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INDONESIAN FINANCIAL REPORTING BENCHMARKS AND DATA-DRIVEN RESEARCH INSIGHTS

2025 Volume Two

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This report is prepared jointly by the Institute of Indonesia Chartered Accountants and the Universitas Indonesia in collaboration with the University of Melbourne and the University of Queensland and Chartered Accountants Australia and New Zealand.

About The Institute of Indonesia Chartered Accountants

The Institute of Indonesia Chartered Accountants or Ikatan Akuntan Indonesia (IAI) is the recognized Professional Accountancy Organization (PAO) in Indonesia. Established on December 23, 1957, IAI continues to serve and develop the accountancy profession in the country through, among others, establishment of the Chartered Accountant (CA) Indonesia qualification and other professional accountancy certifications, continuous education and training, and standard-setting activities. IAI is a home to more than 35,000 Indonesian accountants from different backgrounds.

IAI is recognized as a co-founding member of both the ASEAN Federation of Accountants (AFA) and the International Federation of Accountants (IFAC). IAI also an Associate Member of the Chartered Accountants Worldwide (CAW), representing it's global recognition for the Chartered Accountant (CA) Indonesia holders. IAI commits to implement IFAC's standards as best practice in improving the quality of the accountancy profession in Indonesia.

About The Universitas Indonesia

Universitas Indonesia (UI) is a comprehensive state university which was established in 1849. Being at the forefront of higher education in Indonesia, UI pioneers leading researches and provides quality education for Indonesian and international students. UI maintains its distinct position among research universities with its commitment to academic invention and research activities through various scientific programs.

About The University of Melbourne

Established in 1853, the University of Melbourne is a public-spirited institution that makes distinctive contributions to society in research, learning and teaching and engagement. It's consistently ranked among the leading universities in the world, with international rankings of world universities placing it as number 1 in Australia and number 31 in the world (Times Higher Education World University Rankings 2021).

About The University of Queensland

For more than a century, the University of Queensland (UQ) has educated and worked with outstanding people to deliver knowledge leadership for a better world. UQ is one of Australia's Group of Eight, a charter member of edX and a founding member of Universitas 21, an international consortium of leading research-intensive universities. It ranks in the world's top universities, as measured by several key independent ranking.

About Chartered Accountants Australia and New Zealand

Chartered Accountants Australia and New Zealand (CA ANZ) represents more than 135,000 financial professionals, supporting them to build value and make a difference to the businesses, organisations and communities in which they work and live. Around the world, Chartered Accountants are known for their integrity, financial skills, adaptability and the rigour of their professional education and training.

More information is available from the authors upon request.

We would welcome any feedback regarding additional metrics and benchmarks that would be useful for inclusion in future reports.

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Foreword

It is with great pride that I present this year's research report, Data-Driven Research Insights and the Indonesian Financial Reporting Benchmark, a landmark outcome of a strong and enduring collaboration between the Institute of Indonesia Chartered Accountants (IAI), Universitas Indonesia, the University of Melbourne, the University of Queensland, and Chartered Accountants Australia and New Zealand (CA ANZ). This partnership exemplifies our shared commitment to advancing financial reporting standards and practices—both within Indonesia and in alignment with global benchmarks that promote integrity, transparency, and accountability.

The research, led by distinguished authors: Prof. Lindawati Gani, Prof. Matt Pinnuck, Yulianti Abbas, Ph.D., and Dr. Mark Wallis, provides a comprehensive and data-driven analysis of the financial performance of entities listed on the Indonesian Stock Exchange. By offering benchmarks across high, median, and low values for key performance indicators and core financial reporting line items, this report serves as a critical reference for stakeholders in assessing financial transparency, performance consistency, and the overall quality of financial disclosures.

In an era where data-driven insights are central to decision-making, this benchmark report bridges empirical analysis with professional relevance. It not only captures the dynamics of Indonesia's corporate performance over time but also positions them within a comparative international framework. Such an approach ensures that Indonesian businesses are well-equipped to remain competitive and credible in the global financial landscape.

This initiative holds special meaning as it coincides with the 75th Anniversary (Dies Natalis) of the Faculty of Economics and Business, Universitas Indonesia (FEB UI)—a historic milestone marking 75 years of academic excellence, leadership, and contribution to Indonesia's economic and accounting development. On 18 September 2025, FEB UI celebrated this remarkable journey through its Diamond Jubilee Celebration, held under the inspiring theme "Rooted in Impact, Rising with Innovation." On behalf of IAI, I extend our highest appreciation and warmest congratulations to FEB UI for its enduring contribution to advancing education, research, and professional collaboration.

As President of IAI, I highly value this research initiative as a cornerstone for strengthening accountability, transparency, and comparability in Indonesia's financial reporting ecosystem. I am confident that the findings and benchmarks outlined in this report will serve as a meaningful reference for practitioners, regulators, and academics alike in enhancing the quality and global relevance of corporate reporting.

My deepest gratitude goes to the authors and institutions involved in this important work. May this publication continue to inspire further collaboration and innovation that uphold integrity, professionalism, and trust in the accounting profession, both in Indonesia and beyond.

The Institute of Indonesia Chartered Accountant

Dr. Ardan Adiperdana, CA
President

About the authors

Prof. Lindawati Gani

Lindawati Gani is a Professor of Management Accounting at the Faculty of Economics and Business, Universitas Indonesia (FEB UI). She serves as a member of the Professional Accountants in Business Advisory Group (PAIB AG) of the International Federation of Accountants (IFAC), as well as a member of the IFAC Membership Committee and a Board Member of Chartered Accountants Worldwide (CAW). She is also a member of the National Council and the Indonesia Sustainability Standard Monitoring Board of the Institute of Indonesia Chartered Accountants (IAI). In addition, she serves on the Honorary Council and Code of Ethics Committee of the Audit Board of the Republic of Indonesia (MKKE BPK RI) and is an active member of the National Committee on Governance Policy (KNKG). Linda earned her Ph.D. and Master of Management in Management Accounting from FEB UI, and an MBA in General and Strategic Management from the Indonesian Institute for Management Development (IPMI), in affiliation with Harvard Business School.

Prof. Matt Pinnuck

Matt is Professor of Financial Accounting in the Department of Accounting at the University of Melbourne. Matt worked for several years in the audit division of KPMG before completing a Ph.D at the University of Melbourne. Matt teaches financial statement analysis and valuation. Matt's research interest is in the field of large sample data analysis of external reporting financial information to understand both the drivers of firm performance and techniques to assess the quality of financial reports.

Yulianti Abbas, Ph.D

Yulianti Abbas is an Associate Professor of Accounting and the Dean at the Faculty of Economics and Business, Universitas Indonesia. She currently serves as vice chairman of the Academics Compartment of The Institute of Indonesia Chartered Accountants. Yulianti holds a doctoral degree in Public Finance from the O'Neill School of Public and Environmental Affairs and a minor in Accounting from the Kelley School of Business, Indiana University, Bloomington USA.

Dr. Mark Wallis

Mark is a Lecturer in the Accounting Discipline at the University of Queensland Business School. His research focuses on financial statement analysis, management forecasts, and corporate governance. Mark teaches financial statement analysis and valuation courses in which students gain insights into the use of financial accounting information by investors. Prior to completing a Ph.D at the University of Melbourne, Mark worked in investment banking.

Contents

Introduction

This annual benchmark research report provides benchmarks of high, normal and low values for the primary drivers of entity performance and the values of financial reporting line items in the statements of financial performance and position for Indonesian Stock Exchange listed companies. We provide benchmarks based on both the past performance of Indonesian companies and benchmarks based on comparable countries.

Benchmarks of financial performance and position
Benchmarks of entity performance and position for a wide range of metrics are produced for each Global Industry Classification Standards (GICS) sector and two size categories (large and small) within each GICS sector. The GICS sector and size classification of all Indonesian listed companies is available at [LINK].

These benchmarks could potentially be useful to:

- Enable auditors, audit committees, management, directors and regulators to identify unusual amounts and to assess the quality/reliability of reported financial accounting variables.
- Enable professional service firms, management, directors and investors to assess past performance, risk, capital structure and investment decisions.
- One of the challenges of assessing a business is developing and maintaining perspective, i.e., a big picture view of what comprises normal, high or low in order to understand how entities are operating. To make this judgment, the current distribution of typical values of business variables needs to be known.
- Facilitate planning, budgeting, forecasting and valuation. Many economic and business variables revert to the mean or norm. But what is the “norm”?
- Enable comparison of the performance and reporting of Indonesian entities to their international counterparts, using the rest of the world (RoW) benchmarks based on middle-income countries (as classified by the World Bank) that are also included.

Data-driven research insights
This report also provides data-driven research insights into the overall performance of the Indonesian economy which may be helpful in both the preparation (and use) of financial reports.

Methodology for benchmarks of financial performance and position
The starting population for the benchmarks is all Indonesian listed entities over the period from 2015 to 2023. We removed entities with missing data on total assets, total revenue, shareholders’ equity, net statutory income, or a GICS sector. We also removed exchange traded funds and depository receipts (e.g., Indonesian depository interests). We split GICS Sector 15: Materials into Metals and Mining (GICS Industry 151040) and Materials excluding Metals and Mining (the remainder of GICS Sector 15) because of the predominance of Metals and Mining entities in the Indonesian economy.

We sorted entities into size categories based on their market capitalisation (shares outstanding multiplied by share price) on the last trading date in January each year. We then divide the entities into two size groups: small or large entities. The entities classified as small (large) are those in bottom (top) 67% (33%) of the rank-order of market capitalisation. Therefore the entities classified as large also include entities that could be considered medium sized entities.

For the world benchmark we followed a similar sampling approach, but we included only entities incorporated in countries or territories that the World Bank classified as ‘middle income’ as at 2022 to provide a meaningful comparison to Indonesian entities as Indonesia is classified as middle-income by the World Bank. We further require a country or territory to have at least 60 listed entities each year to be included in the sample. The countries or territories represented in the mid-income world benchmark include: Argentina, Bangladesh, Bulgaria, Brazil, China, Egypt, India, Jordan, Malaysia, Mauritius, Mexico, Morocco, Nigeria, Pakistan, Peru, Philippines, Russia, South Africa, Sri Lanka, Thailand, Tunisia, Turkey, and Vietnam.

The data for the research insights and benchmarks was obtained from the Standard and Poor’s Compustat database (‘Compustat’), which is a comprehensive market and corporate financial database, covering thousands of entities worldwide. Firms in the financial sector (GICS Sector 40) and real estate investment trusts (REITs, GICS Sector 60) are excluded from the sample because of the uniqueness of both the business models and the accounting in these sectors.

Understanding the benchmarks for financial performance and position

To identify very low to very high values of the financial metrics we ranked all observations of the variable from the lowest to the highest (within each GICS sector and size category). For each financial metric we then identify the values at the following specific points in the percentile distribution of the rank of the financial metric from low to high: 10th percentile, 25th percentile, 50th percentile, 75th percentile, and 90th percentile. The observations at these specific percentile points become respectively the reported observations that are very low, low, normal, high and very high.

The normal value is the observation at the 50th percentile, which is the median, and thus a measure of a typical or normal value for the financial metric. The very high value is the observation at the 90th percentile of a rank of entities from lowest to highest on this metric. Thus, only 10% of entities have values greater than the 90th percentile and these values can therefore be considered to have a very high value and are “very unusual”. The high value is the observation at the 75th percentile of a rank of entities from lowest to highest on this metric and only 25% of entities have values greater than this observation and thus can be considered “unusual”. Likewise, a very low value is the observation at the 10th percentile of a rank of entities from lowest to highest on this metric and only 10% of entities have an observation lower than this value.

As an illustration, for GICS 30 Consumer Staples - Large sector (see Table 1.6), the median and thus normal value for ROE is 15.8%. The very high value of the gross profit margin is 57.6%. This is the value at the 90th percentile and implies that only 10% of entities have a gross profit margin greater than 57.6% and thus these entities can be deemed unusual. The low value of days receivable (closing receivables) is 21.1 this is the value at the 25th percentile and implies, that 25% of entities have a days receivable metric lower than 21.1. Values below (greater) the 25th (75th) percentile can be considered “unusual” or “not typical”.

To identify the relevant reference benchmark for an entity, the entity is classified by GICS sector and then classified by size (small or large).

Research insights

A snapshot of the profitability of the Indonesian economy

We use return on invested capital (ROIC) as the measure to provide insight into the overall profitability of Indonesian listed entities benchmarked against other middle-income countries and ASEAN countries. We measured profitability over the 2015-2023 period. The main insights are:

Overall profitability

- On an equal-weighted basis, the median Indonesian company (14.97%) has similar profitability to the median company in a middle-income country (14.31%) and ASEAN countries (13.27%). As shown in Figure 1a this similar profitability has persisted across time from 2015-2023.
- On a value-weighted basis across the 2015-2023 period, the profitability of the portfolio of Indonesian listed companies (14.05%) is marginally greater than middle-income countries (11.85%) and ASEAN countries (9.42%). As shown in Figure 1b this greater profitability of Indonesia has persisted across time from 2015-2023.
- Table 2.1 in Appendix 2 shows that Indonesia as at 2023 has a reasonably similar percentage allocation of total financial capital across most industry sectors compared to the ASEAN countries with the exception that it is has a relatively greater (less) percentage allocation to the consumer discretionary and telecommunications (industrials).

Figure 1a: Equal-weighted performance of the Indonesian economy

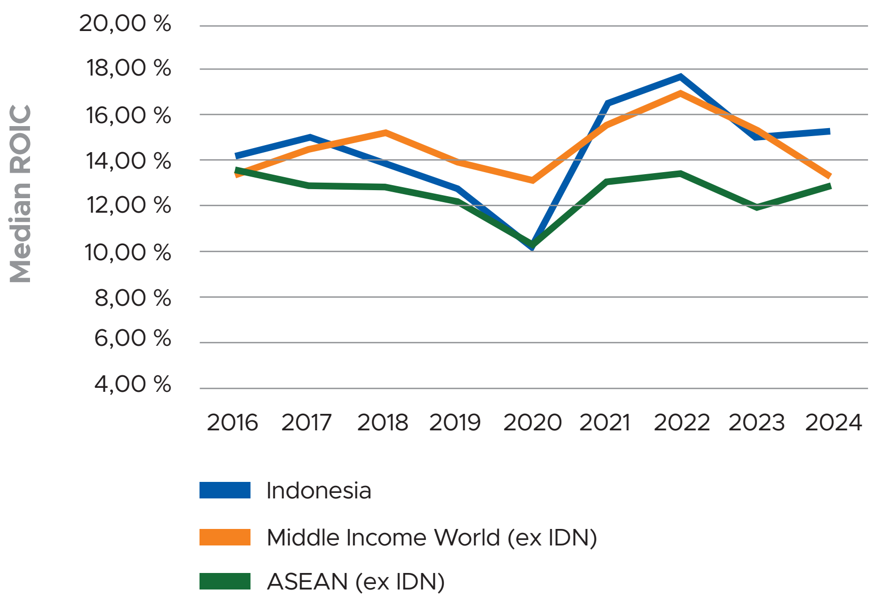
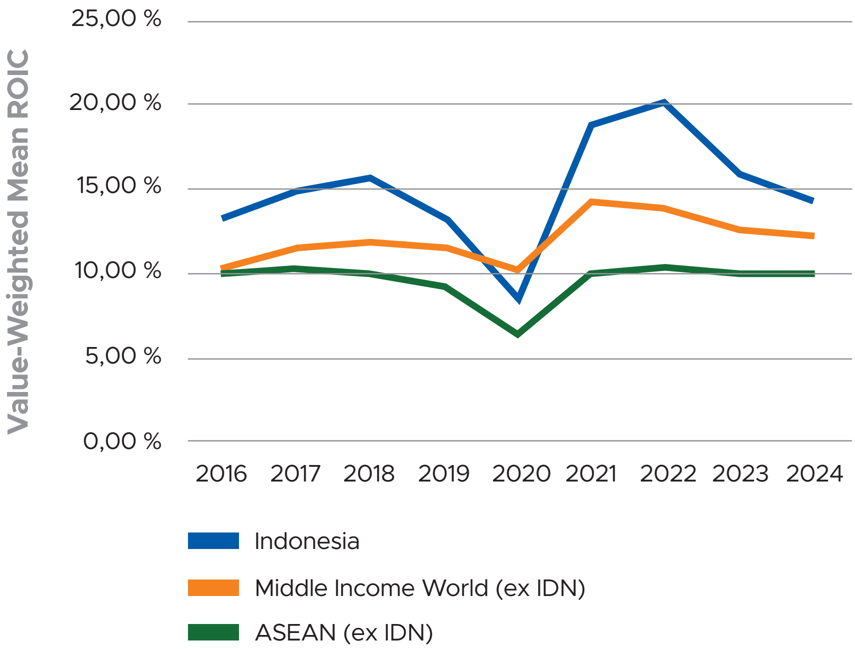


Figure 1b: Value-weighted performance of Indonesian economy



A snapshot of the growth in the size of the Indonesian Stock Exchange

- The number and the total market capitisation value of listed entities on the Indonesian Stock Exchange has increased significantly from 452 ($US355,544m) in 2014 to 712 in 2023 ($US622,889m)
- The compound annual growth rate in number and the total market capitalisation of listed entities over the period from 2014 to 2023 in Indonesia of 4.65% and 5.77% is significantly greater than the growth rates in other ASEAN countries of 0.74% and 2.38%
- The greater growth rate in the number and total market capitalisation value of listed entities in Indonesia than other ASEAN countries can be seen Figure 2a and Figure 2b below.

Figure 2a: Growth of Indonesian Public Listings vs. Rest of ASEAN (both rebased to 100 in 2014)

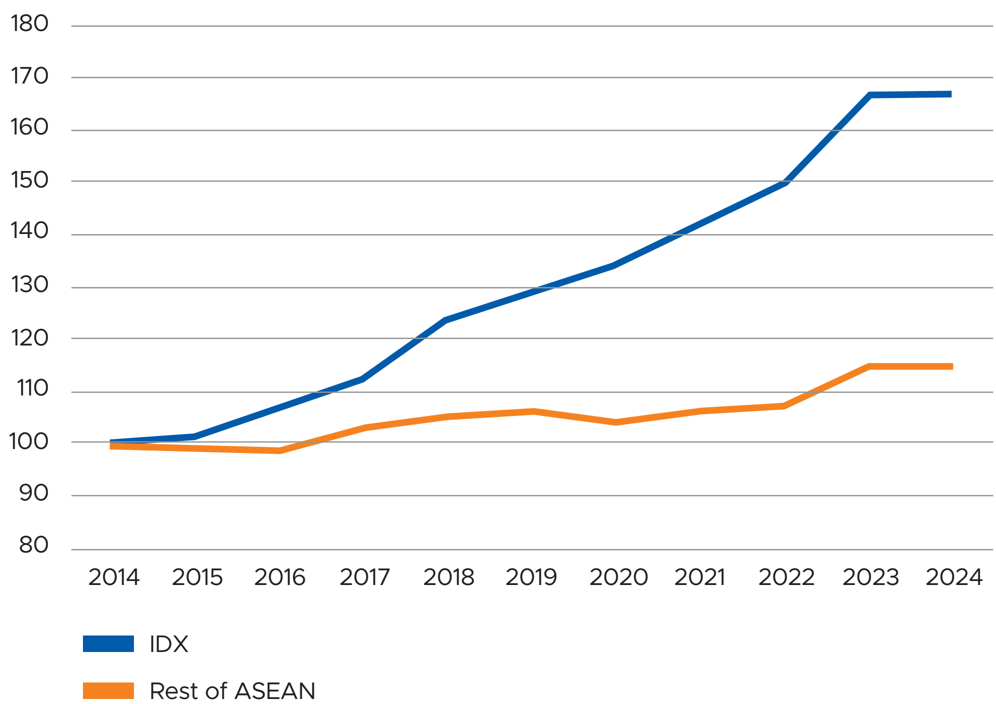
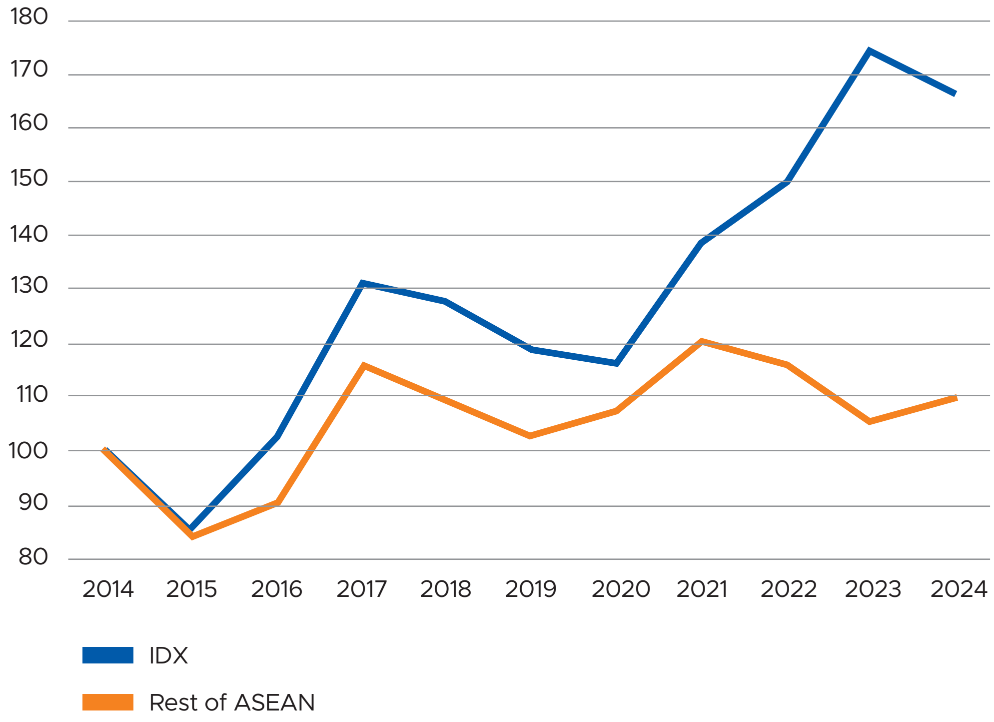


Figure 2b: Growth of Indonesian Listed Market Cap (in USD) vs. Rest of ASEAN (both rebased to 100 in 2014)



Benchmarks of financial performance and position
We produce benchmarks of high, normal and low values for most financial report variables and drivers of entity performance and financial position (hereafter referred to as "financial metrics" and defined in Appendix 3) categorised as follows:

- Income Statement – Growth and Margins
- Balance Sheet – Working Capital Management
- Balance Sheet – Capital Investment
- Balance Sheet – Capital Structure and Liquidity
- Income Statement and Balance Sheet – Performance

The benchmarks are produced using the past reported financial reporting data of the relevant population of Indonesian listed companies. Two benchmarks periods are reported: 2015-2022 and 2023.

Benchmarks of financial performance and position for each industry, split into two size categories based on market capitalisation (large and small), are in the following Tables in Appendix 1:

Appendix 1 – Benchmarks of financial performance and position

TABLE 1.1 GICS10 Energy
Size Group: Small Firms

	Indonesian Firms 2016-2023					Indonesia 2024	Mid Income World 2016-2023		
	Very Low	Low	Normal	High	Very High	Normal	Low	Normal	High
Income Statement									
Revenue Growth	-40,0%	-16,9%	3,4%	34,0%	142,7%	6,6%	-17,9%	2,9%	26,1%
Gross Profit Margin	2,0%	15,7%	31,1%	47,1%	62,5%	33,9%	10,5%	21,6%	39,6%
SG&A Expense to Revenue	4,0%	5,9%	11,6%	21,1%	45,9%	11,2%	5,7%	10,5%	20,5%
EBITDA Margin	-60,4%	0,0%	13,8%	28,1%	52,2%	19,7%	0,7%	7,4%	18,6%
EBIT Margin	-113,8%	-12,6%	5,3%	14,9%	26,0%	9,5%	-7,0%	2,4%	9,1%
Cost of debt	2,2%	4,7%	7,1%	10,0%	14,6%	8,6%	4,1%	5,9%	8,9%
PBT Margin	-126,4%	-28,4%	2,4%	13,3%	26,2%	7,0%	-13,1%	1,9%	8,7%
Net Profit Margin	-126,5%	-28,2%	1,2%	8,6%	17,5%	4,3%	-11,4%	1,4%	6,3%
Income Statement - Tax-Related									
Effective tax rate	11,7%	19,0%	28,5%	44,2%	77,3%	25,5%	14,5%	20,7%	31,8%
Income tax expense to Revenue	0,6%	1,2%	2,0%	4,1%	14,7%	1,9%	0,4%	1,2%	2,9%
Accounting Performance									
ROIC	-13,1%	-3,8%	4,5%	15,1%	35,6%	10,1%	-4,3%	3,5%	10,2%
ROIC (including lease liabilities)	-13,1%	-3,9%	4,5%	16,1%	36,4%	11,4%	-4,4%	3,6%	10,5%
ROE	-39,8%	-11,3%	2,4%	11,3%	21,6%	4,7%	-7,4%	2,5%	8,8%
FCF/NOA	-26,8%	-7,1%	2,3%	10,0%	28,8%	5,2%	-8,0%	2,4%	13,4%
Operating cash flow/NOA	-4,8%	1,0%	6,7%	17,2%	38,8%	14,0%	-1,3%	7,0%	17,4%
Earnings growth (profitable only)	-86,8%	-41,8%	-0,1%	67,4%	266,3%	2,2%	-34,9%	7,9%	62,2%
Stock Market Performance/Valuation									
P/E multiple	3,8	6,6	10,7	33,5	118,1	14,4	7,9	17,0	47,6
Stock return	-49,9%	-23,2%	0,0%	20,3%	70,9%	-4,0%	-28,6%	-5,5%	20,6%
Balance Sheet - Working Capital Management									
Days in Receivable (Average Receivables)	21,4	46,2	86,4	146,6	307,5	77,8	41,8	104,3	207,2
Days in Receivable (Closing Receivbales)	24,0	40,4	89,1	146,9	267,5	82,8	41,0	100,4	200,1
Days in Inventory	4,0	14,9	35,7	86,8	182,1	32,7	10,0	36,5	105,7
Days Payable	18,8	31,0	64,1	137,9	318,5	69,3	28,2	77,3	199,1
Operating Cycle	52,8	87,4	122,2	216,8	397,8	114,3	65,0	149,4	323,6
Provision for Doubtful Debts (% of A/R)	0,0%	0,0%	2,4%	14,2%	38,2%	3,6%	0,3%	5,7%	15,6%
DTL to Total Assets	0,0%	0,0%	0,0%	0,0%	1,5%	0,0%	0,0%	0,0%	0,9%
Balance Sheet - Capital Investment									
Asset Turnover (Sales to Average NOA)	0,07	0,23	0,78	1,85	3,38	1,09	0,36	0,84	2,12
Asset Turnover (Sales to Average Assets)	0,05	0,18	0,38	0,92	1,33	0,52	0,21	0,44	1,01
CAPX Growth	-89,4%	-59,9%	-2,8%	100,0%	388,4%	12,6%	-49,8%	-6,0%	84,0%
Depreciation Rate	1,9%	3,2%	4,6%	7,1%	8,9%	5,6%	3,5%	4,9%	6,5%
Average Age of PPE	3,07	5,53	7,96	10,97	34,92	7,19	4,87	7,45	11,56
Average Total Lifespan of PPE	11,25	14,09	21,60	31,20	52,86	17,91	15,38	20,50	28,34
Average Remaining Lifespan of PPE	3,53	6,13	10,74	19,62	30,27	10,07	7,25	11,25	17,64
Intangible Assets to Total Assets	0,0%	0,0%	0,0%	0,4%	6,9%	0,0%	0,0%	0,9%	6,9%
Goodwill to Total Assets	0,0%	0,0%	0,0%	0,2%	2,5%	0,0%	0,0%	0,0%	0,1%
Goodwill to Total Revenue	0,0%	0,0%	0,0%	0,6%	9,6%	0,0%	0,0%	0,0%	0,6%
Capital Structure and Liquidity									
Debt to Assets (Post-IFRS16 basis)	2,4%	14,5%	33,2%	48,8%	64,8%	26,2%	6,8%	21,7%	39,9%
Debt to Assets (Pre-IFRS16 basis)	2,4%	14,4%	31,5%	48,2%	63,2%	23,9%	5,4%	18,9%	37,8%
Lease Liability to Assets	0,0%	0,0%	0,0%	0,4%	4,2%	0,0%	0,0%	0,0%	1,3%
Debt to Equity	3,8%	22,9%	76,8%	151,5%	302,8%	46,1%	10,6%	39,6%	115,9%
Cash to Assets	0,3%	1,9%	6,2%	11,9%	20,2%	9,2%	3,0%	9,3%	20,7%
Current Ratio	17,7%	52,6%	117,9%	231,2%	375,0%	128,4%	68,4%	116,5%	219,6%
Quick Ratio	8,2%	28,5%	81,4%	168,5%	276,9%	90,4%	40,3%	83,3%	168,0%
Cash flow liquidity ratio	-10,0%	0,7%	22,5%	65,2%	109,1%	32,3%	-3,1%	10,0%	35,2%
Interest Coverage	1,04	2,45	4,73	10,81	66,55	6,36	2,58	5,31	15,60
Debt to EBITDA	0,30	1,14	3,17	6,16	13,61	2,21	1,19	3,32	7,16

TABLE 1.1 GICS10 Energy
Size Group: Large Firms

	Indonesian Firms. 2016-2023					Indonesia 2024	Mid Income World. 2016-2023		
	Very Low	Low	Normal	High	Very High	Normal	Low	Normal	High
Income Statement									
Revenue Growth	-25,7%	-8,2%	11,3%	45,1%	84,1%	-4,2%	-6,6%	11,5%	34,1%
Gross Profit Margin	21,4%	31,7%	39,2%	52,4%	61,5%	28,5%	11,8%	29,5%	52,1%
SG&A Expense to Revenue	4,6%	5,8%	9,0%	14,5%	18,2%	7,2%	2,7%	5,6%	10,6%
EBITDA Margin	9,5%	18,8%	26,8%	37,7%	51,0%	22,8%	6,1%	17,0%	34,5%
EBIT Margin	0,7%	10,1%	19,2%	28,5%	38,9%	15,7%	3,3%	9,7%	22,8%
Cost of debt	3,2%	5,3%	7,2%	9,4%	13,6%	7,3%	3,9%	5,4%	8,0%
PBT Margin	-9,3%	9,2%	17,7%	28,5%	39,4%	16,1%	2,7%	8,3%	22,6%
Net Profit Margin	-5,8%	5,0%	11,1%	18,6%	30,0%	11,6%	1,9%	5,7%	16,0%
Income Statement - Tax-Related									
Effective tax rate	17,6%	22,1%	25,5%	33,7%	48,7%	23,1%	16,4%	23,9%	31,5%
Income tax expense to Revenue	1,7%	3,0%	5,2%	7,4%	11,5%	3,9%	0,9%	2,2%	5,1%
Accounting Performance									
ROIC	0,1%	11,7%	26,5%	60,9%	140,0%	24,4%	5,3%	13,3%	23,3%
ROIC (excluding lease liabilities)	0,2%	12,1%	28,0%	63,8%	142,1%	26,0%	5,4%	13,6%	24,0%
ROE	-5,7%	8,8%	18,5%	34,5%	70,1%	17,4%	4,5%	11,8%	20,2%
FCF/NOA	-13,2%	-0,8%	13,4%	38,3%	102,9%	18,5%	-3,7%	5,3%	16,2%
Operating cash flow/NOA	-0,9%	11,6%	25,0%	54,6%	110,7%	25,5%	5,7%	15,0%	26,0%
Earnings growth (profitable only)	-55,4%	-27,8%	20,3%	119,5%	306,1%	-16,4%	-16,9%	13,2%	68,5%
Stock Market Performance/Valuation									
P/E multiple	3,5	4,9	9,0	15,9	34,9	6,9	6,3	10,7	19,9
Stock return	-26,0%	-9,3%	16,9%	75,2%	199,7%	23,1%	-14,1%	7,7%	38,7%
Balance Sheet - Working Capital Management									
Days in Receivable (Average Receivables)	24,4	35,1	47,1	74,6	110,7	61,8	29,8	56,8	123,5
Days in Receivable (Closing Receivbales)	25,1	36,6	53,2	73,8	111,4	64,1	30,8	58,6	126,5
Days in Inventory	10,1	17,5	25,7	52,3	83,1	23,7	20,6	36,4	68,8
Days Payable	24,5	33,7	54,7	86,3	136,3	56,6	30,4	55,5	126,9
Operating Cycle	47,4	59,2	76,2	114,0	184,8	92,0	61,1	107,5	202,3
Provision for Doubtful Debts (% of A/R)	0,0%	0,0%	0,5%	2,6%	8,4%	0,2%	0,2%	2,1%	7,1%
DTL to Total Assets	0,0%	0,0%	0,7%	3,4%	7,0%	0,6%	0,0%	0,4%	2,3%
Balance Sheet - Capital Investment									
Asset Turnover (Sales to Average NOA)	0,38	0,88	1,65	2,74	4,93	1,77	0,58	1,19	3,06
Asset Turnover (Sales to Average Assets)	0,22	0,41	0,74	1,07	1,57	0,86	0,31	0,56	1,41
CAPX Growth	-59,7%	-26,1%	11,8%	110,0%	185,9%	7,9%	-26,2%	7,6%	54,7%
Depreciation Rate	2,9%	4,4%	6,1%	7,5%	9,2%	5,6%	3,6%	4,6%	5,7%
Average Age of PPE	4,35	5,92	8,14	11,30	16,86	7,21	5,14	7,72	11,69
Average Total Lifespan of PPE	10,89	13,39	16,50	22,79	34,23	17,92	17,47	21,93	27,94
Average Remaining Lifespan of PPE	4,16	5,60	8,38	12,18	18,22	7,53	9,23	12,96	17,92
Intangible Assets to Total Assets	0,0%	0,0%	0,5%	3,0%	11,2%	0,7%	0,1%	1,6%	7,3%
Goodwill to Total Assets	0,0%	0,0%	0,4%	2,9%	10,8%	0,5%	0,0%	0,0%	0,4%
Goodwill to Total Revenue	0,0%	0,0%	0,6%	4,7%	19,5%	0,6%	0,0%	0,0%	0,7%
Capital Structure and Liquidity									
Debt to Assets (Post-IFRS16 basis)	1,4%	7,7%	21,6%	42,7%	53,7%	19,4%	8,6%	23,7%	37,6%
Debt to Assets (Pre-IFRS16 basis)	0,0%	3,8%	20,5%	40,9%	53,1%	17,2%	7,7%	22,7%	36,0%
Lease Liability to Assets	0,0%	0,0%	0,4%	2,8%	6,8%	1,3%	0,0%	0,1%	1,0%
Debt to Equity	1,2%	12,7%	40,6%	137,0%	286,0%	43,3%	16,3%	50,0%	110,7%
Cash to Assets	4,5%	8,8%	16,6%	26,7%	40,3%	14,3%	5,7%	11,5%	21,6%
Current Ratio	69,2%	121,7%	161,4%	221,7%	349,0%	165,0%	87,9%	122,8%	180,8%
Quick Ratio	47,9%	85,2%	125,2%	177,0%	278,7%	118,8%	54,3%	90,9%	147,3%
Cash flow liquidity ratio	-1,4%	29,4%	60,8%	94,0%	157,9%	69,1%	8,6%	26,9%	59,3%
Interest Coverage	1,97	4,17	16,28	64,86	NM	14,21	4,01	9,01	19,32
Debt to EBITDA	0,08	0,32	1,10	3,40	6,06	1,18	0,92	2,32	4,59

