



IKATAN AKUNTAN INDONESIA  
Institute of Indonesia Chartered Accountants

Member of



# INDONESIAN FINANCIAL REPORTING BENCHMARKS AND DATA-DRIVEN RESEARCH INSIGHTS

2023 Volume One



DIFFERENCE MAKERS™

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.

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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.

Please contact  
accounting@ui.ac.id

# Foreword



I am proud to present this year's research report on Data-Driven Research Insights and the Indonesian Financial Reporting Benchmark. This report, a result of a robust collaboration between the Institute of Indonesia Chartered Accountants (IAI), Universitas Indonesia, the University of Melbourne, the University of Queensland, and Chartered Accountants Australia New Zealand (CAANZ), exemplifies the commitment to advancing financial reporting standards and practices, both within Indonesia and in a global context.

The research conducted by the esteemed authors—Prof. Lindawati Gani, Prof. Matt Pinnuck, Yulianti Abbas, Ph.D., and Dr. Mark Wallis—provides invaluable insights into the financial performance of entities listed on the Indonesian Stock Exchange. By offering benchmarks across high, normal, and low values for the primary drivers of entity performance and financial reporting line items, this report serves as a critical tool for stakeholders in evaluating and improving financial transparency and accountability.

In an era where data-driven insights shape decision-making, this benchmark report delivers comprehensive comparisons, not only drawing from past performances of Indonesian companies but also aligning them with global standards from comparable countries. This approach ensures that Indonesian businesses are equipped with the knowledge and standards necessary to remain competitive on the international stage.

As the President of IAI, I highly appreciate the role of this research to drive greater accountability and transparency in financial reporting. I trust that the findings and benchmarks outlined here will serve as a valuable reference for both practitioners and regulators in enhancing the quality of financial disclosures and corporate governance.

My sincere gratitude to the authors and institutions involved in this research. I look forward to witnessing the impact this report will have on the future of financial reporting in Indonesia.

The Institute of Indonesia Chartered Accountant

**Dr. Ardan Adiperdana, CA**

President

# About the authors



**Prof. Lindawati Gani**

Lindawati Gani is Professor in Management Accounting at the Faculty of Economics and Business, Universitas Indonesia (FEB UI) and Professor Council of Universitas Indonesia. Lindawati

Gani is a member of Professional Accountants in Business Advisory Group (PAIB AG) International Federation of Accountants (IFAC), as well as a member of IFAC Membership Committee and Board Member of Chartered Accountants Worldwide (CAW). She is currently a member of the National Council and the Indonesia Sustainability Standard Monitoring Board of the Institute of Indonesia Chartered Accountant. Lindawati Gani obtained her Ph.D and MM in Management Accounting from FEB UI, and MBA in General and Strategic Management from Institut Pengembangan Manajemen Indonesia, in affiliated 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 Chair of the Accounting Department 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.....	6
Benchmarks of financial performance and position .....	6
Methodology for benchmarks of financial performance and position.....	6
Understanding the benchmarks for financial performance and position.....	7
Research insights.....	8
A snapshot of the profitability of the Indonesian economy .....	8
Overall profitability .....	8
Figure 1a: Equal-weighted performance of Indonesian economy.....	8
Figure 1b: Value-weighted performance of Indonesian economy .....	9
A snapshot of the growth in the size of the Indonesian Stock Exchange .....	9
Figure 2a: Growth of Indonesian Public Listings vs. Rest of ASEAN (both rebased to 100 in 2014).....	9
Figure 2b: Growth of Indonesian Listed Market Cap (in USD) vs. Rest of ASEAN (both rebased to 100 in 2014) .....	10
Benchmarks of financial performance and position .....	10
Appendix 1 – Benchmarks of financial performance and position .....	11
Table 1.1: GICS10 Energy .....	11
Table 1.2: GICS15 Materials (excluding Metals and Mining GICS Industry 151040).....	15
Table 1.3: Metals and Mining (GICS Industry 151040) .....	19
Table 1.4: GICS20 Industrials .....	23
Table 1.5: GICS25 Consumer Discretionary .....	27
Table 1.6: GICS30 Consumer Staples .....	31
Table 1.7: GICS35 Health Care.....	35
Table 1.8: GICS45 Information Technology.....	39
Table 1.9: GICS50 Communication Services .....	43
Table 1.10: GICS55 Utilities .....	47
Appendix 1A – Benchmarks of financial performance and position excluding crisis period.....	49
Table 1A.1: GICS10 Energy .....	49
Table 1A.2: GICS15 Materials (excluding Metals and Mining GICS Industry 151040).....	53
Table 1A.3: Metals and Mining (GICS Industry 151040) .....	57
Table 1A.4: GICS20 Industrials .....	61
Table 1A.5: GICS25 Consumer Discretionary .....	65
Table 1A.6: GICS30 Consumer Staples .....	69
Table 1A.7: GICS35 Health Care.....	73
Table 1A.8: GICS45 Information Technology.....	77
Table 1A.9: GICS50 Communication Services .....	81
Table 1A.10: GICS55 Utilities .....	85
Appendix 2 – Benchmarks for the economy .....	87
Table 2.1: Financial Capital Allocation by Industry Sector .....	87
Appendix 3 – Definitions of financial metrics.....	88



# 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

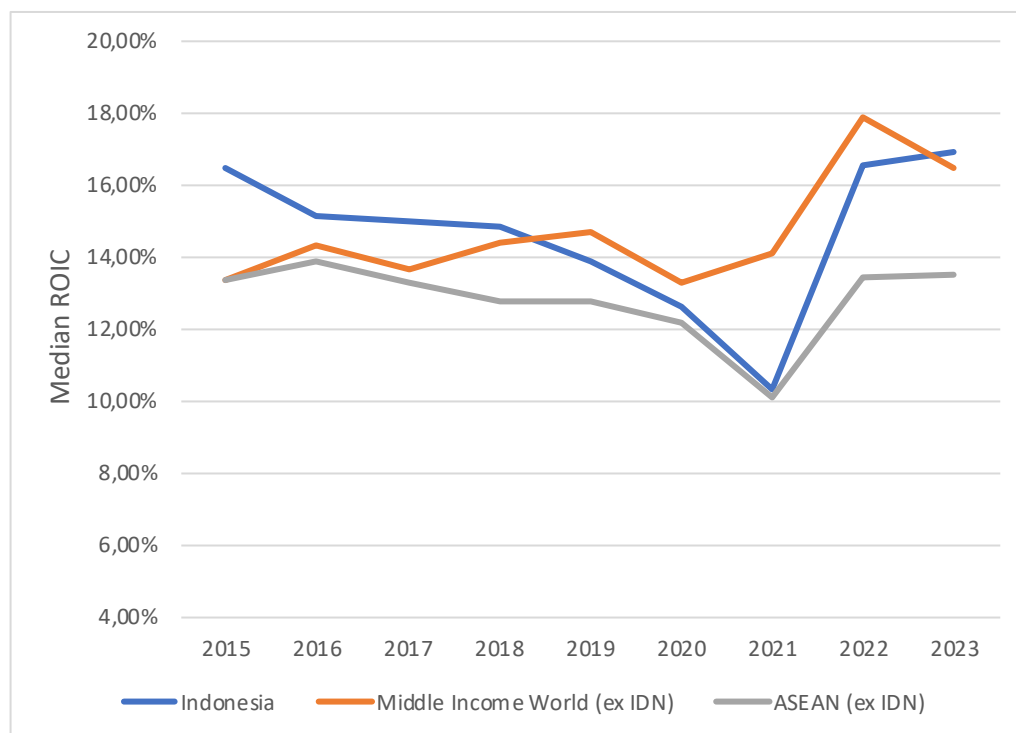
We use return on invested capital (ROIC) as the measure to provide insight into the overall profitability of Indonesian listed entities benchmarked against other middle-income countries and ASEAN countries. We measured profitability over the 2015-2023 period. The main insights are:

### 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.

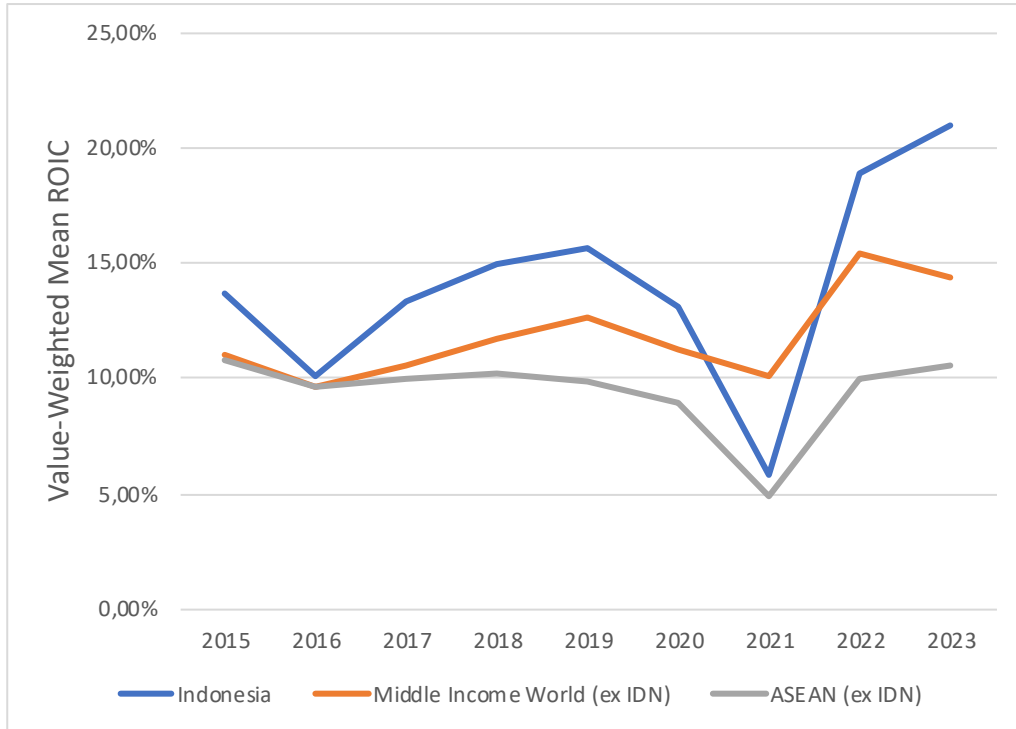
- On a value-weighted basis across the 2015-2023 period, the profitability of the portfolio of Indonesian listed companies (14.05%) is marginally greater than middle-income countries (11.85%) and ASEAN countries (9.42%). As shown in Figure 1b this greater profitability of Indonesia has persisted across 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**



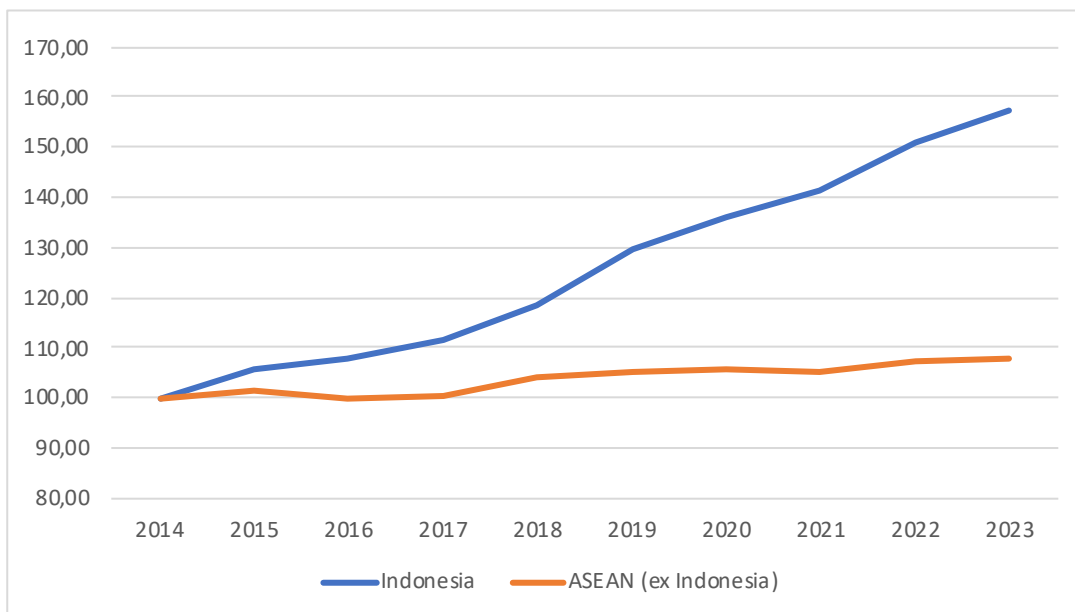
**A snapshot of the growth in the size of the Indonesian Stock Exchange**

- The number and the total market capitalisation 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

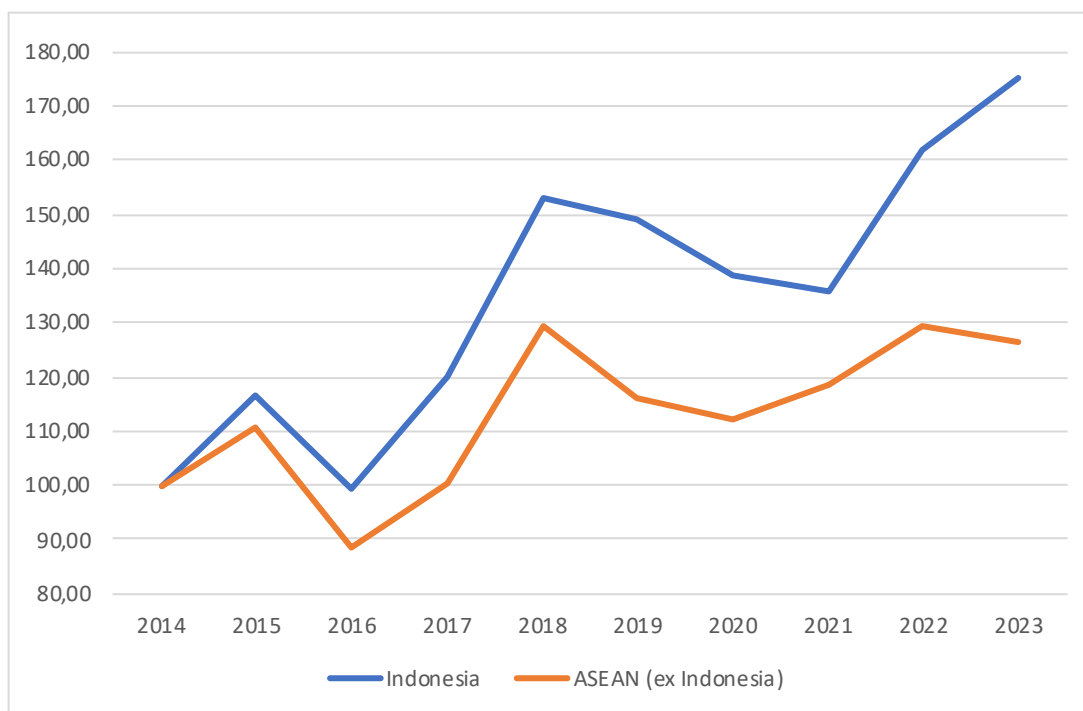
the period from 2014 to 2023 in Indonesia of 4.65% and 5.77% is significantly greater than the growth rates in other ASEAN countries of 0.74% and 2.38%

- 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:

Table 1.1	GICS10 Energy.....	page 10
Table 1.2	GICS15 Materials (excluding Metals and Mining GICS Industry 151040).....	page 14
Table 1.3	Metals and Mining (GICS Industry 151040).....	page 18
Table 1.4	GICS20 Industrials.....	page 22
Table 1.5	GICS25 Consumer Discretionary .....	page 26
Table 1.6	GICS30 Consumer Staples.....	page 30
Table 1.7	GICS35 HealthCare.....	page 34
Table 1.8	GICS45 Information Technology .....	page 38
Table 1.9	GICS50 Communication Services.....	page 42
Table 1.10	GICS55 Utilities .....	page 46

# Appendix 1 – Benchmarks of financial performance and position

**TABLE 1.1 GICS10 Energy**  
**Size Group: Small Firms**

	Indonesian Firms 2015-2022					Indonesia 2023	Mid Income World 2015-2022		
	Very Low	Low	Normal	High	Very High	Normal	Low	Normal	High
<b>Income Statement</b>									
Revenue Growth	-53,5%	-25,2%	-3,1%	23,0%	94,9%	37,2%	-21,3%	-0,5%	23,7%
Gross Profit Margin	-3,9%	16,5%	27,9%	46,6%	65,6%	34,4%	11,0%	23,2%	42,1%
SG&A Expense to Revenue	4,6%	6,2%	12,4%	19,2%	55,3%	10,9%	6,3%	11,4%	22,1%
EBITDA Margin	-67,1%	-1,3%	12,0%	26,9%	50,4%	22,6%	0,2%	7,7%	19,4%
EBIT Margin	-116,3%	-18,2%	4,9%	15,0%	29,5%	8,5%	-8,3%	2,4%	10,2%
Cost of debt	2,5%	4,8%	7,3%	10,8%	14,6%	7,2%	4,1%	6,0%	9,0%
PBT Margin	-167,6%	-30,7%	2,2%	12,8%	29,0%	2,6%	-14,4%	2,0%	10,0%
Net Profit Margin	-168,8%	-29,3%	1,0%	8,6%	19,5%	1,8%	-12,0%	1,4%	7,7%
<b>Income Statement - Tax-Related</b>									
Effective tax rate	12,4%	25,0%	30,0%	43,7%	72,3%	24,3%	14,0%	21,0%	32,1%
Income tax expense to Revenue	0,7%	1,4%	2,4%	4,8%	15,0%	1,7%	0,5%	1,3%	3,1%
<b>Accounting Performance</b>									
ROIC	-13,2%	-5,2%	3,3%	14,7%	29,7%	11,3%	-4,7%	3,0%	9,6%
ROIC (including lease liabilities)	-13,2%	-5,4%	3,4%	14,8%	33,1%	11,3%	-4,9%	3,1%	9,8%
ROE	-39,7%	-13,4%	1,3%	11,7%	21,2%	6,4%	-7,9%	2,1%	8,5%
FCF/NOA	-3,1%	4,2%	15,4%	32,8%	64,4%	39,8%	-0,6%	12,2%	28,2%
Operating cash flow/NOA	-3,6%	1,5%	6,9%	16,8%	32,0%	10,8%	-2,0%	5,9%	16,6%
Earnings growth (profitable only)	-86,8%	-42,1%	-14,0%	38,2%	146,7%	55,2%	-43,1%	-0,5%	52,6%
<b>Stock Market Performance/Valuation</b>									
P/E multiple	3,7	6,1	10,3	26,7	118,1	10,1	8,4	18,9	64,7
Stock return	-52,1%	-29,0%	0,0%	34,9%	96,4%	-6,5%	-27,1%	-4,7%	23,8%
<b>Balance Sheet - Working Capital Management</b>									
Days in Receivable (Average Receivables)	25,3	52,8	93,2	196,6	675,9	65,9	46,2	113,7	229,2
Days in Receivable (Closing Receivables)	24,7	48,3	92,3	172,9	430,5	71,7	45,4	108,8	223,5

