believe the American dream is fraying and that the system is unfair, leaving many of their citizens behind.

- Poor management of basic policy in America and the consequences of that dysfunction: ineffective education systems, soaring healthcare costs, excessive regulation and bureaucracy, the inability to plan and build infrastructure efficiently, inequitable taxes, a capricious and wasteful litigation system, frustrating immigration policies and reform, inefficient mortgage markets and housing policy, a partially untrained and unprepared labor force, excessive student debt, and the lack of proper federal government budgeting and spending, which lead to huge inefficiencies.
- The most important relationship over the next 100 years will be the one between America and China.

China has had border skirmishes and wars with India, the Soviet Union and Vietnam since World War II. These neighbors do not all look at the rise of China as being completely beneficial. By comparison, America is at peace with its North American neighbors and is protected by the Atlantic and Pacific oceans.

- A number of countries have succeeded in developing themselves, surprisingly often with minimal natural resources: Ireland, Israel, Singapore, South Korea and Sweden. Singapore has developed effective healthcare programs. Germany and Switzerland have created impressive work apprenticeship models, and Hong Kong has excelled at infrastructure. Another inspiring example is Ireland. After decades of sectarian strife and terrorism, Ireland is now a melting pot with a thriving economy due to good government policies.

Then there are the counterexamples, countries sometimes flush with natural resources - Argentina, Cuba and Venezuela. Rarely is the successful nation the socialist or autocratic one. And all of the negative cases are either socialist governments or governments hypothetically run in the name of the people. The successful nations, on the other hand, all are market-based economies of slightly different types with policies that grow their economy and share the nation's wealth.

- Policy with no forethought can have bad outcomes:
 1. The U.S. government management of student lending has been a disaster. In the 11 years since they've taken over student lending, they have extended an additional USD 1 trillion in loans. Prior to the pandemic, USD 300 billion of these loans were either severely delinquent or not being paid.
 2. Fannie Mae and Freddie Mac contributed to the crisis in the mortgage market. In the mad rush to improve home ownership levels, these government-guaranteed institutions played a major part (along with many others engaged in the mortgage markets), over decades, in loosening mortgage underwriting standards. Ultimately, this proved catastrophic, leading to nearly USD 1 trillion in mortgage losses
- Reinvestment would ordinarily come before stock buybacks unless the stock is extraordinarily cheap. And we generally only buy back stock when JPMorgan don't see a clear need for the capital over the next few years.
- JPMorgan now process payments for eight of the top 10 global Big Tech companies (up from three out of 10 companies five years ago), consistently winning business from strong competitors. They continue to bring to the market and commercialize innovative products, such as embedded banking; AI-driven fraud controls and forecasting; and account validation and programmable payments on JPM Coin. Decentralized finance and blockchain are real, new technologies that can be deployed in both public and private fashion, permissioned or not.

- JPMorgan use AI to generate insights on existing and prospective clients from public information, such as KYC protocols, regulatory filings, social media, news, public websites and documents. Once standardized, the information is then applied to multiple uses, such as generating leads, identifying companies and investors, onboarding clients, and detecting environmental, social and governance (ESG) themes.
- JPMorgan Chase has a goal of financing and facilitating USD1 trillion by 2030 to advance climate action - supporting initiatives such as renewable energy, green buildings and vehicle electrification.
- JPMorgan oppose any and all forms of discrimination against anyone.
- JPMorgan Chase spends USD 39 billion on compensation and benefits for our 270,000+ employees. Of that amount, about USD 1.5 billion is directed to medical costs for our employees and their families - approximately 460,000 people. Our employees also spend approximately USD 500 million on their own medical care.
- People are happier and more motivated when they have a passion, a moral purpose, something they are devoted to - when they are painting their own Picasso, striving for something. Some people find it in religion, the military, teaching, science, athletics, parenthood, entrepreneurship or simply being their best at their craft. Whatever it is, all these things combined - when done well — create a wonderful society. And most people I know get an enormous sense of satisfaction from the exploration and learning that take place on the journey.
- Thirty-six million unique customers walk into our almost 5,000 branches every year, generating about 85% of initial deposit balances. Our branch network is a powerful channel that most of our competitors don't have and can't easily replicate.
- One in every four dollars spent on travel in the United States is on a Chase card, so travel is a natural place for them to offer shopping, payment and borrowing experiences at scale.
- In 2011, JPMorgan launched a securities joint venture in China to open up the country's dynamic markets to investors and give domestic firms the chance to expand overseas. In 2021, JPMorgan became the first foreign bank to fully own a securities company there. Meanwhile, they have nearly doubled the number of corporate bankers outside the United States to better serve major multinationals around the world. Helping midsized companies, too, has remained a priority.
- In Equity Capital Markets, JPMorgan raised more than USD 435 billion across nearly 700 deals. In a year that saw initial public offering issuance jump over 85% to record levels, our team led seven of the 10 biggest listings of the year.
- JPMorgan Investment Banking business ended 2021 with a record 9.5% market share, generating USD 13 billion in fees, nearly USD 4 billion more than 2020's previous high.
- As the world's largest transaction bank, the business moves, on average, more than USD 9 trillion every day and remains # 1 in U.S. dollar clearing by volume. In other major developments during 2021, the business took a majority stake in Volkswagen's payments platform, as competition in the connected car market accelerates.
- Since the formation of the CIB, average deposits across the business have more than doubled, up from USD 319 billion to USD 715 billion. The business has also boosted its blockchain and automation capabilities so clients can move money around the world quickly, safely and easily.
- In 2020, JPMorgan Chase achieved carbon neutrality in our operations and spelled out how they will decarbonize their financing portfolio over the next decade.

In 2021, they became the first U.S. bank to release sector-specific emission reduction targets as part of their commitment to align portions of our financing portfolio with the Paris Agreement.

- Net income for:

1. Consumer and Community Banking: USD 20 billion

bank branches, ATMs, digital and telephone banking.

2. *Commercial banking: USD 5.2 billion lending, payments, investment banking and asset management.*
3. *Corporate and Investment Bank: USD 21 billion Market-making, prime brokerage, treasury and securities products and services.*
4. *Asset and Wealth Management: USD 4.7 billion With client assets of USD 4.3 trillion, it offers multi-asset investment management solutions across equities, fixed income, alternatives and money market funds.*

Global Private Bank provides retirement products and services, brokerage, custody, trusts and estates, loans, mortgages, deposits and investment management to high net worth clients.

5. *Corporate: Loss of USD 3.7 billion measuring, monitoring and reporting and managing the Firm's liquidity, funding, capital, Structural interest rate and foreign exchange risks.*

- *JPMorgan Securities: registered with the SEC as a security-based swap dealer effective November 1, 2021 and continues to be registered with the CFTC as a swap dealer.*

Subject to Rule 15x3-1 under the Securities Exchange Act of 1934 (the "Net Capital Rule") JPMorgan Securities is also registered as a futures commission merchant and is subject to regulatory capital requirements, including those imposed by the SEC.

- *JPMorgan' industry exposures:*

1. *Real Estate*

- *JPMorgan uses various metrics to capture market risk: Value-at-risk(VaR), Stress testing, Profit and loss drawdowns, Earnings-at-risk, Other sensitivity-based measures.*

JPMorgan Chase utilizes value-at-risk (VaR), a statistical measure, to estimate the potential loss from adverse market moves in the current market environment.

The framework is employed across the Firm using historical simulation based on data for the previous 12 months. The framework's approach assumes that historical changes in market values are representative of the distribution of potential outcomes in the immediate future.

The firm's Risk Management VaR is calculated assuming a one-day holding period and an expected tail-loss methodology with approximates a 95 % confidence level. VaR results are reported to senior management, the board of Directors and regulators.

Along with VaR, stress testing is an important tool used to assess risk. While VaR reflects the risk of loss due to adverse changes in markets using recent historical market behavior, stress testing reflects the risk of loss from hypothetical changes in the value of market risk sensitive positions applied simultaneously.

The Firm generates a number of scenarios that focus on tail events in specific asset classes and geographies, including how the event may impact multiple market factors simultaneously.

- *The PriceWaterCoopers audit:*

1. The firm's forecasts of economic conditions significantly affect its estimate of expected credit losses at the balance sheet date
2. The firm has allowance for loan losses for the portfolio-based component of the wholesale and credit card loan portfolios was USD 14 billion.

The credit loss factors applied are determined based on the weighted average of five internally developed macroeconomic variables, with the most significant ones are U.S. unemployment and U.S. real GDP.