Appendix 1A – Benchmarks of financial performance and position excluding crisis period

TABLE 1.1 GICS10 Energy
Size Group: Small Firms

	Indonesian Firms 2016-2023				Mid Income World 2016-2023			
	Very Low	Low	Normal	High	Very High	Low	Normal	High
Income Statement								
Revenue Growth	-39,6%	-13,7%	11,1%	41,9%	151,3%	-15,3%	5,9%	29,8%
Gross Profit Margin	2,0%	15,7%	32,0%	47,8%	62,5%	10,3%	21,6%	39,7%
SG&A Expense to Revenue	3,9%	5,9%	12,3%	21,8%	52,7%	5,6%	10,5%	20,6%
EBITDA Margin	-67,1%	-0,8%	14,3%	28,1%	50,4%	0,8%	7,4%	18,3%
EBIT Margin	-113,8%	-12,6%	5,3%	15,0%	25,6%	-6,8%	2,4%	9,2%
Cost of debt	2,2%	4,6%	6,9%	9,9%	14,9%	4,1%	5,9%	8,9%
PBT Margin	-166,5%	-30,7%	2,6%	13,2%	25,4%	-12,4%	1,9%	8,7%
Net Profit Margin	-162,7%	-28,5%	1,2%	8,5%	15,5%	-10,6%	1,4%	6,2%
Income Statement - Tax-Related								
Effective tax rate	11,7%	19,0%	28,2%	44,0%	72,3%	14,3%	20,5%	31,5%
Income tax expense to Revenue	0,6%	1,2%	2,0%	4,2%	8,4%	0,4%	1,1%	2,8%
Accounting Performance								
ROIC	-13,4%	-3,9%	4,5%	15,6%	37,5%	-4,0%	3,7%	10,5%
ROIC (including lease liabilities)	-13,9%	-3,9%	4,5%	16,4%	37,5%	-4,2%	3,8%	10,7%
ROE	-39,7%	-11,7%	2,7%	11,7%	23,0%	-6,9%	2,5%	8,9%
FCF/NOA	-29,0%	-9,1%	1,7%	8,4%	25,8%	-8,0%	1,6%	12,8%
Operating cash flow/NOA	-9,6%	0,1%	6,6%	16,4%	37,8%	-1,5%	6,7%	17,3%
Earnings growth (profitable only)	-87,7%	-42,1%	-2,0%	67,4%	278,7%	-31,0%	11,8%	64,6%
Stock Market Performance/Valuation								
P/E multiple	4,1	6,6	11,6	26,7	108,3	7,8	16,6	49,1
Stock return	-46,7%	-24,8%	0,0%	21,6%	72,3%	-29,4%	-5,6%	20,9%
Balance Sheet - Working Capital Management								
Days in Receivable (Average Receivables)	21,4	43,6	85,2	148,6	298,9	41,3	103,3	204,9
Days in Receivable (Closing Receivbales)	24,0	40,4	89,4	147,1	261,2	40,6	102,4	202,2
Days in Inventory	4,8	14,9	35,1	82,8	175,4	10,1	35,2	107,7
Days Payable	17,9	28,5	61,9	136,4	282,8	27,7	76,1	199,2
Operating Cycle	50,6	84,8	120,1	206,2	457,5	62,6	149,4	323,4
Provision for Doubtful Debts (% of A/R)	0,0%	0,0%	2,1%	13,8%	37,4%	0,3%	5,7%	15,2%
DTL to Total Assets	0,0%	0,0%	0,0%	0,0%	1,7%	0,0%	0,0%	0,9%
Balance Sheet - Capital Investment								
Asset Turnover (Sales to Average NOA)	0,07	0,23	0,81	1,85	3,38	0,36	0,86	2,14
Asset Turnover (Sales to Average Assets)	0,05	0,18	0,39	0,92	1,35	0,21	0,44	1,03
CAPX Growth	-88,8%	-55,8%	2,4%	118,3%	391,4%	-48,4%	-2,3%	93,2%
Depreciation Rate	1,9%	3,2%	4,7%	6,9%	8,9%	3,5%	4,9%	6,5%
Average Age of PPE	3,01	5,35	7,71	10,74	34,40	4,87	7,44	11,57
Average Total Lifespan of PPE	11,25	14,36	20,66	31,46	52,50	15,38	20,53	28,42
Average Remaining Lifespan of PPE	3,53	6,13	10,60	18,69	28,99	7,25	11,30	17,88
Intangible Assets to Total Assets	0,0%	0,0%	0,0%	0,4%	6,8%	0,0%	0,8%	6,9%
Goodwill to Total Assets	0,0%	0,0%	0,0%	0,2%	2,6%	0,0%	0,0%	0,1%
Goodwill to Total Revenue	0,0%	0,0%	0,0%	0,7%	9,6%	0,0%	0,0%	0,7%
Capital Structure and Liquidity								
Debt to Assets (Post-IFRS16 basis)	2,4%	13,6%	32,7%	48,8%	64,8%	6,6%	21,8%	40,0%
Debt to Assets (Pre-IFRS16 basis)	2,3%	13,6%	31,5%	47,9%	63,2%	5,5%	19,4%	38,1%
Lease Liability to Assets	0,0%	0,0%	0,0%	0,4%	3,7%	0,0%	0,0%	1,2%
Debt to Equity	3,8%	19,3%	77,1%	148,6%	302,8%	10,0%	39,2%	116,0%
Cash to Assets	0,4%	2,0%	6,1%	11,5%	20,2%	2,9%	9,2%	19,8%
Current Ratio	17,4%	53,8%	117,3%	230,1%	375,0%	68,7%	116,4%	216,6%
Quick Ratio	8,9%	31,1%	77,4%	166,4%	276,2%	40,3%	83,3%	166,7%
Cash flow liquidity ratio	-11,8%	-0,7%	20,6%	62,1%	106,8%	-3,6%	9,9%	33,5%
Interest Coverage	1,02	2,69	5,00	11,76	69,33	2,55	5,32	15,60
Debt to EBITDA	0,18	1,06	3,00	5,97	10,81	1,17	3,23	7,26

TABLE 1.1 GICS10 Energy
Size Group: Large Firms

	Indonesian Firms. 2016-2023 (excluding 2020)				Mid Income World. 2016-2023 (excluding 2020)			
	Very Low	Low	Normal	High	Very High	Low	Normal	High
Income Statement								
Revenue Growth	-16,0%	-4,5%	18,1%	49,4%	85,6%	-4,4%	14,0%	37,2%
Gross Profit Margin	22,6%	32,7%	41,4%	53,8%	63,0%	12,0%	29,9%	53,2%
SG&A Expense to Revenue	4,6%	5,5%	8,9%	13,7%	17,2%	2,7%	5,6%	10,4%
EBITDA Margin	10,2%	20,0%	29,2%	38,7%	51,6%	6,5%	17,2%	35,7%
EBIT Margin	1,9%	11,2%	20,1%	29,7%	39,5%	3,6%	10,0%	23,3%
Cost of debt	3,2%	5,1%	7,1%	9,0%	13,7%	3,8%	5,4%	8,0%
PBT Margin	0,1%	10,8%	18,7%	28,9%	41,6%	3,1%	8,5%	23,3%
Net Profit Margin	-0,7%	5,9%	12,5%	19,8%	30,5%	2,1%	6,0%	16,7%
Income Statement - Tax-Related								
Effective tax rate	18,1%	22,2%	25,9%	34,0%	49,9%	16,9%	23,9%	31,7%
Income tax expense to Revenue	1,7%	3,3%	5,3%	8,0%	12,1%	0,9%	2,3%	5,2%
Accounting Performance								
ROIC	1,4%	13,9%	29,2%	64,6%	152,5%	5,8%	14,1%	24,2%
ROIC (excluding lease liabilities)	1,4%	14,2%	30,8%	65,6%	153,1%	5,9%	14,6%	24,8%
ROE	-1,1%	9,8%	20,1%	37,2%	71,0%	5,3%	12,7%	21,0%
FCF/NOA	-11,8%	-0,5%	14,1%	42,3%	106,8%	-3,7%	5,4%	16,3%
Operating cash flow/NOA	0,8%	12,2%	25,2%	56,3%	113,2%	6,1%	15,2%	26,7%
Earnings growth (profitable only)	-50,6%	-23,8%	25,9%	124,3%	395,7%	-15,2%	15,5%	76,2%
Stock Market Performance/Valuation								
P/E multiple	3,3	4,8	8,6	15,3	34,9	6,2	10,5	19,5
Stock return	-26,6%	-7,9%	17,6%	90,3%	206,3%	-12,6%	9,2%	41,5%
Balance Sheet - Working Capital Management								
Days in Receivable (Average Receivables)	24,5	35,3	50,4	74,7	110,7	29,2	55,3	122,7
Days in Receivable (Closing Receivbales)	28,0	36,7	55,9	74,8	118,4	31,0	58,3	125,8
Days in Inventory	10,1	17,5	24,3	49,5	79,5	20,1	36,0	68,3
Days Payable	22,1	33,7	54,4	83,6	136,3	30,5	55,6	126,6
Operating Cycle	46,2	58,2	74,4	112,1	173,3	60,5	105,7	200,9
Provision for Doubtful Debts (% of A/R)	0,0%	0,0%	0,5%	2,5%	7,4%	0,1%	2,0%	6,8%
DTL to Total Assets	0,0%	0,0%	0,7%	3,4%	7,3%	0,0%	0,4%	2,3%
Balance Sheet - Capital Investment								
Asset Turnover (Sales to Average NOA)	0,39	0,91	1,77	2,91	5,15	0,59	1,19	3,14
Asset Turnover (Sales to Average Assets)	0,23	0,42	0,76	1,15	1,62	0,32	0,56	1,41
CAPX Growth	-45,7%	-17,5%	20,0%	122,9%	191,5%	-22,1%	9,7%	58,8%
Depreciation Rate	2,9%	4,3%	5,9%	7,5%	9,1%	3,6%	4,6%	5,7%
Average Age of PPE	4,29	5,92	8,19	11,47	18,27	5,08	7,72	11,69
Average Total Lifespan of PPE	10,98	13,34	17,08	23,06	35,03	17,40	21,82	27,86
Average Remaining Lifespan of PPE	4,16	5,55	8,44	12,04	25,55	9,21	12,96	17,84
Intangible Assets to Total Assets	0,0%	0,0%	0,5%	3,0%	11,2%	0,1%	1,6%	7,3%
Goodwill to Total Assets	0,0%	0,0%	0,4%	2,7%	10,8%	0,0%	0,0%	0,4%
Goodwill to Total Revenue	0,0%	0,0%	0,5%	3,7%	19,5%	0,0%	0,0%	0,7%
Capital Structure and Liquidity								
Debt to Assets (Post-IFRS16 basis)	0,9%	8,2%	20,4%	41,8%	53,7%	8,7%	23,4%	37,3%
Debt to Assets (Pre-IFRS16 basis)	0,0%	3,4%	19,2%	40,8%	53,1%	7,7%	22,3%	35,4%
Lease Liability to Assets	0,0%	0,0%	0,3%	2,7%	7,7%	0,0%	0,0%	0,8%
Debt to Equity	1,2%	12,9%	39,0%	137,0%	285,8%	16,2%	49,9%	109,6%
Cash to Assets	4,5%	8,9%	16,2%	27,1%	39,6%	5,8%	11,6%	21,9%
Current Ratio	72,4%	121,9%	161,6%	225,7%	341,1%	89,7%	122,8%	181,8%
Quick Ratio	50,0%	88,6%	124,4%	178,2%	264,5%	54,5%	91,6%	149,5%
Cash flow liquidity ratio	1,0%	31,1%	61,0%	97,4%	159,4%	8,9%	27,6%	59,7%
Interest Coverage	2,55	4,29	17,16	75,57	NM	4,10	9,37	19,91
Debt to EBITDA	0,08	0,24	1,09	3,22	5,46	0,91	2,23	4,44

Appendix 1 – Benchmarks of financial performance and position

TABLE 1.2 GICS15 Materials (excluding Metals and Mining GICS Industry 151040)
Size Group: Small firms

	Indonesian Firms. 2016-2023					Indonesia 2024	Mid Income World. 2016-2023		
	Very Low	Low	Normal	High	Very High	Normal	Low	Normal	High
Income Statement									
Revenue Growth	-28,1%	-9,6%	1,7%	16,6%	31,1%	7,8%	-8,5%	6,1%	23,0%
Gross Profit Margin	7,1%	13,6%	18,7%	24,3%	32,5%	19,8%	16,4%	25,0%	35,0%
SG&A Expense to Revenue	4,2%	6,2%	9,0%	13,5%	24,2%	12,4%	6,1%	9,7%	15,5%
EBITDA Margin	-2,1%	5,8%	8,9%	12,4%	16,0%	7,9%	4,7%	10,1%	16,3%
EBIT Margin	-7,4%	1,5%	5,9%	9,1%	12,2%	4,1%	1,2%	5,8%	11,1%
Cost of debt	3,2%	5,1%	7,4%	10,2%	13,6%	7,3%	3,9%	5,9%	9,8%
PBT Margin	-15,3%	0,6%	3,8%	7,6%	11,6%	2,4%	0,6%	5,0%	11,4%
Net Profit Margin	-13,2%	0,4%	2,7%	5,2%	8,3%	1,4%	0,4%	3,9%	9,2%
Income Statement - Tax-Related									
Effective tax rate	17,4%	22,0%	25,1%	31,3%	41,8%	23,9%	13,0%	19,8%	27,9%
Income tax expense to Revenue	0,3%	0,6%	1,4%	2,3%	3,1%	1,2%	0,6%	1,3%	2,5%
Accounting Performance									
ROIC	-4,9%	2,0%	6,2%	11,1%	20,4%	4,6%	1,3%	7,5%	15,2%
ROIC (excluding lease liabilities)	-5,0%	2,0%	6,4%	11,1%	20,7%	4,6%	1,3%	7,6%	15,4%
ROE	-10,9%	0,7%	4,2%	8,8%	14,7%	2,6%	1,0%	5,8%	11,5%
FCF/NOA	-13,5%	-5,3%	0,3%	8,2%	16,7%	1,8%	-7,7%	1,5%	10,7%
Operating cash flow/NOA	-5,5%	0,5%	4,7%	11,7%	21,9%	6,8%	1,0%	8,1%	16,9%
Earnings growth (profitable only)	-61,2%	-28,7%	10,5%	60,1%	149,4%	6,9%	-29,5%	7,6%	54,5%
Stock Market Performance/Valuation									
P/E multiple	5,1	7,0	11,7	26,2	64,2	15,2	10,7	21,4	44,8
Stock return	-46,8%	-21,6%	0,0%	27,1%	80,8%	-15,4%	-23,0%	-0,8%	29,6%
Balance Sheet - Working Capital Management									
Days in Receivable (Average Receivables)	23,8	42,5	68,9	98,0	184,8	66,9	55,0	85,8	134,1
Days in Receivable (Closing Receivbales)	20,4	41,5	70,8	99,8	177,7	66,8	55,1	87,4	137,3
Days in Inventory	57,6	71,1	95,4	156,0	238,5	96,4	53,4	83,7	133,4
Days Payable	13,5	23,9	48,1	69,4	93,3	47,8	38,1	68,4	114,2
Operating Cycle	104,6	134,2	172,1	235,7	366,6	174,1	130,2	182,5	259,1
Provision for Doubtful Debts (% of A/R)	0,0%	0,0%	0,7%	2,1%	7,8%	1,6%	0,1%	3,5%	8,5%
DTL to Total Assets	0,0%	0,0%	0,0%	1,2%	4,2%	0,0%	0,0%	0,1%	1,4%
Balance Sheet - Capital Investment									
Asset Turnover (Sales to Average NOA)	0,42	0,71	1,13	1,71	3,03	1,01	0,74	1,23	1,89
Asset Turnover (Sales to Average Assets)	0,32	0,54	0,81	1,13	1,67	0,75	0,44	0,71	1,07
CAPX Growth	-82,7%	-58,0%	-10,0%	101,4%	320,4%	24,0%	-43,1%	4,5%	93,0%
Depreciation Rate	1,8%	2,5%	3,4%	5,0%	6,6%	3,1%	3,5%	4,7%	6,1%
Average Age of PPE	3,28	6,35	11,44	20,06	28,41	11,66	5,10	7,65	12,36
Average Total Lifespan of PPE	15,05	20,05	28,99	39,31	55,08	32,49	16,51	21,06	28,48
Average Remaining Lifespan of PPE	7,54	10,01	13,91	20,87	36,71	16,58	8,70	11,89	16,87
Intangible Assets to Total Assets	0,0%	0,0%	0,0%	0,2%	1,1%	0,0%	0,0%	0,8%	4,9%
Goodwill to Total Assets	0,0%	0,0%	0,0%	0,0%	0,1%	0,0%	0,0%	0,0%	0,0%
Goodwill to Total Revenue	0,0%	0,0%	0,0%	0,0%	0,1%	0,0%	0,0%	0,0%	0,1%
Capital Structure and Liquidity									
Debt to Assets (Post-IFRS16 basis)	0,5%	9,6%	27,5%	40,8%	57,3%	19,5%	4,9%	18,5%	34,3%
Debt to Assets (Pre-IFRS16 basis)	0,0%	8,8%	26,8%	40,5%	55,9%	18,9%	4,3%	17,8%	33,3%
Lease Liability to Assets	0,0%	0,0%	0,1%	0,6%	2,1%	0,1%	0,0%	0,0%	0,4%
Debt to Equity	0,6%	12,3%	47,7%	92,5%	175,2%	29,5%	6,1%	30,5%	76,2%
Cash to Assets	0,7%	1,7%	4,1%	10,0%	22,2%	3,8%	2,4%	9,1%	20,9%
Current Ratio	81,7%	108,2%	150,6%	275,1%	582,2%	158,2%	105,7%	159,9%	285,8%
Quick Ratio	20,0%	47,4%	75,8%	134,3%	375,1%	78,0%	56,4%	100,1%	201,6%
Cash flow liquidity ratio	-13,0%	0,9%	12,3%	34,9%	94,9%	20,9%	1,3%	16,0%	39,5%
Interest Coverage	1,32	2,38	4,52	11,30	NM	5,27	3,16	7,38	24,75
Debt to EBITDA	0,23	1,29	3,09	5,09	9,28	2,46	0,93	2,49	4,94

TABLE 1.2 GICS15 Materials (excluding Metals and Mining GICS Industry 151040)
Size Group: Large Firms

	Indonesian Firms. 2016-2023					Indonesia 2024	Mid Income World. 2016-2023		
	Very Low	Low	Normal	High	Very High	Normal	Low	Normal	High
Income Statement									
Revenue Growth	-13,9%	-4,3%	5,2%	18,6%	39,5%	0,6%	-1,1%	10,9%	27,0%
Gross Profit Margin	16,3%	21,6%	32,7%	40,0%	47,7%	30,3%	24,2%	34,1%	44,5%
SG&A Expense to Revenue	3,6%	5,1%	10,5%	17,8%	21,9%	11,3%	5,1%	8,1%	12,1%
EBITDA Margin	10,1%	14,3%	20,4%	25,6%	30,3%	16,3%	11,2%	16,6%	23,5%
EBIT Margin	3,8%	9,8%	13,4%	19,3%	23,8%	12,1%	7,3%	12,3%	18,4%
Cost of debt	3,7%	5,0%	7,0%	8,7%	10,3%	7,5%	4,2%	6,3%	9,9%
PBT Margin	1,2%	7,0%	11,5%	17,4%	24,4%	10,2%	5,6%	11,5%	18,8%
Net Profit Margin	0,4%	3,8%	7,5%	13,2%	17,6%	7,1%	4,2%	8,6%	14,4%
Income Statement - Tax-Related									
Effective tax rate	6,8%	19,8%	23,2%	27,7%	40,0%	21,5%	15,1%	22,8%	29,5%
Income tax expense to Revenue	0,7%	1,7%	2,7%	4,2%	5,2%	2,4%	1,4%	2,6%	4,3%
Accounting Performance									
ROIC	1,7%	6,1%	11,4%	17,2%	33,3%	8,8%	8,5%	15,9%	26,6%
ROIC (excluding lease liabilities)	1,7%	6,2%	11,5%	17,5%	33,6%	8,8%	8,6%	16,0%	26,9%
ROE	0,3%	4,5%	8,1%	14,8%	20,4%	6,4%	6,9%	13,6%	21,3%
FCF/NOA	-16,4%	-4,0%	3,5%	9,2%	14,3%	5,0%	-4,5%	4,4%	14,1%
Operating cash flow/NOA	1,5%	4,7%	10,4%	16,4%	24,9%	13,5%	6,8%	14,6%	24,3%
Earnings growth (profitable only)	-55,5%	-27,6%	7,2%	62,7%	196,2%	3,0%	-15,4%	13,9%	63,9%
Stock Market Performance/Valuation									
P/E multiple	6,2	12,6	23,4	63,2	194,8	13,9	9,7	17,0	32,0
Stock return	-29,2%	-14,3%	2,7%	41,9%	208,5%	-11,9%	-15,8%	9,1%	47,8%
Balance Sheet - Working Capital Management									
Days in Receivable (Average Receivables)	29,0	40,1	61,5	89,2	147,5	63,2	38,8	62,2	91,8
Days in Receivable (Closing Receivbales)	31,2	40,1	63,9	94,5	166,5	61,8	40,1	65,5	96,6
Days in Inventory	47,5	62,1	78,6	131,7	185,4	100,8	58,9	86,5	123,1
Days Payable	29,4	45,1	69,8	101,4	140,2	55,1	40,7	69,0	104,2
Operating Cycle	85,3	116,6	149,3	240,7	310,1	158,9	113,7	154,8	212,6
Provision for Doubtful Debts (% of A/R)	0,0%	0,1%	1,2%	6,3%	17,1%	0,6%	0,3%	2,1%	5,9%
DTL to Total Assets	0,0%	0,1%	1,4%	3,3%	5,0%	0,9%	0,0%	0,9%	3,1%
Balance Sheet - Capital Investment									
Asset Turnover (Sales to Average NOA)	0,42	0,57	0,85	1,14	1,76	0,78	0,85	1,32	1,99
Asset Turnover (Sales to Average Assets)	0,30	0,37	0,52	0,64	0,89	0,53	0,54	0,80	1,13
CAPX Growth	-70,4%	-35,6%	-5,0%	56,7%	208,0%	48,3%	-24,7%	15,3%	80,0%
Depreciation Rate	2,1%	2,7%	3,6%	4,6%	6,3%	3,7%	3,6%	4,6%	5,9%
Average Age of PPE	3,57	5,66	10,14	15,85	21,24	10,43	4,28	6,56	10,18
Average Total Lifespan of PPE	15,94	21,82	28,00	36,57	47,19	26,77	16,82	21,59	27,62
Average Remaining Lifespan of PPE	10,29	12,09	16,53	20,36	29,38	15,67	10,02	13,39	18,56
Intangible Assets to Total Assets	0,0%	0,0%	0,1%	2,6%	6,8%	0,4%	0,1%	1,0%	5,1%
Goodwill to Total Assets	0,0%	0,0%	0,0%	0,8%	2,4%	0,0%	0,0%	0,0%	1,0%
Goodwill to Total Revenue	0,0%	0,0%	0,0%	1,4%	4,3%	0,0%	0,0%	0,0%	1,3%
Capital Structure and Liquidity									
Debt to Assets (Post-IFRS16 basis)	1,5%	19,2%	30,1%	42,9%	50,2%	18,4%	6,9%	21,4%	34,5%
Debt to Assets (Pre-IFRS16 basis)	0,1%	18,5%	29,9%	42,5%	49,7%	18,0%	6,4%	20,6%	33,9%
Lease Liability to Assets	0,0%	0,0%	0,4%	1,0%	1,9%	0,6%	0,0%	0,0%	0,6%
Debt to Equity	1,7%	31,6%	63,2%	107,3%	158,2%	28,8%	10,3%	39,6%	82,6%
Cash to Assets	1,5%	3,6%	9,6%	21,5%	28,2%	9,9%	3,1%	9,2%	18,2%
Current Ratio	70,4%	116,7%	169,7%	244,8%	370,3%	220,1%	106,8%	148,9%	227,1%
Quick Ratio	35,9%	68,9%	102,6%	176,1%	272,2%	155,4%	56,7%	87,7%	148,1%
Cash flow liquidity ratio	3,3%	13,3%	30,6%	52,1%	91,2%	37,1%	13,6%	32,9%	60,6%
Interest Coverage	2,21	2,92	5,13	10,62	NM	7,75	4,58	10,33	31,92
Debt to EBITDA	0,08	1,28	3,06	4,71	8,12	1,22	0,60	1,72	3,53

Appendix 1A – Benchmarks of financial performance and position excluding crisis period

TABLE 1.2 GICS15 Materials (excluding Metals and Mining GICS Industry 151040)
Size Group: Large Firms

	Indonesian Firms. 2016-2023 (excluding 2020)				Mid Income World. 2016-2023 (excluding 2020)			
	Very Low	Low	Normal	High	Very High	Low	Normal	High
Income Statement								
Revenue Growth	-26,6%	-7,1%	4,6%	18,7%	31,7%	-6,7%	7,3%	24,6%
Gross Profit Margin	7,2%	13,6%	18,2%	24,1%	35,0%	16,4%	24,9%	34,8%
SG&A Expense to Revenue	4,0%	6,1%	9,0%	13,8%	25,6%	6,1%	9,7%	15,4%
EBITDA Margin	-0,5%	5,7%	8,8%	12,4%	16,0%	4,7%	10,1%	16,2%
EBIT Margin	-7,1%	1,5%	5,9%	8,7%	12,0%	1,3%	5,8%	11,1%
Cost of debt	3,1%	5,0%	7,4%	10,1%	13,6%	3,9%	5,9%	9,6%
PBT Margin	-13,1%	0,7%	4,2%	7,7%	11,6%	0,7%	5,0%	11,4%
Net Profit Margin	-12,8%	0,5%	2,8%	5,3%	8,3%	0,5%	3,9%	9,2%
Income Statement - Tax-Related								
Effective tax rate	17,4%	22,0%	25,0%	30,5%	41,5%	13,0%	19,8%	28,0%
Income tax expense to Revenue	0,3%	0,6%	1,4%	2,2%	3,0%	0,6%	1,3%	2,5%
Accounting Performance								
ROIC	-4,7%	2,0%	6,2%	10,9%	20,4%	1,3%	7,5%	15,3%
ROIC (excluding lease liabilities)	-4,9%	2,0%	6,2%	10,9%	20,7%	1,4%	7,7%	15,5%
ROE	-10,9%	0,8%	4,2%	8,9%	14,8%	1,0%	5,9%	11,6%
FCF/NOA	-13,8%	-5,3%	0,1%	7,7%	16,2%	-8,0%	1,2%	10,3%
Operating cash flow/NOA	-6,3%	0,5%	4,5%	10,3%	19,7%	0,7%	7,8%	16,5%
Earnings growth (profitable only)	-63,3%	-28,8%	10,4%	55,9%	163,1%	-29,4%	7,9%	56,7%
Stock Market Performance/Valuation								
P/E multiple	5,0	6,9	11,4	26,0	64,1	10,6	21,4	44,8
Stock return	-49,4%	-22,0%	0,0%	27,6%	81,8%	-24,5%	-2,6%	27,2%
Balance Sheet - Working Capital Management								
Days in Receivable (Average Receivables)	23,5	42,2	69,0	97,7	184,8	54,5	84,8	132,7
Days in Receivable (Closing Receivbales)	21,4	41,5	71,9	99,8	181,1	54,9	87,1	136,2
Days in Inventory	56,8	69,6	94,3	155,1	234,1	53,2	83,3	131,8
Days Payable	13,6	24,1	48,5	69,3	88,8	37,9	67,9	112,9
Operating Cycle	104,1	131,5	170,1	228,8	364,5	129,2	181,0	256,5
Provision for Doubtful Debts (% of A/R)	0,0%	0,0%	0,7%	2,1%	7,8%	0,1%	3,5%	8,3%
DTL to Total Assets	0,0%	0,0%	0,0%	1,2%	4,3%	0,0%	0,1%	1,4%
Balance Sheet - Capital Investment								
Asset Turnover (Sales to Average NOA)	0,42	0,72	1,15	1,76	3,03	0,74	1,23	1,90
Asset Turnover (Sales to Average Assets)	0,32	0,53	0,82	1,13	1,71	0,45	0,71	1,08
CAPX Growth	-78,6%	-54,8%	-7,4%	117,1%	320,4%	-41,9%	6,3%	96,0%
Depreciation Rate	1,8%	2,5%	3,4%	4,8%	6,6%	3,5%	4,7%	6,0%
Average Age of PPE	3,47	6,34	11,42	19,98	28,41	5,10	7,70	12,47
Average Total Lifespan of PPE	15,12	20,65	29,13	39,31	55,08	16,57	21,14	28,57
Average Remaining Lifespan of PPE	7,77	10,22	14,32	20,89	36,75	8,73	11,97	16,95
Intangible Assets to Total Assets	0,0%	0,0%	0,0%	0,1%	1,1%	0,0%	0,8%	4,9%
Goodwill to Total Assets	0,0%	0,0%	0,0%	0,0%	0,1%	0,0%	0,0%	0,0%
Goodwill to Total Revenue	0,0%	0,0%	0,0%	0,0%	0,1%	0,0%	0,0%	0,1%
Capital Structure and Liquidity								
Debt to Assets (Post-IFRS16 basis)	0,5%	9,9%	27,1%	41,2%	57,3%	5,0%	18,6%	34,3%
Debt to Assets (Pre-IFRS16 basis)	1.402001E-19	8,9%	26,7%	40,7%	57,3%	4,4%	17,9%	33,3%
Lease Liability to Assets	0,0%	0,0%	0,0%	0,5%	2,1%	0,0%	0,0%	0,4%
Debt to Equity	0,6%	12,4%	50,3%	92,5%	179,3%	6,1%	30,6%	76,5%
Cash to Assets	0,6%	1,6%	4,0%	10,2%	21,5%	2,4%	9,1%	20,9%
Current Ratio	81,7%	108,4%	149,0%	273,4%	582,2%	105,7%	159,7%	285,3%
Quick Ratio	22,0%	47,9%	75,8%	133,6%	386,4%	56,5%	99,5%	201,7%
Cash flow liquidity ratio	-13,8%	0,9%	10,4%	30,8%	92,0%	0,9%	15,5%	38,6%
Interest Coverage	1,29	2,29	4,60	10,50	NM	3,20	7,43	24,93
Debt to EBITDA	0,32	1,29	3,09	5,18	9,35	0,94	2,48	4,95

TABLE 1.2 GICS15 Materials (excluding Metals and Mining GICS Industry 151040)
Size Group: Large Firms