**TABLE 1.1 GICS10 Energy continued**  
**Size Group: Small Firms continued**

	Indonesian Firms 2015-2022					Indonesia 2023	Mid Income World 2015-2022		
	Very Low	Low	Normal	High	Very High	Normal	Low	Normal	High
Days in Inventory	3,5	14,2	36,0	98,1	218,7	24,1	11,5	40,0	105,1
Days Payable	19,9	33,6	68,2	154,5	430,6	47,1	29,8	83,4	207,3
Operating Cycle	57,0	89,0	131,2	270,1	591,0	105,7	74,9	165,5	353,4
Provision for Doubtful Debts (% of A/R)	0,0%	0,0%	1,9%	13,7%	34,5%	4,8%	0,2%	4,8%	12,6%
DTL to Total Assets	0,0%	0,0%	0,0%	0,0%	2,0%	0,0%	0,0%	0,0%	1,1%
<b>Balance Sheet - Capital Investment</b>									
Asset Turnover (Sales to Average NOA)	0,06	0,21	0,66	1,86	2,79	1,05	0,30	0,76	1,84
Asset Turnover (Sales to Average Assets)	0,04	0,15	0,35	0,91	1,36	0,49	0,18	0,39	0,91
CAPX Growth	-92,0%	-61,8%	-12,7%	90,4%	370,2%	20,1%	-53,0%	-9,8%	63,4%
Depreciation Rate	1,7%	3,2%	5,0%	7,2%	8,4%	4,5%	3,6%	4,9%	6,5%
Average Age of PPE	3,52	5,12	7,43	9,98	34,92	8,49	4,64	6,77	10,61
Average Total Lifespan of PPE	11,81	13,85	19,99	30,81	57,80	22,12	15,32	20,48	28,08
Average Remaining Lifespan of PPE	3,97	6,29	10,70	20,02	30,31	11,11	7,74	12,06	18,44
Intangible Assets to Total Assets	0,0%	0,0%	0,0%	1,3%	16,6%	0,0%	0,0%	0,8%	6,8%
Goodwill to Total Assets	0,0%	0,0%	0,0%	0,3%	6,6%	0,0%	0,0%	0,0%	0,1%
Goodwill to Total Revenue	0,0%	0,0%	0,0%	1,4%	11,5%	0,0%	0,0%	0,0%	0,3%
<b>Capital Structure and Liquidity</b>									
Debt to Assets (excl. right-of-use assets)	4,0%	16,6%	34,8%	48,7%	65,9%	32,7%	5,1%	19,7%	40,6%
Debt to Assets (incl. lease liabilities)	3,7%	16,4%	33,6%	48,5%	66,0%	32,7%	4,4%	18,1%	39,3%
Lease Liability to Assets	0,0%	0,0%	0,0%	0,3%	2,4%	0,2%	0,0%	0,0%	0,6%
Debt to Equity	7,4%	24,9%	75,2%	146,0%	269,5%	86,1%	6,8%	36,5%	110,6%
Cash to Assets	0,4%	1,6%	6,0%	12,6%	17,8%	7,0%	2,6%	8,8%	19,6%
Current Ratio	20,5%	55,5%	118,6%	217,4%	344,9%	125,9%	71,3%	123,0%	253,8%
Quick Ratio	8,9%	32,2%	81,4%	141,1%	238,6%	89,1%	41,8%	89,9%	178,9%
Cash flow liquidity ratio	-9,8%	0,9%	22,5%	59,4%	105,5%	29,4%	-5,6%	9,2%	36,0%
Interest Coverage	1,12	2,32	4,01	10,81	57,89	5,92	2,37	5,16	15,60
Debt to EBITDA	0,30	1,10	3,29	6,14	15,35	2,26	1,29	3,48	7,46

**TABLE 1.1 GICS10 Energy continued**  
**Size Group: Large Firms**

	Indonesian Firms 2015-2022					Indonesia 2023	Mid Income World 2015-2022		
	Very Low	Low	Normal	High	Very High	Normal	Low	Normal	High
<b>Income Statement</b>									
Revenue Growth	-28,5%	-14,3%	5,7%	35,7%	72,9%	54,6%	-10,7%	5,7%	25,8%
Gross Profit Margin	20,8%	32,1%	38,7%	49,7%	60,4%	46,9%	13,2%	31,1%	54,7%
SG&A Expense to Revenue	4,9%	6,8%	12,3%	15,9%	22,5%	5,9%	3,0%	6,2%	12,5%
EBITDA Margin	6,7%	14,9%	25,1%	36,5%	45,3%	36,6%	6,5%	17,3%	31,7%
EBIT Margin	-5,1%	6,8%	15,2%	22,4%	31,2%	31,3%	3,4%	9,8%	21,4%
Cost of debt	3,8%	5,5%	7,0%	9,4%	13,3%	7,6%	4,0%	5,5%	8,1%
PBT Margin	-14,7%	3,3%	12,6%	20,5%	31,3%	30,9%	2,6%	8,1%	20,2%
Net Profit Margin	-13,8%	1,3%	7,5%	14,7%	27,0%	23,0%	1,7%	5,4%	14,8%
<b>Income Statement - Tax-Related</b>									
Effective tax rate	19,3%	23,3%	27,7%	39,1%	64,6%	22,1%	16,5%	24,1%	31,7%
Income tax expense to Revenue	1,2%	2,4%	4,5%	6,5%	10,9%	7,5%	1,0%	2,2%	4,7%
<b>Accounting Performance</b>									
ROIC	-1,3%	5,2%	17,1%	36,6%	64,8%	103,8%	5,0%	12,1%	21,4%
ROIC (including lease liabilities)	-1,3%	5,2%	18,0%	36,6%	67,0%	104,2%	5,1%	12,3%	21,6%
ROE	-13,7%	2,8%	13,1%	25,2%	44,3%	48,4%	3,7%	10,7%	18,8%
FCF/NOA	5,3%	15,8%	30,3%	59,6%	101,3%	112,1%	11,5%	24,6%	41,7%
Operating cash flow/NOA	-1,8%	8,2%	20,8%	38,3%	78,6%	93,6%	5,8%	14,7%	24,4%
Earnings growth (profitable only)	-73,7%	-41,2%	4,0%	107,1%	535,3%	99,9%	-21,7%	8,2%	62,4%
<b>Stock Market Performance/Valuation</b>									
P/E multiple	4,8	7,6	10,9	24,9	95,8	4,2	7,0	11,4	23,3
Stock return	-50,4%	-24,7%	4,4%	73,8%	139,5%	0,7%	-22,7%	-0,9%	30,5%
<b>Balance Sheet - Working Capital Management</b>									
Days in Receivable (Average Receivables)	28,5	37,2	50,4	85,3	127,0	37,1	32,1	60,7	127,9
Days in Receivable (Closing Receivables)	27,3	36,6	53,9	89,3	130,9	42,7	31,7	62,9	133,2
Days in Inventory	12,3	17,8	28,9	52,2	84,8	21,9	23,7	38,1	74,5
Days Payable	28,3	40,1	59,9	89,8	150,8	37,0	32,0	57,8	124,9

**TABLE 1.1 GICS10 Energy continued**  
**Size Group: Large Firms continued**

	Indonesian Firms 2015-2022					Indonesia 2023	Mid Income World 2015-2022		
	Very Low	Low	Normal	High	Very High	Normal	Low	Normal	High
Operating Cycle	51,6	62,6	84,4	124,4	215,8	63,4	65,9	116,7	212,4
Provision for Doubtful Debts (% of A/R)	0,0%	0,0%	0,7%	4,4%	14,5%	0,2%	0,2%	2,0%	7,2%
DTL to Total Assets	0,0%	0,0%	0,5%	3,8%	7,6%	1,1%	0,0%	0,5%	2,8%
<b>Balance Sheet - Capital Investment</b>									
Asset Turnover (Sales to Average NOA)	0,24	0,68	1,19	2,17	3,34	3,10	0,54	1,07	2,81
Asset Turnover (Sales to Average Assets)	0,17	0,33	0,58	1,00	1,41	1,01	0,30	0,54	1,28
CAPX Growth	-64,5%	-37,4%	-2,1%	68,2%	171,1%	50,3%	-26,6%	3,1%	43,2%
Depreciation Rate	2,7%	4,3%	5,8%	6,9%	8,8%	6,9%	3,5%	4,5%	5,7%
Average Age of PPE	3,70	5,80	7,82	10,97	14,86	8,54	5,07	7,34	10,95
Average Total Lifespan of PPE	11,39	14,49	17,24	23,35	36,52	14,41	17,43	22,03	28,69
Average Remaining Lifespan of PPE	4,47	6,20	9,78	13,57	31,09	6,33	9,76	13,60	19,20
Intangible Assets to Total Assets	0,0%	0,0%	0,4%	3,1%	12,2%	0,4%	0,1%	1,4%	6,4%
Goodwill to Total Assets	0,0%	0,0%	0,4%	3,0%	11,6%	0,3%	0,0%	0,0%	0,5%
Goodwill to Total Revenue	0,0%	0,0%	0,7%	6,1%	24,4%	0,3%	0,0%	0,0%	0,9%
<b>Capital Structure and Liquidity</b>									
Debt to Assets (excl. right-of-use assets)	0,9%	9,3%	28,5%	46,5%	58,5%	10,4%	9,1%	24,5%	39,0%
Debt to Assets (incl. lease liabilities)	0,0%	8,5%	26,6%	44,1%	55,4%	6,1%	8,1%	23,9%	38,0%
Lease Liability to Assets	0,0%	0,0%	0,1%	1,5%	4,9%	0,8%	0,0%	0,0%	0,5%
Debt to Equity	0,6%	15,5%	52,5%	177,7%	302,9%	19,8%	16,8%	53,3%	115,1%
Cash to Assets	2,7%	8,0%	12,5%	22,7%	38,1%	28,1%	5,1%	10,1%	19,5%
Current Ratio	58,1%	106,0%	159,7%	216,0%	307,3%	178,8%	87,2%	120,5%	182,5%
Quick Ratio	35,2%	75,7%	116,6%	165,7%	243,6%	144,0%	54,7%	89,2%	144,5%
Cash flow liquidity ratio	-2,3%	21,9%	49,4%	87,8%	142,7%	109,6%	8,8%	27,8%	63,6%
Interest Coverage	1,57	2,83	7,80	44,80	187,60	71,33	3,69	7,94	18,33
Debt to EBITDA	0,14	0,61	2,21	4,88	9,41	0,46	1,04	2,49	5,01



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

	Indonesian Firms 2015-2022					Indonesia 2023	Mid Income World 2015-2022		
	Very Low	Low	Normal	High	Very High	Normal	Low	Normal	High
<b>Income Statement</b>									
Revenue Growth	-26,6%	-8,9%	2,7%	17,0%	31,2%	11,4%	-7,9%	5,8%	21,7%
Gross Profit Margin	7,3%	14,0%	18,8%	23,9%	35,0%	18,2%	16,5%	24,9%	35,0%
SG&A Expense to Revenue	4,2%	6,0%	8,6%	12,7%	23,5%	9,5%	6,6%	10,4%	16,5%
EBITDA Margin	-0,7%	6,0%	9,1%	12,4%	16,1%	8,6%	4,7%	10,2%	16,2%
EBIT Margin	-7,2%	1,4%	5,9%	8,5%	11,9%	5,3%	1,2%	6,0%	11,0%
Cost of debt	3,2%	4,9%	7,1%	10,3%	13,0%	7,4%	4,4%	6,5%	10,4%
PBT Margin	-12,7%	0,3%	3,2%	6,9%	10,7%	4,6%	0,6%	4,7%	11,0%
Net Profit Margin	-12,7%	0,1%	2,3%	4,7%	7,6%	3,5%	0,4%	3,6%	8,8%
<b>Income Statement - Tax-Related</b>									
Effective tax rate	17,3%	22,0%	25,9%	32,8%	51,0%	23,6%	13,8%	20,5%	28,6%
Income tax expense to Revenue	0,3%	0,7%	1,4%	2,2%	3,1%	1,4%	0,6%	1,3%	2,5%
<b>Accounting Performance</b>									
ROIC	-4,5%	1,6%	6,6%	11,2%	20,5%	6,2%	1,3%	7,6%	15,0%
ROIC (including lease liabilities)	-4,6%	1,7%	6,7%	11,2%	20,9%	6,2%	1,3%	7,7%	15,2%
ROE	-8,6%	0,5%	3,8%	8,9%	14,0%	5,3%	0,9%	5,7%	11,4%
FCF/NOA	-3,1%	3,4%	9,9%	19,9%	33,1%	7,7%	3,4%	14,6%	28,2%
Operating cash flow/NOA	-4,8%	0,5%	5,1%	12,3%	22,0%	3,2%	0,9%	8,0%	16,6%
Earnings growth (profitable only)	-60,0%	-31,1%	5,2%	59,3%	142,5%	16,4%	-25,3%	9,8%	57,4%
<b>Stock Market Performance/Valuation</b>									
P/E multiple	5,1	7,0	12,3	27,3	69,3	11,3	10,6	21,5	51,0
Stock return	-42,0%	-18,6%	0,0%	30,0%	94,4%	-5,5%	-19,8%	1,2%	36,1%
<b>Balance Sheet - Working Capital Management</b>									
Days in Receivable (Average Receivables)	22,3	44,9	68,0	93,7	147,0	68,9	54,8	84,5	132,7
Days in Receivable (Closing Receivables)	20,4	43,0	69,7	97,2	152,2	68,6	55,0	86,0	136,4
Days in Inventory	56,0	68,3	91,0	153,5	234,1	101,0	53,4	83,3	135,5
Days Payable	12,9	24,3	45,4	69,3	93,1	50,3	37,6	67,9	112,4

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

	Indonesian Firms 2015-2022					Indonesia 2023	Mid Income World 2015-2022		
	Very Low	Low	Normal	High	Very High	Normal	Low	Normal	High
Operating Cycle	104,8	131,8	165,1	224,9	335,5	179,8	129,2	180,7	256,9
Provision for Doubtful Debts (% of A/R)	0,0%	0,0%	0,3%	1,6%	4,5%	1,4%	0,0%	3,2%	8,4%
DTL to Total Assets	0,0%	0,0%	0,0%	1,6%	4,3%	0,0%	0,0%	0,1%	1,5%
<b>Balance Sheet - Capital Investment</b>									
Asset Turnover (Sales to Average NOA)	0,37	0,83	1,19	1,80	3,11	1,15	0,74	1,22	1,89
Asset Turnover (Sales to Average Assets)	0,30	0,58	0,87	1,15	1,70	0,78	0,46	0,73	1,09
CAPX Growth	-79,8%	-58,0%	-9,1%	101,0%	423,7%	52,5%	-45,9%	0,3%	87,4%
Depreciation Rate	1,9%	2,6%	3,6%	5,1%	6,9%	3,3%	3,5%	4,7%	6,0%
Average Age of PPE	3,45	6,36	12,20	20,22	27,78	10,25	5,10	7,82	12,66
Average Total Lifespan of PPE	14,50	19,53	27,99	38,13	52,40	30,20	16,59	21,20	28,59
Average Remaining Lifespan of PPE	7,44	9,51	13,22	18,95	31,06	14,93	8,76	11,93	16,79
Intangible Assets to Total Assets	0,0%	0,0%	0,0%	0,2%	1,2%	0,0%	0,0%	0,5%	4,6%
Goodwill to Total Assets	0,0%	0,0%	0,0%	0,0%	0,9%	0,0%	0,0%	0,0%	0,0%
Goodwill to Total Revenue	0,0%	0,0%	0,0%	0,0%	1,0%	0,0%	0,0%	0,0%	0,0%
<b>Capital Structure and Liquidity</b>									
Debt to Assets (excl. right-of-use assets)	0,5%	13,1%	30,0%	42,3%	59,2%	23,5%	5,5%	19,7%	36,3%
Debt to Assets (incl. lease liabilities)	0,0%	13,0%	29,8%	42,3%	59,2%	23,5%	4,8%	19,1%	35,7%
Lease Liability to Assets	0,0%	0,0%	0,0%	0,5%	2,0%	0,1%	0,0%	0,0%	0,2%
Debt to Equity	0,5%	19,5%	58,4%	100,1%	196,7%	41,4%	6,6%	32,9%	81,9%
Cash to Assets	0,7%	1,8%	4,1%	9,1%	22,2%	3,5%	2,1%	7,7%	18,5%
Current Ratio	80,6%	104,0%	140,5%	252,3%	524,4%	145,3%	101,0%	151,7%	272,2%
Quick Ratio	19,9%	44,1%	69,4%	118,6%	322,3%	75,0%	52,6%	93,0%	183,1%
Cash flow liquidity ratio	-11,1%	1,2%	13,0%	34,5%	70,1%	7,1%	1,1%	15,5%	37,8%
Interest Coverage	1,34	2,32	4,20	13,11	119,42	5,55	2,88	6,54	20,64
Debt to EBITDA	0,21	1,55	3,61	5,69	9,43	2,77	1,06	2,64	5,05