Source:

<https://www.jpmorganchase.com/content/dam/jpmcl/jpmorgan-chase-and-co/investor-relations/documents/annualreport-2021.pdf>

Wholesale credit exposure - industries ^(a)										Selected metrics	
As of or for the year ended December 31, 2021 (in millions)	Credit exposure ^(b)	Noninvestment-grade					30 days or more past due and accruing loans	Net charge- offs/ (recoveries)	Credit derivative hedges and credit- related notes ^(c)	Liquid securities and other cash collateral held against derivative receivables	
		Investment- grade	Noncriticized	Criticized performing	Criticized nonperforming						
Real Estate	\$ 155,069	\$ 120,174	\$ 29,642	\$ 4,636	\$ 617	\$ 394	\$ 6	\$ (190)	\$ —	\$ —	
Individuals and Individual Entities ^(d)	141,973	122,606	18,797	99	471	1,450	32	—	—	(1)	
Consumer & Retail	122,789	59,622	53,317	9,445	405	288	2	(357)	—	—	
Technology, Media & Telecommunications	84,070	49,610	25,540	8,595	325	58	(1)	(935)	(12)	—	
Asset Managers	81,228	68,593	12,630	—	5	8	—	—	(3,900)	—	
Industrials	66,974	36,953	26,957	2,895	169	428	13	(608)	(1)	—	
Healthcare	59,014	42,133	15,136	1,686	59	204	(4)	(490)	(174)	—	
Banks & Finance Cos	54,684	29,732	23,809	1,138	5	9	9	(553)	(810)	—	
Oil & Gas	42,606	20,698	20,222	1,558	128	4	60	(582)	—	—	
Automotive	34,573	24,606	9,446	399	122	95	(3)	(463)	—	—	
State & Municipal Govt ^(e)	33,216	32,522	586	101	7	74	—	—	(14)	—	
Utilities	33,203	25,069	7,011	914	209	11	6	(382)	(4)	—	
Chemicals & Plastics	17,660	11,319	5,817	518	6	7	—	(67)	—	—	
Metals & Mining	16,696	7,848	8,491	294	63	27	7	(15)	(4)	—	
Transportation	14,635	6,010	5,983	2,470	172	21	20	(110)	(24)	—	
Insurance	13,926	9,943	3,887	96	—	—	—	(25)	(2,366)	—	
Central Govt	11,317	11,067	250	—	—	—	—	(7,053)	(72)	—	
Financial Markets Infrastructure	4,377	3,987	396	—	—	—	—	—	—	—	
Securities Firms	4,180	2,599	1,578	—	3	—	—	(47)	(217)	—	
All others ^(f)	111,690	97,537	13,580	205	368	242	(5)	(8,313)	(2,503)	—	
Subtotal	\$ 1,103,880	\$ 782,628	\$ 283,069	\$ 35,049	\$ 3,134	\$ 3,320	\$ 142	\$ (20,190)	\$ (10,102)	—	
Loans held-for-sale and loans at fair value	39,758										
Receivables from customers	59,645										
Total^(g)	\$ 1,203,283										

Figure 6.3

The following graph presents daily Risk Management VaR for the four trailing quarters. As noted previously, average Total VaR decreased by \$40 million for the year ended December 31, 2021, when compared with the prior year. Daily Risk Management VaR has also declined, returning to pre-pandemic levels, as the volatility which occurred in late March of 2020 at the onset of the COVID-19 pandemic has rolled out of the one-year historical look-back period.



JPMorgan Chase & Co./2021 Form 10-K

Figure 6.4

Westces Briga Gamma Annual Report 2024

Top 20 country exposures (excluding the U.S.) ^(a)						
	December 31, (in billions)			2021	2020 ^(b)	
	Lending and deposits ^(c)	Trading and investing ^(d)	Other ^(e)	Total exposure	Total exposure	
United Kingdom	\$ 81.7	\$ 12.7	\$ 2.0	\$ 96.4	\$ 68.4	
Germany	65.3	(4.2)	0.6	61.7	127.2	
Japan	38.8	6.4	0.3	45.5	45.6	
Australia	29.2	9.9	—	39.1	15.9	
Switzerland	14.7	1.4	4.8	20.9	18.7	
China	10.1	7.1	1.4	18.6	21.2	
Canada	14.7	2.0	0.2	16.9	14.5	
India	5.8	7.1	1.8	14.7	10.5	
France	11.0	2.0	1.0	14.0	18.8	
Singapore	6.8	4.6	0.9	12.3	8.7	
Brazil	5.3	6.7	—	12.0	10.8	
Luxembourg	10.1	1.4	—	11.5	12.4	
Spain	9.2	0.9	—	10.1	5.8	
Saudi Arabia	6.9	2.2	—	9.1	5.8	
South Korea	3.9	4.5	0.3	8.7	10.1	
Italy	6.2	1.8	0.4	8.4	9.7	
Netherlands	5.5	0.7	0.6	6.8	7.7	
Belgium	5.0	1.8	—	6.8	4.0	
Hong Kong SAR	3.6	2.0	0.3	5.9	6.2	
Mexico	4.3	0.6	—	4.9	4.9	

(a) Country exposures presented in the table reflect 89% and 90% of total firmwide non-U.S. exposure, where exposure is attributed to an individual country, at December 31, 2021 and 2020, respectively.
(b) Lending and deposits includes loans and accrued interest receivable, lending-related fees, net (net of eligible collateral and impairment allowances for credit losses), overdrafts, bank deposits (including central bank), acceptances, other monetary assets, and issued letters of credit net of risk participations. Excludes intra-day and operating exposures, such as those from securities and clearing activities, derivatives, foreign exchange, investment securities, and counterparty exposure on derivative and securities financings net of eligible collateral and hedging, includes exposure from single reference entity ("single name"), including other multiple reference entities to which more than 5% of the underlying reference entities is in a country listed in the above table.
(c) Predominantly includes physical commodity inventory.
(d) The country rankings presented in the table as of December 31, 2020, are based on the country rankings of the corresponding exposures at December 31, 2021, not actual rankings of such exposures at December 31, 2020.

Figure 6.5

JPMorgan Chase & Co. Consolidated statements of income

Year ended December 31, (in millions, except per share data)	2021	2020	2019
Revenue			
Investment banking fees	\$ 13,216	\$ 9,486	\$ 7,501
Principal transactions	16,304	18,021	14,018
Lending- and deposit-related fees	7,032	6,511	6,626
Asset management, administration and commissions	21,029	18,177	16,708
Investment securities gains/(losses)	(345)	802	258
Mortgage fees and related income	2,170	3,091	2,036
Card income	5,102	4,435	5,076
Other income ^(f)	4,830	4,865	6,052
Noninterest revenue	69,338	65,388	58,479
Interest income	57,864	64,523	84,040
Interest expense	5,553	9,960	26,795
Net interest income	52,311	54,563	57,245
Total net revenue	121,649	119,951	115,720
Provision for credit losses	(9,256)	17,480	5,585
Noninterest expense			
Compensation expense	38,567	34,988	34,155
Occupancy expense	4,516	4,449	4,322
Technology, communications and equipment expense	9,941	10,338	9,821
Professional and outside services	9,814	8,464	8,533
Marketing	3,036	2,476	3,351
Other expense	5,469	5,941	5,087
Total noninterest expense	71,343	66,656	65,269
Income before income tax expense	59,562	35,815	44,866
Income tax expense ^(g)	11,228	6,684	8,435
Net income	\$ 48,334	\$ 29,131	\$ 36,431
Net income applicable to common stockholders	\$ 46,503	\$ 27,410	\$ 34,642
Net income per common share data			
Basic earnings per share	\$ 15.39	\$ 8.89	\$ 10.75
Diluted earnings per share	15.36	8.88	10.72
Weighted-average basic shares	3,021.5	3,082.4	3,221.5
Weighted-average diluted shares	3,026.6	3,087.4	3,230.4

Effective January 1, 2020, the Firm adopted the FCFI accounting guidance. Refer to Note 1 for further information.

Figure 6.6

Annual Report' Summary 50 *Goldman Sachs in 2021: Goldman Sachs is a leading global financial institution that delivers a broad range of financial services across investment banking, securities, investment management and consumer banking to a large and diversified client base that includes corporations, financial institutions, governments and individuals.*

- *The economy continued to recover from the short but severe recession that marked the pandemic's early days, and the robust growth that followed put enormous pressure on supply chains, leading to levels of inflation not seen in decades. By year end, rate hikes were widely expected and markets entered a new period of uncertainty.*
- *In 2021, sustainability continued to gain momentum in the economy at large and, at Goldman Sachs, we made further progress toward our goal of supporting USD 750 billion in sustainable financing, investing and advisory activity by 2030. By year end, we had achieved approximately USD 300 billion of our goal, including USD 167 billion in climate transition, USD 50 billion in inclusive growth and the remainder in multiple themes.*
- *In March 2021, Goldman Sachs launched their newest initiative, One Million Black Women, with the goal of investing USD 10 billion to improve the lives of at least 1 million Black women by 2030. Since then they've made investments and grants laying the groundwork to directly impact the lives of over 98,000 women across the country.*
- *In July 2021, Goldman Sachs strengthened their board diversity requirement. Goldman Sachs will now underwrite IPOs for companies in Western Europe and the U.S. only if they have at least two diverse board members, at least one of whom must be a woman.*
- *Statistics:*
 1. *Net revenues: USD 59 billion*
 2. *Net earnings: USD 21 billion*
- *The four business segments of Goldman Sachs:*
 1. *Investment Banking*
Generates revenues from: Financial advisory, underwriting (equity, debt), corporate lending
 2. *Global Markets*
Acting as a market maker and offering market expertise on a global basis to serve clients who buy and sell financial products, raise funding and manage risk.