	Indonesian Firms. 2016-2023 (excluding 2020)					Mid Income World. 2016-2023 (excluding 2020)		
	Very Low	Low	Normal	High	Very High	Low	Normal	High
Income Statement								
Revenue Growth	-9,4%	-0,8%	6,9%	23,9%	40,1%	0,9%	12,9%	29,2%
Gross Profit Margin	17,2%	22,1%	32,6%	39,7%	47,7%	24,2%	34,0%	44,5%
SG&A Expense to Revenue	3,5%	5,1%	10,4%	17,6%	21,5%	5,0%	8,0%	12,1%
EBITDA Margin	10,8%	14,7%	20,3%	25,6%	30,9%	11,3%	16,6%	23,6%
EBIT Margin	3,8%	10,4%	13,5%	19,8%	24,4%	7,4%	12,4%	18,6%
Cost of debt	3,3%	5,0%	6,9%	8,5%	10,2%	4,1%	6,3%	9,8%
PBT Margin	0,5%	7,8%	12,0%	17,6%	26,1%	5,8%	11,6%	19,0%
Net Profit Margin	0,2%	4,8%	8,3%	13,5%	19,0%	4,3%	8,6%	14,6%
Income Statement - Tax-Related								
Effective tax rate	9,4%	19,8%	22,9%	27,4%	38,5%	15,3%	23,3%	29,8%
Income tax expense to Revenue	0,8%	1,8%	2,7%	4,2%	5,4%	1,4%	2,6%	4,4%
Accounting Performance								
ROIC	1,6%	6,6%	12,2%	17,7%	34,9%	8,8%	16,1%	27,3%
ROIC (excluding lease liabilities)	1,6%	6,7%	12,5%	17,8%	34,9%	8,8%	16,3%	27,6%
ROE	0,2%	4,9%	8,5%	15,4%	21,6%	7,1%	13,9%	21,7%
FCF/NOA	-20,4%	-5,3%	2,7%	9,2%	14,3%	-4,9%	4,1%	13,6%
Operating cash flow/NOA	-0,3%	4,0%	10,4%	16,4%	31,8%	6,4%	14,2%	23,9%
Earnings growth (profitable only)	-52,0%	-27,6%	10,4%	67,9%	200,8%	-15,2%	14,5%	66,8%
Stock Market Performance/Valuation								
P/E multiple	6,1	12,3	23,0	63,2	178,7	9,6	16,7	31,5
Stock return	-32,5%	-14,7%	2,7%	49,7%	281,0%	-18,2%	5,8%	42,1%
Balance Sheet - Working Capital Management								
Days in Receivable (Average Receivables)	26,4	39,9	60,2	87,6	140,5	38,0	61,6	90,8
Days in Receivable (Closing Receivbales)	31,2	40,1	62,5	91,6	166,5	39,9	65,4	96,4
Days in Inventory	44,6	59,5	78,4	131,7	194,5	58,7	85,9	122,8
Days Payable	27,3	41,8	69,5	97,7	136,5	40,2	68,3	102,9
Operating Cycle	80,3	113,4	145,4	225,9	310,1	112,9	153,2	210,4
Provision for Doubtful Debts (% of A/R)	0,0%	0,1%	1,0%	5,9%	15,4%	0,3%	2,1%	5,8%
DTL to Total Assets	0,0%	0,1%	1,3%	3,3%	5,1%	0,1%	0,9%	3,2%
Balance Sheet - Capital Investment								
Asset Turnover (Sales to Average NOA)	0,43	0,61	0,87	1,22	1,82	0,86	1,34	2,01
Asset Turnover (Sales to Average Assets)	0,32	0,38	0,53	0,65	0,95	0,55	0,82	1,15
CAPX Growth	-65,9%	-31,8%	5,6%	59,4%	208,0%	-23,5%	18,4%	83,7%
Depreciation Rate	2,1%	2,7%	3,6%	4,5%	6,5%	3,6%	4,6%	5,9%
Average Age of PPE	3,55	5,64	10,18	16,15	22,49	4,31	6,63	10,23
Average Total Lifespan of PPE	15,41	22,42	28,06	36,97	48,74	16,96	21,71	27,83
Average Remaining Lifespan of PPE	9,33	12,16	16,52	20,56	30,90	10,13	13,50	18,61
Intangible Assets to Total Assets	0,0%	0,0%	0,1%	2,4%	7,0%	0,1%	1,0%	5,1%
Goodwill to Total Assets	0,0%	0,0%	0,0%	0,8%	2,8%	0,0%	0,0%	1,0%
Goodwill to Total Revenue	0,0%	0,0%	0,0%	1,4%	4,3%	0,0%	0,0%	1,4%
Capital Structure and Liquidity								
Debt to Assets (Post-IFRS16 basis)	1,1%	16,2%	29,7%	42,5%	50,7%	6,8%	21,7%	34,5%
Debt to Assets (Pre-IFRS16 basis)	0,0%	14,7%	29,2%	42,5%	50,0%	6,4%	20,9%	34,0%
Lease Liability to Assets	0,0%	0,0%	0,4%	0,9%	1,7%	0,0%	0,0%	0,5%
Debt to Equity	1,3%	27,7%	58,8%	105,3%	145,8%	10,1%	40,0%	83,0%
Cash to Assets	1,4%	3,6%	9,7%	23,0%	28,9%	3,1%	9,1%	18,0%
Current Ratio	65,6%	118,9%	171,4%	265,0%	376,7%	106,9%	149,1%	226,7%
Quick Ratio	32,8%	68,9%	108,5%	182,3%	281,5%	56,7%	87,2%	147,6%
Cash flow liquidity ratio	-1,8%	12,6%	30,9%	54,4%	104,8%	13,1%	31,8%	59,6%
Interest Coverage	2,28	2,97	5,89	11,74	NM	4,63	10,46	32,43
Debt to EBITDA	0,07	1,24	2,72	4,52	8,12	0,59	1,73	3,54

Appendix 1 – Benchmarks of financial performance and position

Table 1.3 Metals and Mining (GICS Industry 151040)
Size Group: Small firms

	Indonesian Firms. 2016-2023					Indonesia 2024	Mid Income World. 2016-2023		
	Very Low	Low	Normal	High	Very High	Normal	Low	Normal	High
Income Statement									
Revenue Growth	-42,6%	-21,2%	7,0%	41,6%	84,2%	-17,1%	-14,3%	5,0%	24,7%
Gross Profit Margin	0,2%	3,5%	13,0%	26,3%	46,5%	15,8%	8,9%	16,7%	29,2%
SG&A Expense to Revenue	1,4%	3,2%	6,0%	15,2%	44,2%	6,1%	3,4%	6,3%	12,2%
EBITDA Margin	-17,2%	-0,4%	4,7%	13,0%	23,4%	4,6%	1,2%	6,2%	12,1%
EBIT Margin	-39,9%	-7,0%	1,8%	7,5%	13,1%	-1,3%	-2,8%	3,2%	7,6%
Cost of debt	2,6%	4,4%	6,3%	9,8%	15,5%	6,4%	3,9%	6,0%	10,2%
PBT Margin	-43,6%	-7,0%	0,6%	5,5%	12,3%	-1,9%	-4,9%	2,2%	7,2%
Net Profit Margin	-35,4%	-7,2%	0,4%	4,2%	9,5%	-2,8%	-4,5%	1,6%	5,6%
Income Statement - Tax-Related									
Effective tax rate	14,0%	22,1%	30,3%	47,1%	74,4%	28,9%	13,5%	21,3%	29,8%
Income tax expense to Revenue	0,1%	0,7%	1,7%	3,0%	5,1%	1,3%	0,4%	1,0%	2,2%
Accounting Performance									
ROIC	-11,2%	-3,5%	2,8%	10,9%	24,7%	-0,7%	-2,6%	4,3%	10,8%
ROIC (excluding lease liabilities)	-11,2%	-3,5%	2,9%	10,9%	24,9%	-0,7%	-2,7%	4,3%	10,9%
ROE	-23,5%	-6,9%	1,4%	11,4%	22,9%	-1,0%	-2,7%	3,7%	9,8%
FCF/NOA	-20,9%	-8,5%	-0,1%	7,7%	20,9%	1,0%	-6,3%	1,6%	10,1%
Operating cash flow/NOA	-10,0%	-3,1%	2,4%	15,9%	31,0%	3,9%	-1,7%	4,9%	14,5%
Earnings growth (profitable only)	-68,7%	-22,2%	8,2%	115,7%	281,1%	-44,9%	-34,6%	7,5%	71,4%
Stock Market Performance/Valuation									
P/E multiple	4,3	6,0	14,4	36,4	77,6	6,9	8,1	19,5	44,6
Stock return	-48,9%	-28,4%	-2,2%	18,2%	81,8%	-23,4%	-25,7%	-1,1%	27,5%
Balance Sheet - Working Capital Management									
Days in Receivable (Average Receivables)	21,4	39,0	71,1	121,2	239,2	72,3	41,8	79,8	138,5
Days in Receivable (Closing Receivbales)	18,0	42,1	68,7	126,1	211,4	64,8	40,1	78,4	137,4
Days in Inventory	9,0	44,5	113,7	242,0	593,1	148,4	56,8	101,0	175,1
Days Payable	21,8	41,1	70,1	100,5	172,8	49,8	26,2	59,3	129,5
Operating Cycle	64,7	115,0	209,9	350,6	1029,8	222,8	121,9	191,4	306,2
Provision for Doubtful Debts (% of A/R)	0,0%	0,1%	1,3%	5,6%	58,0%	3,1%	0,0%	2,4%	9,3%
DTL to Total Assets	0,0%	0,0%	0,0%	0,0%	2,7%	0,0%	0,0%	0,1%	1,4%
Balance Sheet - Capital Investment									
Asset Turnover (Sales to Average NOA)	0,09	0,65	1,19	1,85	2,80	1,28	0,62	1,18	2,05
Asset Turnover (Sales to Average Assets)	0,08	0,34	0,79	1,17	1,81	0,64	0,36	0,71	1,20
CAPX Growth	-82,6%	-56,9%	-8,6%	101,6%	277,2%	-39,6%	-49,2%	2,2%	90,5%
Depreciation Rate	1,0%	2,6%	4,8%	6,8%	9,5%	4,1%	3,1%	4,3%	5,9%
Average Age of PPE	2,52	5,58	10,14	26,30	41,02	13,86	5,56	8,69	14,90
Average Total Lifespan of PPE	10,57	14,62	20,82	38,74	NM	25,03	16,99	23,14	32,33
Average Remaining Lifespan of PPE	4,30	5,81	11,38	16,92	61,34	12,43	8,63	12,14	18,28
Intangible Assets to Total Assets	0,0%	0,0%	0,0%	0,2%	0,7%	0,0%	0,0%	0,1%	3,3%
Goodwill to Total Assets	0,0%	0,0%	0,0%	0,0%	0,1%	0,0%	0,0%	0,0%	0,0%
Goodwill to Total Revenue	0,0%	0,0%	0,0%	0,0%	0,2%	0,0%	0,0%	0,0%	0,0%
Capital Structure and Liquidity									
Debt to Assets (Post-IFRS16 basis)	0,7%	12,2%	34,3%	51,0%	61,8%	34,7%	10,7%	26,0%	44,7%
Debt to Assets (Pre-IFRS16 basis)	0,4%	10,3%	33,2%	51,2%	62,7%	34,7%	10,0%	25,3%	44,4%
Lease Liability to Assets	0,0%	0,0%	0,0%	0,3%	2,7%	0,1%	0,0%	0,0%	0,3%
Debt to Equity	0,6%	16,9%	82,5%	166,6%	311,7%	83,0%	13,7%	43,6%	101,9%
Cash to Assets	0,5%	1,3%	4,9%	13,9%	19,4%	6,4%	1,3%	5,3%	14,2%
Current Ratio	67,1%	88,4%	115,5%	167,1%	519,9%	122,6%	87,4%	137,3%	222,0%
Quick Ratio	13,1%	33,7%	53,6%	108,3%	197,3%	84,2%	31,8%	70,4%	135,8%
Cash flow liquidity ratio	-32,0%	-7,5%	3,4%	22,0%	46,5%	3,9%	-3,4%	7,1%	27,1%
Interest Coverage	0,83	1,80	4,00	9,56	33,49	2,52	2,21	4,63	12,85
Debt to EBITDA	0,09	1,31	4,40	9,46	20,73	7,23	1,55	3,72	7,51

Table 1.3 Metals and Mining (GICS Industry 151040)
Size Group: Large Firms

	Indonesian Firms. 2016-2023					Indonesia 2024	Mid Income World. 2016-2023		
	Very Low	Low	Normal	High	Very High	Normal	Low	Normal	High
Income Statement									
Revenue Growth	-25,6%	-6,7%	10,8%	31,0%	96,2%	26,4%	-2,8%	12,5%	35,9%
Gross Profit Margin	10,9%	18,2%	33,0%	57,7%	72,9%	36,0%	13,6%	23,3%	41,7%
SG&A Expense to Revenue	2,1%	4,9%	8,0%	16,4%	34,2%	5,0%	2,4%	4,4%	7,5%
EBITDA Margin	3,8%	8,5%	18,2%	36,3%	48,7%	24,0%	7,8%	13,3%	22,4%
EBIT Margin	0,0%	3,0%	10,6%	23,1%	33,7%	18,2%	4,4%	9,1%	16,3%
Cost of debt	4,6%	5,4%	6,9%	8,9%	27,8%	9,0%	4,2%	6,1%	9,5%
PBT Margin	-3,7%	2,1%	10,3%	19,3%	34,3%	14,7%	2,6%	7,6%	16,2%
Net Profit Margin	-4,3%	0,5%	6,6%	14,6%	23,6%	8,6%	1,9%	5,5%	12,1%
Income Statement - Tax-Related									
Effective tax rate	10,8%	22,2%	28,9%	45,1%	70,0%	24,8%	15,0%	23,1%	30,3%
Income tax expense to Revenue	0,4%	1,7%	3,1%	6,4%	11,2%	3,6%	0,8%	1,9%	4,2%
Accounting Performance									
ROIC	-0,1%	2,3%	7,7%	13,2%	23,0%	9,4%	6,3%	12,6%	22,9%
ROIC (excluding lease liabilities)	-0,1%	2,3%	7,7%	13,7%	23,2%	9,4%	6,4%	12,6%	23,1%
ROE	-4,4%	0,2%	5,6%	13,3%	23,9%	10,6%	4,2%	10,1%	19,0%
FCF/NOA	-21,4%	-5,4%	0,8%	8,9%	20,3%	4,7%	-4,2%	4,3%	13,9%
Operating cash flow/NOA	-1,8%	3,2%	9,6%	19,2%	26,4%	15,2%	4,2%	12,5%	22,2%
Earnings growth (profitable only)	-77,8%	-20,7%	5,8%	79,9%	207,7%	16,0%	-20,9%	20,7%	94,8%
Stock Market Performance/Valuation									
P/E multiple	8,2	13,5	25,3	95,9	243,4	25,3	8,3	15,5	33,2
Stock return	-36,7%	-18,8%	11,5%	63,9%	131,4%	-1,2%	-14,4%	12,9%	55,6%
Balance Sheet - Working Capital Management									
Days in Receivable (Average Receivables)	4,7	17,0	32,7	54,3	91,9	33,9	24,3	45,9	74,8
Days in Receivable (Closing Receivbales)	3,8	16,0	34,1	55,8	108,7	37,1	24,5	47,4	77,9
Days in Inventory	35,0	76,2	107,2	150,9	313,9	82,4	54,6	97,1	142,8
Days Payable	20,9	38,7	60,5	83,4	158,6	53,6	28,6	53,7	97,0
Operating Cycle	70,3	109,0	151,0	202,2	318,8	120,5	97,1	147,8	211,3
Provision for Doubtful Debts (% of A/R)	0,0%	0,0%	0,0%	5,4%	14,6%	0,0%	0,2%	2,2%	5,8%
DTL to Total Assets	0,0%	0,0%	0,0%	1,8%	5,5%	0,2%	0,0%	0,6%	3,0%
Balance Sheet - Capital Investment									
Asset Turnover (Sales to Average NOA)	0,28	0,43	0,73	1,20	1,68	0,96	0,88	1,42	2,14
Asset Turnover (Sales to Average Assets)	0,20	0,33	0,50	0,84	1,09	0,55	0,51	0,81	1,20
CAPX Growth	-57,9%	-31,9%	6,7%	76,3%	179,1%	-25,0%	-26,4%	11,8%	74,3%
Depreciation Rate	1,7%	3,0%	3,9%	4,9%	7,9%	4,1%	3,5%	4,4%	5,5%
Average Age of PPE	4,60	7,70	9,83	15,29	16,81	8,60	4,98	7,49	11,32
Average Total Lifespan of PPE	12,67	20,42	25,40	33,03	57,69	24,11	18,15	22,61	28,78
Average Remaining Lifespan of PPE	5,24	9,43	15,59	20,24	37,79	13,05	10,22	13,97	18,57
Intangible Assets to Total Assets	0,0%	0,0%	0,0%	0,6%	3,7%	0,1%	0,1%	1,4%	5,2%
Goodwill to Total Assets	0,0%	0,0%	0,0%	0,3%	3,4%	0,0%	0,0%	0,0%	0,3%
Goodwill to Total Revenue	0,0%	0,0%	0,0%	0,4%	13,4%	0,0%	0,0%	0,0%	0,4%
Capital Structure and Liquidity									
Debt to Assets (Post-IFRS16 basis)	1,7%	14,7%	31,0%	41,3%	47,3%	16,5%	11,2%	25,1%	39,6%
Debt to Assets (Pre-IFRS16 basis)	1,7%	10,8%	30,4%	40,3%	46,4%	16,1%	10,6%	24,6%	38,9%
Lease Liability to Assets	0,0%	0,0%	0,2%	1,1%	3,6%	0,1%	0,0%	0,0%	0,5%
Debt to Equity	1,9%	22,3%	55,6%	114,0%	150,9%	28,4%	17,4%	52,2%	109,3%
Cash to Assets	1,1%	3,2%	7,4%	12,2%	18,4%	12,4%	3,4%	9,5%	18,0%
Current Ratio	54,7%	79,0%	128,5%	208,6%	359,9%	201,7%	99,7%	138,6%	219,5%
Quick Ratio	12,3%	21,4%	65,0%	107,2%	263,0%	110,7%	42,5%	70,0%	133,6%
Cash flow liquidity ratio	-4,8%	9,0%	30,1%	68,2%	118,0%	54,9%	7,1%	23,1%	52,9%
Interest Coverage	1,30	2,81	5,57	14,04	65,85	11,03	3,61	7,29	18,60
Debt to EBITDA	0,18	1,26	2,84	6,42	14,71	1,70	0,92	2,41	4,77

Appendix 1A – Benchmarks of financial performance and position excluding crisis period

Table 1.3 Metals and Mining (GICS Industry 151040)
Size Group: Small firms

	Indonesian Firms. 2016-2023 (excluding 2020)					Mid Income World. 2016-2023 (excluding 2020)		
	Very Low	Low	Normal	High	Very High	Low	Normal	High
Income Statement								
Revenue Growth	-42,6%	-16,2%	9,4%	42,5%	84,2%	-11,5%	6,8%	27,7%
Gross Profit Margin	0,4%	4,3%	13,9%	27,0%	46,5%	8,9%	16,9%	29,4%
SG&A Expense to Revenue	1,4%	3,4%	6,0%	15,2%	47,2%	3,4%	6,3%	12,2%
EBITDA Margin	-17,2%	-0,4%	4,7%	13,4%	23,4%	1,4%	6,2%	12,1%
EBIT Margin	-39,9%	-6,0%	1,9%	7,5%	13,1%	-2,6%	3,2%	7,7%
Cost of debt	2,6%	4,4%	6,4%	9,8%	15,9%	3,9%	5,9%	10,2%
PBT Margin	-43,6%	-6,9%	0,7%	5,6%	13,5%	-4,3%	2,2%	7,5%
Net Profit Margin	-35,4%	-6,7%	0,4%	3,9%	9,6%	-4,0%	1,7%	5,9%
Income Statement - Tax-Related								
Effective tax rate	14,0%	22,2%	30,3%	47,1%	74,4%	13,4%	21,3%	29,8%
Income tax expense to Revenue	0,2%	0,7%	1,8%	3,0%	5,1%	0,4%	1,0%	2,3%
Accounting Performance								
ROIC	-9,1%	-3,5%	3,8%	10,9%	25,9%	-2,5%	4,4%	10,9%
ROIC (excluding lease liabilities)	-9,1%	-3,5%	3,8%	10,9%	25,9%	-2,5%	4,4%	11,0%
ROE	-23,5%	-6,9%	1,5%	12,5%	22,9%	-2,2%	3,9%	10,1%
FCF/NOA	-21,4%	-9,5%	-0,4%	6,9%	20,4%	-6,8%	1,4%	9,9%
Operating cash flow/NOA	-12,3%	-4,5%	1,6%	15,1%	27,8%	-2,1%	4,7%	14,4%
Earnings growth (profitable only)	-68,7%	-22,2%	10,1%	155,4%	281,1%	-33,4%	9,7%	72,4%
Stock Market Performance/Valuation								
P/E multiple	4,0	6,0	13,9	29,3	77,6	7,8	19,0	44,0
Stock return	-49,0%	-27,4%	-2,0%	14,9%	81,8%	-27,5%	-3,3%	24,6%
Balance Sheet - Working Capital Management								
Days in Receivable (Average Receivables)	21,5	39,0	71,0	122,1	255,5	40,7	78,7	137,4
Days in Receivable (Closing Receivbales)	18,3	45,2	68,7	133,0	229,9	39,3	78,0	135,8
Days in Inventory	9,0	44,5	108,1	237,3	591,4	56,3	99,9	174,2
Days Payable	20,1	40,2	68,2	96,1	152,0	26,2	58,7	128,5
Operating Cycle	63,0	107,2	210,4	365,3	1058,8	120,3	189,8	302,3
Provision for Doubtful Debts (% of A/R)	0,0%	0,1%	1,3%	5,0%	58,0%	0,0%	2,4%	9,1%
DTL to Total Assets	0,0%	0,0%	0,0%	0,0%	2,7%	0,0%	0,1%	1,4%
Balance Sheet - Capital Investment								
Asset Turnover (Sales to Average NOA)	0,09	0,68	1,23	1,86	3,26	0,62	1,19	2,07
Asset Turnover (Sales to Average Assets)	0,08	0,34	0,84	1,18	1,81	0,36	0,71	1,21
CAPX Growth	-82,5%	-56,1%	-5,5%	119,6%	290,4%	-48,3%	4,4%	93,4%
Depreciation Rate	0,9%	2,4%	4,7%	6,7%	9,5%	3,1%	4,3%	5,9%
Average Age of PPE	2,49	5,62	10,20	27,52	43,82	5,59	8,65	14,79
Average Total Lifespan of PPE	10,48	14,87	21,18	41,25	NM	17,01	23,13	32,33
Average Remaining Lifespan of PPE	4,26	5,81	11,60	18,93	74,09	8,75	12,20	18,19
Intangible Assets to Total Assets	0,0%	0,0%	0,0%	0,2%	0,6%	0,0%	0,1%	3,2%
Goodwill to Total Assets	0,0%	0,0%	0,0%	0,0%	0,1%	0,0%	0,0%	0,0%
Goodwill to Total Revenue	0,0%	0,0%	0,0%	0,0%	0,1%	0,0%	0,0%	0,0%
Capital Structure and Liquidity								
Debt to Assets (Post-IFRS16 basis)	0,7%	12,3%	34,1%	50,8%	61,8%	10,6%	26,0%	45,0%
Debt to Assets (Pre-IFRS16 basis)	0,4%	10,3%	33,3%	51,1%	62,7%	9,8%	25,4%	44,5%
Lease Liability to Assets	0,0%	0,0%	0,0%	0,3%	2,7%	0,0%	0,0%	0,2%
Debt to Equity	0,6%	16,6%	82,5%	166,6%	295,0%	13,5%	43,8%	102,3%
Cash to Assets	0,5%	1,5%	5,1%	13,8%	18,7%	1,3%	5,3%	14,2%
Current Ratio	71,2%	89,7%	116,2%	170,3%	545,9%	88,1%	138,1%	223,1%
Quick Ratio	17,0%	34,8%	59,3%	108,5%	227,2%	31,8%	70,7%	136,4%
Cash flow liquidity ratio	-32,0%	-8,0%	3,3%	21,7%	46,5%	-4,0%	7,0%	26,6%
Interest Coverage	0,83	1,80	4,86	9,56	33,49	2,22	4,65	12,88
Debt to EBITDA	0,09	1,23	4,47	9,46	20,73	1,56	3,75	7,53

Table 1.3 Metals and Mining (GICS Industry 151040)
Size Group: Large Firms

	Indonesian Firms. 2016-2023 (excluding 2020)					Mid Income World. 2016-2023 (excluding 2020)		
	Very Low	Low	Normal	High	Very High	Low	Normal	High
Income Statement								
Revenue Growth	-24,9%	-4,0%	17,3%	36,8%	99,5%	-0,4%	15,1%	39,3%
Gross Profit Margin	10,9%	18,5%	32,6%	58,4%	70,3%	13,8%	23,5%	42,0%
SG&A Expense to Revenue	2,1%	4,6%	7,9%	15,6%	34,2%	2,4%	4,3%	7,4%
EBITDA Margin	3,8%	8,9%	18,2%	36,7%	48,7%	8,0%	13,5%	22,8%
EBIT Margin	-0,2%	3,0%	10,2%	23,1%	33,7%	4,4%	9,3%	16,9%
Cost of debt	4,6%	5,4%	6,8%	8,8%	15,4%	4,2%	6,0%	9,4%
PBT Margin	-4,4%	2,6%	10,7%	20,5%	34,3%	2,9%	7,8%	16,7%
Net Profit Margin	-5,4%	0,6%	6,7%	15,7%	23,6%	2,0%	5,8%	12,1%
Income Statement - Tax-Related								
Effective tax rate	8,8%	22,1%	27,9%	42,5%	70,0%	15,0%	23,4%	30,4%
Income tax expense to Revenue	0,6%	1,7%	3,2%	6,4%	11,2%	0,8%	1,9%	4,2%
Accounting Performance								
ROIC	-0,2%	2,3%	7,8%	13,8%	25,1%	6,5%	13,2%	23,6%
ROIC (excluding lease liabilities)	-0,2%	2,3%	8,0%	13,8%	25,1%	6,6%	13,3%	23,8%
ROE	-4,4%	0,4%	5,7%	14,7%	24,7%	4,4%	10,7%	19,8%
FCF/NOA	-22,6%	-9,7%	-0,4%	7,9%	19,7%	-4,1%	4,2%	13,9%
Operating cash flow/NOA	-1,9%	3,0%	8,9%	19,3%	25,1%	4,1%	12,5%	22,5%
Earnings growth (profitable only)	-77,8%	-20,4%	9,4%	71,0%	178,5%	-19,4%	23,6%	100,5%
Stock Market Performance/Valuation								
P/E multiple	8,1	12,0	23,6	58,3	260,4	8,2	15,0	32,0
Stock return	-36,7%	-21,3%	6,3%	50,1%	159,2%	-17,3%	9,7%	53,4%
Balance Sheet - Working Capital Management								
Days in Receivable (Average Receivables)	4,5	17,1	32,0	53,4	91,6	24,3	45,5	74,1
Days in Receivable (Closing Receivbales)	2,8	14,1	37,0	55,8	106,0	24,7	47,2	77,4
Days in Inventory	35,0	76,9	108,5	151,6	313,9	54,2	96,7	140,1
Days Payable	25,2	38,7	59,3	89,6	164,6	28,5	53,3	96,5
Operating Cycle	79,4	108,8	150,8	199,2	318,8	97,1	146,9	208,9
Provision for Doubtful Debts (% of A/R)	0,0%	0,0%	0,0%	5,4%	14,6%	0,2%	2,2%	5,6%
DTL to Total Assets	0,0%	0,0%	0,0%	1,9%	5,5%	0,0%	0,6%	3,0%
Balance Sheet - Capital Investment								
Asset Turnover (Sales to Average NOA)	0,28	0,42	0,77	1,21	1,70	0,89	1,45	2,15
Asset Turnover (Sales to Average Assets)	0,20	0,33	0,50	0,84	1,09	0,51	0,82	1,21
CAPX Growth	-42,4%	-21,6%	19,6%	92,9%	193,7%	-24,2%	15,7%	81,4%
Depreciation Rate	1,7%	3,0%	3,9%	4,9%	8,3%	3,5%	4,4%	5,5%
Average Age of PPE	4,27	7,69	9,72	15,35	16,81	5,02	7,53	11,35
Average Total Lifespan of PPE	12,01	20,48	25,42	33,00	57,69	18,27	22,61	28,88
Average Remaining Lifespan of PPE	5,24	9,13	15,69	20,29	37,79	10,30	14,04	18,63
Intangible Assets to Total Assets	0,0%	0,0%	0,0%	0,6%	4,4%	0,1%	1,4%	5,2%
Goodwill to Total Assets	0,0%	0,0%	0,0%	0,3%	3,4%	0,0%	0,0%	0,3%
Goodwill to Total Revenue	0,0%	0,0%	0,0%	0,6%	14,2%	0,0%	0,0%	0,4%
Capital Structure and Liquidity								
Debt to Assets (Post-IFRS16 basis)	3,3%	15,1%	31,3%	40,6%	46,4%	11,4%	25,0%	39,4%
Debt to Assets (Pre-IFRS16 basis)	3,3%	11,7%	30,9%	39,4%	44,4%	10,7%	24,6%	38,8%
Lease Liability to Assets	0,0%	0,0%	0,2%	0,9%	3,4%	0,0%	0,0%	0,5%
Debt to Equity	4,0%	24,2%	58,2%	109,2%	150,9%	17,9%	52,2%	108,8%
Cash to Assets	1,1%	3,2%	7,6%	12,4%	18,5%	3,4%	9,3%	18,0%
Current Ratio	49,0%	77,4%	138,6%	209,1%	359,9%	100,1%	138,4%	218,1%
Quick Ratio	12,4%	21,1%	64,4%	119,3%	263,0%	43,3%	70,0%	129,8%
Cash flow liquidity ratio	-5,0%	8,1%	28,7%	62,4%	116,6%	7,0%	22,9%	53,0%
Interest Coverage	1,01	2,81	5,57	14,04	65,85	3,71	7,49	18,99
Debt to EBITDA	0,61	1,22	2,84	6,20	15,86	0,91	2,35	4,63

Appendix 1 – Benchmarks of financial performance and position

Table 1.4 GICS20 Industrials

Size Group: Small firms

	Indonesian Firms. 2016-2023					Indonesia 2024	Mid Income World. 2016-2023		
	Very Low	Low	Normal	High	Very High	Normal	Low	Normal	High
Income Statement									
Revenue Growth	-34,6%	-12,2%	5,0%	20,9%	55,0%	3,4%	-12,0%	5,1%	23,1%
Gross Profit Margin	7,8%	16,0%	28,3%	40,7%	56,3%	29,1%	14,2%	25,8%	38,0%
SG&A Expense to Revenue	4,2%	6,7%	11,6%	21,0%	33,0%	11,3%	6,5%	11,9%	19,2%
EBITDA Margin	-9,5%	3,9%	11,8%	23,7%	38,8%	13,0%	2,3%	8,4%	16,1%
EBIT Margin	-27,7%	-2,7%	5,7%	13,5%	23,3%	6,9%	-0,8%	5,0%	11,1%
Cost of debt	2,7%	5,2%	8,0%	11,2%	15,9%	8,5%	3,8%	5,5%	9,2%
PBT Margin	-41,5%	-4,4%	3,9%	11,3%	20,4%	4,9%	-0,2%	4,6%	11,8%
Net Profit Margin	-41,3%	-5,0%	2,3%	8,1%	15,7%	3,1%	-0,4%	3,5%	9,5%
Income Statement - Tax-Related									
Effective tax rate	8,7%	19,9%	25,8%	34,6%	57,9%	24,4%	12,8%	19,8%	28,1%
Income tax expense to Revenue	0,3%	1,0%	1,9%	3,1%	4,8%	2,0%	0,6%	1,4%	2,7%
Accounting Performance									
ROIC	-11,3%	-1,6%	6,6%	15,0%	26,4%	7,4%	-0,8%	6,0%	13,6%
ROIC (excluding lease liabilities)	-12,7%	-1,7%	6,9%	15,6%	27,3%	7,6%	-0,9%	6,2%	14,0%
ROE	-20,2%	-2,3%	3,8%	12,0%	20,8%	4,7%	0,1%	4,8%	10,0%
FCF/NOA	-25,8%	-7,3%	3,0%	12,6%	29,2%	3,0%	-10,3%	0,6%	10,2%
Operating cash flow/NOA	-12,8%	-1,3%	6,7%	17,2%	31,2%	5,2%	-2,2%	5,9%	16,0%
Earnings growth (profitable only)	-70,2%	-24,7%	10,0%	69,6%	203,0%	4,7%	-28,6%	6,9%	46,2%
Stock Market Performance/Valuation									
P/E multiple	4,8	7,6	13,1	29,6	116,5	11,3	11,9	24,3	50,8
Stock return	-51,8%	-24,1%	0,0%	22,3%	80,0%	-9,2%	-26,2%	-3,2%	24,3%
Balance Sheet - Working Capital Management									
Days in Receivable (Average Receivables)	32,8	51,7	85,1	176,5	303,9	88,6	80,8	140,1	260,6
Days in Receivable (Closing Receivbales)	30,9	51,7	86,1	161,3	280,6	91,4	81,1	143,4	264,7
Days in Inventory	4,4	13,6	49,6	129,2	248,1	53,8	47,3	107,2	202,2
Days Payable	12,8	27,9	51,7	103,2	175,8	47,0	47,4	103,6	198,6
Operating Cycle	51,5	92,8	171,3	283,0	512,7	164,4	168,1	274,2	459,4
Provision for Doubtful Debts (% of A/R)	0,0%	0,2%	2,7%	10,5%	32,2%	4,3%	0,4%	5,5%	13,6%
DTL to Total Assets	0,0%	0,0%	0,0%	0,1%	1,3%	0,0%	0,0%	0,0%	0,6%
Balance Sheet - Capital Investment									
Asset Turnover (Sales to Average NOA)	0,24	0,48	0,88	1,59	3,23	0,85	0,56	1,08	1,91
Asset Turnover (Sales to Average Assets)	0,15	0,32	0,56	0,92	1,42	0,61	0,30	0,53	0,86
CAPX Growth	-85,1%	-61,2%	-3,8%	103,9%	403,4%	0,3%	-46,2%	-0,3%	85,1%
Depreciation Rate	2,5%	3,7%	5,4%	7,9%	11,0%	5,6%	3,9%	5,4%	7,1%
Average Age of PPE	2,12	3,92	6,65	10,68	17,55	5,74	4,45	6,46	9,80
Average Total Lifespan of PPE	9,10	12,60	18,30	26,85	39,24	17,95	14,02	18,58	25,26
Average Remaining Lifespan of PPE	3,76	6,42	10,20	15,35	25,67	9,73	7,08	10,66	15,58
Intangible Assets to Total Assets	0,0%	0,0%	0,0%	0,1%	1,0%	0,0%	0,0%	1,3%	5,3%
Goodwill to Total Assets	0,0%	0,0%	0,0%	0,0%	0,8%	0,0%	0,0%	0,0%	0,4%
Goodwill to Total Revenue	0,0%	0,0%	0,0%	0,0%	0,8%	0,0%	0,0%	0,0%	0,9%
Capital Structure and Liquidity									
Debt to Assets (Post-IFRS16 basis)	0,1%	5,1%	19,8%	37,9%	59,8%	14,8%	4,0%	15,7%	31,7%
Debt to Assets (Pre-IFRS16 basis)	0,0%	3,3%	16,3%	33,3%	53,8%	11,2%	3,0%	14,5%	30,0%
Lease Liability to Assets	0,0%	0,0%	0,1%	1,3%	6,3%	0,2%	0,0%	0,0%	0,7%
Debt to Equity	0,1%	6,4%	32,1%	86,0%	178,6%	21,6%	5,5%	28,0%	76,4%
Cash to Assets	0,6%	2,0%	6,1%	15,0%	28,7%	6,1%	3,8%	11,1%	22,6%
Current Ratio	41,6%	95,5%	153,5%	267,7%	601,7%	187,3%	114,0%	162,4%	268,7%
Quick Ratio	19,9%	49,5%	96,3%	193,1%	388,6%	132,6%	69,3%	111,9%	196,3%
Cash flow liquidity ratio	-24,1%	-2,4%	14,1%	51,1%	121,4%	15,3%	-3,3%	8,3%	27,5%
Interest Coverage	1,51	2,97	5,69	17,51	57,51	7,50	2,74	6,79	23,27
Debt to EBITDA	0,23	0,87	2,33	4,77	9,58	1,89	0,95	2,72	6,12