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

	Indonesian Firms 2015-2022					Indonesia 2023	Mid Income World 2015-2022		
	Very Low	Low	Normal	High	Very High	Normal	Low	Normal	High
<b>Income Statement</b>									
Revenue Growth	-16,5%	-3,7%	5,0%	18,5%	35,5%	10,8%	-0,9%	9,7%	24,5%
Gross Profit Margin	15,8%	21,6%	31,9%	39,7%	45,9%	35,8%	25,1%	34,7%	44,7%
SG&A Expense to Revenue	3,0%	4,6%	9,9%	17,2%	21,5%	11,2%	5,6%	8,8%	13,1%
EBITDA Margin	10,4%	14,6%	20,4%	25,3%	28,9%	19,8%	11,3%	16,9%	23,9%
EBIT Margin	3,8%	9,7%	13,0%	18,6%	22,1%	12,5%	7,3%	12,5%	18,5%
Cost of debt	3,2%	4,7%	6,9%	8,8%	10,4%	6,6%	4,3%	6,4%	9,7%
PBT Margin	1,2%	5,4%	10,1%	16,3%	22,1%	10,7%	5,5%	11,4%	18,9%
Net Profit Margin	1,2%	3,8%	7,5%	13,2%	17,3%	8,2%	4,0%	8,5%	14,4%
<b>Income Statement - Tax-Related</b>									
Effective tax rate	5,9%	20,1%	23,5%	29,3%	40,0%	21,9%	15,5%	22,8%	29,9%
Income tax expense to Revenue	0,5%	1,4%	2,7%	4,0%	5,9%	2,7%	1,4%	2,6%	4,3%
<b>Accounting Performance</b>									
ROIC	1,7%	5,3%	11,4%	17,2%	33,3%	11,4%	8,4%	15,8%	25,9%
ROIC (including lease liabilities)	1,7%	5,3%	11,5%	17,2%	33,6%	11,7%	8,4%	15,9%	26,2%
ROE	0,9%	4,8%	8,4%	15,2%	20,7%	11,3%	6,9%	13,7%	21,2%
FCF/NOA	5,9%	8,9%	20,2%	36,3%	53,4%	20,1%	13,6%	25,8%	40,0%
Operating cash flow/NOA	1,5%	4,7%	10,9%	17,7%	29,3%	10,9%	7,2%	14,9%	24,2%
Earnings growth (profitable only)	-51,9%	-27,3%	4,4%	63,4%	135,9%	14,0%	-11,6%	16,6%	64,5%
<b>Stock Market Performance/Valuation</b>									
P/E multiple	5,7	13,6	23,0	53,7	178,2	25,5	9,8	17,3	32,1
Stock return	-38,6%	-19,0%	4,4%	28,7%	98,6%	-6,2%	-17,7%	4,7%	41,6%
<b>Balance Sheet - Working Capital Management</b>									
Days in Receivable (Average Receivables)	27,5	42,1	61,2	88,0	140,5	57,4	38,5	62,9	91,5
Days in Receivable (Closing Receivables)	28,6	42,8	63,9	91,6	158,6	48,4	39,9	65,4	96,4
Days in Inventory	44,4	59,5	73,1	122,9	181,4	93,5	59,7	86,5	122,5
Days Payable	30,4	50,3	69,5	92,4	136,5	65,6	39,6	66,3	102,8

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

	Indonesian Firms 2015-2022					Indonesia 2023	Mid Income World 2015-2022		
	Very Low	Low	Normal	High	Very High	Normal	Low	Normal	High
Operating Cycle	83,0	110,0	144,6	224,9	308,2	142,6	114,6	155,2	211,5
Provision for Doubtful Debts (% of A/R)	0,0%	0,1%	1,5%	5,2%	13,2%	0,6%	0,2%	2,0%	5,7%
DTL to Total Assets	0,0%	0,1%	1,3%	3,3%	5,1%	1,0%	0,0%	1,0%	3,3%
<b>Balance Sheet - Capital Investment</b>									
Asset Turnover (Sales to Average NOA)	0,42	0,53	0,86	1,20	1,70	1,02	0,84	1,29	1,93
Asset Turnover (Sales to Average Assets)	0,31	0,40	0,54	0,72	0,91	0,55	0,54	0,80	1,12
CAPX Growth	-70,7%	-41,0%	-7,4%	58,9%	208,0%	26,4%	-27,1%	11,6%	75,0%
Depreciation Rate	2,2%	2,9%	3,7%	4,4%	5,6%	3,6%	3,6%	4,7%	5,9%
Average Age of PPE	3,60	5,62	8,91	14,84	19,18	9,67	4,31	6,68	10,42
Average Total Lifespan of PPE	17,73	22,85	26,88	33,99	44,64	27,91	16,80	21,50	27,67
Average Remaining Lifespan of PPE	11,26	12,71	16,53	20,56	29,38	16,77	9,97	13,34	18,53
Intangible Assets to Total Assets	0,0%	0,0%	0,1%	2,6%	7,0%	0,2%	0,1%	0,8%	4,9%
Goodwill to Total Assets	0,0%	0,0%	0,0%	0,7%	2,0%	0,0%	0,0%	0,0%	0,9%
Goodwill to Total Revenue	0,0%	0,0%	0,0%	0,9%	4,2%	0,0%	0,0%	0,0%	1,2%
<b>Capital Structure and Liquidity</b>									
Debt to Assets (excl. right-of-use assets)	1,5%	20,0%	30,4%	42,5%	50,2%	23,9%	7,4%	22,2%	35,8%
Debt to Assets (incl. lease liabilities)	0,0%	19,4%	30,1%	42,5%	50,0%	23,6%	7,0%	21,7%	35,4%
Lease Liability to Assets	0,0%	0,0%	0,4%	1,0%	1,8%	0,5%	0,0%	0,0%	0,3%
Debt to Equity	1,8%	34,7%	64,6%	114,9%	143,6%	42,9%	10,9%	41,0%	87,3%
Cash to Assets	1,4%	3,7%	9,8%	19,7%	28,2%	10,0%	2,8%	8,2%	17,1%
Current Ratio	74,2%	115,7%	159,8%	228,8%	360,6%	214,1%	103,9%	145,5%	218,5%
Quick Ratio	42,3%	68,5%	99,1%	155,5%	251,6%	129,5%	54,2%	85,1%	144,4%
Cash flow liquidity ratio	6,2%	14,4%	30,0%	56,1%	109,5%	37,3%	14,2%	33,9%	61,3%
Interest Coverage	2,28	3,20	5,13	9,52	132,14	8,07	4,45	9,76	30,56
Debt to EBITDA	0,08	1,52	3,24	4,54	8,12	1,77	0,67	1,84	3,65

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

	Indonesian Firms 2015-2022					Indonesia 2023	Mid Income World 2015-2022		
	Very Low	Low	Normal	High	Very High	Normal	Low	Normal	High
<b>Income Statement</b>									
Revenue Growth	-54,3%	-22,6%	6,4%	41,6%	78,7%	16,3%	-15,8%	3,4%	23,4%
Gross Profit Margin	-3,8%	2,5%	11,0%	24,4%	41,5%	15,5%	8,7%	16,8%	29,6%
SG&A Expense to Revenue	1,5%	3,5%	6,7%	15,2%	57,3%	4,3%	3,7%	7,2%	12,9%
EBITDA Margin	-54,9%	-4,6%	3,3%	11,0%	23,7%	9,4%	0,6%	6,1%	12,0%
EBIT Margin	-108,6%	-12,5%	0,9%	6,0%	11,2%	5,6%	-4,1%	3,1%	7,5%
Cost of debt	2,3%	4,3%	6,2%	9,3%	15,9%	7,2%	4,1%	6,3%	10,4%
PBT Margin	-226,9%	-15,0%	0,4%	4,4%	10,4%	1,2%	-6,6%	1,9%	7,1%
Net Profit Margin	-190,3%	-12,2%	0,2%	3,0%	8,0%	1,2%	-5,8%	1,4%	5,5%
<b>Income Statement - Tax-Related</b>									
Effective tax rate	18,0%	25,8%	32,7%	52,9%	84,8%	22,2%	14,0%	21,1%	30,1%
Income tax expense to Revenue	0,2%	0,7%	1,5%	2,5%	4,3%	2,2%	0,4%	1,0%	2,2%
<b>Accounting Performance</b>									
ROIC	-12,1%	-4,6%	2,2%	8,2%	15,4%	5,1%	-3,0%	3,9%	10,4%
ROIC (including lease liabilities)	-12,1%	-4,6%	2,2%	8,8%	16,7%	5,1%	-3,1%	3,9%	10,5%
ROE	-21,9%	-6,6%	1,0%	7,3%	14,8%	7,7%	-3,3%	3,3%	9,3%
FCF/NOA	-16,6%	-1,3%	7,1%	23,0%	44,7%	6,9%	-0,5%	9,1%	22,6%
Operating cash flow/NOA	-12,9%	-5,5%	1,4%	12,0%	27,4%	1,5%	-1,7%	5,0%	14,5%
Earnings growth (profitable only)	-68,7%	-26,0%	8,5%	159,0%	339,5%	21,6%	-32,7%	9,9%	78,8%
<b>Stock Market Performance/Valuation</b>									
P/E multiple	4,7	7,0	17,5	41,8	99,7	11,0	7,4	18,8	49,6
Stock return	-46,2%	-29,6%	0,0%	30,4%	83,1%	-7,5%	-25,0%	-0,8%	32,3%
<b>Balance Sheet - Working Capital Management</b>									
Days in Receivable (Average Receivables)	24,3	48,8	80,3	143,1	502,8	40,6	42,7	79,6	141,6
Days in Receivable (Closing Receivables)	21,8	45,6	84,0	141,1	452,6	61,5	41,6	78,4	139,5
Days in Inventory	9,7	48,5	103,7	237,3	593,1	126,9	59,2	102,9	176,7
Days Payable	26,7	44,4	71,5	121,9	225,0	55,7	26,3	59,3	131,0

**Table 1.3 Metals and Mining (GICS Industry 151040) continued**  
**Size Group: Small Firms continued**

	Indonesian Firms 2015-2022					Indonesia 2023	Mid Income World 2015-2022		
	Very Low	Low	Normal	High	Very High	Normal	Low	Normal	High
Operating Cycle	82,4	123,4	207,4	374,9	1170,7	210,9	124,8	190,5	311,5
Provision for Doubtful Debts (% of A/R)	0,0%	0,1%	1,0%	4,9%	58,0%	1,2%	0,0%	2,1%	9,0%
DTL to Total Assets	0,0%	0,0%	0,0%	0,1%	3,1%	0,0%	0,0%	0,1%	1,5%
<b>Balance Sheet - Capital Investment</b>									
Asset Turnover (Sales to Average NOA)	0,06	0,38	1,05	1,74	2,80	1,38	0,57	1,13	1,92
Asset Turnover (Sales to Average Assets)	0,04	0,27	0,69	1,09	1,54	0,93	0,34	0,69	1,14
CAPX Growth	-86,4%	-64,1%	-4,5%	125,7%	364,4%	-5,1%	-51,7%	-4,6%	84,9%
Depreciation Rate	0,8%	2,4%	4,8%	7,0%	9,5%	4,8%	3,1%	4,4%	5,9%
Average Age of PPE	2,23	5,49	10,04	25,75	46,63	6,88	5,37	8,49	14,64
Average Total Lifespan of PPE	10,57	14,33	20,69	42,48	129,76	20,82	16,93	22,58	31,86
Average Remaining Lifespan of PPE	4,68	6,41	11,24	16,92	83,82	10,25	8,59	12,32	18,31
Intangible Assets to Total Assets	0,0%	0,0%	0,0%	0,3%	2,6%	0,0%	0,0%	0,1%	3,4%
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%
<b>Capital Structure and Liquidity</b>									
Debt to Assets (excl. right-of-use assets)	0,6%	12,2%	34,7%	48,5%	81,8%	33,2%	10,7%	26,9%	46,4%
Debt to Assets (incl. lease liabilities)	0,5%	7,4%	33,9%	47,9%	81,3%	33,2%	10,2%	26,5%	46,3%
Lease Liability to Assets	0,0%	0,0%	0,0%	0,4%	4,7%	0,2%	0,0%	0,0%	0,1%
Debt to Equity	0,6%	18,6%	82,5%	161,2%	299,2%	63,4%	12,7%	44,7%	111,5%
Cash to Assets	0,4%	1,2%	4,1%	8,6%	17,4%	7,6%	1,1%	4,9%	13,2%
Current Ratio	54,3%	85,5%	113,8%	160,2%	519,9%	126,9%	86,3%	135,1%	222,0%
Quick Ratio	9,6%	32,1%	50,5%	112,7%	242,1%	59,9%	31,9%	68,1%	134,2%
Cash flow liquidity ratio	-32,0%	-8,1%	2,4%	15,7%	46,8%	6,2%	-3,4%	7,3%	27,2%
Interest Coverage	0,90	1,78	3,66	8,25	22,20	7,78	2,05	4,40	11,94
Debt to EBITDA	0,49	1,66	4,70	8,87	18,91	2,17	1,61	3,82	7,52



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

	Indonesian Firms 2015-2022					Indonesia 2023	Mid Income World 2015-2022		
	Very Low	Low	Normal	High	Very High	Normal	Low	Normal	High
<b>Income Statement</b>									
Revenue Growth	-23,9%	-10,3%	7,7%	29,6%	94,5%	14,6%	-3,8%	10,9%	33,5%
Gross Profit Margin	8,8%	17,4%	30,4%	53,1%	74,5%	36,0%	13,6%	24,0%	42,0%
SG&A Expense to Revenue	1,8%	5,5%	8,6%	18,6%	34,2%	5,9%	2,9%	5,0%	8,3%
EBITDA Margin	0,8%	6,5%	17,4%	35,9%	48,7%	25,2%	7,5%	13,4%	23,1%
EBIT Margin	-4,7%	1,2%	9,8%	21,9%	31,6%	12,1%	4,1%	8,9%	16,6%
Cost of debt	2,7%	5,0%	6,6%	8,6%	14,3%	6,5%	4,4%	6,2%	9,4%
PBT Margin	-14,1%	-1,1%	6,9%	17,2%	27,6%	11,3%	1,8%	6,6%	15,3%
Net Profit Margin	-12,8%	-1,5%	4,2%	10,8%	20,2%	8,3%	1,1%	4,8%	11,6%
<b>Income Statement - Tax-Related</b>									
Effective tax rate	21,6%	24,7%	31,7%	44,2%	65,3%	26,7%	16,0%	23,8%	31,8%
Income tax expense to Revenue	0,4%	1,5%	3,2%	5,8%	9,8%	3,5%	0,7%	1,9%	4,2%
<b>Accounting Performance</b>									
ROIC	-1,1%	0,4%	5,4%	12,3%	20,9%	8,0%	5,3%	11,3%	22,2%
ROIC (including lease liabilities)	-1,1%	0,4%	5,4%	13,0%	21,4%	8,2%	5,4%	11,4%	22,5%
ROE	-6,9%	-1,3%	4,0%	9,3%	23,2%	8,2%	2,8%	9,1%	18,8%
FCF/NOA	-0,4%	10,4%	18,2%	27,8%	41,8%	22,9%	9,9%	20,3%	36,4%
Operating cash flow/NOA	-3,4%	0,8%	8,1%	17,2%	22,8%	17,7%	4,3%	12,2%	22,1%
Earnings growth (profitable only)	-82,7%	-24,8%	12,9%	143,5%	492,9%	7,6%	-19,1%	25,4%	104,1%
<b>Stock Market Performance/Valuation</b>									
P/E multiple	9,0	18,0	30,1	116,1	293,1	16,3	8,2	15,7	37,6
Stock return	-38,2%	-20,8%	10,0%	39,4%	73,6%	-13,1%	-24,3%	2,1%	46,6%
<b>Balance Sheet - Working Capital Management</b>									
Days in Receivable (Average Receivables)	4,9	17,0	35,4	58,3	106,4	30,7	25,7	47,7	76,2
Days in Receivable (Closing Receivables)	4,5	19,3	39,6	59,8	119,5	29,9	25,3	48,2	79,4
Days in Inventory	55,9	79,9	108,6	205,3	333,3	94,2	58,6	100,5	150,0
Days Payable	15,0	33,7	54,3	74,9	152,8	49,1	28,8	53,6	97,5

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

	Indonesian Firms 2015-2022					Indonesia 2023	Mid Income World 2015-2022		
	Very Low	Low	Normal	High	Very High	Normal	Low	Normal	High
Operating Cycle	82,1	126,4	167,3	222,9	340,0	112,3	104,3	153,0	222,4
Provision for Doubtful Debts (% of A/R)	0,0%	0,0%	0,3%	5,4%	14,7%	0,0%	0,2%	2,2%	5,8%
DTL to Total Assets	0,0%	0,0%	0,0%	0,5%	6,0%	0,1%	0,0%	0,8%	3,2%
<b>Balance Sheet - Capital Investment</b>									
Asset Turnover (Sales to Average NOA)	0,01	0,39	0,58	1,06	1,38	1,02	0,79	1,31	2,01
Asset Turnover (Sales to Average Assets)	0,01	0,29	0,42	0,80	1,08	0,68	0,48	0,78	1,16
CAPX Growth	-58,9%	-32,3%	-4,0%	56,3%	169,7%	-0,3%	-31,8%	3,6%	65,1%
Depreciation Rate	1,7%	3,2%	4,0%	4,9%	7,7%	3,9%	3,5%	4,4%	5,5%
Average Age of PPE	4,62	8,37	9,66	14,31	15,91	12,42	4,97	7,43	11,05
Average Total Lifespan of PPE	12,92	20,38	25,31	31,51	57,69	25,80	18,03	22,64	28,68
Average Remaining Lifespan of PPE	5,29	9,92	13,55	18,72	37,96	17,83	10,11	13,90	18,76
Intangible Assets to Total Assets	0,0%	0,0%	0,0%	0,3%	3,2%	0,1%	0,1%	1,2%	5,0%
Goodwill to Total Assets	0,0%	0,0%	0,0%	0,2%	3,1%	0,0%	0,0%	0,0%	0,3%
Goodwill to Total Revenue	0,0%	0,0%	0,0%	0,2%	12,0%	0,0%	0,0%	0,0%	0,5%
<b>Capital Structure and Liquidity</b>									
Debt to Assets (excl. right-of-use assets)	4,7%	17,4%	31,3%	42,1%	46,4%	21,3%	13,0%	27,8%	42,2%
Debt to Assets (incl. lease liabilities)	4,7%	15,9%	31,1%	41,7%	46,4%	20,3%	12,3%	27,3%	41,6%
Lease Liability to Assets	0,0%	0,0%	0,0%	1,1%	2,6%	0,2%	0,0%	0,0%	0,4%
Debt to Equity	4,0%	23,2%	55,2%	109,2%	142,4%	40,9%	19,4%	59,6%	127,0%
Cash to Assets	1,0%	3,2%	5,6%	11,9%	16,8%	8,7%	2,8%	8,4%	16,8%
Current Ratio	54,7%	75,0%	118,0%	186,5%	298,2%	164,6%	94,1%	135,4%	210,1%
Quick Ratio	10,4%	21,1%	46,6%	95,7%	199,7%	90,0%	39,2%	67,3%	125,3%
Cash flow liquidity ratio	-14,1%	5,5%	28,8%	62,4%	98,9%	52,4%	7,4%	23,1%	54,2%
Interest Coverage	1,24	2,81	5,39	12,45	40,48	9,63	3,08	6,36	15,98
Debt to EBITDA	0,50	1,42	2,88	7,96	15,86	1,93	1,15	2,76	5,48