Goldman Sachs execute a high volume of transactions for their clients in large, highly liquid markets (such as markets for U.S. Treasury securities, stocks and certain agency mortgage pass-through securities). They also execute transactions for our clients in less liquid markets (such as mid-cap corporate bonds, emerging market currencies and certain non-agency mortgage-backed securities) for spreads and fees that are generally somewhat larger than those charged in more liquid markets.

Global Markets activities are organized by asset class and include both "cash" and "derivative" instruments.

"Cash" refers to trading the underlying instrument (such as a stock, bond or barrel of oil). "Derivative" refers to instruments that derive their value from underlying asset prices, indices, reference rates and other inputs, or a combination of these factors (such as an option, which is the right or obligation to buy or sell a certain bond, stock or other asset on a specified date in the future at a certain price, or an interest rate swap, which is the

agreement to convert a fixed rate of interest into a floating rate or vice versa).

Global Markets consists of FICC and Equities. FICC generates revenue from intermediation and financing activities: Interest Rate products (interest rate swaps, options), Credit products (ETFs, municipal securities, high-yield corporate securities), Mortgages, Currencies (Spot/Forwards), Commodities.

3. Asset Management

*Provides investment services to help clients preserve and grow their financial assets.
It generates revenue from:*

Management and other fees, Incentive fees (when the return exceeds a specified benchmark), Equity investments, Lending and debt investments (in mezzanine debt, senior debt and distressed debt securities)

4. Consumer and Wealth Management

Helps clients achieve their individual financial goals by providing a broad range of wealth advisory and banking services.

It generates revenues from:

Management and other fees, Incentive fees, Private banking and lending, and Consumer banking.

- *Swaps, Derivatives and Commodities Regulation: The commodity futures, commodity options and swaps industry in the U.S. is subject to regulation under the U.S. Commodity Exchange Act (CEA). The CFTC is the U.S. federal agency charged with the administration of the CEA. In addition, the SEC is the U.S. federal agency charged with the regulation of security-based swaps. The rules and regulations of various self-regulatory organizations, such as the Chicago Mercantile Exchange, other futures exchanges and the National Futures Association, also govern commodity futures, commodity options and swaps activities.*
- *Increased volatility, while it can increase trading volumes and spreads, also increases risk as measured by Value-at-Risk (VaR) and may expose Goldman Sachs to increased risks in connection with their market-making activities or cause them to reduce their inventory in order to avoid increasing their VaR. Limiting the size of their market-making positions can adversely affect their profitability. In periods when volatility is increasing, but asset values are declining significantly, it may not be possible to sell assets at all or it may only be possible to do so at steep discounts. In those circumstances they may be forced to either take on additional risk or to realize losses in order to decrease their VaR.*
- *Their liquidity, profitability and businesses may be adversely affected by an inability to access the debt capital markets or to sell assets*
- *Climate change may cause extreme weather events that disrupt operations at one or more of Goldman Sachs' primary locations, which may negatively affect their ability to service and interact with their clients, adversely affect the value of their investments, including their real estate investments, and reduce the availability or increase the cost of insurance. Climate change and the transition to a less carbon-dependent economy may also have a negative impact on the operations or financial condition of their clients and counterparties, which may decrease revenues from those clients and counterparties and increase the credit risk associated with loans and other*

credit exposures to those clients and counterparties. In addition, climate change may impact the broader economy.

- Technology is fundamental to their business and their industry. The growth of electronic trading and the introduction of new technologies is changing their businesses and presenting them with new challenges. Securities, futures and options transactions are increasingly occurring electronically, both on their own systems and through other alternative trading systems, and it appears that the trend toward alternative trading systems will continue.*
- In addition, the emergence, adoption and evolution of new technologies, including distributed ledgers, such as cryptocurrencies and blockchain, have required Goldman Sachs to invest resources to adapt their existing products and services, and they expect to continue to make such investments, which could be material. The adoption and evolution of such new technologies may also increase their compliance and regulatory costs. Further, technologies, such as cryptocurrencies, that do not require intermediation could also significantly disrupt payments processing and other financial services*

Source:

<https://www.goldmansachs.com/investor-relations/financials/current/annual-reports/2021-annual-report/multimedia/annual-report-2021.pdf>

The U.K. Finance Act 2021 was enacted in June 2021 and includes a six percent increase in the corporate income tax rate effective from April 2023. During 2021, U.K. deferred tax assets and liabilities were remeasured and a deferred tax benefit of approximately \$100 million was recognized. The Finance (No. 2) Bill 2021-22, issued in November 2021, includes a five percent reduction in the U.K. bank surcharge tax rate, effective from April 2023. The bank surcharge is currently applicable to certain of our U.K. subsidiaries and branches, including Goldman Sachs International (GSI) and Goldman Sachs International Bank (GSIB). Following Royal Assent, the associated impact of any change to the bank surcharge on U.K. deferred tax assets and liabilities could have a material impact on our effective tax rate, depending on the operating results for the quarter during which this legislation is enacted.

We expect our tax rate for 2022 to be between 20% and 21%, excluding the impact of income tax benefits on employee share-based awards and any potential changes in current income tax rates.

Segment Assets and Operating Results

Segment Assets. The table below presents assets by segment.

	As of December	
	2021	2020
\$ in millions		
Investment Banking	\$ 144,157	\$ 116,242
Global Markets	1,082,378	844,606
Asset Management	91,115	95,751
Consumer & Wealth Management	146,338	106,429
Total	\$1,463,366	\$1,163,028

The allocation process for segment assets is based on the activities of these segments. The allocation of assets includes allocation of GCLA (which consists of unencumbered, highly liquid securities and cash), which is generally included within cash and cash equivalents, collateralized agreements and trading assets on our balance

Segment Operating Results. The table below presents our segment operating results.

	Year Ended December		
	2021	2020	2019
Investment Banking			
Net revenues	\$14,876	\$ 9,423	\$ 7,599
Provision for credit losses	(298)	1,624	333
Operating expenses	6,705	6,134	4,685
Pre-tax earnings	\$ 8,873	\$ 1,669	\$ 2,581
Net earnings to common	\$ 8,705	\$ 1,603	\$ 2,596
Average common equity	\$10,341	\$11,313	\$11,167
Return on average common equity	64.8%	10.5%	17.9%
Global Markets			
Net revenues	\$22,077	\$21,157	\$14,779
Provision for credit losses	46	274	35
Operating expenses	12,969	12,806	10,851
Pre-tax earnings	\$ 9,063	\$ 8,077	\$ 3,893
Net earnings to common	\$ 8,912	\$ 7,799	\$ 3,722
Average common equity	\$8,497	\$40,760	\$40,060
Return on average common equity	15.3%	14.1%	6.8%
Asset Management			
Net revenues	\$14,916	\$ 7,984	\$ 8,965
Provision for credit losses	18	442	274
Operating expenses	5,970	5,142	4,817
Pre-tax earnings	\$ 8,924	\$ 2,400	\$ 3,874
Net earnings to common	\$ 7,046	\$ 1,740	\$ 3,013
Average common equity	\$25,195	\$20,491	\$21,575
Return on average common equity	28.0%	8.5%	14.0%
Consumer & Wealth Management			
Net revenues	\$ 7,470	\$ 5,999	\$ 5,203
Provision for credit losses	532	758	423
Operating expenses	2,294	4,901	4,545
Pre-tax earnings	\$ 564	\$ 337	\$ 235
Net earnings to common	\$ 427	\$ 216	\$ 159
Average common equity	\$10,796	\$ 8,012	\$ 6,292
Return on average common equity	4.0%	2.7%	2.5%
Total net revenues	\$59,339	\$44,560	\$36,546
Total provision for credit losses	357	3,098	1,065
Total operating expenses	31,646	32,950	29,590
Total pre-tax earnings	\$27,044	\$12,479	\$10,583
Net earnings to common	\$21,151	\$ 8,915	\$ 7,897
Average common equity	\$31,829	\$80,576	\$79,094
Return on average common equity	23.0%	11.1%	10.0%

Figure 6.7

Chapter 7

Technology

The real problem is not whether machines think, but whether men do. -B.F. Skinner

Annual Report' Summary 51 *Alphabet in 2021: A company whose mission is to organize the world's information and make it universally accessible and useful.*