Table 1.4 GICS20 Industrials

Size Group: Large Firms

	Indonesian Firms. 2016-2023					Indonesia 2024	Mid Income World. 2016-2023		
	Very Low	Low	Normal	High	Very High	Normal	Low	Normal	High
Income Statement									
Revenue Growth	-37,8%	-12,0%	6,0%	27,5%	69,2%	7,6%	-1,6%	11,1%	27,2%
Gross Profit Margin	8,6%	16,1%	25,1%	40,0%	48,1%	31,7%	19,8%	30,4%	43,0%
SG&A Expense to Revenue	2,7%	3,7%	6,6%	12,7%	17,2%	8,9%	4,7%	8,6%	13,5%
EBITDA Margin	1,2%	9,3%	17,2%	28,6%	40,0%	23,6%	7,9%	13,8%	23,0%
EBIT Margin	-2,8%	6,1%	11,7%	21,8%	31,0%	13,2%	5,0%	9,9%	17,4%
Cost of debt	3,3%	5,2%	7,2%	9,1%	11,6%	7,2%	3,9%	5,7%	9,6%
PBT Margin	-5,3%	4,2%	9,0%	16,4%	27,6%	11,6%	3,9%	9,5%	17,8%
Net Profit Margin	-6,8%	1,1%	6,3%	12,0%	20,6%	8,8%	2,6%	7,0%	13,5%
Income Statement - Tax-Related									
Effective tax rate	10,1%	21,6%	26,2%	36,6%	62,8%	18,8%	13,8%	21,2%	27,9%
Income tax expense to Revenue	0,8%	1,7%	3,1%	4,3%	6,4%	2,6%	1,0%	2,0%	3,9%
Accounting Performance									
ROIC	-0,2%	6,1%	11,0%	20,6%	40,4%	15,0%	5,9%	12,9%	23,9%
ROIC (excluding lease liabilities)	1,1%	6,3%	11,8%	21,8%	48,4%	15,2%	6,0%	13,3%	24,8%
ROE	0,0%	2,4%	10,3%	15,9%	33,0%	12,8%	4,9%	10,4%	17,2%
FCF/NOA	-27,4%	-17,9%	-1,7%	8,7%	24,5%	2,8%	-7,1%	3,3%	13,8%
Operating cash flow/NOA	-12,1%	2,0%	8,5%	20,1%	40,3%	15,0%	2,9%	11,2%	22,8%
Earnings growth (profitable only)	-83,2%	-32,4%	15,0%	63,7%	147,3%	1,7%	-10,9%	14,9%	51,0%
Stock Market Performance/Valuation									
P/E multiple	6,0	9,5	18,1	47,8	433,0	10,7	11,8	21,5	41,2
Stock return	-33,4%	-19,3%	0,0%	30,2%	89,2%	0,0%	-17,6%	5,9%	44,5%
Balance Sheet - Working Capital Management									
Days in Receivable (Average Receivables)	24,0	47,4	95,5	232,4	400,7	65,1	58,8	106,3	179,2
Days in Receivable (Closing Receivbales)	24,2	45,8	99,5	260,0	363,6	66,8	61,4	112,5	190,6
Days in Inventory	2,1	8,2	32,9	91,3	207,4	31,3	29,7	83,1	156,4
Days Payable	11,2	25,0	62,8	126,8	315,0	35,3	45,8	89,7	164,7
Operating Cycle	36,1	73,4	137,5	335,5	577,4	113,7	120,2	209,9	338,5
Provision for Doubtful Debts (% of A/R)	0,0%	0,7%	3,4%	6,1%	18,3%	3,1%	0,7%	3,6%	8,5%
DTL to Total Assets	0,0%	0,0%	0,0%	0,2%	2,8%	0,1%	0,0%	0,2%	1,1%
Balance Sheet - Capital Investment									
Asset Turnover (Sales to Average NOA)	0,22	0,54	0,97	1,79	2,47	1,16	0,64	1,29	2,36
Asset Turnover (Sales to Average Assets)	0,15	0,28	0,57	0,91	1,16	0,62	0,35	0,60	0,99
CAPX Growth	-70,6%	-47,7%	-5,4%	86,1%	270,3%	67,6%	-29,7%	9,8%	72,5%
Depreciation Rate	4,1%	5,5%	6,8%	8,6%	11,0%	5,8%	4,2%	5,5%	7,6%
Average Age of PPE	2,35	3,71	5,02	6,62	10,07	6,59	3,75	5,65	8,25
Average Total Lifespan of PPE	9,09	11,63	14,64	18,33	24,36	17,20	13,21	18,05	23,86
Average Remaining Lifespan of PPE	4,85	6,28	8,88	12,67	17,26	9,88	7,51	11,07	16,02
Intangible Assets to Total Assets	0,0%	0,0%	0,3%	5,3%	53,3%	0,3%	0,3%	2,1%	7,3%
Goodwill to Total Assets	0,0%	0,0%	0,0%	0,5%	1,2%	0,0%	0,0%	0,0%	1,4%
Goodwill to Total Revenue	0,0%	0,0%	0,0%	0,5%	6,1%	0,0%	0,0%	0,0%	2,7%
Capital Structure and Liquidity									
Debt to Assets (Post-IFRS16 basis)	10,3%	14,9%	28,0%	43,1%	61,0%	25,6%	6,2%	19,8%	34,4%
Debt to Assets (Pre-IFRS16 basis)	10,3%	14,6%	25,5%	40,1%	54,2%	21,0%	4,9%	18,4%	32,5%
Lease Liability to Assets	0,0%	0,0%	0,1%	0,6%	6,5%	0,2%	0,0%	0,1%	0,8%
Debt to Equity	14,3%	27,5%	69,8%	176,1%	240,2%	47,2%	9,7%	41,1%	96,5%
Cash to Assets	2,6%	6,1%	9,6%	16,7%	24,7%	10,3%	6,2%	13,3%	23,4%
Current Ratio	47,7%	90,1%	133,5%	192,1%	241,8%	186,3%	116,1%	150,8%	221,9%
Quick Ratio	31,0%	63,5%	98,0%	137,3%	199,1%	143,7%	72,5%	105,2%	163,5%
Cash flow liquidity ratio	-10,1%	1,1%	14,2%	52,8%	105,2%	41,8%	3,4%	16,9%	40,9%
Interest Coverage	1,24	2,22	4,71	10,50	38,13	8,05	3,22	7,41	27,06
Debt to EBITDA	0,63	1,26	2,90	6,14	9,73	1,61	0,79	2,42	5,29

Appendix 1A – Benchmarks of financial performance and position excluding crisis period

Table 1.4 GICS20 Industrials

Size Group: Small firms

	Indonesian Firms. 2016-2023 (excluding 2020)					Mid Income World. 2016-2023 (excluding 2020)		
	Very Low	Low	Normal	High	Very High	Low	Normal	High
Income Statement								
Revenue Growth	-29,4%	-7,6%	8,2%	24,5%	59,8%	-10,5%	6,1%	24,4%
Gross Profit Margin	8,5%	16,3%	28,8%	40,7%	56,8%	14,2%	25,8%	37,9%
SG&A Expense to Revenue	4,1%	6,5%	11,4%	20,9%	32,4%	6,5%	12,0%	19,2%
EBITDA Margin	-4,8%	4,6%	12,3%	23,7%	39,6%	2,4%	8,4%	16,1%
EBIT Margin	-23,0%	-0,9%	6,1%	13,8%	23,8%	-0,6%	5,0%	11,2%
Cost of debt	2,7%	5,2%	8,0%	11,1%	15,9%	3,8%	5,5%	9,2%
PBT Margin	-37,4%	-2,3%	4,7%	11,9%	21,9%	0,0%	4,7%	11,8%
Net Profit Margin	-36,4%	-3,1%	2,8%	8,9%	17,3%	-0,2%	3,6%	9,5%
Income Statement - Tax-Related								
Effective tax rate	8,1%	19,6%	25,7%	34,1%	57,6%	12,8%	19,9%	28,2%
Income tax expense to Revenue	0,3%	1,0%	2,0%	3,1%	5,0%	0,6%	1,4%	2,7%
Accounting Performance								
ROIC	-9,8%	-1,1%	7,1%	15,8%	27,2%	-0,8%	6,2%	13,8%
ROIC (excluding lease liabilities)	-10,1%	-1,1%	7,3%	16,6%	28,4%	-0,8%	6,3%	14,0%
ROE	-19,1%	-1,2%	4,5%	12,7%	21,6%	0,2%	4,9%	10,1%
FCF/NOA	-29,2%	-8,3%	2,2%	12,4%	27,5%	-10,7%	0,3%	9,9%
Operating cash flow/NOA	-13,5%	-1,5%	6,5%	17,1%	30,6%	-2,4%	5,7%	15,7%
Earnings growth (profitable only)	-57,4%	-19,9%	16,4%	74,1%	229,6%	-27,6%	7,5%	46,8%
Stock Market Performance/Valuation								
P/E multiple	4,7	7,5	12,7	27,1	115,4	11,8	24,2	51,2
Stock return	-51,1%	-24,6%	0,0%	24,7%	84,6%	-27,6%	-4,5%	23,1%
Balance Sheet - Working Capital Management								
Days in Receivable (Average Receivables)	32,4	50,9	84,1	171,6	297,1	80,1	139,2	259,5
Days in Receivable (Closing Receivbales)	30,9	50,7	85,8	161,0	279,3	80,9	142,9	264,0
Days in Inventory	4,6	13,9	48,6	125,1	240,8	46,7	106,3	200,9
Days Payable	12,1	27,9	51,5	99,7	175,8	47,2	102,6	197,4
Operating Cycle	51,4	91,3	170,0	280,0	479,1	166,7	272,7	456,7
Provision for Doubtful Debts (% of A/R)	0,0%	0,2%	2,5%	9,9%	30,6%	0,4%	5,4%	13,5%
DTL to Total Assets	0,0%	0,0%	0,0%	0,1%	1,3%	0,0%	0,0%	0,6%
Balance Sheet - Capital Investment								
Asset Turnover (Sales to Average NOA)	0,24	0,50	0,92	1,65	3,27	0,56	1,09	1,92
Asset Turnover (Sales to Average Assets)	0,15	0,34	0,59	0,95	1,42	0,30	0,53	0,87
CAPX Growth	-84,2%	-55,3%	2,7%	110,4%	417,6%	-45,2%	1,6%	89,2%
Depreciation Rate	2,5%	3,7%	5,4%	7,7%	11,0%	3,9%	5,4%	7,1%
Average Age of PPE	2,11	4,05	6,67	10,71	17,55	4,44	6,46	9,81
Average Total Lifespan of PPE	9,10	12,94	18,47	26,99	39,48	14,02	18,59	25,25
Average Remaining Lifespan of PPE	3,76	6,47	10,37	15,41	26,06	7,08	10,68	15,59
Intangible Assets to Total Assets	0,0%	0,0%	0,0%	0,1%	1,0%	0,0%	1,3%	5,3%
Goodwill to Total Assets	0,0%	0,0%	0,0%	0,0%	0,7%	0,0%	0,0%	0,4%
Goodwill to Total Revenue	0,0%	0,0%	0,0%	0,0%	0,8%	0,0%	0,0%	0,9%
Capital Structure and Liquidity								
Debt to Assets (Post-IFRS16 basis)	0,1%	5,0%	19,3%	37,2%	59,8%	3,9%	15,6%	31,4%
Debt to Assets (Pre-IFRS16 basis)	0,0%	3,3%	16,1%	33,3%	52,7%	2,9%	14,4%	29,9%
Lease Liability to Assets	0,0%	0,0%	0,0%	1,2%	5,1%	0,0%	0,0%	0,7%
Debt to Equity	0,1%	6,0%	31,8%	85,3%	178,6%	5,3%	27,6%	75,7%
Cash to Assets	0,6%	2,1%	6,2%	15,0%	28,9%	3,9%	11,2%	22,6%
Current Ratio	42,4%	98,8%	154,7%	271,4%	603,8%	114,4%	162,9%	269,5%
Quick Ratio	20,7%	51,0%	97,1%	202,0%	393,2%	69,4%	112,1%	197,3%
Cash flow liquidity ratio	-26,9%	-2,7%	13,2%	47,6%	133,0%	-3,6%	8,0%	27,2%
Interest Coverage	1,56	2,96	5,80	19,64	61,58	2,77	6,92	24,08
Debt to EBITDA	0,22	0,86	2,32	4,65	9,58	0,92	2,68	6,05

Table 1.4 GICS20 Industrials
Size Group: Large Firms

	Indonesian Firms. 2016-2023 (excluding 2020)					Mid Income World. 2016-2023 (excluding 2020)		
	Very Low	Low	Normal	High	Very High	Low	Normal	High
Income Statement								
Revenue Growth	-32,1%	-3,6%	7,8%	29,9%	71,0%	0,4%	12,4%	29,2%
Gross Profit Margin	10,0%	16,1%	25,1%	40,0%	46,5%	19,8%	30,3%	43,0%
SG&A Expense to Revenue	2,6%	3,7%	6,4%	12,6%	16,7%	4,7%	8,6%	13,4%
EBITDA Margin	5,4%	9,8%	18,3%	28,6%	40,0%	8,0%	13,8%	23,1%
EBIT Margin	0,4%	6,6%	12,6%	21,8%	30,2%	5,1%	10,0%	17,5%
Cost of debt	2,9%	5,2%	7,1%	9,2%	11,6%	3,9%	5,6%	9,5%
PBT Margin	0,3%	4,7%	10,2%	16,4%	28,8%	4,1%	9,6%	18,0%
Net Profit Margin	-0,3%	2,1%	6,6%	12,0%	21,2%	2,8%	7,2%	13,7%
Income Statement - Tax-Related								
Effective tax rate	10,6%	20,6%	25,7%	36,0%	58,0%	13,7%	21,3%	28,0%
Income tax expense to Revenue	0,8%	1,8%	3,1%	4,4%	6,4%	1,0%	2,0%	3,9%
Accounting Performance								
ROIC	1,2%	6,7%	12,1%	20,8%	38,0%	6,0%	13,1%	24,3%
ROIC (excluding lease liabilities)	1,7%	7,4%	12,6%	22,6%	41,8%	6,2%	13,5%	25,1%
ROE	0,1%	5,2%	11,2%	16,1%	33,3%	5,3%	10,6%	17,4%
FCF/NOA	-25,9%	-17,6%	-2,1%	8,9%	26,6%	-7,6%	3,2%	13,4%
Operating cash flow/NOA	-12,6%	2,3%	9,5%	20,2%	40,3%	2,8%	11,2%	22,8%
Earnings growth (profitable only)	-42,7%	-20,8%	18,8%	64,4%	172,3%	-8,4%	16,3%	53,1%
Stock Market Performance/Valuation								
P/E multiple	5,8	9,2	16,0	44,7	433,0	11,9	21,5	40,5
Stock return	-36,0%	-22,2%	0,0%	30,2%	93,5%	-18,9%	5,0%	41,7%
Balance Sheet - Working Capital Management								
Days in Receivable (Average Receivables)	24,0	45,9	92,6	221,6	346,2	57,4	104,4	178,2
Days in Receivable (Closing Receivbales)	23,9	45,8	97,1	257,2	346,8	60,7	111,9	189,8
Days in Inventory	2,0	7,9	32,9	86,8	201,1	29,3	82,6	156,0
Days Payable	11,1	25,0	58,1	125,0	288,1	45,2	88,9	162,6
Operating Cycle	35,7	72,0	133,1	314,3	508,1	118,9	208,0	335,5
Provision for Doubtful Debts (% of A/R)	0,0%	0,2%	3,0%	5,1%	18,3%	0,7%	3,6%	8,4%
DTL to Total Assets	0,0%	0,0%	0,0%	0,3%	2,9%	0,0%	0,2%	1,2%
Balance Sheet - Capital Investment								
Asset Turnover (Sales to Average NOA)	0,24	0,58	1,07	1,84	2,46	0,66	1,31	2,37
Asset Turnover (Sales to Average Assets)	0,15	0,31	0,59	0,91	1,16	0,36	0,61	0,99
CAPX Growth	-61,5%	-39,0%	6,5%	88,0%	309,6%	-27,7%	12,1%	77,1%
Depreciation Rate	4,2%	5,5%	6,9%	8,7%	10,9%	4,2%	5,5%	7,5%
Average Age of PPE	2,39	3,71	5,12	7,08	10,48	3,80	5,70	8,28
Average Total Lifespan of PPE	9,15	11,54	14,52	18,33	24,02	13,30	18,16	23,93
Average Remaining Lifespan of PPE	4,88	6,28	8,78	12,10	16,78	7,55	11,09	16,08
Intangible Assets to Total Assets	0,0%	0,0%	0,3%	4,4%	52,6%	0,3%	2,1%	7,3%
Goodwill to Total Assets	0,0%	0,0%	0,0%	0,5%	1,2%	0,0%	0,0%	1,4%
Goodwill to Total Revenue	0,0%	0,0%	0,0%	0,5%	4,9%	0,0%	0,0%	2,7%
Capital Structure and Liquidity								
Debt to Assets (Post-IFRS16 basis)	10,2%	14,7%	26,4%	41,2%	57,8%	6,3%	19,9%	34,4%
Debt to Assets (Pre-IFRS16 basis)	10,2%	13,9%	23,9%	40,0%	52,0%	5,1%	18,4%	32,5%
Lease Liability to Assets	0,0%	0,0%	0,1%	0,6%	4,8%	0,0%	0,0%	0,7%
Debt to Equity	13,7%	24,7%	69,8%	136,3%	235,8%	9,9%	41,2%	96,8%
Cash to Assets	4,2%	6,2%	9,6%	16,7%	26,5%	6,2%	13,3%	23,3%
Current Ratio	49,5%	99,5%	134,6%	192,1%	245,0%	116,4%	150,8%	221,4%
Quick Ratio	31,7%	63,6%	100,5%	137,3%	200,4%	72,6%	105,2%	162,3%
Cash flow liquidity ratio	-10,4%	1,4%	16,5%	53,9%	112,6%	3,3%	16,7%	41,3%
Interest Coverage	1,24	2,42	4,91	11,21	38,13	3,27	7,50	26,67
Debt to EBITDA	0,55	1,23	2,78	5,89	9,40	0,81	2,41	5,28

Appendix 1 – Benchmarks of financial performance and position

Table 1.5 GICS25 Consumer Discretionary
Size Group: Small firms

	Indonesian Firms. 2016-2023					Indonesia 2024	Mid Income World. 2016-2023		
	Very Low	Low	Normal	High	Very High	Normal	Low	Normal	High
Income Statement									
Revenue Growth	-39,5%	-12,0%	3,8%	19,3%	50,1%	4,0%	-13,5%	3,0%	20,7%
Gross Profit Margin	7,2%	13,8%	25,0%	56,4%	75,9%	25,0%	15,1%	27,2%	43,1%
SG&A Expense to Revenue	4,5%	8,6%	17,1%	44,5%	69,2%	18,2%	6,3%	12,7%	25,8%
EBITDA Margin	-10,2%	1,6%	6,8%	12,3%	23,7%	8,1%	1,0%	7,6%	14,7%
EBIT Margin	-31,2%	-4,2%	2,3%	6,6%	12,3%	4,2%	-3,1%	3,8%	9,3%
Cost of debt	3,2%	5,1%	8,2%	10,6%	14,7%	8,0%	4,1%	6,4%	10,2%
PBT Margin	-56,9%	-6,5%	1,3%	5,0%	12,7%	3,1%	-4,0%	2,9%	9,3%
Net Profit Margin	-48,7%	-6,6%	0,5%	3,3%	7,7%	1,9%	-4,0%	2,1%	7,3%
Income Statement - Tax-Related									
Effective tax rate	13,3%	22,0%	28,0%	41,8%	78,2%	23,7%	14,2%	22,8%	31,0%
Income tax expense to Revenue	0,2%	0,5%	1,2%	2,3%	5,4%	1,2%	0,6%	1,3%	2,6%
Accounting Performance									
ROIC	-9,5%	-2,8%	2,7%	8,6%	15,3%	4,0%	-2,4%	4,4%	11,2%
ROIC (excluding lease liabilities)	-9,9%	-2,9%	2,7%	8,7%	15,7%	4,1%	-2,5%	4,5%	11,5%
ROE	-20,9%	-5,0%	0,8%	6,6%	12,0%	3,5%	-1,9%	3,5%	9,2%
FCF/NOA	-19,7%	-7,4%	-0,4%	7,9%	19,0%	0,5%	-6,5%	1,2%	9,9%
Operating cash flow/NOA	-8,9%	-1,4%	3,8%	12,0%	24,6%	5,7%	-1,1%	5,6%	14,8%
Earnings growth (profitable only)	-77,4%	-36,2%	9,5%	66,5%	312,1%	-10,2%	-33,3%	5,4%	54,3%
Stock Market Performance/Valuation									
P/E multiple	4,2	9,5	21,8	60,1	231,3	21,8	10,3	21,4	48,8
Stock return	-50,4%	-27,5%	-5,5%	17,3%	66,7%	-16,2%	-24,2%	-1,1%	27,3%
Balance Sheet - Working Capital Management									
Days in Receivable (Average Receivables)	9,3	21,0	45,7	86,0	187,8	31,2	41,9	77,8	145,2
Days in Receivable (Closing Receivbales)	8,4	19,8	42,1	83,5	164,6	33,3	40,9	77,8	145,6
Days in Inventory	10,9	39,4	91,4	211,9	411,4	86,0	52,6	104,0	186,3
Days Payable	9,6	24,7	51,8	88,0	187,0	38,4	32,2	70,6	139,6
Operating Cycle	38,3	85,0	156,5	309,7	558,6	118,9	125,8	202,4	328,8
Provision for Doubtful Debts (% of A/R)	0,0%	0,0%	1,3%	7,7%	40,1%	1,8%	0,0%	2,4%	9,9%
DTL to Total Assets	0,0%	0,0%	0,0%	0,4%	2,8%	0,0%	0,0%	0,1%	1,8%
Balance Sheet - Capital Investment									
Asset Turnover (Sales to Average NOA)	0,15	0,39	0,99	1,90	3,37	0,97	0,48	1,08	1,87
Asset Turnover (Sales to Average Assets)	0,10	0,25	0,72	1,23	1,86	0,69	0,28	0,59	1,02
CAPX Growth	-79,7%	-55,3%	-8,5%	66,3%	222,7%	-24,8%	-48,3%	-2,2%	85,5%
Depreciation Rate	1,8%	2,9%	4,4%	6,6%	11,0%	4,1%	3,2%	4,8%	6,7%
Average Age of PPE	2,92	4,63	8,21	16,07	30,05	7,17	4,78	7,57	12,97
Average Total Lifespan of PPE	9,07	15,24	22,74	34,20	56,68	24,61	14,77	20,78	30,94
Average Remaining Lifespan of PPE	3,24	6,94	12,02	18,65	30,15	12,75	7,26	11,25	17,58
Intangible Assets to Total Assets	0,0%	0,0%	0,0%	0,3%	1,6%	0,0%	0,0%	0,2%	3,6%
Goodwill to Total Assets	0,0%	0,0%	0,0%	0,0%	0,3%	0,0%	0,0%	0,0%	0,0%
Goodwill to Total Revenue	0,0%	0,0%	0,0%	0,0%	0,5%	0,0%	0,0%	0,0%	0,0%
Capital Structure and Liquidity									
Debt to Assets (Post-IFRS16 basis)	0,2%	6,5%	25,1%	44,1%	67,0%	16,7%	4,2%	20,6%	39,4%
Debt to Assets (Pre-IFRS16 basis)	0,0%	4,6%	24,1%	42,6%	67,8%	17,0%	3,0%	18,9%	37,8%
Lease Liability to Assets	0,0%	0,0%	0,0%	0,7%	4,0%	0,2%	0,0%	0,0%	0,4%
Debt to Equity	0,2%	8,1%	39,6%	100,3%	208,6%	23,6%	4,7%	32,3%	88,2%
Cash to Assets	0,6%	2,0%	5,7%	13,3%	28,1%	7,0%	1,3%	6,5%	19,1%
Current Ratio	39,7%	91,5%	149,6%	257,0%	665,0%	164,4%	97,1%	148,5%	268,0%
Quick Ratio	11,7%	32,1%	72,9%	151,5%	356,6%	70,4%	43,3%	86,0%	173,6%
Cash flow liquidity ratio	-28,4%	-3,5%	7,6%	33,2%	78,0%	16,6%	-2,2%	10,1%	31,8%
Interest Coverage	0,58	1,82	3,69	9,98	44,86	6,03	2,31	5,24	18,65
Debt to EBITDA	0,34	1,39	3,58	8,79	31,52	2,47	1,24	3,26	6,38

Table 1.5 GICS25 Consumer Discretionary
Size Group: Large Firms

	Indonesian Firms. 2016-2023					Indonesia 2024	Mid Income World. 2016-2023		
	Very Low	Low	Normal	High	Very High	Normal	Low	Normal	High
Income Statement									
Revenue Growth	-18,2%	-0,4%	9,6%	22,3%	39,0%	6,9%	-2,6%	9,0%	25,0%
Gross Profit Margin	9,3%	16,3%	33,4%	52,5%	77,4%	38,2%	20,9%	34,1%	48,9%
SG&A Expense to Revenue	4,4%	7,0%	13,8%	40,3%	64,6%	21,5%	6,7%	11,7%	19,9%
EBITDA Margin	-1,0%	5,7%	14,6%	21,2%	27,0%	16,6%	7,4%	12,5%	19,4%
EBIT Margin	-10,0%	1,6%	6,2%	14,3%	21,1%	9,7%	4,1%	8,4%	14,0%
Cost of debt	1,9%	4,8%	7,6%	9,3%	10,9%	7,9%	4,0%	6,1%	9,8%
PBT Margin	-10,3%	1,6%	6,1%	13,9%	21,5%	8,7%	3,0%	7,7%	14,3%
Net Profit Margin	-9,3%	1,1%	4,5%	10,2%	15,4%	5,9%	2,1%	5,8%	11,2%
Income Statement - Tax-Related									
Effective tax rate	12,6%	18,1%	21,8%	27,2%	39,7%	21,6%	15,2%	23,1%	29,8%
Income tax expense to Revenue	0,5%	1,0%	1,5%	3,2%	4,9%	2,3%	0,9%	1,9%	3,4%
Accounting Performance									
ROIC	-1,8%	1,9%	11,4%	21,7%	40,4%	11,8%	5,8%	13,5%	25,2%
ROIC (excluding lease liabilities)	-1,8%	2,0%	11,9%	25,8%	46,7%	12,0%	6,1%	14,1%	26,6%
ROE	-5,7%	2,0%	9,6%	16,1%	30,0%	9,2%	4,4%	11,2%	18,5%
FCF/NOA	-12,7%	-4,5%	3,8%	17,2%	30,3%	9,2%	-4,4%	4,3%	14,8%
Operating cash flow/NOA	-3,9%	1,9%	10,1%	23,3%	40,9%	13,9%	4,6%	13,1%	25,4%
Earnings growth (profitable only)	-40,8%	-5,6%	14,6%	44,4%	184,0%	5,8%	-14,9%	12,6%	48,9%
Stock Market Performance/Valuation									
P/E multiple	6,6	11,0	15,7	34,0	184,0	12,4	12,0	20,8	38,1
Stock return	-31,9%	-12,6%	4,5%	48,0%	157,1%	2,7%	-17,0%	4,4%	36,3%
Balance Sheet - Working Capital Management									
Days in Receivable (Average Receivables)	5,8	13,4	31,5	71,4	110,6	28,0	30,1	55,4	91,6
Days in Receivable (Closing Receivbales)	6,3	12,1	32,2	70,6	110,8	29,6	30,7	57,1	95,8
Days in Inventory	21,9	48,8	90,5	172,9	323,6	83,4	42,7	83,5	140,3
Days Payable	13,3	27,3	53,2	82,1	145,6	51,3	37,6	70,0	112,4
Operating Cycle	46,8	83,9	150,2	218,6	381,5	140,5	94,9	151,9	229,6
Provision for Doubtful Debts (% of A/R)	0,0%	0,0%	0,7%	3,4%	9,0%	0,8%	0,2%	2,1%	7,1%
DTL to Total Assets	0,0%	0,0%	0,0%	0,3%	1,2%	0,1%	0,0%	0,3%	1,6%
Balance Sheet - Capital Investment									
Asset Turnover (Sales to Average NOA)	0,14	0,84	1,75	2,74	4,08	1,58	0,90	1,59	2,80
Asset Turnover (Sales to Average Assets)	0,11	0,52	0,97	1,43	2,10	0,99	0,50	0,88	1,27
CAPX Growth	-62,7%	-35,6%	3,4%	50,0%	118,0%	3,2%	-28,6%	9,6%	68,6%
Depreciation Rate	3,1%	4,5%	6,5%	10,3%	14,2%	5,6%	4,3%	6,0%	8,0%
Average Age of PPE	3,02	4,03	5,72	9,93	15,82	6,25	3,74	5,65	8,59
Average Total Lifespan of PPE	7,04	9,72	15,34	22,29	32,62	18,00	12,47	16,73	23,16
Average Remaining Lifespan of PPE	3,25	4,32	7,13	13,39	19,75	7,19	7,08	10,06	14,60
Intangible Assets to Total Assets	0,0%	0,0%	0,3%	1,1%	4,1%	0,4%	0,1%	1,3%	5,6%
Goodwill to Total Assets	0,0%	0,0%	0,0%	0,7%	1,4%	0,0%	0,0%	0,0%	1,4%
Goodwill to Total Revenue	0,0%	0,0%	0,0%	0,8%	2,0%	0,0%	0,0%	0,0%	1,9%
Capital Structure and Liquidity									
Debt to Assets (Post-IFRS16 basis)	0,3%	6,3%	18,5%	33,0%	56,6%	18,8%	5,5%	20,1%	35,1%
Debt to Assets (Pre-IFRS16 basis)	0,0%	1,6%	14,6%	30,0%	54,8%	10,7%	3,4%	17,3%	32,5%
Lease Liability to Assets	0,0%	0,0%	0,1%	1,0%	13,4%	0,4%	0,0%	0,0%	1,3%
Debt to Equity	0,3%	9,9%	31,9%	80,0%	168,8%	34,6%	8,5%	39,1%	97,6%
Cash to Assets	1,5%	5,6%	10,8%	19,9%	40,5%	10,5%	3,6%	10,6%	22,9%
Current Ratio	76,8%	129,2%	185,3%	340,5%	598,9%	173,3%	107,0%	144,0%	217,4%
Quick Ratio	36,3%	56,3%	100,1%	200,1%	328,8%	80,0%	51,9%	87,3%	147,9%
Cash flow liquidity ratio	-20,4%	5,0%	26,4%	57,3%	94,7%	34,4%	7,5%	23,5%	47,7%
Interest Coverage	1,53	3,17	8,69	25,12	NM	11,32	3,59	8,32	28,07
Debt to EBITDA	0,27	0,73	1,81	4,39	9,24	1,22	0,72	2,10	4,30

Appendix 1A – Benchmarks of financial performance and position excluding crisis period