**Table 1.4 GICS20 Industrials**  
**Size Group: Small Firms**

	Indonesian Firms 2015-2022					Indonesia 2023	Mid Income World 2015-2022		
	Very Low	Low	Normal	High	Very High	Normal	Low	Normal	High
<b>Income Statement</b>									
Revenue Growth	-36,9%	-16,6%	1,4%	15,8%	33,8%	19,1%	-12,0%	4,8%	21,9%
Gross Profit Margin	8,5%	17,0%	28,6%	40,9%	56,8%	28,5%	14,3%	25,8%	37,9%
SG&A Expense to Revenue	4,2%	7,2%	12,0%	21,0%	33,4%	10,0%	6,8%	12,6%	20,1%
EBITDA Margin	-10,2%	4,2%	12,5%	24,8%	37,5%	10,6%	2,6%	8,5%	16,2%
EBIT Margin	-35,2%	-3,4%	5,7%	13,0%	22,5%	6,1%	-0,3%	5,1%	11,2%
Cost of debt	2,4%	5,7%	8,3%	11,4%	15,4%	7,6%	4,0%	5,9%	9,6%
PBT Margin	-49,7%	-9,3%	3,5%	10,6%	18,7%	4,0%	0,2%	4,6%	11,7%
Net Profit Margin	-47,6%	-7,3%	1,9%	7,7%	14,0%	2,9%	0,0%	3,4%	9,2%
<b>Income Statement - Tax-Related</b>									
Effective tax rate	9,1%	21,0%	26,2%	35,2%	59,3%	23,0%	13,6%	20,3%	28,8%
Income tax expense to Revenue	0,4%	1,0%	1,9%	3,1%	4,8%	1,6%	0,6%	1,4%	2,7%
<b>Accounting Performance</b>									
ROIC	-11,7%	-2,1%	6,6%	14,3%	26,1%	6,7%	-0,4%	6,3%	13,8%
ROIC (including lease liabilities)	-11,8%	-2,3%	7,0%	15,0%	27,5%	6,9%	-0,5%	6,4%	14,0%
ROE	-24,9%	-5,2%	3,3%	10,9%	20,8%	4,3%	0,3%	4,9%	10,2%
FCF/NOA	-10,8%	0,7%	11,7%	28,4%	47,7%	7,8%	-0,6%	11,4%	27,7%
Operating cash flow/NOA	-10,6%	-0,3%	7,3%	16,9%	30,7%	4,9%	-2,1%	5,8%	15,7%
Earnings growth (profitable only)	-78,1%	-35,3%	1,8%	55,1%	140,5%	26,5%	-26,4%	8,4%	47,6%
<b>Stock Market Performance/Valuation</b>									
P/E multiple	5,3	8,0	13,9	29,7	98,4	13,1	11,2	24,3	56,9
Stock return	-50,3%	-26,7%	-0,1%	22,1%	80,5%	0,0%	-24,0%	-1,8%	26,7%
<b>Balance Sheet - Working Capital Management</b>									
Days in Receivable (Average Receivables)	38,1	55,4	89,4	176,3	304,6	79,6	78,2	133,1	246,5
Days in Receivable (Closing Receivables)	35,5	54,6	87,5	165,4	291,6	71,6	78,4	135,6	252,8
Days in Inventory	4,6	13,3	47,4	129,3	255,9	48,3	48,1	107,5	206,7
Days Payable	17,3	30,7	54,7	104,7	174,8	40,1	45,2	97,0	188,1

**Table 1.4 GICS20 Industrials continued**  
**Size Group: Small Firms continued**

	Indonesian Firms 2015-2022					Indonesia 2023	Mid Income World 2015-2022		
	Very Low	Low	Normal	High	Very High	Normal	Low	Normal	High
Operating Cycle	56,0	96,3	170,3	283,0	510,2	166,5	162,2	265,1	447,0
Provision for Doubtful Debts (% of A/R)	0,0%	0,0%	1,9%	8,9%	28,4%	5,7%	0,2%	5,0%	12,6%
DTL to Total Assets	0,0%	0,0%	0,0%	0,2%	1,5%	0,0%	0,0%	0,0%	0,7%
<b>Balance Sheet - Capital Investment</b>									
Asset Turnover (Sales to Average NOA)	0,25	0,46	0,86	1,60	3,33	0,88	0,56	1,09	1,92
Asset Turnover (Sales to Average Assets)	0,15	0,31	0,55	0,95	1,53	0,59	0,31	0,55	0,89
CAPX Growth	-86,4%	-64,0%	-15,1%	76,7%	336,4%	25,6%	-47,8%	-2,1%	82,0%
Depreciation Rate	2,9%	4,0%	5,6%	7,9%	11,0%	5,2%	3,8%	5,3%	7,0%
Average Age of PPE	2,24	3,80	6,40	10,36	16,08	7,20	4,48	6,49	9,95
Average Total Lifespan of PPE	9,09	12,73	17,79	24,96	34,25	19,34	14,28	18,86	25,97
Average Remaining Lifespan of PPE	3,94	6,47	10,32	14,82	22,50	10,22	7,32	10,91	16,02
Intangible Assets to Total Assets	0,0%	0,0%	0,0%	0,1%	1,3%	0,0%	0,0%	1,1%	5,2%
Goodwill to Total Assets	0,0%	0,0%	0,0%	0,0%	0,9%	0,0%	0,0%	0,0%	0,4%
Goodwill to Total Revenue	0,0%	0,0%	0,0%	0,0%	0,9%	0,0%	0,0%	0,0%	0,8%
<b>Capital Structure and Liquidity</b>									
Debt to Assets (excl. right-of-use assets)	0,2%	5,8%	23,3%	40,6%	59,8%	12,2%	4,1%	16,6%	32,5%
Debt to Assets (incl. lease liabilities)	0,0%	5,0%	20,6%	38,1%	56,4%	10,3%	3,3%	15,6%	31,3%
Lease Liability to Assets	0,0%	0,0%	0,0%	0,9%	4,8%	0,2%	0,0%	0,0%	0,3%
Debt to Equity	0,1%	7,8%	40,3%	94,9%	183,3%	24,8%	5,7%	29,9%	78,8%
Cash to Assets	0,7%	2,1%	5,6%	13,8%	26,0%	6,2%	3,5%	10,5%	21,2%
Current Ratio	35,5%	87,4%	140,4%	242,3%	529,2%	159,0%	113,1%	159,8%	261,3%
Quick Ratio	17,6%	47,7%	89,4%	179,6%	373,1%	102,6%	67,3%	108,2%	188,2%
Cash flow liquidity ratio	-17,6%	-0,7%	14,9%	50,6%	107,1%	8,8%	-3,2%	8,5%	27,8%
Interest Coverage	1,39	2,66	5,05	14,41	53,96	8,36	2,64	6,30	20,63
Debt to EBITDA	0,27	1,01	2,82	5,60	10,12	1,83	1,09	2,84	6,09

**Table 1.4 GICS20 Industrials continued**  
**Size Group: Large Firms**

	Indonesian Firms 2015-2022					Indonesia 2023	Mid Income World 2015-2022		
	Very Low	Low	Normal	High	Very High	Normal	Low	Normal	High
<b>Income Statement</b>									
Revenue Growth	-37,8%	-12,0%	5,7%	19,0%	67,5%	15,4%	-2,4%	9,6%	24,5%
Gross Profit Margin	10,2%	14,6%	21,0%	36,9%	46,3%	38,4%	19,7%	29,8%	42,5%
SG&A Expense to Revenue	3,2%	4,0%	7,1%	12,6%	17,2%	6,0%	5,0%	9,1%	14,3%
EBITDA Margin	5,8%	9,3%	14,9%	26,5%	41,0%	26,6%	7,8%	13,4%	22,2%
EBIT Margin	-0,6%	6,5%	10,8%	18,4%	32,3%	16,9%	4,9%	9,6%	16,7%
Cost of debt	3,3%	5,5%	7,3%	9,7%	12,3%	6,8%	4,0%	5,8%	9,4%
PBT Margin	-6,9%	4,4%	8,4%	14,4%	21,2%	20,2%	3,6%	9,0%	17,1%
Net Profit Margin	-7,9%	2,3%	5,3%	10,7%	17,3%	14,1%	2,4%	6,7%	12,8%
<b>Income Statement - Tax-Related</b>									
Effective tax rate	20,2%	23,4%	29,2%	40,3%	59,7%	21,9%	14,4%	21,7%	28,8%
Income tax expense to Revenue	0,9%	2,1%	3,1%	4,2%	6,0%	3,7%	1,0%	2,0%	3,8%
<b>Accounting Performance</b>									
ROIC	1,1%	6,2%	12,8%	21,0%	31,0%	10,0%	5,6%	12,4%	22,5%
ROIC (including lease liabilities)	1,7%	6,8%	13,0%	21,5%	35,9%	11,8%	5,8%	12,7%	23,0%
ROE	0,0%	2,7%	11,5%	15,9%	22,4%	10,9%	4,6%	10,3%	16,5%
FCF/NOA	-3,5%	9,6%	21,5%	36,3%	55,3%	26,9%	6,5%	19,2%	36,9%
Operating cash flow/NOA	-12,6%	2,0%	7,6%	19,8%	27,6%	12,3%	2,7%	10,6%	21,6%
Earnings growth (profitable only)	-76,3%	-20,9%	7,8%	39,3%	108,9%	37,9%	-11,5%	13,8%	49,0%
<b>Stock Market Performance/Valuation</b>									
P/E multiple	7,4	11,7	20,0	34,2	291,1	11,6	12,0	22,0	42,3
Stock return	-54,1%	-30,4%	-3,9%	22,6%	63,9%	-17,0%	-19,9%	0,8%	32,0%
<b>Balance Sheet - Working Capital Management</b>									
Days in Receivable (Average Receivables)	24,0	59,3	109,2	230,5	342,1	55,1	58,2	106,1	176,7
Days in Receivable (Closing Receivables)	25,9	58,2	102,7	249,0	326,9	57,4	60,5	112,4	188,8
Days in Inventory	1,7	9,9	37,0	91,0	172,1	24,9	32,0	85,3	156,9
Days Payable	13,7	27,8	70,4	125,0	258,2	45,8	45,3	86,9	154,9

**Table 1.4 GICS20 Industrials continued**  
**Size Group: Large Firms continued**

	Indonesian Firms 2015-2022					Indonesia 2023	Mid Income World 2015-2022		
	Very Low	Low	Normal	High	Very High	Normal	Low	Normal	High
Operating Cycle	35,1	101,2	172,6	304,7	530,1	73,5	123,1	209,1	339,8
Provision for Doubtful Debts (% of A/R)	0,0%	0,0%	2,3%	4,4%	10,5%	4,2%	0,5%	3,3%	8,0%
DTL to Total Assets	0,0%	0,0%	0,0%	0,3%	2,0%	0,0%	0,0%	0,2%	1,2%
<b>Balance Sheet - Capital Investment</b>									
Asset Turnover (Sales to Average NOA)	0,22	0,57	1,16	1,97	2,77	0,98	0,63	1,26	2,30
Asset Turnover (Sales to Average Assets)	0,14	0,29	0,60	0,92	1,19	0,58	0,36	0,61	1,00
CAPX Growth	-67,0%	-47,1%	-11,8%	58,4%	156,5%	10,4%	-31,7%	7,3%	67,0%
Depreciation Rate	4,1%	5,5%	7,1%	8,4%	9,9%	6,7%	4,1%	5,4%	7,3%
Average Age of PPE	2,65	3,59	4,99	6,36	8,92	5,12	3,83	5,75	8,33
Average Total Lifespan of PPE	10,14	11,88	14,09	18,10	24,36	14,92	13,60	18,40	24,39
Average Remaining Lifespan of PPE	5,30	6,35	8,92	12,90	16,88	10,07	7,72	11,34	16,39
Intangible Assets to Total Assets	0,0%	0,0%	0,1%	3,8%	51,7%	0,9%	0,2%	2,1%	7,2%
Goodwill to Total Assets	0,0%	0,0%	0,0%	0,5%	0,8%	0,0%	0,0%	0,0%	1,3%
Goodwill to Total Revenue	0,0%	0,0%	0,0%	0,5%	6,4%	0,0%	0,0%	0,0%	2,6%
<b>Capital Structure and Liquidity</b>									
Debt to Assets (excl. right-of-use assets)	9,7%	17,1%	25,5%	41,0%	61,5%	26,8%	6,7%	21,4%	35,6%
Debt to Assets (incl. lease liabilities)	9,3%	16,8%	25,5%	40,1%	57,8%	23,6%	5,7%	20,3%	34,3%
Lease Liability to Assets	0,0%	0,0%	0,0%	0,5%	2,0%	0,3%	0,0%	0,0%	0,4%
Debt to Equity	13,0%	26,2%	70,5%	135,7%	230,6%	68,5%	11,1%	45,0%	103,4%
Cash to Assets	3,8%	6,6%	10,2%	16,7%	23,6%	10,4%	5,7%	12,5%	21,8%
Current Ratio	48,2%	86,2%	129,8%	168,9%	236,8%	124,4%	114,7%	148,4%	217,7%
Quick Ratio	38,1%	65,9%	98,0%	125,4%	174,6%	90,0%	69,8%	102,4%	158,4%
Cash flow liquidity ratio	-9,2%	1,1%	10,7%	42,9%	78,7%	29,8%	3,1%	15,9%	39,5%
Interest Coverage	1,37	2,88	4,03	8,52	29,48	13,38	2,91	6,60	23,38
Debt to EBITDA	0,38	1,43	3,57	5,73	9,42	1,96	0,93	2,71	5,81



**Table 1.5 GICS25 Consumer Discretionary**  
**Size Group: Small Firms**

	Indonesian Firms 2015-2022					Indonesia 2023	Mid Income World 2015-2022		
	Very Low	Low	Normal	High	Very High	Normal	Low	Normal	High
<b>Income Statement</b>									
Revenue Growth	-40,1%	-12,7%	1,3%	13,4%	27,2%	25,1%	-13,9%	1,8%	18,0%
Gross Profit Margin	7,2%	14,0%	24,2%	54,3%	74,5%	26,6%	14,8%	26,4%	42,2%
SG&A Expense to Revenue	5,1%	8,5%	15,8%	43,5%	68,8%	19,4%	6,5%	13,1%	25,6%
EBITDA Margin	-11,0%	1,7%	7,2%	12,6%	23,7%	7,8%	1,1%	7,4%	14,3%
EBIT Margin	-34,3%	-4,1%	2,7%	7,0%	12,5%	1,2%	-2,9%	3,9%	9,2%
Cost of debt	2,6%	4,8%	8,3%	11,0%	14,9%	7,6%	4,3%	6,8%	10,5%
PBT Margin	-48,8%	-6,0%	1,4%	5,3%	12,2%	1,0%	-3,8%	2,9%	9,1%
Net Profit Margin	-41,9%	-6,4%	0,6%	3,3%	7,7%	0,2%	-3,6%	2,1%	7,1%
<b>Income Statement - Tax-Related</b>									
Effective tax rate	15,1%	22,7%	28,5%	41,7%	79,1%	25,8%	14,8%	23,2%	31,6%
Income tax expense to Revenue	0,2%	0,5%	1,2%	2,3%	4,5%	1,0%	0,6%	1,3%	2,6%
<b>Accounting Performance</b>									
ROIC	-10,5%	-2,6%	3,2%	9,1%	15,5%	1,7%	-2,2%	4,6%	11,3%
ROIC (including lease liabilities)	-10,5%	-2,7%	3,3%	9,1%	15,7%	1,7%	-2,3%	4,6%	11,5%
ROE	-19,7%	-4,1%	1,2%	7,2%	12,4%	0,4%	-1,8%	3,5%	9,3%
FCF/NOA	-10,8%	0,2%	8,7%	21,5%	46,5%	5,8%	-0,6%	10,2%	25,1%
Operating cash flow/NOA	-8,4%	-1,9%	3,3%	11,4%	25,1%	4,2%	-1,1%	5,4%	14,7%
Earnings growth (profitable only)	-76,9%	-43,2%	0,7%	57,9%	197,7%	8,9%	-32,1%	5,4%	52,7%
<b>Stock Market Performance/Valuation</b>									
P/E multiple	4,2	9,9	19,2	51,2	220,7	21,6	10,1	21,9	53,4
Stock return	-47,7%	-23,3%	0,0%	26,7%	83,0%	-6,1%	-22,6%	-0,2%	29,5%
<b>Balance Sheet - Working Capital Management</b>									
Days in Receivable (Average Receivables)	13,0	29,4	52,6	93,3	198,6	37,1	41,2	77,8	144,5
Days in Receivable (Closing Receivables)	11,1	26,6	50,9	92,1	178,0	38,9	40,5	77,9	144,6
Days in Inventory	16,2	40,9	88,9	190,0	357,0	108,9	51,0	101,6	183,3
Days Payable	12,2	28,2	56,8	88,8	210,5	41,7	31,7	67,9	133,0

**Table 1.5 GICS25 Consumer Discretionary continued**  
**Size Group: Small Firms continued**

	Indonesian Firms 2015-2022					Indonesia 2023	Mid Income World 2015-2022		
	Very Low	Low	Normal	High	Very High	Normal	Low	Normal	High
Operating Cycle	47,9	92,7	157,3	293,7	493,7	151,1	122,4	198,9	328,1
Provision for Doubtful Debts (% of A/R)	0,0%	0,0%	1,0%	5,5%	23,5%	2,6%	0,0%	1,9%	9,1%
DTL to Total Assets	0,0%	0,0%	0,0%	0,6%	3,1%	0,0%	0,0%	0,1%	1,8%
<b>Balance Sheet - Capital Investment</b>									
Asset Turnover (Sales to Average NOA)	0,13	0,41	1,00	1,94	3,58	1,16	0,48	1,08	1,89
Asset Turnover (Sales to Average Assets)	0,10	0,27	0,72	1,19	1,86	0,77	0,29	0,61	1,05
CAPX Growth	-83,0%	-59,8%	-13,1%	49,2%	204,4%	53,2%	-50,0%	-5,9%	81,0%
Depreciation Rate	1,9%	3,0%	4,4%	6,4%	10,1%	4,8%	3,2%	4,7%	6,5%
Average Age of PPE	2,83	4,83	8,05	15,14	24,16	8,17	4,90	7,79	13,16
Average Total Lifespan of PPE	9,86	15,66	22,86	33,63	52,64	20,89	15,24	21,32	31,20
Average Remaining Lifespan of PPE	4,02	7,16	12,23	18,52	30,38	8,73	7,49	11,44	17,84
Intangible Assets to Total Assets	0,0%	0,0%	0,0%	0,3%	1,2%	0,0%	0,0%	0,1%	3,4%
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%	0,6%	0,0%	0,0%	0,0%	0,0%
<b>Capital Structure and Liquidity</b>									
Debt to Assets (excl. right-of-use assets)	0,4%	7,5%	25,6%	44,0%	67,9%	24,7%	4,4%	21,5%	40,3%
Debt to Assets (incl. lease liabilities)	0,0%	6,1%	25,8%	43,8%	69,9%	23,8%	3,6%	20,5%	39,4%
Lease Liability to Assets	0,0%	0,0%	0,0%	0,5%	2,8%	0,3%	0,0%	0,0%	0,1%
Debt to Equity	0,3%	10,9%	45,8%	103,7%	202,5%	37,3%	4,9%	34,3%	92,3%
Cash to Assets	0,5%	1,9%	6,1%	13,9%	28,9%	5,1%	1,2%	5,9%	17,7%
Current Ratio	42,1%	94,0%	143,3%	239,4%	616,7%	141,1%	95,0%	145,2%	258,9%
Quick Ratio	14,0%	34,9%	72,7%	146,5%	321,6%	63,3%	41,6%	83,3%	165,7%
Cash flow liquidity ratio	-23,7%	-4,0%	7,6%	31,8%	65,2%	6,4%	-2,2%	9,8%	31,1%
Interest Coverage	0,65	1,98	3,91	9,98	37,66	2,88	2,19	4,87	16,27
Debt to EBITDA	0,40	1,58	3,73	6,95	25,20	3,86	1,34	3,42	6,62