- As more people and businesses come online, greater amounts of information are being created than ever before.
- A new advancement in AI called Multitask Unified Model improved searches for vaccine information in dozens of languages.
- On Maps, people found vaccination sites near them, used Live View to navigate through tricky indoor spaces like airport and malls.
- Smart canvas on Google Workspace is helping teams work together in a hybrid environment.
- Invested in Black founders and entrepreneurs, trains 10 million people and businesses in digital skills in Europe, made a USD 1 billion commitment to Africa to support connectivity and communities across the continent.
- In 2021, five of their data centers were operating near 90 % carbon-free energy.
- Use of AI and Machine Learning, began as a statistical ML to detect spam and suggest better spellings for web searches.
- In May, opened a new Quantum AI campus in Santa Barbara, California. The campus is home to their first quantum data center, new research laboratories and quantum processor fabrication facilities.
- Wing unveiled a new model for drone delivery that will allow expansion into densely populated metropolitan areas. Wing has launched the model in Australia and in the U.S.
- DeepMind released the AlphaFold Protein Structure Database in partnership with the European Molecular Biology Laboratory.
- Waymo's fully autonomous ride-hailing service in metro Phoenix that's served tens of thousands of rider-only trips to thousands of paying customers.
- Isomorphic Laboratories, a new Alphabet company, a commercial venture that will take an AI-first approach to reimagining the entire drug discovery process from first principles.
- Google Services generates revenues by delivering both performance and brand advertising.
- Statistics:
 1. 156,500 employees
 2. Net income: USD 76 billion

- 3. *Operating margin: 31 % (from gross revenues to operating income)*
- 4. *Google revenues from Google Search: USD 148 billion*
- 5. *Google revenues from YouTube Ads: USD 28 billion*
- *Like any other technology, media and internet companies, they are frequently subject to litigation based on allegations of infringement or other violations of intellectual property rights.*

Source:

https://abc.xyz/investor/static/pdf/2021_alphabet_annual_report.pdf?cache=3a96f54

	Year Ended December 31,	
	2020	2021
Google Search & other	\$ 104,062	\$ 148,951
YouTube ads	19,772	28,845
Google Network	23,090	31,701
Google advertising	146,924	209,497
Google other	21,711	28,032
Google Services total	168,635	237,529
Google Cloud	13,059	19,206
Other Bets	657	753
Hedging gains (losses)	176	149
Total revenues	\$ 182,527	\$ 257,637

Figure 7.1

Annual Report' Summary 52 Apple in 2021: *The Company designs, manufactures and markets smartphones, personal computers, tablets, wearables and accessories, and sells a variety of related services. The Company's fiscal year is the 52- or 53-week period that ends on the last Saturday of September.*

- *The markets for the Company's products and services are highly competitive, and are characterized by aggressive price competition and resulting downward pressure on gross margins, frequent introduction of new products and services, short product life cycles, evolving industry standards, continual improvement in product price and performance characteristics, rapid adoption of technological advancements by competitors, and price sensitivity on the part of consumers and businesses. Many of the Company's competitors seek to compete primarily through aggressive pricing and very low cost structures, and by imitating the Company's products and infringing on its intellectual property.*

The Company's ability to compete successfully depends heavily on ensuring the continuing and timely introduction of innovative new products, services and technologies to the marketplace. The Company designs and develops nearly the entire solution for its products, including the hardware, operating system, numerous software applications and related services.

- *Although most components essential to the Company's business are generally available from multiple sources, certain components are currently obtained from single or limited sources. The Company also competes for various components with other participants in the markets for smartphones, personal computers, tablets, wearables and accessories.*
- *The Company has a large, global business, and the Company believes that it generally benefits from growth in international trade. Trade and other international disputes can result in tariffs, sanctions, and other measures that restrict international trade and can adversely affect the Company's business. For example, tensions between the U.S. and China have led to a series of tariffs being imposed by the U.S. on imports from China mainland, as well as other business restrictions. Tariffs increase the cost of the Company's products and the components and raw materials that go into making them. These increased costs adversely impact the gross margin that the Company earns on its products. Tariffs can also make the Company's products more expensive for customers, which could make the Company's products less competitive and reduce consumer demand.*
- *Many of the Company's operations and facilities, as well as critical business operations of the Company's suppliers and contract manufacturers, are in locations that are prone to earthquakes and other natural disasters. In addition, such operations and facilities are subject to the risk of interruption by fire, power shortages, nuclear power plant accidents and other industrial accidents, terrorist attacks and other hostile acts, ransomware and other cybersecurity attacks, labor disputes, public health issues, including pandemics such as the COVID-19 pandemic, and other events beyond the Company's control. Global climate change is resulting in certain types of natural disasters occurring more frequently or with more intense effects. Such events can make it difficult or impossible for the Company to manufacture and deliver products to its customers, create delays and inefficiencies in the Company's supply and manufacturing chain, and result in slowdowns and outages to the Company's service offerings.*
- *The Company's financial performance is subject to risks associated with changes in the value of the U.S. dollar relative to local currencies. The weakening of foreign currencies relative to the U.S. dollar adversely affects the U.S. dollar value of the Company's foreign currency-denominated sales and earnings, and generally leads the Company to raise international pricing, potentially reducing demand for the Company's products.*

The Company uses derivative instruments, such as foreign currency forward and option contracts, to hedge certain exposures to fluctuations in foreign currency exchange rates. The use of such hedging activities may not be effective to offset any, or more than a portion, of the adverse financial effects of unfavorable movements in foreign exchange rates over the limited time the hedges are in place.

- *The Company's exposure to changes in interest rates relates primarily to the Company's investment portfolio and outstanding debt.*

As of September 25, 2021 and September 26, 2020, the Company had outstanding floating- and fixed-rate notes with varying maturities for an aggregate carrying amount of USD 118.7 billion and USD 107.4 billion, respectively. The Company has entered, and in the future may enter, into interest rate swaps to manage interest rate risk on its outstanding term debt. Interest rate swaps allow the Company to effectively convert fixed-rate payments into floating-rate payments or floating-rate payments into fixed-rate payments. Gains and losses on term debt are generally offset by the corresponding losses and gains on the related hedging instrument. A 100 basis point increase in market interest rates would cause interest expense on the Company's debt as of September 25, 2021 and September 26, 2020 to increase by USD 186 million and USD 218 million on an annualized basis, respectively.

Based on investment positions as of September 25, 2021 and September 26, 2020, a hypothetical 100 basis point increase in interest rates across all maturities would result in a USD 4.1 billion and USD 3.1 billion incremental decline in the fair market value of the portfolio, respectively. Such losses would only be realized if the Company sold the investments prior to maturity.

- *The Company generally hedges portions of its forecasted foreign currency exposure associated with revenue and inventory purchases, typically for up to 12 months.*
- *Statistics:*
 1. 154,000 full-time employees
 2. As of October 15, 2021, there were 23,502 shareholders of record
 3. Net sales: USD 365 billion
 4. Net income: USD 94 billion
 5. Earnings per share: USD 5.67
 6. Shares of common stock: 16,426,786
- *Depreciation on property, plant and equipment is recognized on a straight-line basis over the estimated useful lives of the assets, which for buildings is the lesser of 40 years or the remaining life of the building; between one and five years for machinery and equipment, including product tooling and manufacturing process equipment; and the shorter of lease term or useful life for leasehold improvements. Capitalized costs related to internal-use software are amortized on a straight-line basis over the estimated useful lives of the assets, which range from five to seven years. Depreciation and amortization expense on property and equipment was USD 9.5 billion, USD 9.7 billion and USD 11.3 billion during 2021, 2020 and 2019, respectively.*

Source:

[https://s2.q4cdn.com/470004039/files/doc_financials/2021/q4/_10-K-2021-\(As-Filed\).pdf](https://s2.q4cdn.com/470004039/files/doc_financials/2021/q4/_10-K-2021-(As-Filed).pdf)

Apple 150.47 +1.97 (+1.33%)

AAPL Income Statement

Period Ending:	2022 24/09	2021 25/09	2020 26/09	2019 28/09
Total Revenue ▾	394328	365817	274515	260174
Revenue	394328	365817	274515	260174
Other Revenue, Total	-	-	-	-
Cost of Revenue, Total	223546	212981	169559	161782
Gross Profit	170782	152836	104956	98392
Total Operating Expenses ▾	274891	256868	208227	196244
Selling/General/Admin. Expenses, Total	25094	21973	19916	18245
Research & Development	26251	21914	18752	16217
Depreciation / Amortization	2404	1784	1356	-
Interest Expense (Income) - Net Operating	-2931	-2645	-2873	-
Unusual Expense (Income)	-	-	-	-
Other Operating Expenses, Total	527	861	1517	-
Operating Income	119437	108949	66288	63930
Interest Income (Expense), Net Non-Operating	-	198	890	1385
Gain (Loss) on Sale of Assets	-	-	-	-
Other, Net	334	-258	-803	422

Figure 7.2

- * \$100 invested on September 23, 2016 in stock or index, including reinvestment of dividends. Data points are the last day of each fiscal year for the Company's common stock and September 30th for indexes.