Table 1.5 GICS25 Consumer Discretionary
Size Group: Small firms

	Indonesian Firms. 2016-2023 (excluding 2020)					Mid Income World. 2016-2023 (excluding 2020)		
	Very Low	Low	Normal	High	Very High	Low	Normal	High
Income Statement								
Revenue Growth	-20,7%	-5,3%	6,8%	22,0%	54,4%	-10,6%	5,1%	22,9%
Gross Profit Margin	7,1%	13,8%	25,5%	57,2%	75,9%	15,1%	27,2%	43,0%
SG&A Expense to Revenue	4,4%	8,1%	16,8%	43,7%	65,0%	6,2%	12,6%	25,5%
EBITDA Margin	-4,1%	2,3%	7,5%	12,8%	25,7%	1,3%	7,6%	14,8%
EBIT Margin	-22,3%	-3,1%	2,7%	7,0%	13,2%	-2,5%	4,0%	9,5%
Cost of debt	3,2%	5,1%	8,2%	10,7%	14,7%	4,0%	6,4%	10,1%
PBT Margin	-39,1%	-4,9%	1,7%	5,6%	13,5%	-3,2%	3,2%	9,5%
Net Profit Margin	-34,7%	-4,8%	0,7%	3,7%	9,0%	-3,2%	2,3%	7,5%
Income Statement - Tax-Related								
Effective tax rate	13,3%	22,0%	27,9%	40,3%	69,6%	14,2%	22,8%	31,1%
Income tax expense to Revenue	0,2%	0,5%	1,2%	2,3%	5,1%	0,6%	1,3%	2,6%
Accounting Performance								
ROIC	-8,1%	-2,0%	3,5%	8,9%	15,5%	-2,1%	4,7%	11,6%
ROIC (excluding lease liabilities)	-8,2%	-2,0%	3,5%	9,0%	16,3%	-2,2%	4,8%	12,0%
ROE	-17,1%	-3,5%	1,3%	7,7%	13,1%	-1,3%	3,8%	9,5%
FCF/NOA	-19,1%	-7,6%	-0,4%	7,5%	18,7%	-6,9%	0,9%	9,7%
Operating cash flow/NOA	-8,5%	-1,5%	3,9%	11,9%	24,1%	-1,2%	5,6%	14,9%
Earnings growth (profitable only)	-73,0%	-31,9%	11,9%	78,0%	415,5%	-30,3%	7,0%	56,4%
Stock Market Performance/Valuation								
P/E multiple	4,2	9,3	21,2	56,7	222,8	10,3	21,2	47,9
Stock return	-49,6%	-26,5%	-4,1%	19,6%	71,4%	-25,4%	-2,1%	25,9%
Balance Sheet - Working Capital Management								
Days in Receivable (Average Receivables)	8,5	19,5	41,6	85,4	171,0	41,2	76,3	142,2
Days in Receivable (Closing Receivbales)	8,0	19,3	40,6	80,3	164,1	40,7	77,0	141,8
Days in Inventory	10,3	39,1	88,2	199,6	386,9	52,0	102,9	182,9
Days Payable	8,4	23,8	51,6	86,1	182,7	31,8	69,7	136,9
Operating Cycle	38,1	82,7	152,7	302,3	533,4	124,2	199,9	323,4
Provision for Doubtful Debts (% of A/R)	0,0%	0,0%	1,3%	7,2%	35,8%	0,0%	2,4%	9,8%
DTL to Total Assets	0,0%	0,0%	0,0%	0,4%	2,8%	0,0%	0,1%	1,8%
Balance Sheet - Capital Investment								
Asset Turnover (Sales to Average NOA)	0,16	0,40	1,03	1,95	3,45	0,49	1,10	1,91
Asset Turnover (Sales to Average Assets)	0,12	0,27	0,75	1,29	1,93	0,29	0,60	1,03
CAPX Growth	-78,1%	-48,2%	1,9%	79,4%	241,6%	-46,2%	1,5%	92,3%
Depreciation Rate	1,8%	2,9%	4,4%	6,6%	11,0%	3,2%	4,8%	6,7%
Average Age of PPE	2,90	4,58	8,18	15,95	28,66	4,81	7,58	13,02
Average Total Lifespan of PPE	9,07	15,24	22,86	34,10	55,65	14,83	20,82	30,96
Average Remaining Lifespan of PPE	3,46	7,01	12,22	18,62	29,93	7,29	11,26	17,53
Intangible Assets to Total Assets	0,0%	0,0%	0,0%	0,3%	1,6%	0,0%	0,2%	3,6%
Goodwill to Total Assets	0,0%	0,0%	0,0%	0,0%	0,3%	0,0%	0,0%	0,0%
Goodwill to Total Revenue	0,0%	0,0%	0,0%	0,0%	0,5%	0,0%	0,0%	0,0%
Capital Structure and Liquidity								
Debt to Assets (Post-IFRS16 basis)	0,2%	6,3%	25,1%	42,8%	66,0%	4,1%	20,4%	39,3%
Debt to Assets (Pre-IFRS16 basis)	0,0%	4,2%	24,0%	41,9%	67,7%	2,9%	18,8%	37,8%
Lease Liability to Assets	0,0%	0,0%	0,0%	0,6%	3,7%	0,0%	0,0%	0,4%
Debt to Equity	0,2%	7,9%	39,3%	98,9%	212,9%	4,6%	32,0%	88,2%
Cash to Assets	0,6%	2,0%	5,6%	13,5%	28,1%	1,3%	6,6%	19,2%
Current Ratio	42,1%	93,6%	150,8%	270,1%	665,0%	97,6%	149,3%	269,4%
Quick Ratio	12,4%	33,2%	75,4%	154,0%	356,6%	43,6%	86,1%	173,9%
Cash flow liquidity ratio	-26,3%	-3,4%	7,4%	33,4%	79,7%	-2,3%	10,1%	32,0%
Interest Coverage	0,62	1,82	3,94	10,17	45,40	2,37	5,35	19,12
Debt to EBITDA	0,32	1,29	3,46	8,73	33,25	1,21	3,19	6,27

Table 1.5 GICS25 Consumer Discretionary
Size Group: Large Firms

	Indonesian Firms. 2016-2023 (excluding 2020)					Mid Income World. 2016-2023 (excluding 2020)		
	Very Low	Low	Normal	High	Very High	Low	Normal	High
Income Statement								
Revenue Growth	-2,5%	3,4%	12,9%	23,6%	41,4%	0,0%	11,1%	27,5%
Gross Profit Margin	8,9%	15,7%	30,0%	52,5%	74,7%	20,7%	33,9%	48,7%
SG&A Expense to Revenue	4,4%	6,9%	13,8%	39,3%	60,1%	6,6%	11,6%	19,7%
EBITDA Margin	-0,8%	5,7%	15,1%	21,5%	28,6%	7,5%	12,6%	19,5%
EBIT Margin	-4,4%	2,6%	6,4%	15,1%	21,3%	4,3%	8,6%	14,2%
Cost of debt	1,9%	4,8%	7,6%	9,3%	11,3%	4,0%	6,1%	9,8%
PBT Margin	-7,9%	2,3%	7,3%	14,2%	21,6%	3,3%	8,0%	14,5%
Net Profit Margin	-8,2%	1,5%	4,9%	10,3%	15,7%	2,3%	6,0%	11,3%
Income Statement - Tax-Related								
Effective tax rate	12,4%	17,9%	21,7%	26,7%	35,2%	15,5%	23,5%	30,2%
Income tax expense to Revenue	0,5%	1,0%	1,7%	3,2%	4,9%	1,0%	1,9%	3,5%
Accounting Performance								
ROIC	-1,0%	3,6%	12,9%	22,7%	43,6%	6,4%	14,0%	25,8%
ROIC (excluding lease liabilities)	-1,0%	3,6%	13,5%	26,2%	47,7%	6,6%	14,6%	27,1%
ROE	-1,4%	3,4%	11,2%	17,6%	30,5%	4,9%	11,6%	18,8%
FCF/NOA	-13,4%	-4,5%	4,1%	17,2%	30,3%	-4,9%	4,1%	14,3%
Operating cash flow/NOA	-5,3%	2,4%	10,1%	23,6%	41,5%	4,5%	13,0%	25,4%
Earnings growth (profitable only)	-28,5%	-3,5%	17,9%	51,5%	184,0%	-11,5%	15,1%	53,0%
Stock Market Performance/Valuation								
P/E multiple	6,2	10,7	15,4	32,6	113,0	12,0	20,7	37,7
Stock return	-31,7%	-11,0%	9,3%	54,2%	158,1%	-18,2%	3,9%	35,3%
Balance Sheet - Working Capital Management								
Days in Receivable (Average Receivables)	5,3	13,0	30,3	68,8	94,0	29,3	54,8	90,3
Days in Receivable (Closing Receivbales)	5,3	11,9	31,0	67,8	108,6	30,4	57,3	94,7
Days in Inventory	18,5	46,5	89,3	150,2	301,9	41,6	82,1	136,7
Days Payable	13,3	26,1	51,1	79,1	138,4	37,2	68,8	111,1
Operating Cycle	40,3	83,2	137,7	200,5	354,6	92,6	150,1	225,9
Provision for Doubtful Debts (% of A/R)	0,0%	0,0%	0,6%	3,4%	7,9%	0,2%	2,0%	6,8%
DTL to Total Assets	0,0%	0,0%	0,0%	0,3%	1,2%	0,0%	0,3%	1,7%
Balance Sheet - Capital Investment								
Asset Turnover (Sales to Average NOA)	0,15	0,93	1,80	2,89	4,31	0,92	1,61	2,88
Asset Turnover (Sales to Average Assets)	0,11	0,58	1,02	1,47	2,27	0,51	0,89	1,29
CAPX Growth	-50,7%	-21,5%	8,0%	61,5%	119,5%	-26,3%	14,0%	76,4%
Depreciation Rate	2,7%	4,5%	6,5%	10,2%	13,4%	4,3%	5,9%	7,9%
Average Age of PPE	3,02	4,16	6,11	10,41	16,36	3,83	5,76	8,66
Average Total Lifespan of PPE	7,49	9,83	15,41	22,29	36,66	12,58	16,80	23,40
Average Remaining Lifespan of PPE	3,28	4,40	7,26	13,46	19,75	7,11	10,07	14,64
Intangible Assets to Total Assets	0,0%	0,0%	0,3%	1,1%	4,1%	0,1%	1,3%	5,8%
Goodwill to Total Assets	0,0%	0,0%	0,0%	0,8%	1,6%	0,0%	0,0%	1,4%
Goodwill to Total Revenue	0,0%	0,0%	0,0%	0,8%	2,0%	0,0%	0,0%	1,9%
Capital Structure and Liquidity								
Debt to Assets (Post-IFRS16 basis)	0,2%	5,9%	17,2%	31,8%	54,8%	5,4%	19,9%	34,7%
Debt to Assets (Pre-IFRS16 basis)	0,0%	1,4%	13,6%	28,7%	54,6%	3,5%	17,2%	32,4%
Lease Liability to Assets	0,0%	0,0%	0,0%	0,7%	11,6%	0,0%	0,0%	1,0%
Debt to Equity	0,2%	8,2%	31,1%	73,4%	168,8%	8,4%	38,6%	95,5%
Cash to Assets	1,6%	5,6%	10,8%	20,2%	44,1%	3,7%	10,6%	22,8%
Current Ratio	86,3%	131,4%	187,5%	340,5%	649,1%	107,3%	144,2%	217,4%
Quick Ratio	37,1%	56,5%	101,4%	200,1%	328,8%	52,3%	87,3%	147,9%
Cash flow liquidity ratio	-16,5%	5,3%	27,5%	58,0%	94,7%	7,5%	23,3%	47,8%
Interest Coverage	1,64	3,14	9,48	38,04	NM	3,75	8,54	28,36
Debt to EBITDA	0,20	0,68	1,75	4,41	9,24	0,71	2,05	4,24

Appendix 1 – Benchmarks of financial performance and position

Table 1.6 GICS30 Consumer Staples
Size Group: Small firms

	Indonesian Firms. 2016-2023					Indonesia 2024	Mid Income World. 2016-2023		
	Very Low	Low	Normal	High	Very High	Normal	Low	Normal	High
Income Statement									
Revenue Growth	-26,9%	-9,7%	3,0%	18,0%	37,7%	2,4%	-7,8%	5,6%	22,2%
Gross Profit Margin	6,4%	13,0%	23,5%	36,5%	53,3%	16,6%	13,2%	23,1%	36,3%
SG&A Expense to Revenue	3,6%	6,9%	12,8%	23,8%	39,1%	10,6%	6,2%	12,0%	22,4%
EBITDA Margin	-4,6%	2,7%	6,8%	13,7%	24,4%	5,2%	1,8%	6,9%	13,6%
EBIT Margin	-19,6%	-1,8%	3,4%	8,5%	16,7%	3,3%	-1,2%	3,7%	8,8%
Cost of debt	4,6%	6,2%	8,5%	10,5%	13,6%	8,1%	4,0%	6,3%	10,5%
PBT Margin	-38,2%	-4,8%	1,9%	6,2%	16,1%	0,7%	-1,2%	3,0%	9,1%
Net Profit Margin	-38,7%	-5,6%	1,1%	4,6%	12,4%	1,0%	-1,6%	2,1%	7,1%
Income Statement - Tax-Related									
Effective tax rate	16,1%	20,5%	23,5%	27,6%	55,9%	23,9%	14,4%	22,6%	31,3%
Income tax expense to Revenue	0,2%	0,5%	1,2%	2,9%	4,8%	1,2%	0,4%	1,1%	2,5%
Accounting Performance									
ROIC	-10,8%	-1,7%	4,6%	12,2%	21,1%	3,8%	-1,6%	5,3%	12,5%
ROIC (excluding lease liabilities)	-13,6%	-1,7%	5,0%	12,2%	21,5%	3,9%	-1,6%	5,4%	12,9%
ROE	-42,3%	-8,2%	2,2%	9,8%	17,1%	1,0%	-0,8%	4,3%	10,8%
FCF/NOA	-22,1%	-7,5%	-0,3%	8,8%	21,4%	-1,5%	-7,9%	0,9%	10,1%
Operating cash flow/NOA	-9,8%	-2,3%	3,2%	14,6%	27,4%	-0,4%	-1,7%	5,6%	15,9%
Earnings growth (profitable only)	-65,6%	-31,5%	10,5%	42,7%	132,6%	6,2%	-29,2%	7,6%	62,9%
Stock Market Performance/Valuation									
P/E multiple	5,7	9,3	17,4	39,6	121,6	16,2	9,9	20,9	49,0
Stock return	-51,4%	-26,6%	-5,6%	13,1%	61,3%	-11,0%	-22,1%	-1,4%	28,0%
Balance Sheet - Working Capital Management									
Days in Receivable (Average Receivables)	8,7	21,4	44,3	70,9	130,6	46,4	24,7	48,8	94,8
Days in Receivable (Closing Receivbales)	7,1	21,1	43,5	71,6	132,8	45,3	24,1	50,0	96,8
Days in Inventory	33,0	50,6	69,1	135,3	315,7	70,2	47,3	84,6	164,7
Days Payable	7,8	17,6	41,1	64,7	95,4	32,4	23,6	51,1	104,7
Operating Cycle	58,2	78,1	116,3	213,9	436,6	131,5	90,6	146,7	260,9
Provision for Doubtful Debts (% of A/R)	0,0%	0,0%	0,5%	6,6%	25,2%	1,4%	0,0%	2,2%	10,1%
DTL to Total Assets	0,0%	0,0%	0,0%	0,2%	3,2%	0,0%	0,0%	0,2%	2,5%
Balance Sheet - Capital Investment									
Asset Turnover (Sales to Average NOA)	0,24	0,51	1,33	2,49	4,06	1,33	0,63	1,30	2,28
Asset Turnover (Sales to Average Assets)	0,18	0,40	0,87	1,63	2,38	0,87	0,38	0,75	1,22
CAPX Growth	-80,7%	-52,1%	-1,8%	45,9%	153,9%	-5,9%	-44,5%	0,4%	77,7%
Depreciation Rate	2,2%	3,0%	4,5%	6,4%	9,0%	4,5%	3,0%	4,3%	5,9%
Average Age of PPE	2,43	4,58	6,87	10,33	13,67	9,02	4,80	8,00	13,50
Average Total Lifespan of PPE	11,15	15,55	22,03	33,32	45,16	22,37	17,04	23,34	33,56
Average Remaining Lifespan of PPE	4,91	8,34	13,85	23,76	36,70	13,17	9,12	13,36	19,43
Intangible Assets to Total Assets	0,0%	0,0%	0,0%	0,5%	2,3%	0,0%	0,0%	0,2%	3,5%
Goodwill to Total Assets	0,0%	0,0%	0,0%	0,0%	0,5%	0,0%	0,0%	0,0%	0,0%
Goodwill to Total Revenue	0,0%	0,0%	0,0%	0,0%	1,7%	0,0%	0,0%	0,0%	0,1%
Capital Structure and Liquidity									
Debt to Assets (Post-IFRS16 basis)	0,0%	9,7%	30,2%	46,2%	60,1%	30,9%	4,1%	20,5%	38,5%
Debt to Assets (Pre-IFRS16 basis)	0,0%	6,2%	28,3%	45,7%	59,8%	24,6%	2,8%	19,1%	37,5%
Lease Liability to Assets	0,0%	0,0%	0,1%	0,6%	1,8%	0,2%	0,0%	0,0%	0,6%
Debt to Equity	0,0%	12,3%	57,4%	127,0%	223,9%	46,9%	5,1%	34,3%	90,7%
Cash to Assets	0,2%	1,2%	4,2%	11,4%	24,2%	4,5%	1,4%	5,5%	17,0%
Current Ratio	42,6%	81,0%	134,3%	244,9%	541,1%	159,6%	92,2%	139,9%	244,2%
Quick Ratio	10,5%	25,0%	59,5%	129,7%	321,7%	57,1%	34,8%	72,8%	143,0%
Cash flow liquidity ratio	-28,8%	-6,4%	9,4%	39,8%	96,5%	-1,3%	-3,0%	10,8%	34,4%
Interest Coverage	0,53	1,60	3,10	8,10	83,20	2,94	2,19	5,21	19,48
Debt to EBITDA	0,22	1,93	4,15	8,35	34,74	4,19	1,09	3,10	6,60

Table 1.6 GICS30 Consumer Staples
Size Group: Large Firms

	Indonesian Firms. 2016-2023					Indonesia 2024	Mid Income World. 2016-2023		
	Very Low	Low	Normal	High	Very High	Normal	Low	Normal	High
Income Statement									
Revenue Growth	-9,0%	-0,7%	8,6%	16,4%	28,8%	5,2%	1,4%	9,8%	21,9%
Gross Profit Margin	16,2%	24,0%	33,7%	45,3%	57,6%	37,8%	21,3%	32,4%	45,6%
SG&A Expense to Revenue	6,3%	8,4%	14,5%	19,5%	29,0%	10,3%	6,9%	13,5%	21,0%
EBITDA Margin	5,5%	10,3%	19,0%	26,2%	37,0%	18,9%	8,2%	13,5%	21,1%
EBIT Margin	3,1%	6,7%	13,2%	21,3%	31,5%	16,2%	5,2%	9,6%	16,8%
Cost of debt	3,7%	5,8%	7,8%	9,4%	12,4%	7,6%	3,9%	6,0%	9,7%
PBT Margin	1,9%	5,2%	11,2%	21,0%	32,5%	14,7%	4,1%	9,2%	17,8%
Net Profit Margin	1,1%	3,7%	7,9%	15,7%	25,9%	9,7%	3,0%	6,8%	13,6%
Income Statement - Tax-Related									
Effective tax rate	18,7%	21,5%	23,7%	26,7%	35,2%	22,6%	16,5%	23,9%	29,7%
Income tax expense to Revenue	0,7%	1,5%	3,3%	4,9%	7,7%	3,6%	1,1%	2,1%	4,1%
Accounting Performance									
ROIC	4,9%	11,2%	18,6%	33,0%	66,6%	20,9%	8,6%	17,4%	34,3%
ROIC (excluding lease liabilities)	4,9%	11,7%	18,6%	33,4%	68,3%	21,0%	8,8%	18,1%	36,1%
ROE	2,1%	8,5%	16,2%	22,2%	31,7%	15,2%	6,8%	14,0%	23,8%
FCF/NOA	-10,7%	-2,3%	8,2%	20,9%	66,4%	11,1%	-2,4%	7,0%	20,9%
Operating cash flow/NOA	1,0%	7,6%	16,5%	31,8%	74,6%	19,5%	6,8%	16,6%	33,4%
Earnings growth (profitable only)	-45,5%	-16,8%	10,6%	38,8%	98,0%	14,5%	-10,4%	13,5%	45,0%
Stock Market Performance/Valuation									
P/E multiple	7,1	11,2	18,9	28,5	40,3	14,9	12,7	21,7	38,0
Stock return	-21,5%	-9,3%	1,7%	24,9%	56,0%	1,9%	-13,6%	4,8%	34,1%
Balance Sheet - Working Capital Management									
Days in Receivable (Average Receivables)	9,5	20,8	38,2	56,6	90,3	31,0	17,5	34,6	58,8
Days in Receivable (Closing Receivbales)	9,4	19,8	39,3	58,5	90,3	32,9	18,0	35,1	61,6
Days in Inventory	41,4	52,5	72,6	98,5	190,9	79,2	51,5	81,9	137,8
Days Payable	14,9	26,1	39,0	55,2	82,7	33,6	28,9	52,2	87,0
Operating Cycle	69,0	84,3	111,8	150,8	274,2	111,7	82,8	125,0	202,1
Provision for Doubtful Debts (% of A/R)	0,0%	0,0%	0,8%	3,1%	9,8%	1,0%	0,2%	2,3%	6,6%
DTL to Total Assets	0,0%	0,0%	0,3%	1,0%	2,0%	0,3%	0,0%	0,8%	2,8%
Balance Sheet - Capital Investment									
Asset Turnover (Sales to Average NOA)	0,59	0,89	1,65	2,31	4,76	1,51	1,13	1,85	3,26
Asset Turnover (Sales to Average Assets)	0,39	0,61	0,95	1,41	2,16	0,99	0,65	0,98	1,43
CAPX Growth	-44,9%	-23,9%	3,4%	44,9%	99,9%	-7,9%	-25,2%	8,5%	59,6%
Depreciation Rate	3,4%	4,2%	4,9%	6,3%	8,3%	5,2%	4,1%	5,2%	6,8%
Average Age of PPE	4,46	5,80	7,15	9,03	11,45	8,50	4,31	6,37	9,14
Average Total Lifespan of PPE	12,08	15,80	20,42	23,82	29,22	19,24	14,61	19,06	24,51
Average Remaining Lifespan of PPE	5,08	9,30	12,83	15,67	20,23	11,95	8,50	11,71	15,98
Intangible Assets to Total Assets	0,0%	0,0%	0,2%	1,9%	6,7%	0,1%	0,1%	1,8%	6,3%
Goodwill to Total Assets	0,0%	0,0%	0,0%	0,4%	4,5%	0,0%	0,0%	0,0%	2,2%
Goodwill to Total Revenue	0,0%	0,0%	0,0%	0,3%	5,4%	0,0%	0,0%	0,0%	2,4%
Capital Structure and Liquidity									
Debt to Assets (Post-IFRS16 basis)	0,1%	5,9%	21,5%	34,8%	46,5%	17,7%	4,2%	18,1%	34,2%
Debt to Assets (Pre-IFRS16 basis)	0,0%	3,4%	20,7%	34,4%	46,0%	16,4%	2,9%	15,8%	32,1%
Lease Liability to Assets	0,0%	0,0%	0,1%	0,6%	2,0%	0,2%	0,0%	0,1%	1,2%
Debt to Equity	0,1%	8,7%	39,8%	84,2%	137,2%	28,0%	6,3%	34,8%	87,8%
Cash to Assets	1,6%	3,8%	10,3%	19,7%	30,9%	11,4%	4,3%	11,4%	23,6%
Current Ratio	77,3%	111,8%	179,8%	296,2%	484,4%	178,5%	106,1%	144,8%	226,8%
Quick Ratio	26,3%	45,7%	87,7%	189,5%	345,9%	77,6%	46,9%	78,9%	137,4%
Cash flow liquidity ratio	3,4%	21,1%	48,4%	92,5%	160,7%	59,2%	13,2%	31,9%	60,6%
Interest Coverage	2,65	4,69	9,61	48,18	NM	12,17	4,50	11,98	47,87
Debt to EBITDA	0,03	0,35	1,52	2,97	5,19	0,99	0,42	1,59	3,47

Appendix 1A – Benchmarks of financial performance and position excluding crisis period

Table 1.6 GICS30 Consumer Staples
Size Group: Small firms

	Indonesian Firms. 2016-2023 (excluding 2020)					Mid Income World. 2016-2023 (excluding 2020)		
	Very Low	Low	Normal	High	Very High	Low	Normal	High
Income Statement								
Revenue Growth	-24,9%	-7,9%	3,7%	18,0%	37,7%	-6,8%	6,3%	23,1%
Gross Profit Margin	6,5%	13,1%	23,2%	36,3%	52,7%	13,2%	23,1%	36,3%
SG&A Expense to Revenue	3,8%	6,8%	12,7%	23,9%	39,1%	6,3%	12,0%	22,4%
EBITDA Margin	-2,9%	2,9%	6,7%	13,5%	24,4%	1,9%	6,9%	13,6%
EBIT Margin	-15,6%	-1,7%	3,5%	8,6%	15,8%	-1,0%	3,8%	8,8%
Cost of debt	4,6%	6,2%	8,3%	10,5%	14,0%	4,0%	6,3%	10,5%
PBT Margin	-35,1%	-4,4%	2,0%	6,9%	16,1%	-1,0%	3,1%	9,2%
Net Profit Margin	-35,5%	-4,9%	1,3%	5,2%	12,4%	-1,3%	2,2%	7,2%
Income Statement - Tax-Related								
Effective tax rate	16,1%	20,6%	23,3%	27,6%	46,7%	14,3%	22,6%	31,4%
Income tax expense to Revenue	0,2%	0,5%	1,1%	2,7%	4,8%	0,4%	1,1%	2,5%
Accounting Performance								
ROIC	-9,2%	-1,3%	5,0%	12,5%	19,5%	-1,4%	5,4%	12,8%
ROIC (excluding lease liabilities)	-9,9%	-1,3%	5,2%	12,5%	19,7%	-1,4%	5,5%	13,1%
ROE	-35,5%	-7,1%	2,7%	9,8%	17,3%	-0,7%	4,4%	11,0%
FCF/NOA	-23,0%	-7,8%	-0,4%	8,4%	19,7%	-8,3%	0,6%	9,8%
Operating cash flow/NOA	-9,8%	-2,4%	3,1%	14,4%	27,4%	-1,8%	5,5%	15,8%
Earnings growth (profitable only)	-67,6%	-30,4%	11,4%	42,7%	133,5%	-27,9%	9,0%	65,4%
Stock Market Performance/Valuation								
P/E multiple	5,7	9,5	17,4	39,3	141,3	10,0	21,1	49,3
Stock return	-51,5%	-27,5%	-6,2%	13,6%	59,1%	-23,7%	-3,2%	24,7%
Balance Sheet - Working Capital Management								
Days in Receivable (Average Receivables)	9,0	21,3	43,0	70,6	129,7	24,5	48,2	93,7
Days in Receivable (Closing Receivbales)	7,1	21,2	43,3	73,7	135,5	24,0	49,6	94,8
Days in Inventory	32,8	49,4	68,6	132,0	315,7	47,3	84,5	165,2
Days Payable	7,7	17,3	40,4	64,0	96,0	23,8	51,1	104,2
Operating Cycle	57,9	78,0	115,4	213,4	436,6	90,0	145,9	259,8
Provision for Doubtful Debts (% of A/R)	0,0%	0,0%	0,5%	6,5%	25,2%	0,0%	2,2%	9,9%
DTL to Total Assets	0,0%	0,0%	0,0%	0,2%	3,2%	0,0%	0,2%	2,5%
Balance Sheet - Capital Investment								
Asset Turnover (Sales to Average NOA)	0,23	0,54	1,35	2,49	4,08	0,64	1,30	2,29
Asset Turnover (Sales to Average Assets)	0,18	0,44	0,89	1,66	2,38	0,38	0,76	1,22
CAPX Growth	-79,2%	-51,3%	-1,3%	46,0%	168,0%	-43,3%	1,8%	78,8%
Depreciation Rate	2,1%	3,1%	4,5%	6,4%	8,8%	3,0%	4,3%	5,9%
Average Age of PPE	2,41	4,64	6,83	10,39	13,81	4,80	8,02	13,49
Average Total Lifespan of PPE	11,41	15,55	22,05	32,77	46,86	17,02	23,30	33,59
Average Remaining Lifespan of PPE	4,94	8,32	13,68	23,43	37,29	9,11	13,38	19,44
Intangible Assets to Total Assets	0,0%	0,0%	0,0%	0,5%	2,3%	0,0%	0,2%	3,5%
Goodwill to Total Assets	0,0%	0,0%	0,0%	0,0%	0,5%	0,0%	0,0%	0,0%
Goodwill to Total Revenue	0,0%	0,0%	0,0%	0,0%	1,6%	0,0%	0,0%	0,1%
Capital Structure and Liquidity								
Debt to Assets (Post-IFRS16 basis)	0,0%	8,6%	30,1%	45,8%	60,1%	4,0%	20,4%	38,2%
Debt to Assets (Pre-IFRS16 basis)	0,0%	6,1%	28,0%	45,4%	59,8%	2,7%	18,8%	37,2%
Lease Liability to Assets	0,0%	0,0%	0,1%	0,5%	1,7%	0,0%	0,0%	0,6%
Debt to Equity	0,0%	11,4%	57,4%	128,1%	222,6%	4,9%	33,9%	90,4%
Cash to Assets	0,2%	1,4%	4,5%	11,5%	23,1%	1,4%	5,6%	17,0%
Current Ratio	41,2%	81,7%	136,5%	245,1%	541,1%	92,5%	140,2%	244,1%
Quick Ratio	11,3%	27,7%	60,8%	126,4%	321,7%	34,7%	72,7%	142,7%
Cash flow liquidity ratio	-28,8%	-6,7%	9,0%	34,9%	92,7%	-3,3%	10,8%	34,1%
Interest Coverage	0,47	1,69	3,26	8,10	78,75	2,24	5,36	19,81
Debt to EBITDA	0,22	1,93	3,76	8,35	37,89	1,05	3,04	6,55

Table 1.6 GICS30 Consumer Staples
Size Group: Large Firms

	Indonesian Firms. 2016-2023 (excluding 2020)					Mid Income World. 2016-2023 (excluding 2020)		
	Very Low	Low	Normal	High	Very High	Low	Normal	High
Income Statement								
Revenue Growth	-7,7%	1,2%	9,2%	19,7%	29,5%	1,9%	10,1%	22,3%
Gross Profit Margin	15,7%	24,0%	33,8%	45,1%	57,5%	21,3%	32,5%	45,5%
SG&A Expense to Revenue	6,1%	8,4%	14,3%	19,2%	28,9%	6,9%	13,5%	20,9%
EBITDA Margin	5,4%	10,3%	19,0%	26,2%	37,7%	8,3%	13,5%	21,1%
EBIT Margin	3,3%	6,8%	13,4%	21,3%	33,1%	5,2%	9,6%	16,9%
Cost of debt	3,7%	5,8%	7,6%	9,3%	11,7%	3,9%	6,0%	9,7%
PBT Margin	1,9%	5,8%	11,5%	21,0%	34,2%	4,1%	9,2%	17,8%
Net Profit Margin	1,1%	4,0%	8,1%	16,0%	26,7%	3,1%	6,8%	13,6%
Income Statement - Tax-Related								
Effective tax rate	18,5%	21,4%	23,7%	26,3%	34,2%	16,7%	24,0%	29,8%
Income tax expense to Revenue	0,7%	1,5%	3,3%	4,9%	7,7%	1,1%	2,1%	4,1%
Accounting Performance								
ROIC	4,9%	11,9%	18,7%	33,1%	66,6%	8,7%	17,4%	34,5%
ROIC (excluding lease liabilities)	4,9%	12,0%	18,9%	33,5%	68,3%	9,0%	18,2%	36,3%
ROE	2,6%	9,2%	16,7%	22,5%	31,7%	6,9%	14,1%	24,1%
FCF/NOA	-10,0%	-2,1%	8,1%	19,7%	61,6%	-2,6%	7,0%	20,8%
Operating cash flow/NOA	1,0%	6,9%	15,4%	30,2%	70,6%	6,7%	16,5%	33,2%
Earnings growth (profitable only)	-42,4%	-13,2%	12,1%	41,0%	94,6%	-10,0%	13,7%	45,1%
Stock Market Performance/Valuation								
P/E multiple	6,8	11,1	18,7	28,5	40,0	12,8	21,5	37,1
Stock return	-21,0%	-8,7%	3,9%	25,5%	57,7%	-14,5%	3,5%	31,2%
Balance Sheet - Working Capital Management								
Days in Receivable (Average Receivables)	9,2	18,5	37,4	54,6	90,1	17,3	34,5	58,8
Days in Receivable (Closing Receivbales)	9,3	19,6	37,8	58,3	87,3	18,1	35,3	61,7
Days in Inventory	41,8	52,4	71,8	98,3	190,9	51,3	81,5	137,6
Days Payable	13,3	25,0	38,5	54,5	80,2	28,9	51,8	85,8
Operating Cycle	68,7	82,3	110,9	148,1	274,2	82,1	124,3	201,4
Provision for Doubtful Debts (% of A/R)	0,0%	0,0%	0,7%	2,8%	9,3%	0,2%	2,2%	6,6%
DTL to Total Assets	0,0%	0,0%	0,3%	1,0%	2,1%	0,0%	0,8%	2,8%
Balance Sheet - Capital Investment								
Asset Turnover (Sales to Average NOA)	0,59	0,91	1,65	2,34	4,76	1,13	1,86	3,26
Asset Turnover (Sales to Average Assets)	0,40	0,61	0,95	1,42	2,18	0,65	0,99	1,43
CAPX Growth	-41,7%	-20,8%	5,6%	45,6%	99,9%	-23,7%	10,1%	62,2%
Depreciation Rate	3,4%	4,2%	4,8%	6,2%	8,2%	4,1%	5,2%	6,8%
Average Age of PPE	4,43	5,93	7,16	9,03	11,40	4,38	6,44	9,21
Average Total Lifespan of PPE	12,13	16,14	20,63	24,04	29,15	14,71	19,19	24,58
Average Remaining Lifespan of PPE	5,10	9,35	12,91	15,93	20,25	8,57	11,75	15,99
Intangible Assets to Total Assets	0,0%	0,0%	0,2%	1,8%	6,7%	0,1%	1,8%	6,4%
Goodwill to Total Assets	0,0%	0,0%	0,0%	0,4%	4,5%	0,0%	0,0%	2,2%
Goodwill to Total Revenue	0,0%	0,0%	0,0%	0,3%	4,8%	0,0%	0,0%	2,5%
Capital Structure and Liquidity								
Debt to Assets (Post-IFRS16 basis)	0,1%	5,4%	21,3%	34,6%	46,3%	4,1%	18,0%	34,2%
Debt to Assets (Pre-IFRS16 basis)	0,0%	2,5%	20,8%	34,3%	45,5%	2,9%	15,8%	32,3%
Lease Liability to Assets	0,0%	0,0%	0,0%	0,4%	1,3%	0,0%	0,0%	1,1%
Debt to Equity	0,1%	8,6%	38,0%	83,2%	137,0%	6,0%	34,5%	87,6%
Cash to Assets	1,5%	3,7%	10,2%	19,3%	30,9%	4,2%	11,4%	23,3%
Current Ratio	77,8%	111,8%	179,2%	297,9%	485,3%	106,3%	144,5%	225,5%
Quick Ratio	26,3%	45,3%	85,8%	189,5%	350,8%	47,1%	78,8%	136,7%
Cash flow liquidity ratio	2,0%	19,0%	45,2%	92,1%	160,7%	13,1%	31,6%	60,5%
Interest Coverage	2,65	4,79	9,59	49,17	NM	4,54	11,98	47,83
Debt to EBITDA	0,04	0,34	1,52	2,88	5,20	0,42	1,59	3,46