**Table 1.5 GICS25 Consumer Discretionary continued**  
**Size Group: Large Firms**

	Indonesian Firms 2015-2022					Indonesia 2023	Mid Income World 2015-2022		
	Very Low	Low	Normal	High	Very High	Normal	Low	Normal	High
<b>Income Statement</b>									
Revenue Growth	-30,3%	-5,1%	6,2%	16,0%	28,7%	20,5%	-2,9%	7,7%	21,6%
Gross Profit Margin	9,1%	15,4%	33,4%	51,5%	70,3%	31,8%	20,9%	33,5%	47,7%
SG&A Expense to Revenue	4,0%	6,4%	11,7%	38,0%	59,4%	13,9%	7,1%	12,3%	20,3%
EBITDA Margin	2,2%	5,8%	12,9%	21,0%	27,5%	8,7%	7,4%	12,4%	19,3%
EBIT Margin	-3,8%	2,2%	6,2%	16,0%	21,7%	4,6%	4,2%	8,5%	14,1%
Cost of debt	1,7%	4,7%	7,8%	9,6%	11,3%	6,6%	4,0%	6,2%	9,8%
PBT Margin	-7,7%	2,0%	7,0%	14,8%	22,2%	5,5%	3,2%	7,9%	14,4%
Net Profit Margin	-7,0%	1,4%	5,0%	11,3%	16,0%	4,5%	2,2%	5,8%	11,1%
<b>Income Statement - Tax-Related</b>									
Effective tax rate	11,6%	18,2%	22,2%	26,7%	39,7%	20,0%	15,2%	23,2%	30,1%
Income tax expense to Revenue	0,6%	1,0%	1,5%	3,3%	5,0%	1,8%	0,9%	1,9%	3,5%
<b>Accounting Performance</b>									
ROIC	-1,3%	2,4%	11,9%	21,7%	44,2%	11,8%	5,9%	13,6%	25,3%
ROIC (including lease liabilities)	-1,3%	2,4%	11,9%	22,4%	45,6%	12,5%	6,1%	13,9%	26,1%
ROE	-3,5%	2,3%	11,9%	16,6%	29,2%	9,4%	4,7%	11,4%	18,9%
FCF/NOA	-2,7%	7,0%	15,6%	30,8%	49,9%	16,7%	8,8%	22,6%	41,7%
Operating cash flow/NOA	-3,6%	2,1%	9,4%	22,9%	38,8%	6,9%	4,3%	12,7%	25,0%
Earnings growth (profitable only)	-29,5%	-5,4%	13,4%	31,9%	182,2%	28,1%	-14,0%	11,4%	43,7%
<b>Stock Market Performance/Valuation</b>									
P/E multiple	6,7	13,3	16,6	33,4	125,0	12,6	12,1	21,0	38,7
Stock return	-54,2%	-31,7%	-2,5%	28,7%	53,1%	1,0%	-19,3%	1,6%	31,7%
<b>Balance Sheet - Working Capital Management</b>									
Days in Receivable (Average Receivables)	3,6	15,1	38,5	78,0	113,9	25,4	30,1	55,9	91,5
Days in Receivable (Closing Receivables)	3,7	14,9	39,5	79,7	115,8	28,5	30,7	57,4	95,7
Days in Inventory	22,9	46,4	85,9	155,6	300,7	82,1	40,8	80,5	135,7
Days Payable	13,0	22,8	45,4	74,6	120,0	55,8	37,5	67,8	108,5

**Table 1.5 GICS25 Consumer Discretionary continued**  
**Size Group: Large Firms continued**

	Indonesian Firms 2015-2022					Indonesia 2023	Mid Income World 2015-2022		
	Very Low	Low	Normal	High	Very High	Normal	Low	Normal	High
Operating Cycle	52,6	83,2	151,3	205,1	356,1	128,0	92,4	148,5	225,5
Provision for Doubtful Debts (% of A/R)	0,0%	0,0%	0,6%	2,4%	11,6%	1,5%	0,1%	1,9%	6,3%
DTL to Total Assets	0,0%	0,0%	0,0%	0,3%	0,9%	0,0%	0,0%	0,3%	1,7%
<b>Balance Sheet - Capital Investment</b>									
Asset Turnover (Sales to Average NOA)	0,14	0,85	1,58	2,89	4,59	1,90	0,91	1,61	2,86
Asset Turnover (Sales to Average Assets)	0,11	0,58	0,94	1,47	2,33	1,07	0,50	0,89	1,30
CAPX Growth	-68,5%	-40,7%	-9,9%	34,5%	78,1%	50,0%	-31,8%	6,2%	62,2%
Depreciation Rate	3,4%	4,6%	6,9%	9,5%	13,2%	6,9%	4,2%	5,8%	7,7%
Average Age of PPE	3,25	4,13	5,72	9,16	15,24	5,36	3,82	5,71	8,65
Average Total Lifespan of PPE	7,60	10,56	14,42	21,83	29,33	14,60	12,94	17,18	23,72
Average Remaining Lifespan of PPE	3,32	5,21	7,30	12,87	19,18	6,59	7,30	10,39	15,26
Intangible Assets to Total Assets	0,0%	0,0%	0,2%	1,3%	4,1%	0,8%	0,1%	1,4%	5,8%
Goodwill to Total Assets	0,0%	0,0%	0,0%	0,6%	1,3%	0,0%	0,0%	0,0%	1,4%
Goodwill to Total Revenue	0,0%	0,0%	0,0%	0,8%	1,9%	0,0%	0,0%	0,0%	1,9%
<b>Capital Structure and Liquidity</b>									
Debt to Assets (excl. right-of-use assets)	0,7%	6,3%	18,5%	38,5%	57,7%	13,2%	4,6%	19,6%	35,1%
Debt to Assets (incl. lease liabilities)	0,0%	3,1%	16,3%	32,9%	56,8%	4,8%	3,3%	18,0%	33,5%
Lease Liability to Assets	0,0%	0,0%	0,0%	0,2%	1,3%	0,6%	0,0%	0,0%	0,4%
Debt to Equity	0,9%	9,0%	31,5%	82,0%	163,2%	22,2%	6,8%	38,0%	97,3%
Cash to Assets	1,4%	5,3%	9,6%	17,4%	30,6%	14,9%	3,3%	10,3%	22,4%
Current Ratio	103,2%	133,1%	185,0%	325,7%	549,2%	225,3%	106,4%	143,7%	216,8%
Quick Ratio	40,7%	65,6%	105,2%	186,2%	275,0%	103,8%	51,3%	87,2%	148,7%
Cash flow liquidity ratio	-14,9%	4,9%	26,4%	67,1%	106,2%	10,5%	7,3%	23,5%	47,7%
Interest Coverage	1,61	3,05	8,08	20,67	113,38	16,53	3,52	8,59	29,84
Debt to EBITDA	0,27	0,78	2,29	4,14	9,45	1,18	0,73	2,16	4,37

**Table 1.6 GICS30 Consumer Staples**  
**Size Group: Small Firms**

	Indonesian Firms 2015-2022					Indonesia 2023	Mid Income World 2015-2022		
	Very Low	Low	Normal	High	Very High	Normal	Low	Normal	High
<b>Income Statement</b>									
Revenue Growth	-26,2%	-9,2%	3,8%	18,6%	37,7%	5,5%	-8,6%	4,6%	19,4%
Gross Profit Margin	7,2%	14,5%	26,1%	41,0%	54,1%	20,6%	12,9%	23,1%	36,7%
SG&A Expense to Revenue	4,0%	7,6%	14,2%	24,2%	41,3%	11,4%	6,5%	12,6%	23,0%
EBITDA Margin	-2,7%	3,1%	7,2%	15,8%	24,7%	6,2%	1,7%	6,7%	13,4%
EBIT Margin	-13,0%	-1,1%	3,6%	8,8%	15,8%	3,9%	-1,4%	3,5%	8,6%
Cost of debt	5,1%	6,7%	9,1%	11,2%	14,0%	6,8%	4,2%	6,7%	10,7%
PBT Margin	-43,8%	-5,6%	1,6%	5,6%	12,1%	2,0%	-1,5%	2,9%	8,9%
Net Profit Margin	-40,1%	-6,7%	1,0%	4,0%	9,8%	1,4%	-1,7%	2,1%	6,8%
<b>Income Statement - Tax-Related</b>									
Effective tax rate	16,9%	21,0%	25,0%	28,9%	53,6%	21,5%	14,4%	22,7%	31,8%
Income tax expense to Revenue	0,3%	0,6%	1,3%	2,6%	4,6%	1,0%	0,4%	1,1%	2,4%
<b>Accounting Performance</b>									
ROIC	-8,0%	-0,6%	5,3%	13,5%	21,1%	4,0%	-1,7%	5,1%	12,3%
ROIC (including lease liabilities)	-8,7%	-0,6%	5,4%	13,6%	21,2%	4,0%	-1,7%	5,1%	12,5%
ROE	-35,2%	-5,4%	2,3%	10,6%	17,1%	2,6%	-0,8%	4,2%	10,8%
FCF/NOA	-5,6%	0,2%	11,0%	24,4%	47,6%	7,7%	-0,8%	10,9%	27,1%
Operating cash flow/NOA	-7,8%	-1,4%	3,1%	13,8%	26,5%	2,7%	-1,6%	5,5%	15,7%
Earnings growth (profitable only)	-63,3%	-29,2%	14,5%	44,0%	132,6%	18,0%	-29,7%	7,3%	57,1%
<b>Stock Market Performance/Valuation</b>									
P/E multiple	6,2	9,9	16,6	35,5	88,7	17,5	10,2	21,4	54,7
Stock return	-47,2%	-24,9%	0,0%	20,6%	68,2%	-14,5%	-21,1%	-0,1%	30,5%
<b>Balance Sheet - Working Capital Management</b>									
Days in Receivable (Average Receivables)	9,3	21,4	45,2	73,1	147,2	38,8	26,0	51,0	97,3
Days in Receivable (Closing Receivables)	8,2	21,4	47,0	74,3	143,2	38,9	25,5	51,6	98,2
Days in Inventory	32,0	49,8	67,8	132,1	307,4	70,2	47,1	85,1	168,2
Days Payable	10,8	21,2	45,6	68,7	101,1	36,6	24,4	52,9	107,3

**Table 1.6 GICS30 Consumer Staples continued**  
**Size Group: Small Firms continued**

	Indonesian Firms 2015-2022					Indonesia 2023	Mid Income World 2015-2022		
	Very Low	Low	Normal	High	Very High	Normal	Low	Normal	High
Operating Cycle	58,5	78,8	116,5	215,8	432,7	136,7	91,6	150,1	268,3
Provision for Doubtful Debts (% of A/R)	0,0%	0,0%	0,2%	4,6%	20,2%	1,0%	0,0%	2,1%	9,9%
DTL to Total Assets	0,0%	0,0%	0,0%	0,3%	5,0%	0,0%	0,0%	0,2%	2,4%
<b>Balance Sheet - Capital Investment</b>									
Asset Turnover (Sales to Average NOA)	0,21	0,46	1,33	2,39	4,15	1,40	0,62	1,26	2,23
Asset Turnover (Sales to Average Assets)	0,15	0,34	0,88	1,63	2,46	0,87	0,38	0,75	1,23
CAPX Growth	-73,9%	-50,0%	-7,1%	37,7%	138,5%	18,7%	-45,4%	-1,4%	75,2%
Depreciation Rate	2,2%	3,0%	4,5%	6,5%	8,7%	4,6%	3,0%	4,2%	5,7%
Average Age of PPE	2,92	4,58	6,83	9,54	12,74	6,76	4,90	8,18	13,39
Average Total Lifespan of PPE	11,49	15,32	22,39	33,48	45,16	21,66	17,40	23,68	33,41
Average Remaining Lifespan of PPE	5,17	8,32	14,27	24,79	38,25	14,27	9,26	13,63	19,82
Intangible Assets to Total Assets	0,0%	0,0%	0,0%	0,5%	2,3%	0,0%	0,0%	0,2%	3,7%
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%	2,4%	0,0%	0,0%	0,0%	0,0%
<b>Capital Structure and Liquidity</b>									
Debt to Assets (excl. right-of-use assets)	0,2%	14,7%	30,7%	46,6%	58,3%	31,6%	4,3%	20,9%	39,3%
Debt to Assets (incl. lease liabilities)	0,0%	12,8%	30,1%	46,0%	58,6%	27,6%	3,4%	20,0%	38,8%
Lease Liability to Assets	0,0%	0,0%	0,0%	0,5%	1,7%	0,3%	0,0%	0,0%	0,3%
Debt to Equity	0,2%	22,1%	61,8%	126,3%	211,9%	68,2%	5,4%	35,5%	95,4%
Cash to Assets	0,2%	1,0%	3,9%	8,3%	20,8%	4,7%	1,2%	5,1%	15,4%
Current Ratio	42,6%	83,6%	129,0%	219,9%	479,7%	151,6%	88,2%	135,1%	234,3%
Quick Ratio	7,5%	28,4%	59,3%	115,7%	290,2%	57,2%	32,9%	70,3%	135,8%
Cash flow liquidity ratio	-21,8%	-4,1%	8,7%	31,4%	91,0%	9,3%	-3,0%	10,7%	34,2%
Interest Coverage	0,63	1,54	2,90	6,39	21,76	2,82	2,10	4,94	18,15
Debt to EBITDA	0,64	2,09	4,13	8,93	27,19	6,08	1,16	3,21	6,77

**Table 1.6 GICS30 Consumer Staples continued**  
**Size Group: Large Firms**

	Indonesian Firms 2015-2022					Indonesia 2023	Mid Income World 2015-2022		
	Very Low	Low	Normal	High	Very High	Normal	Low	Normal	High
<b>Income Statement</b>									
Revenue Growth	-10,7%	0,1%	8,1%	16,2%	27,1%	14,1%	0,5%	8,3%	18,7%
Gross Profit Margin	15,7%	22,3%	32,1%	44,6%	57,6%	36,3%	21,4%	32,7%	45,7%
SG&A Expense to Revenue	6,6%	8,9%	14,7%	19,5%	28,5%	12,4%	7,4%	14,2%	21,7%
EBITDA Margin	4,0%	9,9%	17,1%	24,9%	35,0%	19,7%	8,1%	13,4%	20,9%
EBIT Margin	2,0%	6,4%	12,2%	20,7%	30,0%	16,8%	5,0%	9,5%	16,6%
Cost of debt	3,4%	5,6%	7,8%	9,5%	11,2%	7,4%	3,8%	6,0%	9,6%
PBT Margin	0,1%	4,4%	10,4%	20,2%	31,1%	14,6%	4,0%	9,1%	17,3%
Net Profit Margin	-1,3%	2,8%	7,3%	14,9%	23,6%	12,5%	2,8%	6,6%	13,3%
<b>Income Statement - Tax-Related</b>									
Effective tax rate	20,0%	22,1%	25,1%	28,4%	36,4%	21,8%	16,7%	24,1%	30,0%
Income tax expense to Revenue	0,5%	1,6%	3,2%	5,2%	8,3%	3,3%	1,0%	2,1%	4,1%
<b>Accounting Performance</b>									
ROIC	2,7%	10,3%	18,0%	27,7%	66,8%	19,8%	8,3%	16,8%	33,0%
ROIC (including lease liabilities)	2,7%	10,3%	18,1%	27,8%	68,3%	20,2%	8,3%	17,3%	34,4%
ROE	-1,5%	7,0%	15,8%	22,1%	36,3%	16,6%	6,3%	13,7%	23,5%
FCF/NOA	3,2%	15,0%	24,3%	47,8%	94,2%	22,9%	12,0%	26,6%	50,8%
Operating cash flow/NOA	0,3%	5,8%	14,6%	29,2%	74,0%	15,5%	6,5%	16,2%	32,8%
Earnings growth (profitable only)	-48,1%	-10,3%	9,7%	38,6%	120,6%	9,1%	-11,5%	12,2%	43,3%
<b>Stock Market Performance/Valuation</b>									
P/E multiple	8,2	13,9	21,5	32,6	47,7	18,3	13,8	22,9	39,5
Stock return	-30,3%	-16,7%	-1,8%	18,0%	48,8%	0,6%	-15,5%	2,9%	30,2%
<b>Balance Sheet - Working Capital Management</b>									
Days in Receivable (Average Receivables)	9,9	22,1	37,0	57,8	94,4	38,1	18,7	35,5	60,7
Days in Receivable (Closing Receivables)	9,2	21,1	39,0	60,6	94,4	35,4	18,9	36,1	63,3
Days in Inventory	41,3	50,6	67,4	94,9	213,3	75,5	49,7	80,8	136,9
Days Payable	12,8	24,5	38,4	54,5	79,4	37,4	29,3	52,0	86,6