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	September 2016	September 2017	September 2018	September 2019	September 2020	September 2021
Apple Inc.	\$ 100	\$ 139	\$ 207	\$ 204	\$ 422	\$ 556
S&P 500 Index	\$ 100	\$ 119	\$ 140	\$ 146	\$ 168	\$ 218
S&P Information Technology Index	\$ 100	\$ 129	\$ 169	\$ 184	\$ 271	\$ 349
Dow Jones U.S. Technology Supersector Index	\$ 100	\$ 128	\$ 168	\$ 178	\$ 265	\$ 362

Figure 7.3

Products and Services Performance

The following table shows net sales by category for 2021, 2020 and 2019 (dollars in millions):

	2021	Change	2020	Change	2019
Net sales by category:					
iPhone ⁽¹⁾	\$ 191,973	39 %	\$ 137,781	(3) %	\$ 142,381
Mac ⁽¹⁾	35,190	23 %	28,622	11 %	25,740
iPad ⁽¹⁾	31,862	34 %	23,724	11 %	21,280
Wearables, Home and Accessories ⁽¹⁾⁽²⁾	38,367	25 %	30,620	25 %	24,482
Services ⁽³⁾	68,425	27 %	53,768	16 %	46,291
Total net sales	<u><u>\$ 365,817</u></u>	33 %	<u><u>\$ 274,515</u></u>	6 %	<u><u>\$ 260,174</u></u>

(1) Products net sales include amortization of the deferred value of unspecified software upgrade rights, which are bundled in the sales price of the respective product.

(2) Wearables, Home and Accessories net sales include sales of AirPods, Apple TV, Apple Watch, Beats products, HomePod, iPod touch and accessories.

(3) Services net sales include sales from the Company's advertising, AppleCare, cloud, digital content, payment and other services. Services net sales also include amortization of the deferred value of services bundled in the sales price of certain products.

Figure 7.4

Property, Plant and Equipment, Net

	2021	2020
Land and buildings	\$ 20,041	\$ 17,952
Machinery, equipment and internal-use software	78,659	75,291
Leasehold improvements	11,023	10,283
Gross property, plant and equipment	109,723	103,526
Accumulated depreciation and amortization	(70,283)	(66,760)
Total property, plant and equipment, net	<u><u>\$ 39,440</u></u>	<u><u>\$ 36,766</u></u>

Other Non-Current Liabilities

	2021	2020
Long-term taxes payable	\$ 24,689	\$ 28,170
Other non-current liabilities	28,636	26,320
Total other non-current liabilities	<u><u>\$ 53,325</u></u>	<u><u>\$ 54,490</u></u>

Figure 7.5

Annual Report' Summary 53 Intel in 2021: Intel put the silicon in Silicon Valley. Inspired by Moore's Law, Intel continuously work to advance the design and manufacturing of semiconductors to help address our customers' greatest challenges.

- By embedding intelligence in the cloud, network, edge, and every kind of computing device, Intel unleash the four superpowers: AI, pervasive connectivity, cloud to edge, and ubiquitous computing.
- Statistics:
 1. Invest in R & D: USD 15.2 billion
 2. Net Revenue: USD 74.7 billion
 3. Net Income: USD 19.8 billion
 4. Total stockholders' equity: USD 95.3 billion
 5. Total liabilities: USD 68.2 billion
 6. Total assets: USD 168.4 billion
- VLSI Technology LLC files a lot of suits against Intel.

In October 2017, VLSI filed a complaint against Intel in the US District Court for the Northern District of California alleging infringement of eight patents acquired from NXP Semiconductors, N.V. (NXP). The patents, which originated at Freescale Semiconductor, Inc. and NXP B.V., are US Patent Nos. 7,268,588; 7,675,806; 7,706,207; 7,709,303; 8,004,922; 8,020,014; 8,268,672; and 8,566,836. VLSI accuses various FPGA and processor products of infringement. VLSI estimated its damages to be at least USD 5.5 billion, and its complaint further sought enhanced damages, future royalties, attorneys' fees, costs, and interest. In May, June, September, and October 2018, Intel filed IPR petitions challenging the patentability of certain claims in all eight of the patents in-suit.

In May 2019, VLSI filed a case in Shenzhen Intermediate People's Court against Intel, Intel (China) Co., Ltd., Intel Trading (Shanghai) Co., Ltd., and Intel Products (Chengdu) Co., Ltd. VLSI asserts Chinese Patent 201410094015.9, accusing certain Intel Core processors of infringement. VLSI requests an injunction as well as RMB 1 million in damages and RMB 300 thousand in expenses.

- Lower operating cash flow driven by a decrease in net working capital contributions and cash paid to settle a prepaid customer supply agreement in Q1 2021, partially offset by a McAfee special dividend received in Q3 2021. Free cash flow decreased due to lower operating cash flow and higher capital expenditures.
- Intel announced their "IDM 2.0" strategy, combines their internal factory network, strategic use of external foundries, and their new IFS business to position them to drive technology and product leadership.
- The announced plans to invest USD 20 billion to build two new fabs in Arizona.
- Introduced future nodes and packaging technologies, also a new naming structure for their manufacturing process nodes.
- Announced
 1. 12th Gen Intel Core processor family (Alder Lake)
 2. 3rd Gen Intel Xeon Scalable CPU (Ice Lake) - Server processors
 3. Intel Arc for consumer high-performance graphics products.

- *The world is becoming more digital, and computing more pervasive. Semiconductors are the underlying technology powering the digitization of everything.*
- *Their products offerings end-to-end solutions, scaling from edge computing to 5G networks, the cloud, and the emerging fields of AI and autonomous driving, to serve an increasingly smart and connected world.*
- *x86 computing ecosystem has billions of lines of code written to optimize it.*
- *The future is a diverse mix of scalar, vector, matrix, and spatial architectures deployed in CPU, GPU, accelerator, and FPGA sockets, enabled by a scalable software stack and integrated into systems by advanced packaging technology.*
- *Mount Evans, Intel's first ASIC IPU, is designed to address the complexity of diverse and dispersed data centers.*
- *Habana Gaudi accelerators are at the forefront of AI solutions for data centers. Amazon Web Services launched the EC2 DL1 instance featuring Habana Gaudi in Amazon Elastic Compute Cloud for training deep learning models.*
- *oneAPI adoption expanded across the industry. It enables developers to build cross-architecture applications using a single code base across xPUs that take advantage of unique hardware features and lower software development and maintenance costs.*
- *Well positioned to scale AI. Optimize for the most widely used AI frameworks and libraries, including TensorFlow, Pytorch, Scikit-learn, NumPy, XGBoost, and Spark.*
- *Their products are often obsolete before the patents related to them expire, in some cases may be obsolete before the patents are granted.*
- *Inspired by Moore's Law, Intel continuously work to advance design and manufacturing of semiconductors to help address their customers' greatest challenges. To make possible the innovation of new products with higher performance while balancing power efficiency, cost, and size.*
- *Had ten manufacturing sites - six are wafer fabrication and four are assembly/test facilities. The majority of their logic wafer manufacturing is conducted in the US (Oregon, Arizona, New Mexico)*
- *The ways in which Intel technologies can help others reduce their footprints, including Internet of Things solutions that enable intelligence in machines, buildings, supply chains, and factories, and make electrical grids smarter, safer, and more efficient.*
- *Water is essential to the semiconductor manufacturing process. Intel uses ultrapure water to remove impurities from their silicon wafers, and they use fresh and reclaimed water to run their manufacturing facility systems.*
- *In processors, Intel competes with AMD and vendors who design applications processors based on ARM architecture, such as Qualcomm Inc.*
- *More than 100 advanced laptop designs have been built on the Intel Evo platform.*
- *Mobileye is a global leader in driving assistance and self-driving solutions. Our product portfolio covers the entire stack required for assisted and autonomous driving, including compute platforms, computer vision and machine learning-based sensing, mapping and localization, driving policy, and active sensors in development.*

Mobileye's unique assets in ADAS allow for building a scalable self-driving stack that meets the requirements for both Robotaxi and consumer level autonomy.

- *The future of autonomous driving will unfold in two phases: commercial services like Robotaxi and cargo, followed by series-production passenger car consumer AVs.*
- *In 2021, Germany became the first country in the world to allow autonomous vehicles onto public roads without requiring a human backup safety driver behind the wheel. We anticipate*

one or more additional countries will soon provide similar regulation. Regulatory approval and framework are a prerequisite for AV proliferation.

- Intel offering for ADAS and AV is propelled by their computer vision, AI expertise, and software assets, deployed on our EyeQ SoC family.