Appendix 1 – Benchmarks of financial performance and position

Table 1.7 GICS35 Health Care
Size Group: Small firms

	Indonesian Firms. 2016-2023					Indonesia 2024	Mid Income World. 2016-2023		
	Very Low	Low	Normal	High	Very High	Normal	Low	Normal	High
Income Statement									
Revenue Growth	-42,9%	-13,2%	6,2%	13,1%	27,6%	11,2%	-6,8%	7,2%	21,5%
Gross Profit Margin	8,9%	31,2%	47,7%	58,2%	63,7%	40,4%	31,6%	46,5%	65,2%
SG&A Expense to Revenue	6,0%	18,7%	27,1%	41,2%	50,4%	28,9%	13,4%	24,2%	42,3%
EBITDA Margin	1,5%	5,3%	14,6%	20,0%	29,1%	10,5%	5,1%	13,0%	20,4%
EBIT Margin	-10,4%	1,9%	8,0%	15,6%	22,7%	4,7%	1,7%	7,9%	14,7%
Cost of debt	4,8%	6,2%	8,6%	11,7%	21,0%	5,6%	3,6%	5,3%	8,8%
PBT Margin	-15,8%	0,7%	8,3%	15,9%	27,6%	0,9%	1,0%	7,6%	15,9%
Net Profit Margin	-16,0%	0,3%	6,1%	11,4%	21,3%	0,6%	0,5%	5,8%	12,9%
Income Statement - Tax-Related									
Effective tax rate	21,1%	23,3%	25,4%	32,0%	40,9%	25,6%	13,3%	18,9%	27,2%
Income tax expense to Revenue	0,2%	0,4%	2,4%	4,5%	9,7%	2,1%	1,0%	1,9%	3,4%
Accounting Performance									
ROIC	-3,6%	1,7%	10,4%	27,8%	47,8%	6,6%	1,2%	8,6%	18,4%
ROIC (excluding lease liabilities)	-3,6%	1,8%	10,4%	28,1%	49,1%	6,6%	1,3%	8,7%	18,8%
ROE	-6,7%	1,2%	7,6%	14,1%	31,9%	1,4%	0,7%	6,1%	11,5%
FCF/NOA	-22,7%	-13,8%	-3,8%	12,1%	30,0%	-3,7%	-11,4%	0,9%	10,9%
Operating cash flow/NOA	-12,9%	-3,0%	4,5%	18,3%	36,2%	6,3%	1,3%	9,3%	20,0%
Earnings growth (profitable only)	-77,2%	-51,4%	9,2%	37,8%	153,5%	19,7%	-23,8%	9,0%	40,1%
Stock Market Performance/Valuation									
P/E multiple	2,8	9,1	14,5	24,9	74,5	11,9	15,7	29,5	54,9
Stock return	-50,0%	-31,2%	-1,1%	12,3%	38,2%	-24,4%	-27,5%	-4,2%	21,3%
Balance Sheet - Working Capital Management									
Days in Receivable (Average Receivables)	38,3	58,2	88,6	117,7	155,7	81,0	64,1	100,3	153,5
Days in Receivable (Closing Receivbales)	47,4	60,9	80,8	115,9	170,0	78,3	64,4	101,6	156,5
Days in Inventory	19,4	30,1	91,1	173,7	259,2	120,8	68,7	136,8	236,9
Days Payable	28,4	35,9	55,6	75,3	145,4	55,0	52,2	88,4	151,1
Operating Cycle	56,8	117,8	195,9	281,1	434,8	226,1	168,7	264,3	392,1
Provision for Doubtful Debts (% of A/R)	0,0%	0,1%	1,4%	3,7%	8,7%	2,3%	0,6%	4,7%	9,8%
DTL to Total Assets	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,1%	0,7%
Balance Sheet - Capital Investment									
Asset Turnover (Sales to Average NOA)	0,31	0,60	1,57	2,58	4,32	0,90	0,61	1,04	1,73
Asset Turnover (Sales to Average Assets)	0,26	0,46	0,80	1,15	2,21	0,57	0,33	0,53	0,84
CAPX Growth	-73,6%	-48,6%	6,5%	70,2%	272,0%	-13,6%	-41,0%	1,6%	72,5%
Depreciation Rate	3,4%	4,5%	6,6%	7,6%	9,7%	6,3%	4,0%	5,2%	6,6%
Average Age of PPE	2,19	4,68	6,30	8,36	10,96	4,80	4,22	5,90	8,78
Average Total Lifespan of PPE	10,34	13,22	15,19	22,10	29,42	15,92	15,04	19,29	25,12
Average Remaining Lifespan of PPE	4,30	6,95	10,89	15,29	21,64	11,33	8,68	12,04	17,09
Intangible Assets to Total Assets	0,0%	0,0%	0,1%	0,9%	5,6%	0,5%	0,1%	2,5%	8,1%
Goodwill to Total Assets	0,0%	0,0%	0,0%	0,0%	5,3%	0,0%	0,0%	0,0%	1,1%
Goodwill to Total Revenue	0,0%	0,0%	0,0%	0,0%	6,7%	0,0%	0,0%	0,0%	2,3%
Capital Structure and Liquidity									
Debt to Assets (Post-IFRS16 basis)	0,0%	0,1%	8,9%	39,9%	49,6%	15,9%	2,0%	12,2%	27,4%
Debt to Assets (Pre-IFRS16 basis)	0,0%	0,0%	8,7%	40,1%	53,4%	15,8%	1,1%	11,2%	25,8%
Lease Liability to Assets	0,0%	0,0%	0,1%	0,9%	1,9%	0,2%	0,0%	0,0%	0,5%
Debt to Equity	0,0%	0,1%	11,1%	104,0%	203,6%	17,5%	2,2%	17,6%	53,9%
Cash to Assets	0,9%	3,0%	8,2%	20,5%	35,8%	2,9%	5,0%	14,9%	31,5%
Current Ratio	68,0%	121,8%	229,6%	334,8%	574,4%	269,1%	123,8%	200,3%	364,1%
Quick Ratio	48,3%	61,5%	140,2%	223,9%	371,5%	118,1%	75,8%	142,9%	292,2%
Cash flow liquidity ratio	-11,6%	-2,8%	18,9%	64,1%	146,0%	39,0%	2,1%	18,8%	49,2%
Interest Coverage	0,97	1,83	8,47	72,64	NM	9,60	4,19	12,01	47,96
Debt to EBITDA	0,01	0,15	2,89	6,89	12,89	2,45	0,50	1,66	3,91

Table 1.7 GICS35 Health Care
Size Group: Large Firms

	Indonesian Firms. 2016-2023					Indonesia 2024	Mid Income World. -2023		
	Very Low	Low	Normal	High	Very High	Normal	Low	Normal	High
Income Statement									
Revenue Growth	-0,2%	3,0%	8,1%	18,7%	31,8%	14,3%	2,6%	11,9%	23,2%
Gross Profit Margin	16,6%	32,7%	40,0%	49,9%	55,4%	40,2%	40,4%	53,3%	67,2%
SG&A Expense to Revenue	7,7%	16,5%	23,0%	28,6%	39,0%	22,1%	13,1%	21,3%	31,9%
EBITDA Margin	3,9%	8,0%	13,4%	22,1%	33,2%	16,4%	13,4%	20,3%	27,4%
EBIT Margin	1,8%	3,9%	9,2%	15,5%	28,3%	12,3%	8,7%	15,6%	22,7%
Cost of debt	4,5%	6,3%	8,0%	10,4%	21,7%	7,9%	3,6%	5,4%	8,7%
PBT Margin	0,3%	3,5%	9,0%	15,5%	28,5%	11,1%	8,2%	15,7%	24,4%
Net Profit Margin	-1,3%	2,4%	6,5%	11,7%	17,2%	7,4%	5,9%	12,0%	19,8%
Income Statement - Tax-Related									
Effective tax rate	20,0%	21,2%	23,6%	28,4%	48,2%	23,5%	14,1%	19,2%	25,8%
Income tax expense to Revenue	0,5%	1,3%	2,4%	3,8%	6,3%	2,8%	1,9%	3,1%	4,7%
Accounting Performance									
ROIC	0,9%	6,8%	20,5%	30,2%	50,4%	17,2%	10,1%	19,0%	32,9%
ROIC (excluding lease liabilities)	0,9%	7,1%	20,6%	30,4%	51,5%	17,2%	10,3%	19,3%	34,0%
ROE	-2,1%	2,0%	11,6%	16,3%	20,1%	10,9%	7,6%	13,3%	19,7%
FCF/NOA	-24,2%	-11,7%	2,1%	13,4%	29,2%	0,3%	-6,2%	3,7%	15,0%
Operating cash flow/NOA	-1,5%	5,0%	12,3%	28,2%	48,6%	9,3%	7,6%	16,4%	28,9%
Earnings growth (profitable only)	-57,4%	-9,2%	7,7%	27,3%	112,0%	19,8%	-9,7%	14,3%	41,6%
Stock Market Performance/Valuation									
P/E multiple	9,0	15,5	28,0	49,6	337,2	24,7	17,0	28,0	48,6
Stock return	-29,6%	-11,6%	3,8%	40,3%	95,8%	0,3%	-17,9%	3,7%	35,4%
Balance Sheet - Working Capital Management									
Days in Receivable (Average Receivables)	34,0	43,0	51,3	63,6	87,4	55,0	51,8	81,5	112,7
Days in Receivable (Closing Receivbales)	33,8	45,4	54,1	66,9	91,1	56,1	53,8	85,8	120,4
Days in Inventory	11,8	15,5	36,0	86,3	141,5	19,5	65,7	140,3	231,4
Days Payable	27,2	37,0	43,8	66,8	89,5	39,8	50,1	87,0	127,3
Operating Cycle	51,6	65,7	99,3	153,6	199,0	102,2	139,2	233,8	350,1
Provision for Doubtful Debts (% of A/R)	0,1%	0,4%	2,0%	5,0%	10,5%	2,3%	1,1%	3,9%	8,1%
DTL to Total Assets	0,0%	0,0%	0,0%	0,3%	0,8%	0,1%	0,0%	0,3%	1,2%
Balance Sheet - Capital Investment									
Asset Turnover (Sales to Average NOA)	0,56	1,15	1,81	2,83	4,87	1,24	0,80	1,20	1,96
Asset Turnover (Sales to Average Assets)	0,38	0,59	0,93	1,31	1,78	0,69	0,45	0,64	0,93
CAPX Growth	-44,8%	-22,0%	19,7%	54,5%	127,2%	14,7%	-22,6%	12,7%	63,5%
Depreciation Rate	2,8%	4,1%	5,3%	6,8%	8,9%	5,3%	4,4%	5,4%	6,8%
Average Age of PPE	4,31	5,08	6,34	7,62	9,48	7,27	3,98	5,54	7,43
Average Total Lifespan of PPE	11,29	14,73	18,73	24,10	35,96	18,91	14,74	18,50	22,92
Average Remaining Lifespan of PPE	6,49	8,70	11,79	17,22	26,48	11,72	9,14	12,28	15,95
Intangible Assets to Total Assets	0,0%	0,1%	0,6%	4,5%	6,4%	0,3%	1,1%	4,0%	11,0%
Goodwill to Total Assets	0,0%	0,0%	0,0%	1,9%	4,3%	0,1%	0,0%	0,3%	4,8%
Goodwill to Total Revenue	0,0%	0,0%	0,0%	3,2%	5,7%	0,3%	0,0%	0,5%	8,0%
Capital Structure and Liquidity									
Debt to Assets (Post-IFRS16 basis)	0,1%	1,1%	5,8%	23,1%	38,7%	17,4%	2,2%	11,4%	26,5%
Debt to Assets (Pre-IFRS16 basis)	0,0%	0,3%	4,0%	23,1%	38,6%	17,4%	1,3%	10,5%	25,1%
Lease Liability to Assets	0,0%	0,0%	0,2%	0,8%	2,0%	0,1%	0,0%	0,1%	0,8%
Debt to Equity	0,1%	1,4%	8,2%	46,4%	111,0%	25,7%	2,9%	17,3%	51,6%
Cash to Assets	6,3%	11,0%	18,4%	27,9%	41,1%	12,3%	7,8%	17,3%	32,1%
Current Ratio	104,2%	135,6%	252,1%	421,7%	647,1%	188,0%	138,4%	205,4%	335,6%
Quick Ratio	72,3%	103,5%	163,3%	283,0%	608,7%	105,6%	89,3%	147,0%	260,2%
Cash flow liquidity ratio	-3,7%	11,7%	36,4%	89,6%	187,6%	45,7%	16,8%	38,5%	73,9%
Interest Coverage	2,18	6,41	27,87	NM	NM	25,88	6,85	20,41	82,89
Debt to EBITDA	0,04	0,10	0,52	2,77	7,68	0,73	0,26	1,07	2,70

Appendix 1A – Benchmarks of financial performance and position excluding crisis period

Table 1.7 GICS35 Health Care
Size Group: Small firms

	Indonesian Firms. 2016-2023 (excluding 2020)					Mid Income World. 2016-2023 (excluding 2020)		
	Very Low	Low	Normal	High	Very High	Low	Normal	High
Income Statement								
Revenue Growth	-44,4%	-14,5%	6,9%	13,1%	24,3%	-5,5%	8,0%	22,4%
Gross Profit Margin	8,9%	30,1%	46,4%	57,9%	63,7%	31,5%	46,3%	65,2%
SG&A Expense to Revenue	6,0%	18,6%	26,3%	41,1%	52,1%	13,4%	24,4%	42,3%
EBITDA Margin	-0,4%	3,1%	14,5%	19,7%	29,1%	5,0%	13,0%	20,3%
EBIT Margin	-10,6%	1,7%	8,0%	15,4%	22,7%	1,7%	7,9%	14,8%
Cost of debt	4,8%	6,2%	8,4%	11,5%	21,0%	3,6%	5,3%	8,7%
PBT Margin	-15,8%	0,7%	8,3%	15,6%	27,6%	1,1%	7,6%	16,0%
Net Profit Margin	-16,0%	0,3%	6,1%	11,8%	21,3%	0,6%	5,9%	13,0%
Income Statement - Tax-Related								
Effective tax rate	20,9%	22,8%	25,4%	31,4%	37,8%	13,2%	18,9%	27,2%
Income tax expense to Revenue	0,2%	0,4%	2,4%	4,3%	9,6%	1,0%	2,0%	3,5%
Accounting Performance								
ROIC	-4,9%	0,9%	10,4%	32,2%	47,8%	1,2%	8,6%	18,4%
ROIC (excluding lease liabilities)	-4,9%	0,9%	10,5%	32,2%	49,1%	1,2%	8,7%	18,7%
ROE	-6,7%	1,3%	7,6%	14,1%	31,9%	0,8%	6,1%	11,5%
FCF/NOA	-28,0%	-15,5%	-4,8%	12,1%	30,0%	-12,3%	0,7%	10,2%
Operating cash flow/NOA	-13,7%	-3,9%	4,3%	21,4%	36,2%	1,1%	8,9%	19,8%
Earnings growth (profitable only)	-78,8%	-50,4%	10,5%	37,1%	153,5%	-23,3%	9,2%	39,3%
Stock Market Performance/Valuation								
P/E multiple	2,3	9,1	13,8	24,9	88,1	15,7	29,5	55,2
Stock return	-50,3%	-33,5%	-4,0%	7,0%	36,5%	-29,2%	-6,4%	17,4%
Balance Sheet - Working Capital Management								
Days in Receivable (Average Receivables)	36,3	58,1	88,6	114,3	155,7	64,1	100,3	152,8
Days in Receivable (Closing Receivbales)	38,9	59,0	80,6	113,4	171,7	64,4	102,0	157,4
Days in Inventory	19,1	29,8	90,7	175,4	259,1	68,7	136,3	238,4
Days Payable	27,1	34,3	53,9	76,4	145,4	52,1	88,2	150,0
Operating Cycle	55,9	114,8	195,3	260,1	414,8	168,2	264,4	392,9
Provision for Doubtful Debts (% of A/R)	0,0%	0,1%	1,3%	3,6%	8,7%	0,7%	4,7%	9,6%
DTL to Total Assets	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,1%	0,7%
Balance Sheet - Capital Investment								
Asset Turnover (Sales to Average NOA)	0,32	0,62	1,58	2,72	4,38	0,60	1,04	1,72
Asset Turnover (Sales to Average Assets)	0,26	0,46	0,80	1,19	2,21	0,33	0,53	0,83
CAPX Growth	-73,6%	-48,6%	13,6%	75,4%	354,6%	-41,0%	2,2%	73,9%
Depreciation Rate	3,3%	4,5%	6,6%	7,5%	9,7%	4,0%	5,2%	6,7%
Average Age of PPE	2,08	4,63	6,34	8,56	11,91	4,23	5,91	8,76
Average Total Lifespan of PPE	10,34	13,35	15,18	22,33	30,74	15,02	19,29	25,13
Average Remaining Lifespan of PPE	4,33	6,92	10,72	15,10	21,64	8,61	12,04	17,14
Intangible Assets to Total Assets	0,0%	0,0%	0,1%	0,9%	3,1%	0,1%	2,5%	8,1%
Goodwill to Total Assets	0,0%	0,0%	0,0%	0,0%	3,1%	0,0%	0,0%	1,1%
Goodwill to Total Revenue	0,0%	0,0%	0,0%	0,0%	6,4%	0,0%	0,0%	2,2%
Capital Structure and Liquidity								
Debt to Assets (Post-IFRS16 basis)	0,0%	0,1%	8,6%	39,8%	48,5%	2,0%	12,1%	26,9%
Debt to Assets (Pre-IFRS16 basis)	0,0%	0,0%	8,6%	40,1%	48,5%	1,0%	11,0%	25,6%
Lease Liability to Assets	0,0%	0,0%	0,1%	0,9%	1,8%	0,0%	0,0%	0,5%
Debt to Equity	0,0%	0,1%	9,9%	99,5%	205,8%	2,1%	16,9%	52,3%
Cash to Assets	0,8%	2,6%	8,2%	21,0%	40,8%	5,1%	15,3%	31,7%
Current Ratio	70,7%	123,9%	228,2%	347,4%	577,8%	124,9%	202,6%	372,1%
Quick Ratio	48,3%	68,7%	145,6%	249,6%	396,0%	77,2%	145,3%	298,2%
Cash flow liquidity ratio	-13,6%	-3,6%	18,6%	64,7%	148,7%	2,0%	18,6%	49,0%
Interest Coverage	0,79	1,83	8,00	69,54	NM	4,20	12,18	49,62
Debt to EBITDA	0,03	0,17	3,50	6,85	12,44	0,48	1,61	3,82

Table 1.7 GICS35 Health Care
Size Group: Large Firms

	Indonesian Firms. 2016-2023 (excluding 2020)					Mid Income World. 2016-2023 (excluding 2020)		
	Very Low	Low	Normal	High	Very High	Low	Normal	High
Income Statement								
Revenue Growth	-2,4%	3,5%	8,5%	18,4%	31,8%	3,5%	12,4%	23,7%
Gross Profit Margin	16,4%	33,6%	40,0%	49,9%	55,5%	40,0%	53,1%	67,2%
SG&A Expense to Revenue	7,7%	16,5%	23,0%	29,1%	39,0%	13,0%	21,3%	31,9%
EBITDA Margin	3,7%	8,2%	13,4%	22,1%	33,6%	13,2%	20,1%	27,3%
EBIT Margin	1,4%	4,0%	9,2%	15,3%	28,3%	8,6%	15,5%	22,5%
Cost of debt	4,3%	6,1%	8,0%	10,2%	15,3%	3,6%	5,4%	8,7%
PBT Margin	-1,3%	3,4%	9,0%	15,2%	29,6%	8,2%	15,7%	24,1%
Net Profit Margin	-1,6%	2,4%	6,1%	11,7%	21,5%	6,0%	11,9%	19,6%
Income Statement - Tax-Related								
Effective tax rate	19,9%	21,2%	23,8%	27,5%	44,4%	14,2%	19,4%	25,9%
Income tax expense to Revenue	0,5%	1,4%	2,4%	3,8%	6,2%	1,9%	3,1%	4,7%
Accounting Performance								
ROIC	0,7%	7,0%	20,5%	29,1%	52,4%	10,2%	19,1%	32,7%
ROIC (excluding lease liabilities)	0,7%	7,1%	20,6%	30,1%	52,5%	10,4%	19,4%	33,8%
ROE	-2,9%	2,4%	11,6%	15,8%	20,6%	7,7%	13,4%	19,7%
FCF/NOA	-28,5%	-11,8%	-0,3%	10,7%	29,0%	-6,7%	3,4%	14,3%
Operating cash flow/NOA	-2,5%	4,0%	10,6%	24,4%	48,6%	7,6%	16,2%	28,6%
Earnings growth (profitable only)	-57,4%	-9,5%	4,5%	24,6%	131,3%	-9,7%	14,1%	40,3%
Stock Market Performance/Valuation								
P/E multiple	9,2	15,5	27,7	49,1	209,6	17,0	27,4	46,4
Stock return	-42,8%	-12,5%	2,9%	37,7%	74,8%	-19,8%	0,1%	28,7%
Balance Sheet - Working Capital Management								
Days in Receivable (Average Receivables)	33,8	42,2	49,6	61,1	87,4	51,3	80,8	111,8
Days in Receivable (Closing Receivbales)	33,1	45,1	51,9	62,0	90,5	53,3	85,7	120,1
Days in Inventory	11,8	15,5	36,0	89,9	144,2	65,0	139,1	231,3
Days Payable	27,0	37,0	43,8	64,7	88,1	49,8	87,1	126,3
Operating Cycle	48,2	65,3	95,8	153,6	207,0	138,8	231,8	349,1
Provision for Doubtful Debts (% of A/R)	0,0%	0,4%	2,3%	5,0%	12,1%	1,1%	3,9%	8,0%
DTL to Total Assets	0,0%	0,0%	0,0%	0,3%	0,9%	0,0%	0,3%	1,3%
Balance Sheet - Capital Investment								
Asset Turnover (Sales to Average NOA)	0,53	1,02	1,81	2,83	5,11	0,81	1,21	1,96
Asset Turnover (Sales to Average Assets)	0,37	0,59	0,93	1,32	2,00	0,45	0,65	0,93
CAPX Growth	-44,8%	-14,3%	19,7%	52,4%	108,3%	-21,5%	13,0%	63,7%
Depreciation Rate	2,8%	4,1%	5,3%	6,8%	8,6%	4,3%	5,4%	6,8%
Average Age of PPE	4,31	5,10	6,51	7,62	9,79	4,00	5,56	7,43
Average Total Lifespan of PPE	11,57	14,73	18,83	24,10	35,96	14,80	18,51	23,01
Average Remaining Lifespan of PPE	6,49	8,71	11,79	17,22	26,48	9,09	12,32	16,05
Intangible Assets to Total Assets	0,0%	0,1%	0,7%	4,5%	6,4%	1,1%	4,0%	11,0%
Goodwill to Total Assets	0,0%	0,0%	0,0%	2,5%	4,9%	0,0%	0,3%	4,8%
Goodwill to Total Revenue	0,0%	0,0%	0,0%	3,6%	6,7%	0,0%	0,5%	7,9%
Capital Structure and Liquidity								
Debt to Assets (Post-IFRS16 basis)	0,0%	1,1%	5,9%	23,1%	39,9%	2,1%	11,6%	26,5%
Debt to Assets (Pre-IFRS16 basis)	0,0%	0,5%	4,1%	23,1%	40,3%	1,2%	10,6%	25,0%
Lease Liability to Assets	0,0%	0,0%	0,1%	0,9%	2,0%	0,0%	0,1%	0,7%
Debt to Equity	0,1%	1,4%	8,4%	46,4%	112,4%	2,9%	17,6%	51,5%
Cash to Assets	4,7%	11,0%	17,9%	27,7%	41,1%	7,8%	17,1%	31,5%
Current Ratio	99,4%	134,7%	252,1%	421,7%	657,9%	138,2%	204,0%	332,9%
Quick Ratio	56,7%	103,1%	158,7%	269,1%	631,3%	88,5%	145,8%	257,9%
Cash flow liquidity ratio	-8,5%	10,4%	33,0%	85,0%	199,7%	16,4%	38,1%	72,2%
Interest Coverage	2,24	5,69	28,57	NM	NM	6,91	20,22	86,57
Debt to EBITDA	0,04	0,10	0,53	2,77	7,68	0,26	1,07	2,70

Appendix 1 – Benchmarks of financial performance and position

Table 1.8 GICS45 Information Technology

Size Group: Small firms

	Indonesian Firms. 2016-2023					Indonesia 2024	Mid Income World. 2016-2023		
	Very Low	Low	Normal	High	Very High	Normal	Low	Normal	High
Income Statement									
Revenue Growth	-47,7%	-19,2%	1,1%	17,7%	45,5%	-7,4%	-12,9%	4,7%	22,3%
Gross Profit Margin	1,9%	6,8%	14,9%	30,1%	52,5%	20,1%	18,0%	30,3%	45,9%
SG&A Expense to Revenue	1,6%	3,7%	7,9%	16,2%	49,7%	13,6%	7,5%	14,2%	25,2%
EBITDA Margin	-2,4%	0,8%	5,6%	13,3%	19,3%	7,1%	0,0%	7,7%	15,1%
EBIT Margin	-7,1%	-0,1%	3,8%	7,9%	13,4%	4,6%	-4,6%	4,0%	10,8%
Cost of debt	2,0%	5,2%	7,1%	10,7%	14,5%	8,1%	3,3%	5,1%	8,4%
PBT Margin	-13,4%	-0,1%	2,5%	7,2%	15,9%	2,5%	-3,9%	4,8%	12,8%
Net Profit Margin	-13,6%	-0,2%	1,3%	5,6%	10,7%	1,5%	-3,9%	3,9%	11,1%
Income Statement - Tax-Related									
Effective tax rate	14,3%	22,2%	25,8%	33,1%	49,2%	28,2%	9,1%	13,9%	24,0%
Income tax expense to Revenue	0,1%	0,3%	1,2%	2,2%	3,1%	1,4%	0,5%	1,2%	2,5%
Accounting Performance									
ROIC	-9,8%	-0,3%	6,9%	16,2%	35,3%	3,2%	-3,3%	5,0%	14,8%
ROIC (excluding lease liabilities)	-9,8%	-0,3%	6,9%	16,8%	40,0%	3,3%	-3,4%	5,1%	15,0%
ROE	-33,1%	-2,9%	3,2%	11,7%	18,8%	1,0%	-1,7%	4,1%	9,3%
FCF/NOA	-59,6%	-22,1%	-3,8%	9,4%	38,5%	-0,4%	-17,6%	-2,0%	9,9%
Operating cash flow/NOA	-19,6%	-11,3%	2,4%	21,5%	41,5%	5,0%	-3,3%	6,0%	17,7%
Earnings growth (profitable only)	-70,0%	-49,6%	-3,7%	36,8%	328,9%	-26,8%	-33,0%	5,8%	43,5%
Stock Market Performance/Valuation									
P/E multiple	5,7	9,9	20,9	59,3	282,7	31,1	21,5	41,9	81,1
Stock return	-71,4%	-50,0%	-12,6%	18,2%	94,0%	-22,2%	-29,9%	-5,7%	25,4%
Balance Sheet - Working Capital Management									
Days in Receivable (Average Receivables)	14,0	35,4	55,8	87,9	160,0	62,8	97,2	153,7	248,3
Days in Receivable (Closing Receivbales)	12,4	29,8	53,5	86,8	188,7	65,8	98,3	157,2	251,6
Days in Inventory	17,1	32,7	61,1	171,8	395,9	157,2	50,1	100,8	187,5
Days Payable	1,4	9,5	38,9	84,2	162,2	37,6	56,8	109,3	185,6
Operating Cycle	35,4	82,2	122,9	253,6	608,5	205,4	181,8	272,5	425,7
Provision for Doubtful Debts (% of A/R)	0,0%	0,0%	1,3%	4,4%	23,7%	3,5%	1,6%	6,3%	15,1%
DTL to Total Assets	0,0%	0,0%	0,0%	0,0%	0,5%	0,0%	0,0%	0,0%	0,3%
Balance Sheet - Capital Investment									
Asset Turnover (Sales to Average NOA)	0,46	0,94	2,41	5,79	9,31	0,90	0,64	1,15	2,01
Asset Turnover (Sales to Average Assets)	0,27	0,53	1,29	2,68	4,53	0,67	0,29	0,48	0,78
CAPX Growth	-92,1%	-62,7%	-10,1%	117,2%	322,6%	12,8%	-46,6%	-0,8%	83,0%
Depreciation Rate	3,0%	5,5%	7,5%	13,0%	18,0%	5,9%	4,5%	6,3%	9,2%
Average Age of PPE	1,99	2,66	4,09	6,10	12,19	4,26	3,36	5,08	8,27
Average Total Lifespan of PPE	5,56	7,69	13,29	18,02	32,97	16,96	10,85	15,80	22,00
Average Remaining Lifespan of PPE	2,16	3,31	7,02	13,30	19,65	10,08	4,98	9,07	13,96
Intangible Assets to Total Assets	0,0%	0,0%	0,5%	3,1%	11,9%	0,8%	0,4%	2,5%	8,3%
Goodwill to Total Assets	0,0%	0,0%	0,0%	0,0%	0,8%	0,0%	0,0%	0,0%	1,9%
Goodwill to Total Revenue	0,0%	0,0%	0,0%	0,0%	0,4%	0,0%	0,0%	0,0%	4,1%
Capital Structure and Liquidity									
Debt to Assets (Post-IFRS16 basis)	0,0%	4,0%	13,3%	42,2%	62,3%	11,5%	0,9%	7,7%	22,1%
Debt to Assets (Pre-IFRS16 basis)	0,0%	2,0%	13,3%	42,0%	62,3%	11,5%	0,0%	6,7%	21,1%
Lease Liability to Assets	0,0%	0,0%	0,0%	0,3%	2,0%	0,0%	0,0%	0,0%	0,7%
Debt to Equity	0,0%	4,2%	19,5%	70,2%	277,7%	16,4%	1,0%	10,6%	40,0%
Cash to Assets	0,9%	3,1%	11,3%	19,9%	34,6%	8,2%	8,3%	19,6%	37,6%
Current Ratio	116,9%	144,2%	236,4%	482,8%	NM	340,2%	137,4%	216,2%	402,2%
Quick Ratio	31,6%	64,5%	123,0%	235,0%	910,2%	139,8%	96,1%	164,0%	331,9%
Cash flow liquidity ratio	-150,8%	-26,4%	4,3%	34,8%	85,6%	18,3%	-5,6%	9,0%	30,2%
Interest Coverage	1,66	3,14	8,76	21,64	52,39	6,32	4,19	13,72	60,95
Debt to EBITDA	0,41	0,67	1,92	4,87	7,36	1,93	0,40	1,63	4,77