**Table 1.6 GICS30 Consumer Staples continued**  
**Size Group: Large Firms continued**

	Indonesian Firms 2015-2022					Indonesia 2023	Mid Income World 2015-2022		
	Very Low	Low	Normal	High	Very High	Normal	Low	Normal	High
Operating Cycle	66,0	81,9	109,1	152,0	257,5	109,7	80,8	125,0	203,9
Provision for Doubtful Debts (% of A/R)	0,0%	0,0%	0,7%	2,5%	8,1%	0,8%	0,2%	2,3%	6,7%
DTL to Total Assets	0,0%	0,0%	0,3%	1,1%	2,1%	0,3%	0,0%	0,8%	3,0%
<b>Balance Sheet - Capital Investment</b>									
Asset Turnover (Sales to Average NOA)	0,52	0,86	1,68	2,31	3,95	1,54	1,09	1,79	3,21
Asset Turnover (Sales to Average Assets)	0,39	0,61	1,02	1,47	2,14	0,88	0,64	0,99	1,45
CAPX Growth	-52,1%	-28,4%	-7,8%	28,5%	90,3%	27,1%	-27,8%	3,8%	49,6%
Depreciation Rate	3,4%	4,1%	4,9%	6,4%	8,3%	5,0%	4,0%	5,2%	6,9%
Average Age of PPE	4,35	5,34	6,73	8,24	10,74	8,02	4,30	6,25	9,04
Average Total Lifespan of PPE	12,03	15,62	20,60	24,64	29,42	20,04	14,56	19,19	24,78
Average Remaining Lifespan of PPE	5,23	9,30	13,36	16,50	21,45	12,44	8,56	11,83	16,39
Intangible Assets to Total Assets	0,0%	0,0%	0,3%	2,0%	7,0%	0,1%	0,1%	1,9%	6,6%
Goodwill to Total Assets	0,0%	0,0%	0,0%	0,6%	4,6%	0,0%	0,0%	0,0%	2,2%
Goodwill to Total Revenue	0,0%	0,0%	0,0%	0,6%	5,6%	0,0%	0,0%	0,0%	2,6%
<b>Capital Structure and Liquidity</b>									
Debt to Assets (excl. right-of-use assets)	0,1%	7,3%	23,9%	35,8%	48,9%	18,5%	4,1%	18,3%	34,4%
Debt to Assets (incl. lease liabilities)	0,0%	6,7%	23,8%	35,9%	49,5%	18,3%	3,1%	16,7%	33,2%
Lease Liability to Assets	0,0%	0,0%	0,0%	0,2%	1,0%	0,2%	0,0%	0,0%	0,5%
Debt to Equity	0,1%	10,6%	46,8%	95,5%	144,8%	35,5%	6,0%	35,5%	87,4%
Cash to Assets	1,5%	3,3%	7,6%	17,0%	28,6%	11,3%	3,8%	10,7%	21,8%
Current Ratio	73,2%	110,2%	170,2%	251,9%	465,7%	181,2%	103,4%	141,9%	220,2%
Quick Ratio	22,2%	42,4%	77,3%	178,6%	332,8%	95,6%	44,9%	76,1%	133,4%
Cash flow liquidity ratio	0,7%	18,1%	43,3%	86,0%	153,8%	50,9%	13,2%	31,9%	60,5%
Interest Coverage	2,65	4,16	7,72	42,45	432,89	10,70	4,34	11,46	45,83
Debt to EBITDA	0,09	0,57	1,90	3,45	5,61	1,45	0,47	1,69	3,69



**Table 1.7 GICS35 Health Care**  
**Size Group: Small Firms**

	Indonesian Firms 2015-2022					Indonesia 2023	Mid Income World 2015-2022		
	Very Low	Low	Normal	High	Very High	Normal	Low	Normal	High
<b>Income Statement</b>									
Revenue Growth	-14,9%	0,9%	10,1%	22,1%	48,8%	-7,3%	-5,3%	7,7%	22,0%
Gross Profit Margin	9,1%	31,2%	53,3%	59,9%	65,2%	43,0%	30,4%	45,0%	63,2%
SG&A Expense to Revenue	6,0%	18,8%	28,8%	41,1%	54,0%	23,0%	13,5%	24,3%	42,1%
EBITDA Margin	0,5%	3,8%	14,5%	22,1%	39,5%	13,8%	5,5%	13,1%	20,4%
EBIT Margin	-8,3%	2,4%	9,0%	17,8%	37,1%	9,5%	2,2%	8,2%	14,8%
Cost of debt	5,9%	8,0%	10,3%	13,1%	17,8%	7,3%	3,8%	5,8%	9,9%
PBT Margin	-17,8%	0,9%	9,1%	16,6%	38,6%	9,7%	1,5%	7,6%	15,7%
Net Profit Margin	-19,2%	0,5%	6,1%	12,1%	29,0%	6,9%	0,8%	5,7%	12,5%
<b>Income Statement - Tax-Related</b>									
Effective tax rate	22,6%	24,8%	26,4%	32,2%	50,1%	25,7%	14,0%	19,7%	27,8%
Income tax expense to Revenue	0,3%	0,9%	2,6%	5,5%	10,4%	2,4%	1,0%	2,0%	3,4%
<b>Accounting Performance</b>									
ROIC	-4,2%	5,8%	11,7%	33,9%	106,8%	8,5%	2,1%	9,2%	18,9%
ROIC (including lease liabilities)	-4,2%	5,8%	11,7%	33,9%	106,8%	8,6%	2,1%	9,3%	19,1%
ROE	-6,0%	1,9%	7,8%	16,5%	46,2%	7,9%	1,2%	6,8%	12,2%
FCF/NOA	-5,7%	3,3%	19,8%	41,9%	99,1%	2,2%	5,7%	18,4%	38,5%
Operating cash flow/NOA	-8,5%	0,6%	9,6%	26,5%	85,0%	-0,7%	1,6%	9,5%	19,8%
Earnings growth (profitable only)	-64,4%	-24,8%	10,5%	41,0%	109,4%	7,8%	-18,5%	10,9%	44,9%
<b>Stock Market Performance/Valuation</b>									
P/E multiple	2,4	9,1	16,3	26,9	98,7	15,5	15,6	31,3	62,2
Stock return	-33,9%	-17,0%	1,2%	25,4%	62,1%	-14,1%	-23,4%	-1,3%	27,0%
<b>Balance Sheet - Working Capital Management</b>									
Days in Receivable (Average Receivables)	33,6	54,7	68,4	110,6	143,7	91,6	64,2	97,8	150,7
Days in Receivable (Closing Receivables)	36,3	56,3	72,8	112,6	151,6	86,8	65,9	100,2	154,2
Days in Inventory	18,9	27,5	83,6	163,5	259,2	108,4	66,7	133,5	224,0
Days Payable	28,4	33,7	54,9	72,0	106,4	55,3	50,5	85,0	143,3

**Table 1.7 GICS35 Health Care continued**  
**Size Group: Small Firms continued**

	Indonesian Firms 2015-2022					Indonesia 2023	Mid Income World 2015-2022		
	Very Low	Low	Normal	High	Very High	Normal	Low	Normal	High
Operating Cycle	54,8	104,9	179,8	238,2	413,1	195,9	161,7	250,6	373,4
Provision for Doubtful Debts (% of A/R)	0,0%	0,0%	1,0%	4,3%	9,0%	2,0%	0,0%	3,9%	8,5%
DTL to Total Assets	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,1%	0,8%
<b>Balance Sheet - Capital Investment</b>									
Asset Turnover (Sales to Average NOA)	0,29	0,57	1,84	2,90	4,61	1,38	0,63	1,08	1,78
Asset Turnover (Sales to Average Assets)	0,24	0,48	1,00	1,31	2,22	0,87	0,36	0,57	0,89
CAPX Growth	-73,6%	-43,2%	5,7%	52,4%	161,6%	-36,4%	-40,4%	4,4%	80,5%
Depreciation Rate	3,3%	4,6%	6,5%	7,6%	9,3%	6,3%	3,8%	5,1%	6,5%
Average Age of PPE	2,96	5,16	6,27	8,31	11,24	7,17	4,31	6,06	9,17
Average Total Lifespan of PPE	10,76	13,09	15,33	21,87	30,58	15,92	15,40	19,77	25,97
Average Remaining Lifespan of PPE	4,29	6,67	8,97	15,75	22,91	10,01	8,93	12,42	17,58
Intangible Assets to Total Assets	0,0%	0,0%	0,1%	0,8%	5,6%	0,4%	0,0%	2,2%	8,4%
Goodwill to Total Assets	0,0%	0,0%	0,0%	0,0%	3,0%	0,0%	0,0%	0,0%	0,9%
Goodwill to Total Revenue	0,0%	0,0%	0,0%	0,0%	3,8%	0,0%	0,0%	0,0%	1,6%
<b>Capital Structure and Liquidity</b>									
Debt to Assets (excl. right-of-use assets)	0,0%	0,0%	9,7%	38,7%	48,3%	13,7%	2,0%	13,1%	28,9%
Debt to Assets (incl. lease liabilities)	0,0%	0,0%	9,0%	38,7%	48,3%	13,5%	1,4%	12,2%	27,5%
Lease Liability to Assets	0,0%	0,0%	0,0%	0,3%	1,6%	0,5%	0,0%	0,0%	0,1%
Debt to Equity	0,0%	0,0%	12,3%	93,1%	193,0%	19,7%	2,1%	18,5%	59,2%
Cash to Assets	1,3%	3,8%	11,2%	24,3%	35,8%	14,3%	3,6%	12,1%	28,2%
Current Ratio	64,2%	119,0%	208,1%	332,5%	423,9%	250,7%	116,3%	186,7%	335,6%
Quick Ratio	47,7%	62,7%	113,7%	223,7%	335,5%	158,4%	69,5%	124,0%	262,3%
Cash flow liquidity ratio	-7,8%	2,9%	24,8%	74,8%	153,1%	-1,6%	2,5%	18,8%	49,0%
Interest Coverage	1,16	1,67	4,78	66,43	825,26	38,78	3,96	10,40	40,79
Debt to EBITDA	0,03	0,32	2,47	6,51	11,61	1,20	0,58	1,78	3,98

**Table 1.7 GICS35 Health Care continued**  
**Size Group: Large Firms**

	Indonesian Firms 2015-2022					Indonesia 2023	Mid Income World 2015-2022		
	Very Low	Low	Normal	High	Very High	Normal	Low	Normal	High
<b>Income Statement</b>									
Revenue Growth	2,1%	4,4%	8,9%	21,7%	33,4%	0,5%	3,9%	12,7%	23,2%
Gross Profit Margin	12,5%	30,2%	40,0%	50,3%	55,4%	39,7%	39,2%	52,3%	65,7%
SG&A Expense to Revenue	7,7%	16,8%	23,0%	29,8%	31,7%	23,4%	13,4%	21,3%	31,6%
EBITDA Margin	4,1%	8,1%	11,9%	20,3%	33,2%	17,1%	13,6%	20,1%	27,2%
EBIT Margin	3,2%	4,0%	9,0%	15,5%	28,5%	7,4%	9,0%	15,5%	22,6%
Cost of debt	4,3%	6,5%	8,6%	11,6%	24,5%	6,9%	3,6%	5,4%	8,8%
PBT Margin	1,1%	3,9%	8,1%	15,9%	29,7%	9,8%	8,4%	15,6%	24,3%
Net Profit Margin	0,2%	2,6%	6,4%	11,8%	22,6%	5,6%	6,1%	12,0%	19,3%
<b>Income Statement - Tax-Related</b>									
Effective tax rate	20,3%	21,6%	25,2%	29,1%	48,2%	22,0%	14,6%	19,5%	26,3%
Income tax expense to Revenue	0,9%	1,1%	2,2%	4,0%	6,7%	1,9%	1,9%	3,1%	4,7%
<b>Accounting Performance</b>									
ROIC	4,4%	8,3%	21,5%	33,2%	59,2%	14,8%	10,6%	19,2%	32,4%
ROIC (including lease liabilities)	4,4%	8,3%	21,9%	33,2%	59,2%	15,0%	10,7%	19,4%	32,9%
ROE	0,2%	6,3%	12,7%	17,2%	20,7%	9,6%	8,4%	14,2%	20,1%
FCF/NOA	10,2%	23,1%	33,7%	52,4%	87,2%	29,3%	14,5%	28,6%	48,8%
Operating cash flow/NOA	1,9%	8,3%	18,6%	36,0%	53,1%	7,2%	7,6%	16,1%	27,4%
Earnings growth (profitable only)	-9,7%	-2,2%	9,0%	25,5%	105,3%	-26,6%	-3,4%	17,8%	43,7%
<b>Stock Market Performance/Valuation</b>									
P/E multiple	9,6	15,1	28,0	51,4	209,6	34,2	17,7	29,8	52,4
Stock return	-43,7%	-24,5%	-5,5%	23,1%	58,6%	-1,8%	-19,6%	1,1%	33,8%
<b>Balance Sheet - Working Capital Management</b>									
Days in Receivable (Average Receivables)	33,8	42,3	49,6	62,4	90,2	47,2	52,8	82,3	113,4
Days in Receivable (Closing Receivables)	33,8	45,1	51,4	63,7	90,5	49,0	55,5	86,9	121,4
Days in Inventory	11,9	16,9	45,5	86,0	120,2	20,6	65,3	133,1	214,5
Days Payable	26,9	36,2	43,9	64,7	84,3	47,3	47,8	85,0	125,5

**Table 1.7 GICS35 Health Care continued**  
**Size Group: Large Firms continued**

	Indonesian Firms 2015-2022					Indonesia 2023	Mid Income World 2015-2022		
	Very Low	Low	Normal	High	Very High	Normal	Low	Normal	High
Operating Cycle	51,6	69,7	102,6	153,6	176,2	81,1	138,8	228,5	338,3
Provision for Doubtful Debts (% of A/R)	0,0%	0,4%	1,5%	4,5%	8,7%	3,0%	1,0%	3,4%	7,3%
DTL to Total Assets	0,0%	0,0%	0,0%	0,2%	0,8%	0,0%	0,0%	0,3%	1,4%
<b>Balance Sheet - Capital Investment</b>									
Asset Turnover (Sales to Average NOA)	0,98	1,48	2,20	3,14	5,11	1,31	0,80	1,21	1,97
Asset Turnover (Sales to Average Assets)	0,57	0,74	1,12	1,42	2,52	0,62	0,47	0,67	0,98
CAPX Growth	-45,6%	-26,2%	15,0%	68,8%	152,7%	32,1%	-22,9%	12,2%	63,6%
Depreciation Rate	3,0%	4,1%	5,6%	7,0%	9,2%	5,3%	4,4%	5,3%	6,7%
Average Age of PPE	4,54	5,23	6,34	7,56	9,79	5,51	4,07	5,56	7,25
Average Total Lifespan of PPE	10,90	14,26	17,71	24,26	33,06	18,97	14,83	18,72	22,94
Average Remaining Lifespan of PPE	6,28	8,24	11,47	16,46	26,21	12,12	9,27	12,50	16,08
Intangible Assets to Total Assets	0,0%	0,1%	0,6%	3,3%	6,4%	0,9%	1,1%	4,3%	12,3%
Goodwill to Total Assets	0,0%	0,0%	0,0%	1,9%	4,9%	0,4%	0,0%	0,4%	6,0%
Goodwill to Total Revenue	0,0%	0,0%	0,0%	2,4%	5,7%	1,4%	0,0%	0,7%	8,8%
<b>Capital Structure and Liquidity</b>									
Debt to Assets (excl. right-of-use assets)	0,1%	0,9%	3,4%	20,0%	32,3%	13,6%	2,3%	12,2%	26,8%
Debt to Assets (incl. lease liabilities)	0,0%	0,4%	2,2%	20,0%	32,3%	13,1%	1,7%	11,7%	26,2%
Lease Liability to Assets	0,0%	0,0%	0,1%	0,4%	1,5%	0,4%	0,0%	0,0%	0,4%
Debt to Equity	0,1%	1,3%	4,2%	37,0%	106,3%	20,3%	3,2%	18,7%	54,2%
Cash to Assets	7,4%	12,6%	19,3%	28,0%	43,5%	19,8%	6,8%	15,7%	29,4%
Current Ratio	121,1%	154,6%	253,8%	413,1%	717,7%	226,2%	134,1%	196,3%	324,7%
Quick Ratio	75,7%	120,2%	166,1%	266,6%	675,1%	145,2%	85,4%	138,5%	239,5%
Cash flow liquidity ratio	6,8%	19,1%	45,5%	97,1%	207,6%	25,7%	16,5%	36,4%	70,3%
Interest Coverage	2,02	8,95	30,65	105,88	298,19	15,06	6,77	18,93	76,97
Debt to EBITDA	0,04	0,10	0,36	1,46	6,96	1,50	0,33	1,17	2,70

**Table 1.8 GICS45 Information Technology**  
**Size Group: Small Firms**

	Indonesian Firms 2015-2022					Indonesia 2023	Mid Income World 2015-2022		
	Very Low	Low	Normal	High	Very High	Normal	Low	Normal	High
<b>Income Statement</b>									
Revenue Growth	-54,1%	-25,7%	2,7%	13,8%	74,5%	18,0%	-11,5%	6,6%	25,0%
Gross Profit Margin	1,7%	4,6%	11,8%	19,7%	38,2%	19,0%	17,6%	29,8%	45,9%
SG&A Expense to Revenue	1,2%	3,4%	6,5%	12,5%	27,5%	6,8%	7,5%	14,8%	26,5%
EBITDA Margin	-3,8%	0,7%	3,7%	9,6%	15,0%	10,9%	0,9%	8,2%	15,7%
EBIT Margin	-7,1%	-0,2%	2,3%	4,9%	11,4%	4,8%	-2,9%	4,4%	11,3%
Cost of debt	2,0%	6,0%	7,7%	11,6%	15,7%	5,5%	3,6%	5,6%	9,2%
PBT Margin	-10,8%	-0,2%	2,0%	4,6%	9,1%	5,0%	-1,4%	5,1%	13,1%
Net Profit Margin	-9,0%	-0,2%	1,1%	3,6%	7,7%	3,4%	-1,9%	4,1%	11,1%
<b>Income Statement - Tax-Related</b>									
Effective tax rate	13,8%	20,1%	25,7%	31,1%	40,5%	26,5%	10,1%	14,8%	25,2%
Income tax expense to Revenue	0,1%	0,3%	0,8%	1,6%	2,8%	1,4%	0,6%	1,3%	2,6%
<b>Accounting Performance</b>									
ROIC	-10,7%	-1,0%	7,1%	14,8%	43,4%	12,9%	-2,2%	5,6%	15,6%
ROIC (including lease liabilities)	-10,7%	-1,0%	7,1%	15,0%	51,2%	12,9%	-2,3%	5,7%	15,8%
ROE	-16,1%	-2,2%	3,9%	12,2%	18,4%	3,9%	-0,4%	4,5%	9,8%
FCF/NOA	-22,0%	-4,0%	11,0%	43,5%	155,5%	17,9%	-1,1%	14,8%	36,9%
Operating cash flow/NOA	-19,6%	-9,4%	2,7%	21,8%	81,7%	2,4%	-3,0%	6,1%	17,8%
Earnings growth (profitable only)	-65,0%	-41,0%	6,9%	35,8%	998,1%	20,7%	-26,0%	11,0%	51,0%
<b>Stock Market Performance/Valuation</b>									
P/E multiple	6,6	10,1	21,5	57,0	265,3	20,3	19,0	42,9	91,0
Stock return	-68,4%	-40,7%	-9,4%	24,7%	185,0%	-49,6%	-27,8%	-3,2%	28,8%
<b>Balance Sheet - Working Capital Management</b>									
Days in Receivable (Average Receivables)	15,2	37,1	57,3	84,7	211,0	51,4	95,2	148,6	243,3
Days in Receivable (Closing Receivables)	14,2	28,7	52,2	87,5	188,7	49,7	95,2	153,6	246,4
Days in Inventory	17,1	36,3	54,2	123,4	227,7	68,4	45,7	92,3	177,6
Days Payable	1,4	14,1	39,6	73,7	155,5	47,2	52,8	101,8	175,9