The tight co-design of hardware and software gives the EyeQ SoC the ability to support complex and computationally intense tasks and sets it apart from competition because it is purpose-fit for high-compute, low-power, automotive-compliant mission profiles. Their 5th Gen EyeQ5 SoC is designed to act as the core building block of central compute for fully autonomous driving vehicles. They have been able to achieve power, performance, and cost targets by employing proprietary computational cores that are optimized for a wide variety of computer vision, signal processing, and machine learning tasks, including deep neural networks.

- The audit procedures included, among others, testing the significant assumptions (e.g., estimated product costs and selling prices, and product demand forecasts) and the underlying data used in management's inventory valuation assessment. The auditor compared the significant assumptions used by management to current industry and economic trends. The auditor assessed whether there were any potential sources of contrary information, including historical forecast accuracy or history of significant revisions to previously recorded inventory valuation adjustments, and performed sensitivity analyses over significant assumptions to evaluate the changes in inventory valuation that would result from changes in the assumptions.

Source:

<https://www.intc.com/filings-reports/annual-reports/content/0000050863-22-00007/0000050863-22-000007.pdf>



Figure 7.6

Property, Plant and Equipment

(In Millions)	Dec 25, 2021	Dec 26, 2020
Land and buildings	\$ 40,039	\$ 37,536
Machinery and equipment	86,955	79,384
Construction in progress	21,545	17,309
Total property, plant and equipment, gross	148,539	134,229
Less: accumulated depreciation	(85,294)	(77,645)
Total property, plant and equipment, net	\$ 63,245	\$ 56,584

Our depreciable property, plant and equipment assets are depreciated over the following estimated useful lives: machinery and equipment, 2 to 5 years; and buildings, 10 to 25 years.

Net property, plant and equipment by country at the end of each period was as follows:

(In Millions)	Dec 25, 2021	Dec 26, 2020
United States	\$ 43,428	\$ 38,829
Israel	7,754	7,837
Ireland	7,503	5,828
Other countries	4,560	4,090
Total property, plant and equipment, net	\$ 63,245	\$ 56,584

Figure 7.7

Chapter 8

Annual Letter and Report in 2024

Trust. Once it is gone. It is gone.. and never return back again.

She's the World' greatest Lover: My Leo, My Goddess, My Wife - Glanz to Freya

WE will celebrate this book anniversary on December 8th, as it is Mischkra (Yukiko Amagi) birthday. We will always publish this the same date every year as our promise, to be consistent and not changing our mind on our investment decisions.

I. OUR BROKERS IN 2024

1. Mandiri Sekuritas

To buy and sell stocks that are listed in Indonesia Stocks Exchange (IDX). The name is **Westces Briga Gamma** and it is listed already with KSEI. We take care of the taxes and all documentations / bureau related things.

2. Go Trade Indonesia

To buy and sell United States corporations' stocks that are listed in NYSE, NASDAQ, and others. This is for future plan, we haven't open this account yet, maybe after we have around USD 100,000 then we will go to open this.

II. OUR PORTFOLIO IN 2024

This is a section where we will disclose the financial instruments we actually put into our portfolio, the business we invest in, the currencies we buy, the bonds that we have.

2024 Portfolio activities:

1. Stocks:

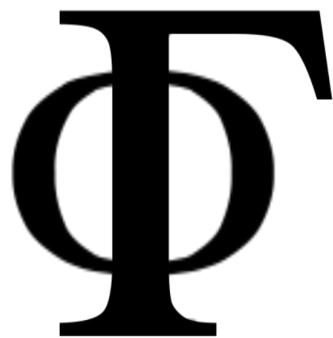
Buy **LPKR** at 70, sell at 93 (32% profit within 1 month)

2. Stocks:

Buy **PNBS** at 51, (still holding)

Full list of stocks in Westces Briga Gamma portfolio:

- **ARTI** (given from DS Glanzsche personal stocks account)
volume: 180,500
average price: 50
closing price: 2
- **MDRN** (given from DS Glanzsche personal stocks account)
volume: 40,000
average price: 76
closing price: 8
- **PNBS**
volume: 180,500
average price: 51
closing price: 52



Westces Briga Gamma

Figure 8.1: Westces Briga Gamma logo and stamp.

The logo meaning:

Westces is the name of a branch of wood that was given by the most powerful Nature in the universe, Berlin, to DS Glanzsche. This branch of wood has a shape of Wes Sceptre, that is how we rename it into Westces.

Briga means to be military-like ('Brigadir') so it will embed a discipline to our business methodology. Hard work will always paid off.

Gamma is coming from Gamma rays that have the smallest wavelengths and the most energy of any wave in the electromagnetic spectrum. They are produced by the hottest and most energetic objects in the universe, such as neutron stars and pulsars, supernova explosions, and regions around black holes.

The icon above is a G and F in cyrillic. From Glanz (DS Glanzsche) and Freya, the almighty Goddess from Norse Mythology.

The cyrillic F is just like an eagle circling around then go down to get the prey, and G just like a wolf that jump to attack its prey.

Color of Gray means permanent stability for long term target, a bit conventional but have a large margin of safety.

Color of Black means powerful and mysterious at the same time.

When we incorporate Westces Briga Gamma, we have one single purpose on our mind:
To have Asset under Management USD 100 billion in Westces Briga Gamma and DS Glanzsche' net worth will be USD 100 billion from stocks and bonds. Then we will use the money to acquire tons of forest and land in order to save them from human' irresponsible exploration or from those who try to convert forest into buildings and cafe.

Focus on stocks. At least check the price once a week. Monday is good. IATA was 269 on April 2022, DS Glanzsche bought IATA at 60, but she was busy getting admitted at RealMaths Erasmus Mundus program, and she hasn't move her stocks account to new securities. Small mistake for learning purpose, with Westces being establish she will be more focus on stocks and bonds. Since this will be her big source of income in the future.

For future plan, we will create a website with domain name **westcesbrigagamma.com** to share our portfolio and investing activities. No one can replicate your luck, money luck, karma, everyone has their own fortune / "rejeki" thus there is actually no competition. Otherwise people can just follow what Berkshire Hathaway holding and make as much money as Warren Buffett, but the fact is on May 2024, no one can copy cat him. Singularity of fortune. No one can steal your fortune.

Our estimation for the next crisis: less than half for DJIA, S&P 500 and NASDAQ. IDX / IHSG -> 2000 (Crisis is coming, big correction in stocks market will occur around 2028. Buy after 2028.)

III. CORPORATION' POLICIES IN 2024

We have several policies regarding remuneration and salary for directors.

Started by DS Glanzsche as the CEO who work on this corporation from zero, helped by her

biological mother who will be the CMO (Chief Marketing Officer) in several paperworks. We want to state our policies:

1. The remuneration / salary for the directors are all the same:

IDR 3,751,000 / month

paid at the end of the month, the salary will be deduced with BPJS Ketenagakerjaan' monthly payment. Starting on June 2024. They payment will be made after Westces Briga Gamma earned its' first IDR 200,000,000 in stocks investing.

2. The payment for BPJS Ketenagakerjaan will all be paid from Westces Briga Gamma. We use the facilities for insurance in accident, death and old age insurance.

3. The bonus is on the month of Christmas / December. On December each year we will pay another salary, so at the end of December all employees including the directors will receive twice their salary (deduced with BPJS Ketenagakerjaan' payment).

4. The founder and CEO has stated and has a single mind to make most of the profit to stocks market or reinvest in a good business, a salary of IDR 3 million shall be more than enough to buy foods and all daily needs.

5. The corporation will add more assets when it has more capital, such as: land, forest, buildings, motorcycle, car, houses, apartment, even solar power plant that can generate more income.

6. The corporation will also cover for foods, water, and electricity bills for the corporation' interest, in this case for the employees and directors when working or dedicate most of their time for the corporation.

IV. STOCKS HALL OF FAME: ADHI BKSL LPKR PNLF

In my personal stocks account (BNI Sekuritas) I was holding BKSL at average price 45.1, at the end of November 2024 toward December 3rd, 2024 it rises steadily from 39 to 57. It is 46% of profit within a week. Even if the quarterly report on September 2024 is worse than same period last year. Note this that the price of stocks does not always reflect its' book value or its' quarterly report immediately.