Table 1.8 GICS45 Information Technology
Size Group: Large Firms

	Indonesian Firms. 2016-2023					Indonesia 2024	Mid Income World. 2016-2023		
	Very Low	Low	Normal	High	Very High	Normal	Low	Normal	High
Income Statement									
Revenue Growth	-5,2%	5,2%	15,6%	27,4%	43,4%	27,6%	0,8%	13,7%	31,8%
Gross Profit Margin	7,2%	8,3%	14,9%	39,8%	73,6%	36,5%	22,5%	33,8%	48,4%
SG&A Expense to Revenue	2,9%	3,2%	6,5%	7,2%	9,5%	5,9%	5,0%	9,7%	17,8%
EBITDA Margin	2,4%	4,5%	8,2%	24,8%	64,8%	13,1%	7,0%	14,2%	21,7%
EBIT Margin	1,5%	3,8%	5,7%	20,7%	48,0%	12,0%	3,8%	9,8%	17,1%
Cost of debt	1,9%	6,4%	8,4%	9,2%	11,6%	7,5%	3,2%	4,7%	7,6%
PBT Margin	1,4%	4,4%	8,4%	24,3%	38,2%	12,8%	4,4%	11,2%	19,5%
Net Profit Margin	0,9%	2,4%	6,6%	20,8%	30,0%	9,9%	3,6%	9,2%	16,6%
Income Statement - Tax-Related									
Effective tax rate	11,6%	19,0%	22,8%	25,4%	31,1%	18,9%	8,2%	13,1%	21,5%
Income tax expense to Revenue	0,2%	0,9%	1,3%	5,8%	7,4%	3,6%	0,7%	1,5%	2,9%
Accounting Performance									
ROIC	5,1%	16,4%	24,4%	52,6%	120,5%	29,6%	5,9%	14,6%	30,6%
ROIC (excluding lease liabilities)	5,1%	16,4%	24,8%	74,5%	121,7%	29,6%	5,9%	14,9%	31,3%
ROE	6,2%	14,9%	18,9%	23,0%	29,8%	18,8%	4,9%	10,8%	17,2%
FCF/NOA	-31,8%	-7,5%	1,0%	19,4%	243,1%	-0,9%	-13,3%	1,0%	15,6%
Operating cash flow/NOA	-4,4%	2,8%	14,3%	34,9%	178,2%	14,9%	3,3%	13,7%	30,0%
Earnings growth (profitable only)	-65,3%	12,1%	39,8%	65,4%	150,4%	16,1%	-11,4%	16,5%	50,5%
Stock Market Performance/Valuation									
P/E multiple	7,7	10,9	20,0	258,1	773,0	34,9	21,5	35,8	65,9
Stock return	-22,5%	-13,5%	19,7%	164,4%	NM	20,3%	-22,9%	5,9%	51,8%
Balance Sheet - Working Capital Management									
Days in Receivable (Average Receivables)	20,1	31,5	55,6	70,0	94,9	66,6	76,5	113,1	177,1
Days in Receivable (Closing Receivbales)	18,2	30,6	53,4	74,0	97,9	62,8	80,2	119,8	188,2
Days in Inventory	4,6	28,8	48,2	76,7	84,1	57,5	45,6	89,7	164,3
Days Payable	14,1	21,2	39,1	62,2	109,8	59,8	50,4	91,1	155,4
Operating Cycle	64,3	78,8	90,4	151,3	165,6	103,7	142,1	219,9	340,7
Provision for Doubtful Debts (% of A/R)	0,0%	0,2%	2,3%	3,7%	7,5%	1,0%	1,5%	4,8%	9,1%
DTL to Total Assets	0,0%	0,0%	0,0%	0,1%	0,5%	0,0%	0,0%	0,1%	0,5%
Balance Sheet - Capital Investment									
Asset Turnover (Sales to Average NOA)	0,48	1,19	4,56	10,81	14,25	2,69	0,91	1,53	2,66
Asset Turnover (Sales to Average Assets)	0,35	0,57	1,29	2,75	3,22	1,36	0,42	0,63	0,93
CAPX Growth	-50,5%	-25,5%	18,9%	61,4%	190,7%	28,7%	-25,1%	12,5%	76,0%
Depreciation Rate	4,6%	5,2%	8,9%	13,1%	19,6%	5,9%	5,4%	7,1%	9,9%
Average Age of PPE	1,42	3,01	3,86	4,61	5,54	4,89	3,02	4,38	6,22
Average Total Lifespan of PPE	5,10	7,63	11,38	19,40	21,53	17,07	10,08	14,02	18,57
Average Remaining Lifespan of PPE	3,05	4,15	8,63	14,06	17,87	11,20	5,27	8,51	12,68
Intangible Assets to Total Assets	0,0%	0,0%	0,4%	2,3%	6,5%	0,1%	1,3%	3,8%	11,5%
Goodwill to Total Assets	0,0%	0,0%	0,0%	0,0%	5,2%	0,0%	0,0%	0,5%	6,4%
Goodwill to Total Revenue	0,0%	0,0%	0,0%	0,0%	1,8%	0,0%	0,0%	0,8%	9,6%
Capital Structure and Liquidity									
Debt to Assets (Post-IFRS16 basis)	0,0%	2,8%	8,1%	25,4%	40,4%	22,0%	1,8%	9,3%	20,9%
Debt to Assets (Pre-IFRS16 basis)	0,0%	2,2%	6,1%	25,0%	40,3%	12,6%	0,7%	8,3%	20,0%
Lease Liability to Assets	0,0%	0,0%	0,1%	0,7%	3,6%	0,1%	0,0%	0,1%	0,9%
Debt to Equity	0,0%	6,2%	17,5%	50,9%	87,2%	36,6%	2,4%	14,9%	45,4%
Cash to Assets	2,1%	9,7%	17,0%	26,4%	41,6%	7,8%	13,9%	22,8%	36,8%
Current Ratio	94,4%	129,9%	177,8%	235,0%	512,5%	185,7%	142,4%	209,0%	340,5%
Quick Ratio	46,5%	69,7%	113,3%	144,5%	441,4%	101,3%	101,0%	165,1%	288,2%
Cash flow liquidity ratio	-8,7%	2,3%	24,4%	55,5%	93,4%	57,8%	4,7%	20,8%	47,3%
Interest Coverage	2,84	7,40	16,42	77,27	NM	14,81	6,53	19,68	74,31
Debt to EBITDA	0,15	0,27	1,21	2,45	3,04	0,90	0,38	1,25	3,28

Appendix 1A – Benchmarks of financial performance and position excluding crisis period

Table 1.8 GICS45 Information Technology
Size Group: Small firms

	Indonesian Firms. 2016-2023 (excluding 2020)					Mid Income World. 2016-2023 (excluding 2020)		
	Very Low	Low	Normal	High	Very High	Low	Normal	High
Income Statement								
Revenue Growth	-25,9%	-11,8%	2,9%	18,3%	45,5%	-12,4%	5,3%	22,9%
Gross Profit Margin	1,9%	7,0%	15,2%	28,7%	55,2%	18,0%	30,3%	45,8%
SG&A Expense to Revenue	1,6%	3,7%	8,0%	17,2%	55,0%	7,6%	14,3%	25,4%
EBITDA Margin	-9,1%	0,8%	5,7%	12,9%	19,4%	0,1%	7,6%	15,0%
EBIT Margin	-14,5%	-0,1%	3,8%	7,7%	14,8%	-4,6%	3,9%	10,7%
Cost of debt	2,4%	5,2%	7,1%	9,2%	14,4%	3,3%	5,1%	8,3%
PBT Margin	-18,4%	0,2%	3,1%	7,2%	17,6%	-3,6%	4,8%	12,8%
Net Profit Margin	-17,1%	-0,2%	1,4%	5,6%	13,4%	-3,8%	3,9%	11,1%
Income Statement - Tax-Related								
Effective tax rate	17,4%	22,3%	26,4%	33,4%	51,9%	8,9%	13,9%	24,3%
Income tax expense to Revenue	0,1%	0,5%	1,2%	2,2%	3,1%	0,5%	1,2%	2,5%
Accounting Performance								
ROIC	-11,3%	0,0%	8,6%	17,2%	37,9%	-3,5%	5,0%	14,6%
ROIC (excluding lease liabilities)	-11,3%	0,0%	8,6%	17,8%	43,2%	-3,6%	5,1%	14,8%
ROE	-21,8%	-2,1%	3,2%	12,0%	18,8%	-1,7%	4,0%	9,3%
FCF/NOA	-60,8%	-26,1%	-4,7%	8,0%	37,6%	-17,9%	-2,3%	9,5%
Operating cash flow/NOA	-27,1%	-12,3%	1,3%	21,0%	40,2%	-3,7%	5,6%	17,2%
Earnings growth (profitable only)	-70,6%	-48,8%	4,5%	36,8%	3,29	-33,0%	5,5%	44,3%
Stock Market Performance/Valuation								
P/E multiple	5,2	8,8	16,9	62,6	282,7	21,5	42,3	82,6
Stock return	-73,3%	-50,0%	-15,9%	24,0%	120,0%	-30,8%	-7,0%	24,1%
Balance Sheet - Working Capital Management								
Days in Receivable (Average Receivables)	13,7	35,4	55,0	91,3	160,0	96,8	152,1	246,2
Days in Receivable (Closing Receivbales)	10,5	29,8	54,7	86,8	188,7	98,1	156,3	250,0
Days in Inventory	15,4	32,7	60,8	171,8	425,7	49,9	100,5	187,1
Days Payable	1,6	11,0	43,4	84,2	162,2	56,0	107,5	184,3
Operating Cycle	34,4	82,5	118,6	252,7	614,5	180,5	270,6	423,2
Provision for Doubtful Debts (% of A/R)	0,0%	0,0%	1,3%	4,4%	24,4%	1,5%	6,2%	15,0%
DTL to Total Assets	0,0%	0,0%	0,0%	0,0%	0,5%	0,0%	0,0%	0,3%
Balance Sheet - Capital Investment								
Asset Turnover (Sales to Average NOA)	0,36	0,95	2,28	5,62	9,44	0,64	1,16	2,02
Asset Turnover (Sales to Average Assets)	0,26	0,48	1,29	2,54	4,53	0,29	0,49	0,78
CAPX Growth	-92,3%	-59,3%	-4,0%	124,7%	359,8%	-45,7%	0,7%	87,0%
Depreciation Rate	3,0%	5,5%	7,6%	13,0%	18,4%	4,5%	6,3%	9,2%
Average Age of PPE	2,00	2,66	4,06	5,88	11,89	3,34	5,05	8,25
Average Total Lifespan of PPE	5,43	7,67	13,11	18,06	32,97	10,80	15,74	21,88
Average Remaining Lifespan of PPE	1,61	3,35	7,09	13,28	23,94	4,91	8,98	13,86
Intangible Assets to Total Assets	0,0%	0,0%	0,6%	2,9%	13,4%	0,4%	2,4%	8,2%
Goodwill to Total Assets	0,0%	0,0%	0,0%	0,0%	0,8%	0,0%	0,0%	1,8%
Goodwill to Total Revenue	0,0%	0,0%	0,0%	0,0%	0,5%	0,0%	0,0%	3,9%
Capital Structure and Liquidity								
Debt to Assets (Post-IFRS16 basis)	0,0%	3,3%	11,0%	40,2%	58,1%	0,8%	7,7%	22,0%
Debt to Assets (Pre-IFRS16 basis)	0,0%	1,4%	10,8%	40,0%	58,1%	0,0%	6,7%	20,9%
Lease Liability to Assets	0,0%	0,0%	0,0%	0,3%	3,0%	0,0%	0,0%	0,8%
Debt to Equity	0,0%	2,5%	16,3%	62,7%	238,8%	1,0%	10,5%	39,9%
Cash to Assets	0,9%	3,1%	11,4%	19,9%	37,3%	8,4%	19,7%	37,4%
Current Ratio	116,9%	144,2%	236,2%	489,1%	NM	138,7%	217,8%	404,5%
Quick Ratio	31,6%	64,4%	123,5%	235,0%	NM	96,7%	165,6%	333,4%
Cash flow liquidity ratio	-160,0%	-28,6%	3,8%	34,8%	100,0%	-6,2%	8,6%	29,7%
Interest Coverage	1,83	3,82	11,39	24,26	52,39	4,31	14,15	63,43
Debt to EBITDA	0,32	0,60	1,61	3,99	7,08	0,38	1,59	4,71

Table 1.8 GICS45 Information Technology
Size Group: Large Firms

	Indonesian Firms. 2016-2023 (excluding 2020)					Mid Income World. 2016-2023 (excluding 2020)		
	Very Low	Low	Normal	High	Very High	Low	Normal	High
Income Statement								
Revenue Growth	-5,2%	11,6%	18,5%	31,9%	68,5%	1,0%	14,4%	32,7%
Gross Profit Margin	7,2%	8,2%	17,7%	45,4%	73,6%	22,2%	33,8%	48,2%
SG&A Expense to Revenue	2,9%	3,2%	6,5%	7,2%	9,5%	5,0%	9,8%	17,9%
EBITDA Margin	2,4%	4,5%	10,9%	31,9%	64,8%	7,0%	14,2%	21,6%
EBIT Margin	1,5%	3,8%	6,0%	24,6%	48,0%	3,8%	9,6%	17,0%
Cost of debt	1,5%	5,9%	8,1%	8,9%	10,7%	3,2%	4,6%	7,5%
PBT Margin	1,4%	4,4%	9,1%	26,1%	38,2%	4,4%	11,1%	19,4%
Net Profit Margin	0,9%	2,4%	7,7%	22,6%	30,0%	3,6%	9,2%	16,6%
Income Statement - Tax-Related								
Effective tax rate	11,6%	17,5%	22,8%	25,4%	31,1%	8,2%	13,2%	21,6%
Income tax expense to Revenue	0,2%	0,9%	1,3%	5,9%	7,4%	0,7%	1,5%	2,9%
Accounting Performance								
ROIC	5,1%	16,4%	24,5%	52,6%	120,5%	5,8%	14,5%	30,3%
ROIC (excluding lease liabilities)	5,1%	16,4%	25,0%	76,4%	121,7%	5,8%	14,7%	30,9%
ROE	6,2%	15,8%	19,4%	26,3%	29,8%	4,8%	10,8%	17,1%
FCF/NOA	-31,8%	-15,2%	-2,7%	15,3%	81,9%	-14,0%	0,1%	14,1%
Operating cash flow/NOA	-2,7%	2,8%	11,6%	26,2%	151,4%	2,8%	12,8%	29,0%
Earnings growth (profitable only)	-96,4%	12,1%	39,8%	65,4%	310,6%	-11,8%	16,0%	49,2%
Stock Market Performance/Valuation								
P/E multiple	7,7	10,5	23,0	258,1	773,0	21,2	35,2	64,4
Stock return	-22,5%	-14,4%	26,4%	205,7%	NM	-25,1%	2,1%	45,0%
Balance Sheet - Working Capital Management								
Days in Receivable (Average Receivables)	20,5	31,5	56,2	70,0	77,0	76,3	112,8	176,8
Days in Receivable (Closing Receivbales)	20,9	30,6	54,2	74,0	94,9	80,2	119,9	188,2
Days in Inventory	3,5	25,4	49,2	71,8	82,2	45,7	90,8	165,6
Days Payable	14,1	18,4	40,9	75,5	109,8	49,9	90,4	155,3
Operating Cycle	61,3	79,1	92,3	133,3	161,4	141,9	221,3	342,2
Provision for Doubtful Debts (% of A/R)	0,0%	0,1%	1,4%	3,7%	5,5%	1,4%	4,7%	9,1%
DTL to Total Assets	0,0%	0,0%	0,0%	0,4%	0,5%	0,0%	0,1%	0,5%
Balance Sheet - Capital Investment								
Asset Turnover (Sales to Average NOA)	0,48	1,00	4,21	10,81	14,25	0,90	1,52	2,66
Asset Turnover (Sales to Average Assets)	0,35	0,49	1,22	2,75	2,94	0,42	0,63	0,94
CAPX Growth	-72,4%	-35,1%	18,9%	110,2%	193,1%	-25,3%	12,5%	76,6%
Depreciation Rate	4,6%	5,0%	10,0%	13,1%	15,7%	5,4%	7,1%	9,9%
Average Age of PPE	1,43	3,01	3,87	4,61	5,50	3,01	4,41	6,20
Average Total Lifespan of PPE	6,38	7,63	10,02	20,11	21,53	10,08	14,07	18,55
Average Remaining Lifespan of PPE	3,05	4,15	6,18	15,76	17,87	5,27	8,55	12,71
Intangible Assets to Total Assets	0,0%	0,0%	0,4%	2,1%	5,6%	1,3%	3,9%	11,6%
Goodwill to Total Assets	0,0%	0,0%	0,0%	0,0%	4,8%	0,0%	0,5%	6,5%
Goodwill to Total Revenue	0,0%	0,0%	0,0%	0,0%	1,4%	0,0%	0,8%	9,7%
Capital Structure and Liquidity								
Debt to Assets (Post-IFRS16 basis)	0,0%	2,8%	7,1%	25,4%	33,8%	2,0%	9,4%	21,1%
Debt to Assets (Pre-IFRS16 basis)	0,0%	2,2%	5,8%	25,0%	33,8%	0,8%	8,4%	20,2%
Lease Liability to Assets	0,0%	0,0%	0,1%	0,7%	1,0%	0,0%	0,1%	0,9%
Debt to Equity	0,0%	6,2%	13,1%	50,9%	81,9%	2,7%	15,3%	46,2%
Cash to Assets	4,6%	9,7%	16,1%	26,4%	41,6%	13,7%	22,6%	36,5%
Current Ratio	94,4%	117,5%	167,3%	275,3%	512,5%	142,3%	210,1%	335,1%
Quick Ratio	46,5%	67,7%	116,5%	144,5%	441,4%	100,4%	165,4%	284,1%
Cash flow liquidity ratio	-2,3%	2,3%	23,4%	52,7%	93,4%	3,7%	19,9%	46,3%
Interest Coverage	2,84	7,40	21,01	77,27	NM	6,52	19,26	73,03
Debt to EBITDA	0,16	0,29	1,12	2,15	4,10	0,37	1,26	3,30

Appendix 1 – Benchmarks of financial performance and position

Table 1.9 GICS50 Communication Services
Size Group: Small firms

	Indonesian Firms. 2016-2023					Indonesia 2024	Mid Income World. 2016-2023		
	Very Low	Low	Normal	High	Very High	Normal	Low	Normal	High
Income Statement									
Revenue Growth	-43,8%	-18,0%	-1,0%	13,0%	39,4%	-3,7%	-17,3%	0,5%	20,7%
Gross Profit Margin	4,7%	35,2%	48,8%	65,3%	88,8%	40,2%	16,8%	35,3%	55,1%
SG&A Expense to Revenue	7,4%	18,3%	40,6%	66,9%	101,1%	31,2%	9,2%	22,4%	35,4%
EBITDA Margin	-80,0%	-12,4%	7,7%	31,8%	59,4%	9,6%	-5,5%	7,3%	17,2%
EBIT Margin	-111,8%	-26,5%	0,0%	13,2%	39,9%	1,4%	-15,6%	2,4%	10,4%
Cost of debt	4,6%	7,7%	10,7%	13,5%	22,2%	7,1%	3,9%	6,3%	11,1%
PBT Margin	-196,1%	-34,8%	-5,0%	7,0%	43,6%	1,0%	-20,1%	2,9%	12,0%
Net Profit Margin	-174,3%	-35,4%	-4,6%	4,6%	33,1%	-1,2%	-21,1%	2,2%	9,7%
Income Statement - Tax-Related									
Effective tax rate	14,7%	19,3%	26,6%	41,6%	60,4%	30,2%	11,0%	20,2%	28,1%
Income tax expense to Revenue	0,3%	0,8%	2,3%	7,3%	11,0%	1,9%	0,6%	1,7%	3,6%
Accounting Performance									
ROIC	-55,4%	-12,6%	0,7%	6,4%	14,5%	1,0%	-6,4%	1,9%	11,6%
ROIC (excluding lease liabilities)	-55,4%	-13,6%	0,7%	7,5%	14,7%	1,0%	-6,8%	1,9%	12,0%
ROE	-57,8%	-17,3%	-1,7%	3,7%	12,6%	-4,7%	-7,0%	1,8%	8,2%
FCF/NOA	-70,3%	-21,8%	-3,2%	4,4%	13,6%	-2,3%	-11,0%	0,1%	12,9%
Operating cash flow/NOA	-38,9%	-10,6%	1,6%	11,9%	19,0%	-1,5%	-3,2%	5,5%	19,7%
Earnings growth (profitable only)	-75,0%	-34,0%	1,1%	26,2%	86,5%	16,7%	-34,9%	2,4%	39,3%
Stock Market Performance/Valuation									
P/E multiple	7,6	11,3	28,5	68,7	584,6	20,0	12,7	30,4	69,1
Stock return	-61,1%	-39,7%	-10,7%	11,5%	73,9%	-5,2%	-30,4%	-4,7%	21,8%
Balance Sheet - Working Capital Management									
Days in Receivable (Average Receivables)	43,7	70,1	124,7	186,9	323,7	121,0	72,5	131,6	264,4
Days in Receivable (Closing Receivbales)	41,7	66,2	117,5	172,2	328,3	119,2	69,8	126,3	261,3
Days in Inventory	11,4	18,1	45,4	103,4	345,9	31,2	10,0	37,9	143,7
Days Payable	14,1	45,3	160,9	292,5	1050,0	52,4	46,1	93,6	207,4
Operating Cycle	73,4	100,2	177,5	346,5	720,3	192,9	108,7	186,9	408,1
Provision for Doubtful Debts (% of A/R)	0,0%	2,1%	11,1%	31,7%	NM	5,3%	0,0%	8,5%	25,9%
DTL to Total Assets	0,0%	0,0%	0,0%	0,1%	1,5%	0,0%	0,0%	0,0%	0,6%
Balance Sheet - Capital Investment									
Asset Turnover (Sales to Average NOA)	0,14	0,20	0,58	1,07	2,82	0,55	0,31	0,77	1,89
Asset Turnover (Sales to Average Assets)	0,05	0,15	0,31	0,61	0,92	0,42	0,17	0,38	0,66
CAPX Growth	-85,5%	-53,4%	-10,8%	57,0%	184,3%	-39,6%	-57,6%	-8,7%	79,3%
Depreciation Rate	2,5%	4,6%	6,8%	10,8%	20,4%	5,7%	4,0%	6,2%	10,5%
Average Age of PPE	1,78	2,51	5,50	10,78	17,75	3,72	3,77	6,44	12,04
Average Total Lifespan of PPE	4,90	9,26	14,79	21,96	39,59	17,22	9,45	15,81	24,20
Average Remaining Lifespan of PPE	1,18	3,00	5,72	10,06	27,31	4,89	3,34	6,71	12,45
Intangible Assets to Total Assets	0,0%	0,0%	0,6%	7,7%	33,6%	0,9%	0,1%	2,0%	12,5%
Goodwill to Total Assets	0,0%	0,0%	0,0%	2,1%	8,4%	0,0%	0,0%	0,0%	1,8%
Goodwill to Total Revenue	0,0%	0,0%	0,0%	4,7%	34,2%	0,0%	0,0%	0,0%	4,4%
Capital Structure and Liquidity									
Debt to Assets (Post-IFRS16 basis)	0,4%	8,3%	20,3%	38,8%	58,8%	17,3%	0,6%	7,0%	26,7%
Debt to Assets (Pre-IFRS16 basis)	0,0%	8,0%	19,5%	35,1%	50,0%	16,4%	0,0%	5,4%	25,1%
Lease Liability to Assets	0,0%	0,0%	0,2%	1,0%	3,7%	0,5%	0,0%	0,0%	1,0%
Debt to Equity	0,2%	10,3%	34,3%	76,4%	173,9%	27,0%	0,5%	8,3%	41,9%
Cash to Assets	0,5%	1,8%	6,6%	19,8%	42,1%	10,1%	2,3%	11,5%	29,4%
Current Ratio	27,3%	64,5%	143,4%	354,7%	NM	207,2%	109,5%	194,7%	380,5%
Quick Ratio	11,1%	38,8%	103,2%	326,4%	813,5%	133,3%	71,3%	140,9%	278,2%
Cash flow liquidity ratio	-119,7%	-18,1%	0,4%	37,0%	83,5%	-3,3%	-7,0%	9,9%	37,1%
Interest Coverage	0,31	1,78	4,40	11,62	31,29	6,40	3,25	10,54	50,63
Debt to EBITDA	0,24	0,95	2,44	5,74	22,79	2,79	0,40	1,81	5,11

Table 1.9 GICS50 Communication Services
Size Group: Large Firms

	Indonesian Firms. 2016-2023					Indonesia 2024	Mid Income World. 2016-2023		
	Very Low	Low	Normal	High	Very High	Normal	Low	Normal	High
Income Statement									
Revenue Growth	-8,6%	1,8%	8,8%	17,6%	39,5%	6,4%	-4,3%	4,6%	16,2%
Gross Profit Margin	37,5%	56,0%	64,0%	87,5%	94,1%	58,9%	35,7%	49,7%	64,0%
SG&A Expense to Revenue	7,3%	10,0%	17,5%	24,4%	39,1%	17,8%	7,8%	17,7%	26,9%
EBITDA Margin	8,7%	32,8%	42,8%	66,5%	80,5%	46,0%	13,1%	24,2%	35,9%
EBIT Margin	-0,8%	12,5%	29,8%	39,6%	64,5%	19,4%	4,1%	12,2%	21,4%
Cost of debt	5,1%	6,6%	8,0%	9,7%	15,2%	8,2%	4,3%	6,4%	9,8%
PBT Margin	-17,0%	7,9%	20,9%	33,4%	47,5%	13,1%	2,8%	12,0%	22,2%
Net Profit Margin	-13,6%	3,8%	13,4%	25,1%	39,3%	11,5%	1,4%	9,5%	17,2%
Income Statement - Tax-Related									
Effective tax rate	8,2%	18,7%	23,7%	28,3%	42,1%	22,7%	12,3%	22,1%	31,0%
Income tax expense to Revenue	1,3%	2,9%	5,8%	8,0%	10,3%	5,0%	1,2%	2,8%	5,6%
Accounting Performance									
ROIC	-0,3%	5,5%	10,9%	18,7%	31,4%	8,6%	3,6%	11,9%	26,2%
ROIC (excluding lease liabilities)	-0,3%	5,5%	11,8%	19,4%	33,0%	9,7%	3,6%	12,6%	26,9%
ROE	-5,6%	2,6%	7,7%	18,8%	28,0%	6,3%	2,2%	9,1%	17,1%
FCF/NOA	-18,5%	-3,7%	3,4%	10,9%	19,9%	6,4%	-4,2%	6,2%	19,2%
Operating cash flow/NOA	-0,5%	8,8%	15,5%	22,6%	36,8%	15,3%	8,6%	20,5%	36,9%
Earnings growth (profitable only)	-47,9%	-22,0%	3,1%	32,2%	83,4%	2,5%	-14,0%	6,7%	32,7%
Stock Market Performance/Valuation									
P/E multiple	7,9	14,9	22,6	43,2	125,6	21,8	12,7	22,8	42,7
Stock return	-36,4%	-19,7%	-1,7%	28,1%	91,1%	-5,8%	-21,3%	0,4%	28,0%
Balance Sheet - Working Capital Management									
Days in Receivable (Average Receivables)	14,6	38,6	87,3	139,8	195,4	95,2	55,6	85,0	126,9
Days in Receivable (Closing Receivbales)	15,6	39,9	95,1	146,2	206,4	103,8	54,8	85,9	128,3
Days in Inventory	4,0	7,6	85,5	222,6	331,9	57,1	7,1	20,5	69,7
Days Payable	12,5	24,8	65,1	287,3	546,7	45,3	52,7	103,1	194,0
Operating Cycle	18,2	40,1	199,4	352,6	495,4	204,8	78,0	123,1	198,8
Provision for Doubtful Debts (% of A/R)	0,2%	1,7%	3,7%	14,4%	52,6%	2,7%	4,8%	13,7%	32,4%
DTL to Total Assets	0,0%	0,0%	0,1%	0,6%	1,7%	0,3%	0,0%	0,2%	1,1%
Balance Sheet - Capital Investment									
Asset Turnover (Sales to Average NOA)	0,15	0,20	0,46	0,73	1,26	0,37	0,59	1,02	1,83
Asset Turnover (Sales to Average Assets)	0,13	0,17	0,31	0,46	0,63	0,27	0,32	0,47	0,67
CAPX Growth	-44,2%	-22,3%	2,1%	31,6%	120,1%	-8,9%	-28,9%	2,4%	43,8%
Depreciation Rate	3,4%	4,9%	5,8%	7,4%	8,1%	4,9%	5,2%	7,4%	10,3%
Average Age of PPE	2,37	4,38	6,86	8,80	10,26	9,00	3,89	6,00	9,32
Average Total Lifespan of PPE	12,34	13,53	17,16	20,32	29,49	20,48	9,69	13,51	19,10
Average Remaining Lifespan of PPE	4,95	6,73	8,86	12,99	24,93	10,35	4,55	6,16	9,53
Intangible Assets to Total Assets	0,0%	1,0%	3,9%	11,9%	18,4%	5,9%	2,1%	7,4%	23,1%
Goodwill to Total Assets	0,0%	0,1%	2,1%	7,9%	11,8%	2,0%	0,0%	0,6%	7,1%
Goodwill to Total Revenue	0,0%	0,5%	6,6%	21,7%	32,0%	6,8%	0,0%	1,4%	15,5%
Capital Structure and Liquidity									
Debt to Assets (Post-IFRS16 basis)	2,1%	18,7%	32,6%	48,0%	62,0%	34,9%	3,2%	16,2%	34,8%
Debt to Assets (Pre-IFRS16 basis)	1,0%	17,3%	26,6%	41,9%	66,1%	21,6%	1,4%	13,3%	31,0%
Lease Liability to Assets	0,0%	0,0%	0,3%	3,6%	13,5%	0,3%	0,0%	0,3%	2,6%
Debt to Equity	2,8%	35,4%	65,2%	155,3%	236,6%	64,9%	4,0%	26,8%	86,8%
Cash to Assets	1,1%	2,2%	6,3%	11,1%	24,7%	5,1%	4,9%	12,7%	29,5%
Current Ratio	32,5%	47,0%	119,7%	314,0%	493,3%	82,2%	69,2%	134,4%	271,1%
Quick Ratio	17,4%	31,7%	81,8%	212,7%	412,9%	40,5%	52,7%	107,2%	223,3%
Cash flow liquidity ratio	-6,2%	35,6%	59,0%	93,8%	130,1%	53,8%	13,2%	36,9%	69,0%
Interest Coverage	2,01	3,11	5,64	11,91	33,97	5,75	5,16	10,92	36,84
Debt to EBITDA	0,23	1,00	2,53	4,18	5,71	2,64	0,54	1,56	3,16

Appendix 1A – Benchmarks of financial performance and position excluding crisis period

Table 1.9 GICS50 Communication Services

Size Group: Small firms

	Indonesian Firms. 2016-2023 (excluding 2020)					Mid Income World. 2016-2023 (excluding 2020)		
	Very Low	Low	Normal	High	Very High	Low	Normal	High
Income Statement								
Revenue Growth	-28,4%	-11,6%	2,1%	16,3%	77,8%	-14,0%	1,9%	22,4%
Gross Profit Margin	2,1%	34,1%	48,6%	63,8%	88,8%	17,3%	35,3%	55,1%
SG&A Expense to Revenue	7,4%	17,9%	38,2%	58,6%	95,5%	9,2%	22,3%	35,2%
EBITDA Margin	-80,0%	-7,6%	9,3%	32,7%	64,5%	-4,1%	7,5%	17,5%
EBIT Margin	-111,8%	-19,5%	0,9%	13,2%	40,1%	-14,0%	2,6%	10,6%
Cost of debt	4,6%	7,7%	10,6%	13,5%	22,2%	3,9%	6,3%	11,1%
PBT Margin	-196,1%	-27,9%	-4,4%	7,1%	44,5%	-18,5%	3,2%	12,2%
Net Profit Margin	-193,0%	-29,1%	-2,9%	4,6%	33,7%	-18,5%	2,4%	9,9%
Income Statement - Tax-Related								
Effective tax rate	13,8%	19,4%	27,1%	41,6%	56,5%	11,3%	20,6%	28,4%
Income tax expense to Revenue	0,3%	0,8%	2,2%	6,0%	11,0%	0,6%	1,7%	3,7%
Accounting Performance								
ROIC	-44,0%	-11,5%	1,2%	6,6%	13,2%	-6,0%	2,2%	12,1%
ROIC (excluding lease liabilities)	-47,8%	-12,2%	1,2%	7,8%	13,6%	-6,2%	2,3%	12,3%
ROE	-55,2%	-14,9%	-0,8%	3,7%	12,9%	-6,2%	2,0%	8,3%
FCF/NOA	-70,3%	-21,9%	-3,6%	4,4%	14,1%	-11,7%	0,0%	12,9%
Operating cash flow/NOA	-38,9%	-10,6%	1,6%	11,9%	20,1%	-3,4%	5,5%	19,6%
Earnings growth (profitable only)	-75,0%	-44,2%	1,0%	23,8%	68,4%	-32,5%	2,9%	40,9%
Stock Market Performance/Valuation								
P/E multiple	7,6	11,3	28,7	67,0	301,2	12,5	30,4	70,9
Stock return	-61,5%	-39,7%	-10,0%	12,7%	92,0%	-31,1%	-4,7%	22,3%
Balance Sheet - Working Capital Management								
Days in Receivable (Average Receivables)	40,4	67,6	120,9	178,0	299,2	71,7	129,4	255,9
Days in Receivable (Closing Receivbales)	39,8	65,9	117,5	156,6	299,0	68,8	124,4	255,5
Days in Inventory	9,2	16,8	42,9	102,8	341,0	9,9	37,0	143,7
Days Payable	12,0	42,0	159,8	281,2	898,8	45,6	90,0	200,0
Operating Cycle	58,6	92,0	167,7	299,1	720,3	106,8	181,7	395,3
Provision for Doubtful Debts (% of A/R)	0,0%	1,8%	9,4%	24,0%	NM	0,0%	8,1%	24,7%
DTL to Total Assets	0,0%	0,0%	0,0%	0,1%	1,5%	0,0%	0,0%	0,6%
Balance Sheet - Capital Investment								
Asset Turnover (Sales to Average NOA)	0,15	0,21	0,59	1,28	2,82	0,31	0,78	1,92
Asset Turnover (Sales to Average Assets)	0,06	0,16	0,34	0,67	0,96	0,18	0,39	0,66
CAPX Growth	-76,9%	-52,1%	-7,8%	72,5%	192,1%	-56,2%	-5,8%	82,5%
Depreciation Rate	2,0%	4,6%	6,8%	11,0%	20,4%	4,0%	6,3%	10,6%
Average Age of PPE	1,76	2,47	5,47	10,48	20,01	3,69	6,42	12,20
Average Total Lifespan of PPE	4,90	9,05	14,79	21,96	48,97	9,41	15,78	23,92
Average Remaining Lifespan of PPE	1,34	2,97	5,28	10,08	27,23	3,30	6,63	12,40
Intangible Assets to Total Assets	0,0%	0,0%	0,6%	7,6%	31,9%	0,1%	2,0%	12,7%
Goodwill to Total Assets	0,0%	0,0%	0,0%	2,1%	8,6%	0,0%	0,0%	1,8%
Goodwill to Total Revenue	0,0%	0,0%	0,0%	4,7%	35,4%	0,0%	0,0%	4,4%
Capital Structure and Liquidity								
Debt to Assets (Post-IFRS16 basis)	0,5%	7,8%	20,3%	39,8%	63,9%	0,6%	6,8%	26,5%
Debt to Assets (Pre-IFRS16 basis)	0,0%	7,6%	19,3%	38,8%	51,5%	0,0%	5,0%	24,7%
Lease Liability to Assets	0,0%	0,0%	0,1%	1,0%	3,6%	0,0%	0,0%	0,9%
Debt to Equity	0,2%	10,3%	34,1%	82,0%	181,3%	0,5%	7,9%	41,1%
Cash to Assets	0,4%	1,8%	6,6%	19,6%	42,1%	2,3%	11,5%	29,7%
Current Ratio	28,3%	65,6%	137,5%	315,0%	NM	110,5%	197,6%	386,3%
Quick Ratio	9,1%	39,4%	100,0%	300,2%	886,9%	72,2%	143,1%	282,1%
Cash flow liquidity ratio	-169,0%	-14,8%	0,6%	37,0%	83,5%	-7,1%	10,1%	37,5%
Interest Coverage	0,31	1,93	4,39	9,63	31,29	3,31	10,54	52,07
Debt to EBITDA	0,24	1,02	2,52	5,74	22,79	0,37	1,75	5,07