**Table 1.8 GICS45 Information Technology continued**  
**Size Group: Small Firms continued**

	Indonesian Firms 2015-2022					Indonesia 2023	Mid Income World 2015-2022		
	Very Low	Low	Normal	High	Very High	Normal	Low	Normal	High
Operating Cycle	36,0	82,5	117,7	230,1	476,3	130,9	169,8	260,6	404,9
Provision for Doubtful Debts (% of A/R)	0,0%	0,0%	0,4%	3,5%	13,7%	1,5%	0,6%	5,6%	13,5%
DTL to Total Assets	0,0%	0,0%	0,0%	0,0%	0,5%	0,0%	0,0%	0,0%	0,2%
<b>Balance Sheet - Capital Investment</b>									
Asset Turnover (Sales to Average NOA)	0,48	1,24	3,19	6,89	10,04	1,50	0,63	1,15	2,03
Asset Turnover (Sales to Average Assets)	0,28	0,68	1,32	2,87	5,56	1,16	0,30	0,51	0,82
CAPX Growth	-85,2%	-63,4%	-15,3%	92,9%	190,7%	10,0%	-45,7%	-0,3%	88,4%
Depreciation Rate	2,8%	5,3%	6,9%	13,1%	17,8%	9,4%	4,4%	6,1%	8,7%
Average Age of PPE	1,73	2,97	4,08	5,83	12,19	4,04	3,62	5,44	8,94
Average Total Lifespan of PPE	5,61	7,65	14,55	18,78	35,48	10,59	11,43	16,23	22,80
Average Remaining Lifespan of PPE	2,22	3,42	7,02	13,07	23,99	6,74	4,84	9,14	14,16
Intangible Assets to Total Assets	0,0%	0,0%	0,4%	2,9%	9,2%	1,0%	0,3%	2,6%	9,8%
Goodwill to Total Assets	0,0%	0,0%	0,0%	0,3%	1,0%	0,0%	0,0%	0,0%	2,5%
Goodwill to Total Revenue	0,0%	0,0%	0,0%	0,1%	0,7%	0,0%	0,0%	0,0%	5,2%
<b>Capital Structure and Liquidity</b>									
Debt to Assets (excl. right-of-use assets)	0,0%	4,2%	11,4%	43,7%	62,3%	10,9%	0,6%	8,2%	22,6%
Debt to Assets (incl. lease liabilities)	0,0%	1,7%	10,6%	43,4%	62,3%	10,9%	0,1%	7,5%	21,8%
Lease Liability to Assets	0,0%	0,0%	0,0%	0,3%	2,0%	0,0%	0,0%	0,0%	0,3%
Debt to Equity	0,0%	6,0%	21,8%	92,1%	283,6%	13,4%	0,7%	11,7%	41,4%
Cash to Assets	0,9%	3,1%	10,2%	19,8%	36,5%	12,3%	7,0%	17,7%	34,3%
Current Ratio	116,9%	131,3%	188,4%	349,3%	1047,0%	264,5%	133,5%	206,8%	389,4%
Quick Ratio	47,7%	66,4%	112,6%	168,0%	509,0%	150,0%	92,7%	154,8%	317,9%
Cash flow liquidity ratio	-83,1%	-15,3%	4,2%	27,2%	58,4%	5,0%	-5,3%	9,3%	31,4%
Interest Coverage	1,66	2,47	6,94	19,50	99,70	16,30	4,00	11,84	48,04
Debt to EBITDA	0,41	0,64	2,36	4,92	7,36	1,52	0,54	1,84	4,95

**Table 1.8 GICS45 Information Technology continued**  
**Size Group: Large Firms**

	Indonesian Firms 2015-2022					Indonesia 2023	Mid Income World 2015-2022		
	Very Low	Low	Normal	High	Very High	Normal	Low	Normal	High
<b>Income Statement</b>									
Revenue Growth	-5,2%	2,9%	12,6%	29,7%	43,4%	18,8%	3,1%	15,3%	32,2%
Gross Profit Margin	2,1%	7,6%	9,2%	18,8%	71,4%	8,3%	23,3%	33,9%	48,0%
SG&A Expense to Revenue	1,0%	3,0%	4,8%	7,2%	7,7%	4,4%	5,5%	10,9%	18,5%
EBITDA Margin	1,2%	3,4%	4,8%	13,9%	31,9%	5,5%	8,2%	15,4%	22,3%
EBIT Margin	1,0%	2,5%	4,5%	10,8%	24,6%	5,4%	4,6%	10,9%	17,8%
Cost of debt	4,9%	6,5%	8,2%	9,8%	19,5%	6,8%	3,4%	5,0%	8,1%
PBT Margin	1,2%	3,1%	4,9%	15,6%	26,1%	5,4%	5,4%	12,2%	20,4%
Net Profit Margin	0,5%	2,1%	2,7%	14,3%	25,2%	2,8%	4,3%	10,1%	17,3%
<b>Income Statement - Tax-Related</b>									
Effective tax rate	5,6%	15,3%	23,2%	25,3%	26,8%	23,9%	9,1%	13,8%	22,0%
Income tax expense to Revenue	0,2%	0,5%	1,0%	1,4%	6,1%	1,3%	0,8%	1,7%	3,1%
<b>Accounting Performance</b>									
ROIC	7,3%	15,7%	23,0%	61,6%	120,5%	28,1%	7,0%	15,5%	31,2%
ROIC (including lease liabilities)	7,3%	15,7%	23,3%	63,9%	121,7%	28,4%	7,1%	15,6%	31,7%
ROE	6,2%	12,0%	16,1%	20,2%	29,8%	16,7%	6,2%	11,8%	18,4%
FCF/NOA	-4,0%	6,6%	35,7%	71,2%	398,9%	37,4%	11,7%	28,2%	54,6%
Operating cash flow/NOA	-4,4%	-0,1%	10,8%	42,5%	296,5%	22,0%	4,2%	14,1%	30,5%
Earnings growth (profitable only)	-65,3%	13,1%	57,8%	148,2%	310,6%	14,1%	-4,1%	19,8%	53,3%
<b>Stock Market Performance/Valuation</b>									
P/E multiple	7,7	11,7	42,0	218,7	680,5	260,7	19,9	35,3	67,2
Stock return	-33,7%	-23,3%	-5,3%	11,0%	103,6%	-17,9%	-23,8%	0,5%	37,6%
<b>Balance Sheet - Working Capital Management</b>									
Days in Receivable (Average Receivables)	11,1	18,7	43,6	65,5	128,1	46,1	78,0	114,9	178,7
Days in Receivable (Closing Receivables)	8,8	17,6	36,8	75,7	128,1	49,6	82,8	121,2	193,2
Days in Inventory	2,4	18,4	38,8	66,8	78,7	35,0	37,7	78,7	142,7
Days Payable	4,8	15,6	28,4	40,7	109,8	37,2	45,2	85,0	145,7

**Table 1.8 GICS45 Information Technology continued**  
**Size Group: Large Firms continued**

	Indonesian Firms 2015-2022					Indonesia 2023	Mid Income World 2015-2022		
	Very Low	Low	Normal	High	Very High	Normal	Low	Normal	High
Operating Cycle	30,5	64,3	85,5	107,7	307,8	84,6	136,1	208,7	321,7
Provision for Doubtful Debts (% of A/R)	0,0%	0,6%	1,9%	3,8%	9,5%	1,6%	1,4%	4,6%	8,8%
DTL to Total Assets	0,0%	0,0%	0,0%	0,0%	0,4%	0,0%	0,0%	0,1%	0,5%
<b>Balance Sheet - Capital Investment</b>									
Asset Turnover (Sales to Average NOA)	0,88	1,99	5,23	13,66	51,62	4,91	0,92	1,54	2,64
Asset Turnover (Sales to Average Assets)	0,35	1,09	2,67	3,24	5,56	1,75	0,44	0,66	0,97
CAPX Growth	-50,5%	-36,5%	12,9%	41,0%	44,5%	-30,8%	-25,3%	15,6%	79,7%
Depreciation Rate	4,7%	5,3%	7,9%	13,1%	19,6%	11,5%	5,3%	7,1%	9,9%
Average Age of PPE	1,42	1,74	3,42	4,41	5,50	3,52	3,18	4,55	6,47
Average Total Lifespan of PPE	5,10	7,74	12,65	18,72	21,41	8,68	10,10	14,14	18,69
Average Remaining Lifespan of PPE	3,41	4,42	10,90	13,89	17,78	6,65	5,03	8,42	12,64
Intangible Assets to Total Assets	0,0%	0,0%	0,4%	4,1%	6,8%	1,2%	1,5%	4,8%	14,6%
Goodwill to Total Assets	0,0%	0,0%	0,0%	2,7%	5,6%	0,0%	0,0%	0,9%	8,7%
Goodwill to Total Revenue	0,0%	0,0%	0,0%	0,7%	1,8%	0,0%	0,0%	1,3%	12,8%
<b>Capital Structure and Liquidity</b>									
Debt to Assets (excl. right-of-use assets)	0,0%	1,6%	14,7%	26,3%	40,5%	5,0%	1,4%	9,3%	21,4%
Debt to Assets (incl. lease liabilities)	0,0%	1,1%	14,5%	26,1%	40,5%	4,9%	0,5%	8,4%	20,7%
Lease Liability to Assets	0,0%	0,0%	0,2%	0,7%	3,6%	0,1%	0,0%	0,0%	0,5%
Debt to Equity	0,0%	4,0%	36,4%	59,5%	91,4%	13,1%	1,9%	14,9%	46,5%
Cash to Assets	1,7%	5,2%	18,9%	28,6%	55,0%	17,8%	12,7%	22,2%	35,8%
Current Ratio	114,0%	148,6%	201,6%	295,6%	920,9%	196,0%	139,7%	201,1%	324,3%
Quick Ratio	36,7%	64,6%	118,9%	173,5%	737,7%	115,6%	98,8%	161,3%	276,5%
Cash flow liquidity ratio	-8,7%	-0,9%	16,6%	54,1%	75,2%	15,0%	5,8%	22,1%	51,0%
Interest Coverage	2,84	4,68	7,40	77,27	1029,31	9,85	6,43	19,83	76,67
Debt to EBITDA	0,05	0,27	1,78	2,74	3,04	1,53	0,38	1,24	3,19



**Table 1.9 GICS50 Communication Services**  
**Size Group: Small Firms**

	Indonesian Firms 2015-2022					Indonesia 2023	Mid Income World 2015-2022		
	Very Low	Low	Normal	High	Very High	Normal	Low	Normal	High
<b>Income Statement</b>									
Revenue Growth	-51,4%	-20,3%	-4,4%	13,2%	29,4%	0,8%	-17,1%	0,3%	17,8%
Gross Profit Margin	18,3%	37,4%	48,9%	68,8%	88,8%	44,0%	17,3%	37,0%	55,1%
SG&A Expense to Revenue	7,5%	22,9%	43,6%	68,4%	119,3%	46,1%	9,3%	22,8%	38,4%
EBITDA Margin	-82,7%	-10,0%	6,8%	31,8%	49,8%	11,5%	-6,2%	7,6%	18,2%
EBIT Margin	-130,8%	-31,1%	-1,5%	14,4%	36,9%	-0,6%	-15,8%	2,1%	10,5%
Cost of debt	5,4%	8,3%	11,2%	13,5%	19,5%	9,3%	3,8%	6,5%	11,5%
PBT Margin	-208,3%	-45,3%	-6,7%	7,0%	51,6%	-6,5%	-20,6%	2,9%	12,3%
Net Profit Margin	-243,5%	-45,9%	-5,9%	4,4%	38,2%	-4,6%	-21,2%	1,9%	9,9%
<b>Income Statement - Tax-Related</b>									
Effective tax rate	14,7%	19,4%	27,3%	40,9%	54,5%	25,9%	12,5%	20,7%	29,5%
Income tax expense to Revenue	0,3%	0,8%	2,8%	9,6%	17,7%	2,3%	0,6%	1,8%	3,9%
<b>Accounting Performance</b>									
ROIC	-42,0%	-11,8%	0,0%	6,8%	15,6%	-1,2%	-6,6%	1,4%	11,1%
ROIC (including lease liabilities)	-42,1%	-13,2%	0,0%	6,8%	15,6%	-1,3%	-6,9%	1,4%	11,2%
ROE	-47,7%	-15,7%	-2,8%	3,8%	16,1%	-1,7%	-7,0%	1,7%	8,3%
FCF/NOA	-41,7%	-3,5%	8,5%	26,0%	42,6%	17,1%	-2,9%	12,5%	37,2%
Operating cash flow/NOA	-30,0%	-7,8%	1,5%	9,4%	16,2%	3,6%	-3,9%	5,1%	18,6%
Earnings growth (profitable only)	-74,9%	-44,5%	-1,1%	30,7%	87,6%	-30,1%	-33,6%	1,8%	39,6%
<b>Stock Market Performance/Valuation</b>									
P/E multiple	4,9	13,1	26,5	66,0	180,6	11,3	12,1	28,9	65,4
Stock return	-55,7%	-33,5%	-2,5%	33,3%	123,5%	-21,2%	-30,0%	-6,3%	21,2%
<b>Balance Sheet - Working Capital Management</b>									
Days in Receivable (Average Receivables)	48,1	78,0	124,1	173,3	319,3	115,9	73,8	135,3	273,6
Days in Receivable (Closing Receivables)	45,9	66,3	114,2	153,4	316,6	99,5	70,4	131,7	271,5
Days in Inventory	13,4	19,6	42,9	100,8	313,3	66,8	10,1	37,9	143,5
Days Payable	26,7	65,7	166,6	354,1	827,2	165,1	44,8	89,7	204,0

**Table 1.9 GICS50 Communication Services continued**  
**Size Group: Small Firms continued**

	Indonesian Firms 2015-2022					Indonesia 2023	Mid Income World 2015-2022		
	Very Low	Low	Normal	High	Very High	Normal	Low	Normal	High
Operating Cycle	75,5	107,8	166,1	260,2	515,0	232,4	107,6	188,3	430,0
Provision for Doubtful Debts (% of A/R)	0,0%	2,1%	10,5%	24,6%	108,0%	8,1%	0,0%	8,0%	23,6%
DTL to Total Assets	0,0%	0,0%	0,0%	0,1%	2,2%	0,0%	0,0%	0,0%	0,6%
<b>Balance Sheet - Capital Investment</b>									
Asset Turnover (Sales to Average NOA)	0,13	0,20	0,60	1,03	3,09	0,42	0,30	0,76	1,73
Asset Turnover (Sales to Average Assets)	0,05	0,13	0,31	0,61	0,80	0,23	0,16	0,38	0,65
CAPX Growth	-87,0%	-63,4%	-11,4%	52,7%	195,6%	26,7%	-57,3%	-7,8%	76,7%
Depreciation Rate	2,6%	4,8%	6,9%	10,0%	20,4%	5,9%	4,0%	6,1%	9,9%
Average Age of PPE	1,11	2,61	7,67	10,87	13,84	3,03	4,09	6,81	12,17
Average Total Lifespan of PPE	4,90	10,00	14,53	20,84	38,66	16,92	9,98	16,23	24,44
Average Remaining Lifespan of PPE	1,16	3,16	4,88	9,50	30,22	8,23	3,45	6,82	12,54
Intangible Assets to Total Assets	0,0%	0,0%	0,6%	8,7%	33,6%	1,3%	0,1%	2,1%	13,4%
Goodwill to Total Assets	0,0%	0,0%	0,0%	3,0%	10,4%	0,0%	0,0%	0,0%	1,5%
Goodwill to Total Revenue	0,0%	0,0%	0,0%	9,1%	63,9%	0,0%	0,0%	0,0%	3,7%
<b>Capital Structure and Liquidity</b>									
Debt to Assets (excl. right-of-use assets)	0,1%	10,4%	20,3%	36,2%	51,6%	18,0%	0,4%	7,3%	29,2%
Debt to Assets (incl. lease liabilities)	0,0%	10,4%	20,2%	34,7%	47,9%	18,0%	0,0%	6,4%	27,4%
Lease Liability to Assets	0,0%	0,0%	0,0%	0,5%	2,5%	0,5%	0,0%	0,0%	0,3%
Debt to Equity	0,1%	12,8%	34,3%	80,6%	173,9%	22,9%	0,3%	8,7%	49,7%
Cash to Assets	0,4%	1,9%	4,6%	17,6%	41,3%	13,2%	1,7%	9,7%	26,7%
Current Ratio	18,9%	62,3%	151,0%	315,0%	944,7%	136,9%	104,0%	188,5%	363,9%
Quick Ratio	8,7%	35,9%	110,3%	265,6%	886,9%	94,8%	66,2%	135,4%	262,1%
Cash flow liquidity ratio	-64,0%	-12,7%	0,6%	22,0%	77,5%	0,8%	-8,1%	9,8%	37,9%
Interest Coverage	0,19	1,78	4,38	7,80	19,76	6,93	2,97	9,70	46,53
Debt to EBITDA	0,29	1,17	3,16	6,30	30,57	1,91	0,50	1,98	5,14