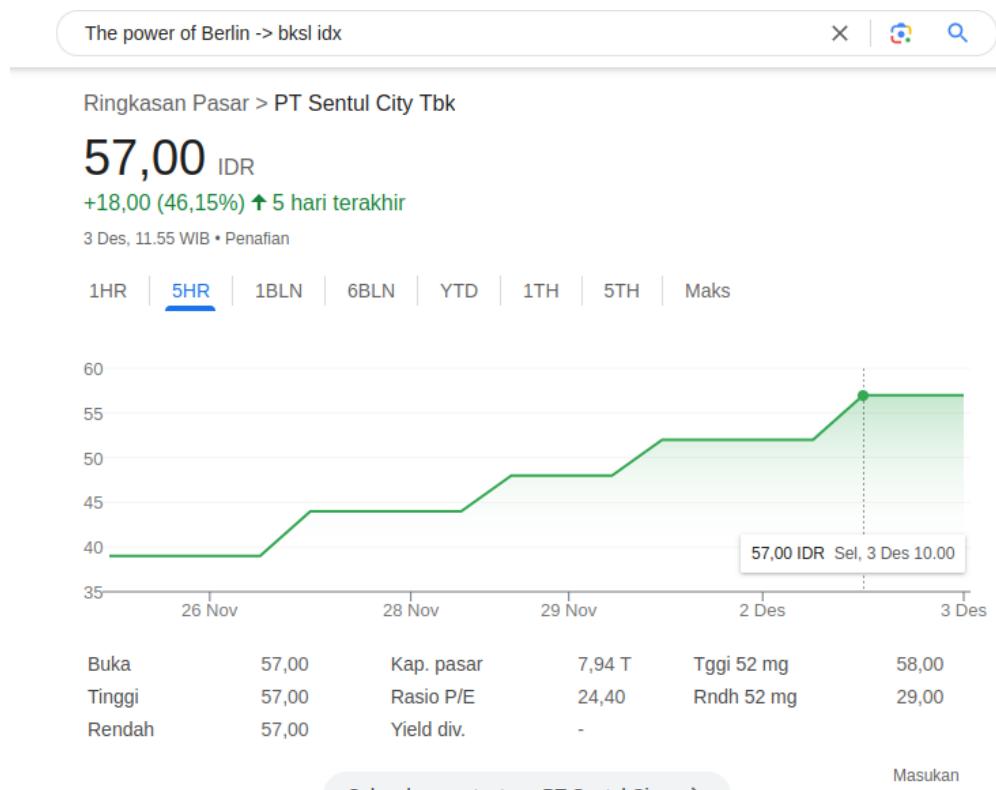


Figure 8.2: BKSL rises from 39 to 57 within a week.

In a developing country like Indonesia, no matter whoever chosen as the President, construction works will always be ongoing and have majority of portion from nation budget. Thus, what happen is Adhi Karya (ADHI) as the state-owned corporation in construction business will always got picked as the construction firm to participate in nation' development plan (short term or long term), like building road, water treatment, highway, bridge, etc.

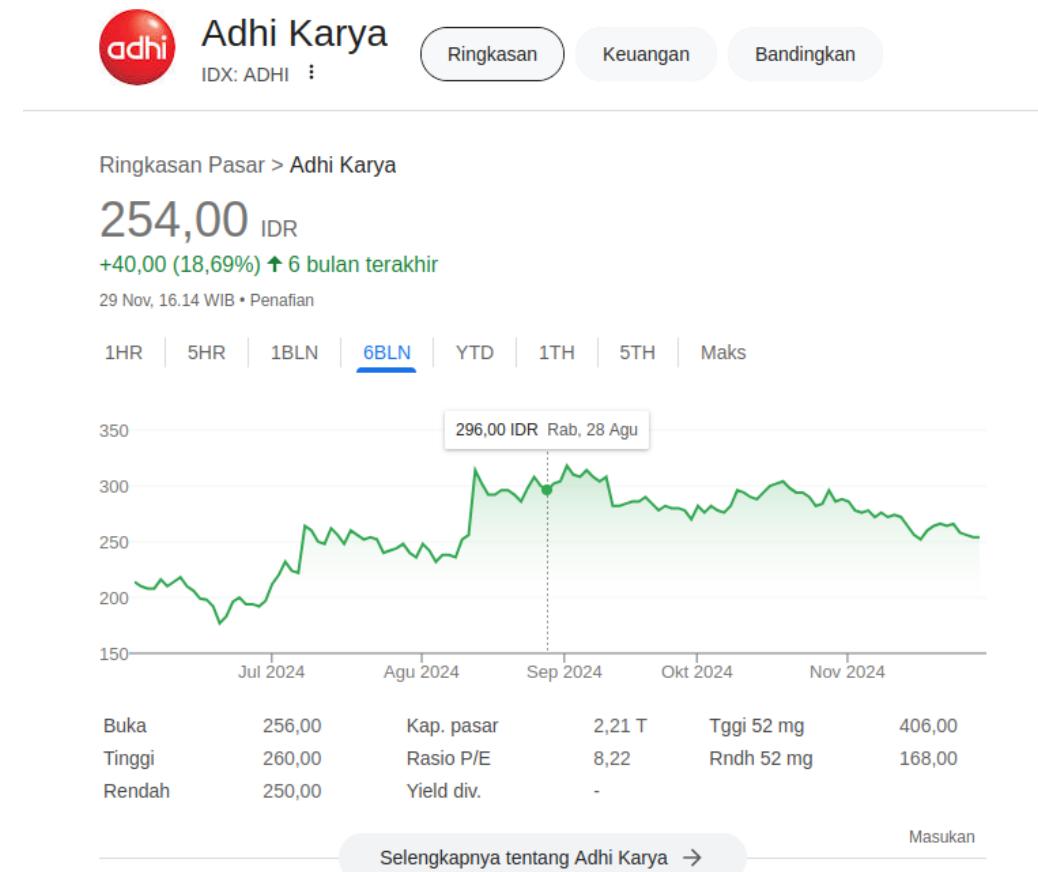


Figure 8.3: *Adhi Karya rises around 100% / could double your money in 2 months from June 2024 to late August 2024.*

Panin Life Financial that moves in insurance business has a great rising in a year, at the beginning of the year it is around 250, and in November 28th, 2024 it is 418. Insurance business is said to be Warren Buffett favorite, takes least cost compared to other industries and give more profit.

Récapitulatif des marchés > Panin Financial Tbk PT

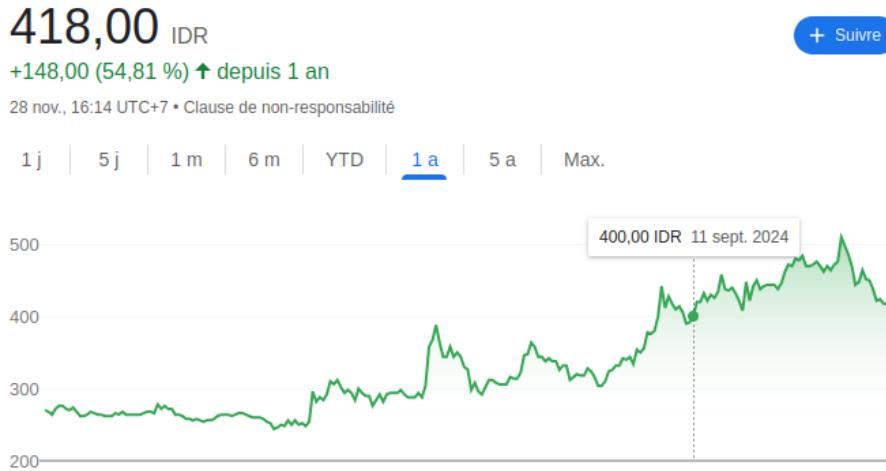


Figure 8.4: The chart of PNLF in 2024.

	SEPT. 2024	JUIN 2024	MARS 2024	DÉC. 2023
(IDR)			mars 2024	a-a
Revenus			4,63 Bn	6,02% ↑
Revenus nets			418,86 Md	26,28% ↑
BPA dilué			-	-
Marge bénéficiaire nette			9,05%	19,08% ↑
Résultat d'exploitation			2,65 Bn	18,52% ↑
Variation nette en trésorerie			-2,2 Bn	2909,77% ↓
Encaisse			-	-
Coût des produits vendus			760,5 Md	20,91% ↓

Clause de non-responsabilité

Figure 8.5: The quarterly report of PNLF in March 2024.

Westces Briga Gamma Annual Report 2024

	SEPT. 2024	JUIN 2024	MARS 2024	DÉC. 2023
(IDR)		juin 2024		a-a
Revenus		4,29 Bn		3,9% ↓
Revenus nets		378,39 Md		42,73% ↓
BPA dilué		11,82		42,7% ↓
Marge bénéficiaire nette		8,83%		40,38% ↓
Résultat d'exploitation		3,14 Bn		27,29% ↓
Variation nette en trésorerie		-2,15 Bn		191,31% ↓
Encaisse		-		-
Coût des produits vendus		56,1 Md		246,21% ↑

[Clause de non-responsabilité](#)

Figure 8.6: The quarterly report of PNLF in June 2024.

	SEPT. 2024	JUIN 2024	MARS 2024	DÉC. 2023
(IDR)		sept. 2024		a-a
Revenus		5,26 Bn		9,42% ↑
Revenus nets		499,43 Md		17,11% ↑
BPA dilué		15,59		17,04% ↑
Marge bénéficiaire nette		9,5%		6,98% ↑
Résultat d'exploitation		3 Bn		11,45% ↑
Variation nette en trésorerie		-490,79 Md		79,88% ↑
Encaisse		-		-
Coût des produits vendus		722,91 Md		50,54% ↑

[Clause de non-responsabilité](#)

Figure 8.7: The quarterly report of PNLF in September 2024.