Table 1.9 GICS50 Communication Services
Size Group: Large Firms

	Indonesian Firms. 2016-2023 (excluding 2020)					Mid Income World. 2016-2023 (excluding 2020)		
	Very Low	Low	Normal	High	Very High	Low	Normal	High
Income Statement								
Revenue Growth	-8,7%	2,0%	9,0%	17,7%	41,7%	-3,0%	5,2%	17,5%
Gross Profit Margin	37,5%	56,5%	63,8%	87,5%	94,1%	35,6%	49,6%	63,8%
SG&A Expense to Revenue	7,5%	10,2%	18,1%	24,6%	39,2%	8,0%	17,6%	26,8%
EBITDA Margin	8,7%	32,0%	42,8%	66,2%	79,5%	13,0%	24,2%	35,8%
EBIT Margin	-0,8%	12,6%	29,8%	39,7%	65,2%	4,1%	12,2%	21,4%
Cost of debt	5,2%	6,6%	8,0%	9,7%	15,5%	4,2%	6,3%	9,7%
PBT Margin	-14,9%	9,2%	20,9%	34,6%	50,1%	3,2%	12,2%	22,4%
Net Profit Margin	-10,4%	3,8%	13,5%	25,8%	39,7%	1,7%	9,6%	17,5%
Income Statement - Tax-Related								
Effective tax rate	8,2%	19,3%	23,7%	28,3%	42,3%	12,3%	22,3%	31,5%
Income tax expense to Revenue	1,3%	2,7%	5,8%	8,4%	10,4%	1,2%	2,8%	5,6%
Accounting Performance								
ROIC	-0,3%	5,5%	11,0%	19,0%	31,4%	3,6%	12,0%	26,2%
ROIC (excluding lease liabilities)	-0,3%	5,5%	12,2%	20,0%	33,0%	3,6%	12,7%	26,9%
ROE	-3,5%	2,8%	7,9%	18,8%	27,9%	2,4%	9,3%	17,2%
FCF/NOA	-19,6%	-3,7%	3,6%	10,9%	19,9%	-5,0%	5,7%	18,6%
Operating cash flow/NOA	-0,5%	8,6%	15,5%	22,6%	36,8%	8,6%	20,5%	37,5%
Earnings growth (profitable only)	-49,3%	-18,6%	3,1%	36,0%	123,4%	-13,4%	7,2%	33,4%
Stock Market Performance/Valuation								
P/E multiple	7,6	14,9	22,5	43,2	126,4	12,9	23,0	42,4
Stock return	-37,8%	-19,7%	-2,9%	28,1%	91,1%	-22,3%	0,1%	26,7%
Balance Sheet - Working Capital Management								
Days in Receivable (Average Receivables)	14,6	38,7	86,6	140,6	226,0	54,7	83,6	125,0
Days in Receivable (Closing Receivbales)	15,6	40,0	95,8	147,4	221,8	54,0	84,8	125,6
Days in Inventory	3,9	8,4	81,9	218,4	335,0	7,9	20,5	70,7
Days Payable	12,2	25,6	66,9	282,1	546,7	52,1	102,6	194,2
Operating Cycle	18,3	40,1	201,1	352,0	507,1	77,7	121,3	197,2
Provision for Doubtful Debts (% of A/R)	0,1%	1,6%	3,6%	14,4%	50,2%	4,6%	13,4%	32,0%
DTL to Total Assets	0,0%	0,0%	0,1%	0,6%	1,9%	0,0%	0,2%	1,1%
Balance Sheet - Capital Investment								
Asset Turnover (Sales to Average NOA)	0,15	0,20	0,47	0,75	1,29	0,61	1,03	1,82
Asset Turnover (Sales to Average Assets)	0,13	0,17	0,31	0,46	0,63	0,32	0,48	0,67
CAPX Growth	-43,9%	-20,2%	6,7%	35,7%	177,7%	-26,0%	5,0%	51,9%
Depreciation Rate	3,4%	5,0%	5,9%	7,5%	8,5%	5,2%	7,3%	10,2%
Average Age of PPE	2,31	4,40	6,86	8,76	10,39	3,92	6,03	9,46
Average Total Lifespan of PPE	11,74	13,37	16,87	20,20	29,49	9,81	13,65	19,10
Average Remaining Lifespan of PPE	4,90	6,62	8,60	12,39	24,93	4,58	6,22	9,67
Intangible Assets to Total Assets	0,0%	1,0%	3,8%	12,0%	20,1%	2,2%	7,7%	22,9%
Goodwill to Total Assets	0,0%	0,1%	2,0%	7,9%	11,8%	0,0%	0,7%	7,2%
Goodwill to Total Revenue	0,0%	0,5%	6,2%	21,9%	31,9%	0,0%	1,5%	15,7%
Capital Structure and Liquidity								
Debt to Assets (Post-IFRS16 basis)	1,7%	17,9%	32,5%	47,9%	63,9%	3,1%	16,1%	34,8%
Debt to Assets (Pre-IFRS16 basis)	1,0%	16,0%	26,7%	41,9%	66,1%	1,5%	13,3%	31,2%
Lease Liability to Assets	0,0%	0,0%	0,3%	3,5%	9,6%	0,0%	0,2%	2,3%
Debt to Equity	2,1%	35,2%	63,4%	153,2%	244,1%	3,9%	26,5%	86,7%
Cash to Assets	1,1%	2,2%	6,5%	11,6%	25,1%	5,0%	12,8%	29,4%
Current Ratio	33,8%	50,0%	120,2%	323,0%	493,3%	69,9%	134,1%	270,3%
Quick Ratio	16,3%	34,4%	87,9%	238,1%	412,9%	52,7%	106,7%	220,9%
Cash flow liquidity ratio	-6,2%	36,1%	58,2%	97,5%	150,6%	13,4%	36,3%	68,7%
Interest Coverage	2,00	3,16	5,66	12,36	36,66	5,24	11,00	38,92
Debt to EBITDA	0,11	0,91	2,39	4,14	5,71	0,54	1,58	3,20

Appendix 1 – Benchmarks of financial performance and position

Table 1.10 GICS55 Utilities

Size Group: All Firms

	Indonesian Firms. 2016-2023					Indonesia 2024	Mid Income World. 2016-2023		
	Very Low	Low	Normal	High	Very High	Normal	Low	Normal	High
Income Statement									
Revenue Growth	-47,8%	-23,1%	0,3%	9,2%	20,2%	0,3%	-2,3%	7,9%	23,3%
Gross Profit Margin	29,2%	40,0%	48,0%	58,3%	87,9%	52,9%	22,1%	36,0%	58,1%
SG&A Expense to Revenue	5,4%	9,0%	11,5%	17,3%	25,9%	9,9%	3,5%	6,2%	11,3%
EBITDA Margin	5,2%	22,3%	32,9%	50,8%	73,1%	40,4%	14,6%	26,9%	47,0%
EBIT Margin	-57,0%	0,6%	17,4%	28,4%	50,3%	17,6%	7,5%	16,9%	30,8%
Cost of debt	1,1%	4,4%	5,4%	6,8%	10,5%	5,3%	4,1%	5,5%	8,7%
PBT Margin	-43,3%	0,7%	14,7%	24,2%	43,1%	17,5%	4,8%	13,6%	26,1%
Net Profit Margin	-38,1%	1,8%	10,0%	18,3%	26,5%	15,1%	3,1%	9,9%	20,5%
Income Statement - Tax-Related									
Effective tax rate	7,1%	19,8%	29,0%	37,7%	52,9%	29,8%	11,9%	19,5%	27,5%
Income tax expense to Revenue	0,7%	3,0%	5,7%	8,5%	12,2%	6,9%	1,2%	2,7%	5,0%
Accounting Performance									
ROIC	-4,9%	0,0%	8,1%	14,4%	16,9%	6,8%	4,0%	8,3%	16,1%
ROIC (excluding lease liabilities)	-4,9%	0,0%	8,1%	14,8%	16,9%	6,8%	4,1%	8,5%	16,1%
ROE	-8,1%	0,6%	4,9%	11,0%	13,2%	8,1%	3,4%	9,1%	15,5%
FCF/NOA	-7,4%	-0,5%	4,8%	10,6%	12,6%	2,2%	-4,5%	3,1%	11,3%
Operating cash flow/NOA	-2,7%	1,7%	10,4%	14,9%	19,8%	10,7%	4,9%	10,7%	18,3%
Earnings growth (profitable only)	-53,0%	-25,8%	0,5%	43,9%	141,2%	2,5%	-17,5%	7,6%	38,8%
Stock Market Performance/Valuation									
P/E multiple	8,0	10,7	15,0	29,5	189,7	17,7	7,7	13,7	24,5
Stock return	-35,5%	-22,2%	0,0%	20,3%	46,8%	9,0%	-15,2%	2,5%	28,2%
Balance Sheet - Working Capital Management									
Days in Receivable (Average Receivables)	34,7	44,2	65,9	132,6	216,9	46,6	56,2	89,1	157,8
Days in Receivable (Closing Receivbales)	21,9	44,0	67,5	115,4	249,8	49,3	57,5	94,0	168,0
Days in Inventory	11,1	13,2	45,9	66,9	95,4	36,7	9,7	24,8	62,4
Days Payable	24,0	36,1	51,0	175,2	440,7	74,3	38,6	67,0	143,7
Operating Cycle	66,6	79,7	94,8	122,6	159,9	101,8	78,6	127,5	247,8
Provision for Doubtful Debts (% of A/R)	0,0%	0,0%	0,0%	3,7%	6,7%	0,0%	0,0%	1,8%	8,5%
DTL to Total Assets	0,0%	0,0%	0,0%	2,6%	11,1%	1,0%	0,0%	0,3%	2,0%
Balance Sheet - Capital Investment									
Asset Turnover (Sales to Average NOA)	0,11	0,16	0,31	0,64	0,85	0,23	0,25	0,49	0,95
Asset Turnover (Sales to Average Assets)	0,08	0,14	0,18	0,41	0,45	0,19	0,18	0,32	0,56
CAPX Growth	-86,5%	-49,8%	-11,2%	154,0%	294,4%	13,6%	-33,3%	4,6%	57,3%
Depreciation Rate	0,5%	3,4%	5,5%	6,3%	10,0%	4,5%	3,0%	3,7%	4,7%
Average Age of PPE	2,89	3,60	7,64	10,72	15,34	11,50	5,63	8,36	12,02
Average Total Lifespan of PPE	10,01	15,78	18,23	29,68	NM	22,44	21,25	26,62	33,71
Average Remaining Lifespan of PPE	2,80	7,97	11,80	17,56	NM	8,62	11,64	16,91	22,75
Intangible Assets to Total Assets	0,0%	0,0%	0,0%	0,4%	14,1%	0,0%	0,2%	2,0%	8,2%
Goodwill to Total Assets	0,0%	0,0%	0,0%	0,2%	14,1%	0,0%	0,0%	0,0%	0,3%
Goodwill to Total Revenue	0,0%	0,0%	0,0%	1,7%	175,3%	0,0%	0,0%	0,0%	1,0%
Capital Structure and Liquidity									
Debt to Assets (Post-IFRS16 basis)	16,6%	24,7%	37,7%	41,2%	47,4%	25,2%	17,1%	34,1%	48,2%
Debt to Assets (Pre-IFRS16 basis)	16,6%	24,6%	36,1%	41,2%	47,4%	24,8%	16,0%	33,2%	47,2%
Lease Liability to Assets	0,0%	0,0%	0,0%	0,2%	0,8%	0,2%	0,0%	0,0%	0,6%
Debt to Equity	27,1%	48,0%	75,5%	88,8%	122,5%	45,0%	30,3%	81,8%	160,2%
Cash to Assets	0,1%	1,4%	5,7%	17,9%	22,9%	13,3%	3,1%	7,5%	14,4%
Current Ratio	21,0%	32,2%	140,1%	353,7%	668,3%	185,2%	72,5%	108,2%	176,5%
Quick Ratio	15,4%	23,8%	119,8%	338,1%	582,1%	160,1%	53,5%	89,6%	145,2%
Cash flow liquidity ratio	-21,0%	2,9%	38,2%	97,7%	225,9%	39,5%	12,3%	31,7%	63,0%
Interest Coverage	0,94	2,89	5,25	7,45	19,74	4,88	2,59	4,50	8,70
Debt to EBITDA	2,47	2,83	3,61	5,85	14,07	3,21	1,97	3,89	6,85

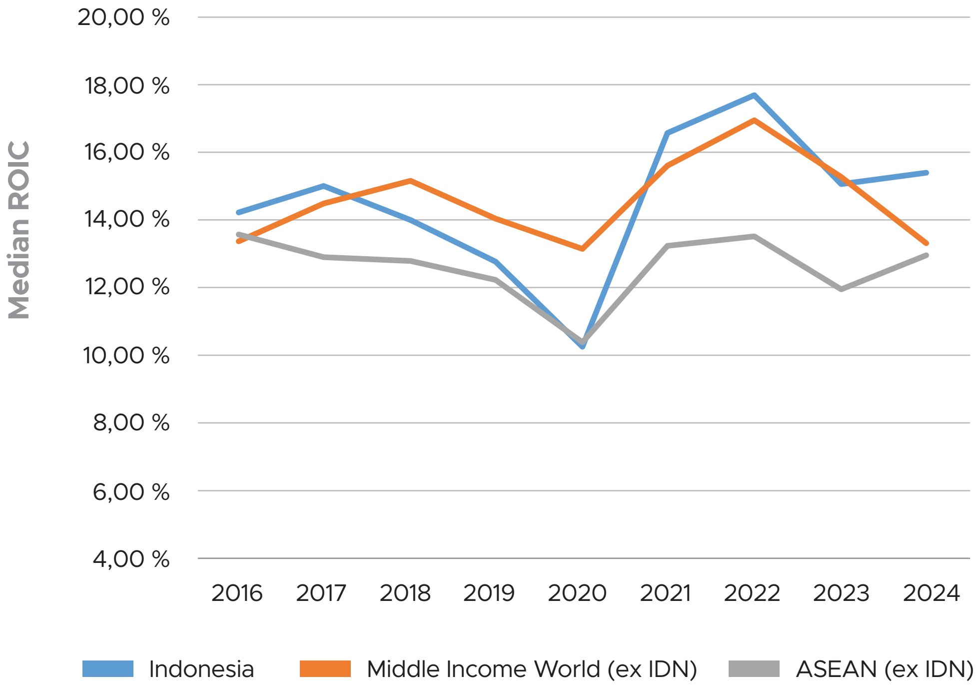
Appendix 1A – Benchmarks of financial performance and position excluding crisis period

Table 1.10 GICS55 Utilities

Size Group: All Firms

	Indonesian Firms. 2016-2023 (excluding 2020)					Mid Income World. 2016-2023 (excluding 2020)		
	Very Low	Low	Normal	High	Very High	Low	Normal	High
Income Statement								
Revenue Growth	-30,3%	-16,1%	1,4%	10,5%	20,2%	-1,0%	9,1%	25,9%
Gross Profit Margin	28,7%	36,9%	47,8%	58,3%	88,4%	21,6%	35,3%	57,8%
SG&A Expense to Revenue	5,2%	8,9%	10,3%	16,7%	25,9%	3,4%	6,2%	11,3%
EBITDA Margin	5,2%	22,7%	32,7%	50,8%	74,1%	14,3%	26,2%	46,3%
EBIT Margin	-57,0%	0,6%	19,1%	28,4%	52,5%	7,2%	16,7%	30,2%
Cost of debt	1,1%	4,4%	5,5%	6,8%	11,2%	4,1%	5,6%	8,7%
PBT Margin	-75,5%	5,5%	14,7%	24,2%	43,1%	4,8%	13,5%	25,9%
Net Profit Margin	-45,4%	2,3%	9,9%	18,3%	26,9%	3,0%	9,7%	20,3%
Income Statement - Tax-Related								
Effective tax rate	5,6%	19,7%	27,2%	35,8%	50,2%	11,9%	19,5%	27,6%
Income tax expense to Revenue	0,5%	3,4%	5,7%	8,5%	12,2%	1,2%	2,7%	5,0%
Accounting Performance								
ROIC	-10,2%	0,0%	9,0%	14,8%	17,2%	4,0%	8,3%	16,2%
ROIC (excluding lease liabilities)	-10,2%	0,0%	9,0%	14,9%	17,3%	4,0%	8,4%	16,3%
ROE	-8,1%	1,7%	8,1%	11,0%	17,2%	3,4%	9,2%	15,5%
FCF/NOA	-9,9%	-1,2%	4,7%	10,2%	13,3%	-4,6%	3,0%	11,2%
Operating cash flow/NOA	-2,7%	1,8%	10,9%	14,9%	19,9%	4,7%	10,6%	18,2%
Earnings growth (profitable only)	-53,0%	-24,1%	0,5%	21,0%	113,1%	-17,3%	8,3%	39,2%
Stock Market Performance/Valuation								
P/E multiple	7,9	10,7	15,2	29,5	387,3	7,8	13,8	24,6
Stock return	-39,2%	-18,2%	0,0%	22,2%	49,3%	-16,5%	2,3%	29,2%
Balance Sheet - Working Capital Management								
Days in Receivable (Average Receivables)	30,7	44,0	62,1	132,6	218,9	55,3	87,8	155,5
Days in Receivable (Closing Receivbales)	21,5	41,5	62,7	132,6	260,2	56,9	92,8	166,9
Days in Inventory	11,1	12,9	41,7	66,9	95,4	9,6	24,5	61,5
Days Payable	22,8	36,0	51,9	175,2	540,9	38,8	65,7	142,9
Operating Cycle	66,6	79,1	92,8	111,7	159,9	77,3	126,7	243,1
Provision for Doubtful Debts (% of A/R)	0,0%	0,0%	0,0%	2,9%	6,7%	0,0%	1,8%	8,4%
DTL to Total Assets	0,0%	0,0%	0,0%	2,1%	11,2%	0,0%	0,3%	2,0%
Balance Sheet - Capital Investment								
Asset Turnover (Sales to Average NOA)	0,11	0,17	0,32	0,64	0,89	0,25	0,50	0,96
Asset Turnover (Sales to Average Assets)	0,08	0,14	0,20	0,43	0,49	0,18	0,33	0,58
CAPX Growth	-83,8%	-40,2%	-14,5%	171,8%	NM	-33,0%	5,2%	58,2%
Depreciation Rate	0,4%	3,4%	5,7%	6,3%	10,0%	2,9%	3,7%	4,7%
Average Age of PPE	2,90	4,04	7,68	10,72	15,53	5,63	8,34	12,03
Average Total Lifespan of PPE	10,01	15,78	17,68	29,68	NM	21,30	26,60	33,68
Average Remaining Lifespan of PPE	2,80	7,97	11,74	17,56	NM	11,69	16,88	22,69
Intangible Assets to Total Assets	0,0%	0,0%	0,0%	0,4%	14,1%	0,2%	2,0%	8,1%
Goodwill to Total Assets	0,0%	0,0%	0,0%	0,2%	14,1%	0,0%	0,0%	0,3%
Goodwill to Total Revenue	0,0%	0,0%	0,0%	1,7%	175,3%	0,0%	0,0%	1,0%
Capital Structure and Liquidity								
Debt to Assets (Post-IFRS16 basis)	16,1%	24,7%	37,5%	41,2%	47,7%	17,1%	34,1%	48,5%
Debt to Assets (Pre-IFRS16 basis)	16,1%	24,6%	36,5%	41,2%	47,7%	16,0%	33,3%	47,3%
Lease Liability to Assets	0,0%	0,0%	0,0%	0,2%	0,8%	0,0%	0,0%	0,6%
Debt to Equity	27,1%	47,1%	73,6%	90,3%	122,5%	30,3%	82,3%	160,6%
Cash to Assets	0,1%	1,4%	5,8%	17,9%	22,9%	3,1%	7,5%	14,4%
Current Ratio	17,5%	32,2%	147,1%	353,7%	668,3%	72,5%	108,5%	176,4%
Quick Ratio	8,6%	24,1%	129,4%	338,1%	582,1%	53,4%	89,8%	144,9%
Cash flow liquidity ratio	-21,0%	2,9%	39,0%	97,7%	225,9%	11,9%	31,2%	63,2%
Interest Coverage	0,73	3,30	5,25	7,45	10,95	2,58	4,47	8,73
Debt to EBITDA	2,46	2,77	3,53	4,96	15,11	1,97	3,89	6,98

Median Equally-Weighted ROIC (excluding lease liabilities)



Mean Value-Weighted ROIC (excluding lease liabilities)

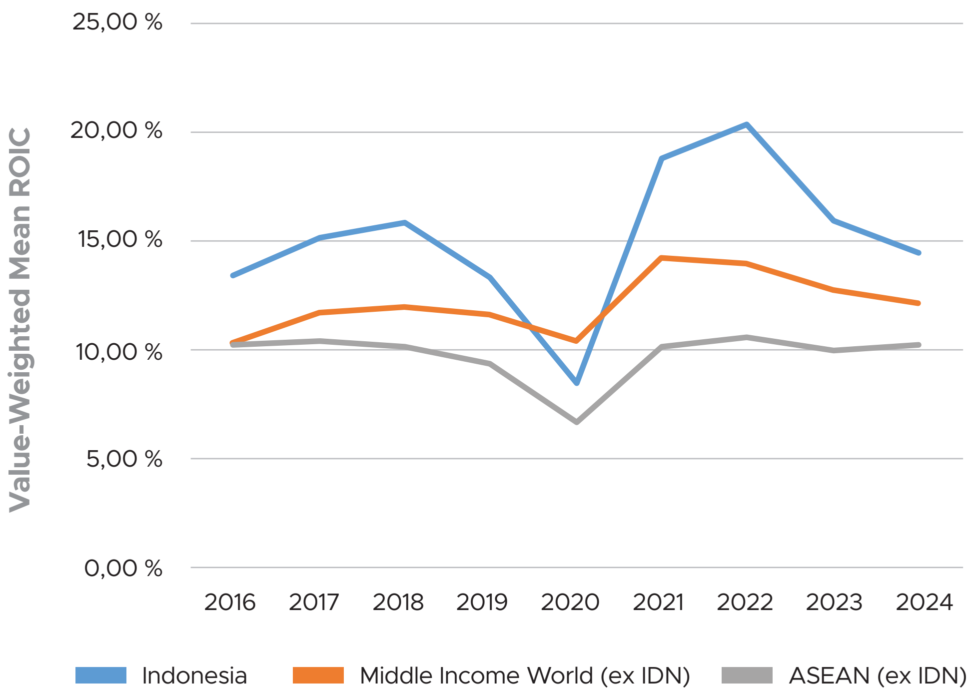
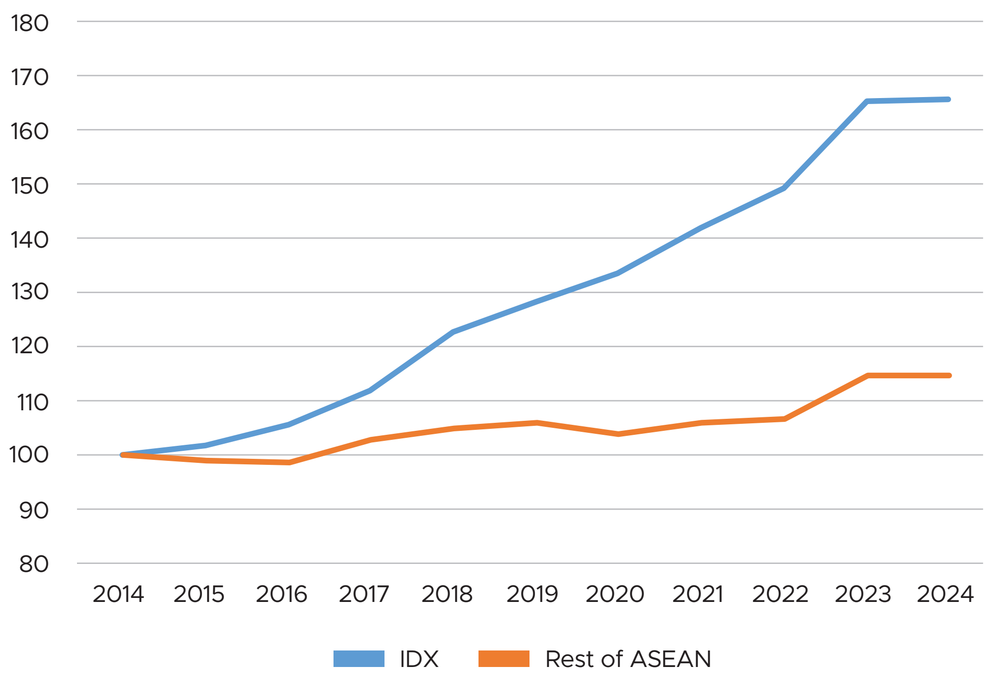


Table 2.1: Percentage of Total Financial Capital invested in each Industry Sector as at 2024

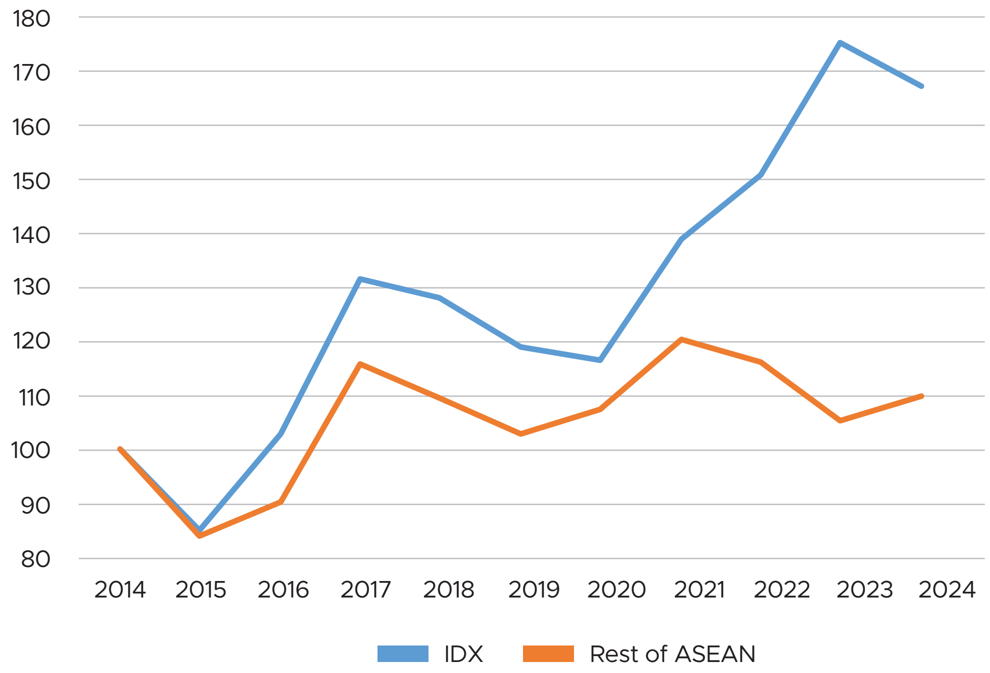
Sector	Indonesia	World_MI	ASEAN
Energy	13,1%	12,6%	10,8%
Materials (ex Mining)	11,7%	10,9%	8,1%
Metals and Mining	10,2%	8,0%	2,1%
Industrials	17,7%	25,2%	27,9%
Consumer Discretionary	6,8%	7,2%	8,2%
Consumer Staples	16,2%	6,5%	17,2%
Health Care	2,2%	4,1%	2,2%
Information Technology	0,5%	6,4%	2,1%
Telecommunication Services	18,4%	5,1%	8,6%
Utilities	3,2%	14,1%	12,9%
	100,0%	100,0%	100,0%

World_MI is middle income countries as classified by the Workd Bank

Growth of Indonesian Public Listings vs. Rest of ASEAN (both rebased to 100 in 2014)



Growth of Indonesian Listed Market Cap (in USD) vs. Rest of ASEAN
(both rebased to 100 in 2014)



Appendix 2 – Benchmarks of the economy

Table 2.1: Percentage of Total Financial Capital invested in each Industry Sector as at 2024

Sector	Indonesia	Mid-Income World	ASEAN
Energy	13.1%	12.6%	10.8%
Materials (ex Mining)	11.7%	10.9%	8.1%
Metals and Mining	10.2%	8.0%	2.1%
Industrials	17.7%	25.2%	27.9%
Consumer Discretionary	6.8%	7.2%	8.2%
Consumer Staples	16.2%	6.5%	17.2%
Health Care	2.2%	4.1%	2.2%
Information Technology	0.5%	6.4%	2.1%
Telecommunication Services	18.4%	5.1%	8.6%
Utilities	3.2%	14.1%	12.9%
	100.0%	100.0%	100.0%

Appendix 3 – Definitions of financial metrics

Variable	Definition
Revenue growth	One-year percentage change in total revenue
Gross profit margin (GPM)	Revenue less cost of goods sold divided by total revenue
Selling, general and administrative (SG&A) expense to revenue	Selling, general and administrative expense divided by total revenue
Earnings before interest, tax, depreciation and amortisation (EBITDA) margin	Earnings before interest, tax, depreciation and amortisation divided by total revenue
Earnings before interest and tax (EBIT) margin	Earnings before interest and tax divided by total revenue
Cost of debt	Interest expense divided by total short- and long-term debt
Profit before tax (PBT) margin	Profit before tax divided by total revenue
Net profit margin (NPM)	Net statutory income divided by total revenue
Effective tax rate	Income tax expense divided by profit before tax. Profit before tax must be positive
Income tax expense to revenue	Income tax expense divided by total revenue
Return on invested capital (ROIC)	Earnings before interest and tax divided by the average of beginning and end of the year invested capital. Invested capital is the sum of short- and long-term debt, lease liabilities, shareholders' equity, non-controlling interest, and preferred equity less cash and cash equivalents, short-term investments and non-current financial assets
ROIC (excluding lease liabilities)	Earnings before interest and tax to the average of beginning and end of the year invested capital. Invested capital is the sum of short- and long-term debt, shareholders' equity, non-controlling interest, and preferred equity less cash and cash equivalents, short-term investments and non-current financial assets
Return on equity (ROE)	Net income to the average of beginning and end of the year total shareholders' equity
Free cash flow (FCF) to net operating assets (NOA)	Free cash flow divided by net operating assets. Free cash flow is cash flow from operations less cash flow from investing. Net operating assets is the sum of short- and long-term debt, shareholders' equity, non-controlling interest, and preferred equity less cash and cash equivalents, short-term investments and non-current financial assets
Operating cash flow to NOA	Cash flow from operations to net operating assets. Net operating assets is the sum of short- and long-term debt, shareholders' equity, non-controlling interest, and preferred equity less cash and cash equivalents, short-term investments and non-current financial assets
Earnings growth (profitable only)	One-year change in income before extraordinary items. Only entities that reported a profit in both years are included

Variable	Definition
P/E multiple	Market capitalisation measured at the end of the fourth month after the firm's financial year-end divided by income before extraordinary items
Stock return	Stock return (including dividends) over the period 1 October to 30 September
Days receivable (average receivables)	365 divided by average accounts receivable turnover. Average accounts receivable turnover is total revenue divided by the average of beginning and end of the year accounts receivables
Days receivable (closing receivables)	365 divided by closing accounts receivable turnover. Closing accounts receivable turnover is total revenue divided by end of the year accounts receivables
Days in inventory	365 divided by inventory turnover. Inventory turnover is cost of goods sold divided by the average of beginning and end of the year inventory
Days payable (Average payables)	365 divided by accounts payable turnover. Accounts payable turnover is cost of goods sold divided by the average of beginning and end of the year accounts payables
Operating cycle	Days in inventory plus days receivable (average receivables)
Provision for doubtful debts (% of A/R)	Provision for doubtful debts divided by end of the year accounts receivable
Deferred tax liability (DTL) to total assets	Deferred tax liability divided by total assets
Asset turnover (Sales to average NOA)	Total revenue divided by average of beginning and end of the year net operating assets. Net operating assets is the sum of short- and long-term debt, shareholders' equity, non-controlling interest, and preferred equity less cash and cash equivalents, short-term investments and non-current financial assets
Asset turnover (Sales to average assets)	Total revenue divided by average of beginning and end of the year total assets
Capital expenditure (CAPX) Growth	One-year change in capital expenditure
Depreciation rate	Depreciation of tangible assets divided by the cost of property, plant and equipment
Average age of property, plant and equipment (PPE)	Accumulated depreciation divided by depreciation of tangible assets
Average total lifespan of PPE	Cost of property, plant and equipment divided by depreciation of tangible assets
Average remaining lifespan of PPE	Carry amount of property, plant and equipment divided by depreciation of tangible assets
Intangible assets to total assets	Intangible assets divided by total assets
Goodwill to total assets	Goodwill divided by total assets
Goodwill to total revenue	Goodwill divided by total revenue
Debt to assets	Short- and long-term debt divided by total assets
Debt to assets (Post-IFRS16 basis)	Short- and long-term debt and lease liabilities divided by total assets (including right-of-use assets)
Debt to assets (Pre-IFRS16 basis)	Short- and long-term debt divided by total assets (excluding right-of-use assets)

Variable	Definition
Lease liabilities to assets	Lease liabilities divided by total assets
Debt to equity	Short- and long-term debt divided by total shareholders' equity
Cash to assets	Cash and cash equivalents divided by total assets
Current ratio	Current assets divided by current liabilities
Quick ratio	Sum of cash and cash equivalents and accounts receivable divided by current liabilities
Cash flow liquidity ratio	Cash flow from operations divided by interest expense
Interest coverage	EBITDA divided by interest expense
Debt to EBITDA	Short- and long-term debt divided by EBITDA

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