Ringkasan Pasar > Lippo Karawaci

111,00 IDR
+25,00 (29,07%) ↑ 1 tahun terakhir

3 Des, 14.11 WIB • Penafian

1HR | 5HR | 1BLN | 6BLN | YTD | **1TH** | 5TH | Maks



Buka	106,00	Kap. pasar	8,06 T	Tggi 52 mg	145,00
Tinggi	112,00	Rasio P/E	0,44	Rndh 52 mg	50,00

Figure 8.8: Westces Briga Gamma had a good chance to take profit from the rising of LPKR in 2024.

	SEP 2024	JUN 2024	MAR 2024	DES 2023
	(IDR)		Mar 2024	Y/Y
Pendapatan			4,57 T	20,76% ↑
Laba bersih			-179,13 M	115,73% ↓
Laba Per Saham (EPS) Dilusian			-	-
Margin laba bersih			-3,92%	113,04% ↓
Pendapatan operasional			652,17 M	32,26% ↑
Perubahan bersih tunai			-28,23 M	78,09% ↑
Kas di tangan			-	-
Biaya pendapatan			2,72 T	19,53% ↑

Figure 8.9: The quarterly report of LPKR in March 2024.

Westces Briga Gamma Annual Report 2024

	SEP 2024	JUN 2024	MAR 2024	DES 2023
	(IDR)	Jun 2024	Jun 2024	Y/Y
Pendapatan		3,37 T		19,15% ↓
Laba bersih		20,07 T		>9999.99% ↑
Laba Per Saham (EPS) Dilusian		283,14		>9999.99% ↑
Margin laba bersih		595,54%		>9999.99% ↑
Pendapatan operasional		426,21 M		31,35% ↓
Perubahan bersih tunai		-1,02 T		147,16% ↓
Kas di tangan		-		-
Biaya pendapatan		1,95 T		21,33% ↓

Figure 8.10: The quarterly report of LPKR in June 2024.

Keuangan tiga bulanan

	SEP 2024	JUN 2024	MAR 2024	DES 2023
	(IDR)	Sep 2024	Sep 2024	Y/Y
Pendapatan		1,22 T		71,49% ↓
Laba bersih		-1,17 T		223,34% ↓
Laba Per Saham (EPS) Dilusian		-16,52		223,29% ↓
Margin laba bersih		-95,99%		1034,63% ↓
Pendapatan operasional		129,13 M		80,49% ↓
Perubahan bersih tunai		5,28 T		2273,86% ↑
Kas di tangan		-		-
Biaya pendapatan		594,96 M		75,6% ↓

Figure 8.11: The quarterly report of LPKR in September 2024.

Westces Briga Gamma Annual Report 2024

To :	PT WESTCES BRIGA GAMMA	Transaction Date :	<u>Thu, August 08, 2024</u>
Title :		Settlement Date :	<u>Mon, August 12, 2024</u>
Attention :		Our Ref.	<u>240808001801</u>
Address :	KP CIHARALANG NO 59 Kota Bandung 40198 Indonesia	Currency	<u>IDR</u>
Email :	<u>dsglansche@gmail.com</u>	Client Code	<u>M0B9E1</u>
Phone :		Commission %	<u>0.1800%</u> (excl. Sales Tax)
Fax :		Minimum Fee	<u>0</u> Page: <u>1</u>
This is to confirm that we have BOUGHT for your account :			

No	Board	Securities	Lots	Shares	Price	Buy	Sell
BUY							
1	RG	LPKR-LIPPO KARAWACI	410	41,000	70	2,870,000	0
Please transfer the due amount to your RDN account A/C 1310022270591				Gross Amount		2,870,000	0
A/N PT WESTCES BRIGA GAMMA				Brokerage Fee	<u>0.1261%</u>	3,534	0
For effective value date Monday, August 12, 2024 (good fund).				VAT Brokerage	<u>11.00%</u>	389	0
Payment must be deposited into the Customer's Fund Account (RDN) on settlement date no later than 7:00 PM Jakarta Time. Late payments will be subject to a penalty fee in accordance with applicable regulations.				IDX Levy	<u>0.0300%</u>	861	0
				VAT IDX Levy	<u>0.0033%</u>	95	0
				KPEI	<u>0.0100%</u>	287	0
				Total Charges		5,166	0
				Sales Tax	<u>0.10%</u>	0	0
				Total Amount		2,875,166	0
				Stamp Duty		0	0
				DUE AMOUNT TO US (IDR)		2,875,166	

Figure 8.12: Westces Briga Gamma bought LPKR on August 8th, 2024 at price 70, we sell 110 lots for charity cause after then.

TRADE CONFIRMATION

To : <u>PT WESTCES BRIGA GAMMA</u>	Transaction Date : <u>Wed, September 18, 2024</u>
Title : _____	Settlement Date : <u>Fri, September 20, 2024</u>
Attention : _____	Our Ref. : <u>240918002026</u>
Address : KP CIHARALANG NO 59 Kota Bandung 40198 Indonesia	Currency : <u>IDR</u>
	Client Code : <u>M0B9E1</u>
	Commission % : <u>0.1800%</u> (excl. Sales Tax)
Email : <u>dsglansche@gmail.com</u>	Minimum Fee : <u>0</u> Page: <u>1</u>
Phone : <u>-</u>	Office : <u>B4000 - Bandung</u>
Fax : _____	Sales Person : <u>olt006 - OLT Bandung</u>

This is to confirm that we have SOLD for your account :

No	Board	Securities	Lots	Shares	Price	Buy	Sell
SELL							
1	RG	LPKR-LIPPO KARAWACI	300	30,000	93	0	2,790,000
We will transfer the due amount to your RDN account A/C 1310022270591 A/N PT WESTCES BRIGA GAMMA on settlement date Friday, September 20, 2024 as per your instruction.					Gross Amount		
					Brokerage Fee <u>0.1261%</u>	0	3,436
					VAT Brokerage <u>11.00%</u>	0	378
					IDX Levy <u>0.0300%</u>	0	837
					VAT IDX Levy <u>0.0033%</u>	0	92
					KPEI <u>0.0100%</u>	0	279
					Total Charges	0	5,022
					Sales Tax <u>0.10%</u>		2,790
					Total Amount	0	2,782,188
					Stamp Duty		0

Figure 8.13: Westces Briga Gamma sold LPKR on September 18th, 2024 at price 93

V. REMARK AND OTHERS

I read a sad news on May 11, 2024 that Jim Simons a great mathematician and a quants king (who make money in stocks market with Mathematical Modeling and Statistics) passed away at age of 86 years old.

Hope he will be in peace, in the afterlife to gain more and be happy. He made USD 31 billion after establishing a hedge fund in 1978, when he was 40 years old with new method that is now called quantitative trading. He hired mathematician, physicist, astronomers, scientist instead of people with financial background or people from Wall Street. After making a lot of money people start to follow him, by learning about quantitative trading. To find the pattern in stocks market. It is said he had made around 60% of profit every year for 3 decades (30 years) with his Renaissance Fund, and it has give over USD 100 billion profit in total.

What needs to be taken into account is that a mathematician can conquer other field and be the best in that field too, this is a real life example with his personal net worth of USD 31 billion.

So, all mathematicians out there, you can be a great mathematician and able to make billions of USD as well. Spread more good and positive energy and words. Nothing is impossible. There could be a great mathematician, pianist, engineer and great investor.

In 2016, asteroid 6618 Jimsimons, discovered by Clyde Tombaugh in 1936, was named after Simons by the International Astronomical Union in honor of his contributions to mathematics and philanthropy.

He studied mathematics at MIT for his bachelor degree and in UC Berkeley for his PhD then taught Mathematics at MIT.

I personally watched his video on saying he read a thesis on Physics that become the foundation of his innovations and thinking, we never know that one small thing is meant to be and can gives us the missing piece of puzzle we need to solve our own riddle.

It is coming back to my memory, why I choose mathematics for my undergraduate, I actually always want to build a ship on my own, like the one from Suikoden IV, I want to take Ship engineering or Fish engineering, to make money breeding seafoods and fisheries, then I asked my father, because I have to be realistic, to build a ship we will need materials, a warehouse and a place for trial and errors, basically we need money, so which one of the degree can make money? My father said "Mathematics," well all need mathematics, not the difficult formula, but the logic to solve problems, to know what the world will need even in time of pandemic and wars, use logic and rationality like Warren Buffett, to train brain to be the best investor because of that. Then use the money to fund my own Arqlab to create innovations beyond Iron Man and Batman. If Marie Curie able to be the first who win Nobel in 2 fields, I believe woman are more brilliant in doing things and learning, they just always suppressed by close-minded society in the past and inequality.