**Table 1.9 GICS50 Communication Services continued**  
**Size Group: Large Firms**

	Indonesian Firms 2015-2022					Indonesia 2023	Mid Income World 2015-2022		
	Very Low	Low	Normal	High	Very High	Normal	Low	Normal	High
<b>Income Statement</b>									
Revenue Growth	-2,5%	3,0%	8,8%	17,6%	34,5%	11,6%	-3,4%	4,8%	16,0%
Gross Profit Margin	44,7%	56,0%	64,1%	85,7%	93,7%	62,5%	36,4%	50,3%	63,7%
SG&A Expense to Revenue	7,5%	13,0%	18,8%	24,9%	39,6%	15,3%	8,6%	18,0%	26,7%
EBITDA Margin	8,2%	32,7%	42,3%	61,7%	76,7%	47,4%	13,9%	26,1%	35,3%
EBIT Margin	-8,3%	10,4%	29,7%	40,1%	66,0%	30,9%	5,4%	13,3%	22,3%
Cost of debt	4,5%	6,4%	8,4%	10,4%	18,2%	6,7%	4,3%	6,5%	10,0%
PBT Margin	-18,3%	6,2%	22,5%	35,3%	50,4%	20,7%	3,9%	12,6%	23,4%
Net Profit Margin	-14,4%	1,9%	15,2%	27,6%	41,8%	11,9%	2,1%	10,0%	17,9%
<b>Income Statement - Tax-Related</b>									
Effective tax rate	6,5%	20,2%	25,0%	30,4%	42,3%	21,8%	12,8%	22,7%	31,1%
Income tax expense to Revenue	1,6%	3,4%	6,5%	8,9%	11,3%	5,8%	1,3%	2,9%	5,8%
<b>Accounting Performance</b>									
ROIC	-0,3%	5,5%	12,3%	24,0%	36,0%	10,1%	5,2%	13,4%	26,9%
ROIC (including lease liabilities)	-0,3%	5,5%	12,7%	24,0%	36,0%	11,3%	5,2%	13,9%	27,5%
ROE	-13,4%	2,0%	7,7%	21,1%	30,0%	10,6%	3,5%	10,2%	18,6%
FCF/NOA	3,9%	19,1%	35,3%	52,6%	67,7%	22,3%	16,8%	38,2%	66,7%
Operating cash flow/NOA	-0,2%	9,5%	17,5%	27,8%	40,5%	14,0%	8,9%	22,1%	38,2%
Earnings growth (profitable only)	-47,8%	-14,8%	6,9%	39,6%	142,2%	-3,8%	-14,8%	7,7%	32,6%
<b>Stock Market Performance/Valuation</b>									
P/E multiple	8,7	16,3	26,7	46,8	115,7	20,7	13,3	22,6	45,7
Stock return	-42,0%	-26,6%	-4,7%	25,4%	65,1%	-17,8%	-24,8%	-3,8%	19,8%
<b>Balance Sheet - Working Capital Management</b>									
Days in Receivable (Average Receivables)	25,8	36,1	88,7	139,2	195,4	79,4	53,2	82,7	122,2
Days in Receivable (Closing Receivables)	24,0	39,3	90,8	144,8	196,2	86,5	53,3	83,8	124,2
Days in Inventory	2,5	6,3	79,3	201,1	293,3	69,9	7,5	19,5	58,5
Days Payable	12,2	28,2	69,6	177,1	530,0	55,4	48,7	96,1	172,6

**Table 1.9 GICS50 Communication Services continued**  
**Size Group: Large Firms continued**

	Indonesian Firms 2015-2022					Indonesia 2023	Mid Income World 2015-2022		
	Very Low	Low	Normal	High	Very High	Normal	Low	Normal	High
Operating Cycle	22,6	43,3	172,0	331,8	424,5	192,7	73,0	115,1	176,7
Provision for Doubtful Debts (% of A/R)	0,0%	1,5%	4,1%	14,8%	47,2%	4,7%	4,1%	11,3%	27,8%
DTL to Total Assets	0,0%	0,0%	0,0%	0,7%	2,1%	0,2%	0,0%	0,1%	1,3%
<b>Balance Sheet - Capital Investment</b>									
Asset Turnover (Sales to Average NOA)	0,15	0,20	0,56	0,84	1,35	0,41	0,65	1,04	1,80
Asset Turnover (Sales to Average Assets)	0,13	0,16	0,38	0,51	0,67	0,30	0,34	0,50	0,69
CAPX Growth	-45,0%	-19,9%	4,7%	43,5%	308,8%	18,3%	-27,4%	2,1%	39,2%
Depreciation Rate	3,3%	5,1%	6,5%	7,9%	9,7%	5,3%	5,2%	7,3%	9,9%
Average Age of PPE	2,53	4,28	6,22	8,65	10,25	8,04	3,97	5,99	9,06
Average Total Lifespan of PPE	10,28	12,70	15,35	19,70	30,12	18,77	10,06	13,71	19,17
Average Remaining Lifespan of PPE	4,71	6,21	7,68	12,39	24,43	11,28	4,74	6,29	9,53
Intangible Assets to Total Assets	0,0%	1,0%	3,6%	10,4%	18,4%	3,7%	2,7%	9,1%	23,7%
Goodwill to Total Assets	0,0%	0,2%	2,3%	8,8%	11,4%	1,4%	0,0%	1,0%	7,5%
Goodwill to Total Revenue	0,0%	0,6%	8,1%	23,8%	30,6%	6,0%	0,0%	2,1%	15,7%
<b>Capital Structure and Liquidity</b>									
Debt to Assets (excl. right-of-use assets)	2,0%	17,9%	30,6%	48,0%	60,1%	45,2%	3,6%	17,3%	34,7%
Debt to Assets (incl. lease liabilities)	1,1%	16,1%	28,2%	44,5%	64,1%	39,6%	2,3%	15,9%	32,8%
Lease Liability to Assets	0,0%	0,0%	0,1%	2,7%	7,4%	1,5%	0,0%	0,0%	1,6%
Debt to Equity	2,7%	28,3%	66,9%	161,7%	236,6%	77,7%	4,3%	29,9%	90,2%
Cash to Assets	1,3%	2,6%	6,2%	12,5%	25,1%	8,4%	5,2%	12,5%	27,8%
Current Ratio	36,9%	56,2%	132,3%	329,0%	564,0%	78,2%	70,3%	128,2%	259,5%
Quick Ratio	19,3%	37,7%	92,4%	235,5%	473,2%	63,4%	53,3%	101,4%	210,1%
Cash flow liquidity ratio	-4,2%	38,3%	61,1%	115,9%	152,3%	55,1%	14,7%	39,1%	70,5%
Interest Coverage	1,96	3,11	5,76	15,71	39,16	4,85	5,25	11,38	34,36
Debt to EBITDA	0,17	0,92	2,39	3,95	5,71	3,06	0,59	1,60	2,92

**Table 1.10 GICS55 Utilities**  
**Size Group: All Firms**

	Indonesian Firms 2015-2022					Indonesia 2023	Mid Income World 2015-2022		
	Very Low	Low	Normal	High	Very High	Normal	Low	Normal	High
<b>Income Statement</b>									
Revenue Growth	-44,4%	-20,8%	-0,6%	8,1%	30,3%	6,9%	-2,1%	6,8%	18,9%
Gross Profit Margin	28,7%	36,0%	43,8%	56,2%	87,9%	52,2%	21,9%	36,5%	54,7%
SG&A Expense to Revenue	6,1%	9,1%	12,6%	16,3%	23,9%	9,6%	3,6%	6,9%	13,1%
EBITDA Margin	5,2%	22,2%	30,4%	39,3%	63,2%	39,3%	12,0%	24,4%	42,1%
EBIT Margin	-57,0%	0,0%	16,5%	28,3%	36,4%	21,9%	5,6%	15,2%	28,1%
Cost of debt	2,4%	4,4%	5,4%	7,5%	11,5%	5,4%	4,4%	6,1%	9,2%
PBT Margin	-52,1%	0,7%	12,3%	22,4%	26,1%	26,3%	2,6%	11,4%	23,9%
Net Profit Margin	-38,1%	0,0%	7,9%	16,0%	19,0%	17,2%	1,7%	8,3%	18,2%
<b>Income Statement - Tax-Related</b>									
Effective tax rate	8,6%	19,8%	25,8%	38,3%	55,7%	26,0%	13,6%	21,1%	29,0%
Income tax expense to Revenue	0,5%	1,4%	4,6%	6,8%	8,5%	7,3%	1,0%	2,5%	4,7%
<b>Accounting Performance</b>									
ROIC	-11,6%	0,0%	5,3%	12,9%	16,4%	11,5%	4,2%	8,9%	16,1%
ROIC (including lease liabilities)	-11,6%	0,0%	5,3%	14,4%	16,4%	11,5%	4,2%	9,0%	16,3%
ROE	-11,0%	0,1%	2,4%	11,8%	17,2%	9,4%	3,2%	9,0%	15,8%
FCF/NOA	0,2%	7,0%	12,3%	24,6%	36,0%	7,8%	10,6%	20,6%	32,2%
Operating cash flow/NOA	-2,7%	2,8%	10,4%	14,5%	19,2%	7,7%	5,2%	11,4%	18,5%
Earnings growth (profitable only)	-75,2%	-34,2%	-0,7%	43,9%	190,2%	1,7%	-16,4%	7,7%	41,2%
<b>Stock Market Performance/Valuation</b>									
P/E multiple	8,5	12,2	14,8	28,5	189,7	10,7	7,3	13,3	25,6
Stock return	-54,3%	-43,4%	0,0%	24,6%	47,2%	0,5%	-14,7%	3,5%	30,4%
<b>Balance Sheet - Working Capital Management</b>									
Days in Receivable (Average Receivables)	34,7	44,0	64,1	90,3	194,0	58,3	51,2	80,1	135,1
Days in Receivable (Closing Receivables)	25,2	43,8	64,4	81,3	194,0	55,4	51,6	83,3	143,6
Days in Inventory	11,1	13,2	45,9	65,8	71,5	12,9	7,4	23,7	58,3
Days Payable	25,6	36,1	51,0	177,4	431,2	37,4	38,2	64,9	136,3

**Table 1.10 GICS55 Utilities continued**  
**Size Group: All Firms continued**

	Indonesian Firms 2015-2022					Indonesia 2023	Mid Income World 2015-2022		
	Very Low	Low	Normal	High	Very High	Normal	Low	Normal	High
Operating Cycle	66,6	79,7	94,6	108,0	140,1	73,1	71,2	113,2	211,8
Provision for Doubtful Debts (% of A/R)	0,0%	0,0%	0,0%	3,7%	6,7%	0,0%	0,0%	2,8%	13,6%
DTL to Total Assets	0,0%	0,0%	0,0%	2,0%	3,1%	0,9%	0,0%	0,3%	2,1%
<b>Balance Sheet - Capital Investment</b>									
Asset Turnover (Sales to Average NOA)	0,13	0,16	0,41	0,64	0,85	0,26	0,28	0,56	1,15
Asset Turnover (Sales to Average Assets)	0,09	0,15	0,21	0,44	0,48	0,22	0,19	0,37	0,68
CAPX Growth	-91,2%	-62,4%	-16,6%	51,2%	157,1%	170,5%	-32,0%	3,4%	49,9%
Depreciation Rate	0,6%	3,4%	6,0%	6,2%	8,2%	5,6%	3,0%	3,8%	4,9%
Average Age of PPE	2,65	3,34	6,15	10,06	14,66	8,13	5,50	8,12	11,66
Average Total Lifespan of PPE	12,26	16,19	16,69	29,64	171,26	17,86	20,40	26,08	33,19
Average Remaining Lifespan of PPE	2,80	8,60	11,74	14,97	168,61	11,18	11,14	16,39	22,31
Intangible Assets to Total Assets	0,0%	0,0%	0,0%	0,1%	14,1%	0,2%	0,1%	1,3%	6,0%
Goodwill to Total Assets	0,0%	0,0%	0,0%	0,1%	14,1%	0,0%	0,0%	0,0%	0,1%
Goodwill to Total Revenue	0,0%	0,0%	0,0%	1,1%	171,8%	0,1%	0,0%	0,0%	0,5%
<b>Capital Structure and Liquidity</b>									
Debt to Assets (excl. right-of-use assets)	16,0%	24,1%	38,0%	41,2%	44,1%	34,4%	16,8%	33,0%	47,4%
Debt to Assets (incl. lease liabilities)	16,0%	24,1%	36,1%	41,2%	44,1%	34,4%	15,8%	32,0%	46,4%
Lease Liability to Assets	0,0%	0,0%	0,0%	0,1%	0,4%	0,1%	0,0%	0,0%	0,4%
Debt to Equity	27,1%	48,0%	77,2%	89,7%	116,8%	71,7%	30,5%	80,6%	163,7%
Cash to Assets	0,1%	1,0%	2,8%	17,7%	21,0%	6,7%	2,7%	6,7%	13,8%
Current Ratio	17,5%	25,6%	138,4%	260,6%	551,8%	150,1%	70,7%	104,8%	164,9%
Quick Ratio	4,1%	22,7%	99,7%	236,5%	473,2%	126,9%	51,7%	87,2%	137,7%
Cash flow liquidity ratio	-15,9%	5,8%	35,2%	80,4%	225,0%	40,4%	10,8%	31,1%	62,1%
Interest Coverage	1,31	2,06	5,16	7,32	8,51	5,69	2,53	4,45	8,44
Debt to EBITDA	2,51	2,91	3,50	6,62	13,03	4,15	1,96	3,64	6,48

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

**TABLE 1A.1 GICS10 Energy**  
**Size Group: Small Firms**

	Indonesian Firms 2015-2019					Indonesia 2023	Mid Income World 2015-2019		
	Very Low	Low	Normal	High	Very High	Normal	Low	Normal	High
<b>Income Statement</b>									
Revenue Growth	-57,6%	-29,8%	-6,9%	23,2%	99,6%	37,2%	-22,8%	-1,4%	20,7%
Gross Profit Margin	-7,9%	17,6%	26,1%	46,8%	62,5%	34,4%	11,0%	23,2%	42,6%
SG&A Expense to Revenue	5,0%	8,0%	13,3%	22,2%	59,8%	10,9%	6,9%	12,6%	22,8%
EBITDA Margin	-96,7%	-10,6%	11,7%	25,8%	48,6%	22,6%	-0,3%	7,3%	18,5%
EBIT Margin	-116,3%	-23,8%	5,7%	15,5%	28,7%	8,5%	-8,3%	2,2%	10,0%
Cost of debt	2,9%	5,1%	7,5%	11,4%	17,2%	7,2%	4,1%	6,1%	8,9%
PBT Margin	-210,6%	-54,9%	2,9%	13,6%	26,2%	2,6%	-16,3%	1,8%	9,6%
Net Profit Margin	-174,4%	-45,5%	1,1%	8,9%	16,3%	1,8%	-12,5%	1,3%	7,2%
<b>Income Statement - Tax-Related</b>									
Effective tax rate	11,7%	20,7%	27,7%	37,6%	52,5%	24,3%	13,6%	20,4%	32,9%
Income tax expense to Revenue	0,8%	1,5%	3,0%	5,3%	8,3%	1,7%	0,5%	1,3%	3,1%
<b>Accounting Performance</b>									
ROIC	-17,6%	-5,4%	3,2%	16,6%	29,7%	11,3%	-5,2%	2,1%	9,2%
ROIC (including lease liabilities)	-17,8%	-5,5%	3,2%	16,7%	29,7%	11,3%	-5,3%	2,1%	9,4%
ROE	-32,9%	-16,2%	1,1%	13,4%	21,2%	6,4%	-7,3%	1,7%	8,4%
FCF/NOA	-3,4%	2,4%	14,6%	31,9%	52,8%	39,8%	-0,7%	12,2%	27,8%
Operating cash flow/NOA	-4,1%	0,5%	6,8%	16,4%	33,9%	10,8%	-3,5%	4,3%	15,6%
Earnings growth (profitable only)	-76,5%	-42,1%	-14,0%	35,5%	116,3%	55,2%	-44,2%	-0,6%	57,2%
<b>Stock Market Performance/Valuation</b>									
P/E multiple	3,9	6,5	10,2	23,8	118,0	10,1	8,4	20,3	81,4
Stock return	-56,1%	-32,8%	0,0%	33,9%	79,5%	-6,5%	-30,9%	-7,8%	14,1%
<b>Balance Sheet - Working Capital Management</b>									
Days in Receivable (Average Receivables)	25,6	48,5	93,2	216,6	975,7	65,9	49,2	116,0	236,3
Days in Receivable (Closing Receivables)	24,0	48,3	92,6	214,9	526,5	71,7	47,8	113,1	234,6

**TABLE 1A.1 GICS10 Energy continued**  
**Size Group: Small Firms continued**

	Indonesian Firms 2015-2019					Indonesia 2023	Mid Income World 2015-2019		
	Very Low	Low	Normal	High	Very High	Normal	Low	Normal	High
Days in Inventory	3,4	14,3	36,9	88,9	202,0	24,1	12,1	41,4	109,9
Days Payable	20,3	34,9	64,4	143,1	289,0	47,1	29,8	85,4	210,2
Operating Cycle	63,5	87,4	118,2	297,6	871,3	105,7	76,6	177,8	371,7
Provision for Doubtful Debts (% of A/R)	0,0%	0,0%	1,2%	10,5%	24,6%	4,8%	0,0%	4,1%	11,3%
DTL to Total Assets	0,0%	0,0%	0,0%	0,1%	2,5%	0,0%	0,0%	0,0%	1,1%
<b>Balance Sheet - Capital Investment</b>									
Asset Turnover (Sales to Average NOA)	0,05	0,17	0,60	1,84	2,62	1,05	0,28	0,71	1,68
Asset Turnover (Sales to Average Assets)	0,04	0,12	0,35	0,95	1,36	0,49	0,15	0,37	0,86
CAPX Growth	-92,0%	-58,8%	-1,3%	90,4%	311,0%	20,1%	-54,6%	-6,3%	67,2%
Depreciation Rate	1,9%	3,3%	5,4%	7,2%	8,3%	4,5%	3,5%	4,9%	6,7%
Average Age of PPE	3,15	4,71	6,45	8,81	27,88	8,49	4,47	6,49	9,78
Average Total Lifespan of PPE	12,08	13,85	18,36	30,37	52,86	22,12	14,88	20,44	28,05
Average Remaining Lifespan of PPE	3,71	6,57	10,66	20,02	34,62	11,11	8,00	12,19	18,88
Intangible Assets to Total Assets	0,0%	0,0%	0,0%	1,9%	17,3%	0,0%	0,0%	0,5%	6,6%
Goodwill to Total Assets	0,0%	0,0%	0,0%	0,6%	6,6%	0,0%	0,0%	0,0%	0,0%
Goodwill to Total Revenue	0,0%	0,0%	0,0%	2,3%	11,5%	0,0%	0,0%	0,0%	0,3%
<b>Capital Structure and Liquidity</b>									
Debt to Assets (excl. right-of-use assets)	2,4%	14,4%	32,6%	48,4%	65,2%	32,7%	3,5%	19,6%	40,4%
Debt to Assets (incl. lease liabilities)	2,4%	14,4%	32,6%	48,4%	63,9%	32,7%	3,4%	18,6%	39,8%
Lease Liability to Assets	0,0%	0,0%	0,0%	0,2%	0,9%	0,2%	0,0%	0,0%	0,1%
Debt to Equity	5,2%	19,4%	73,5%	124,6%	262,0%	86,1%	3,8%	35,1%	109,0%
Cash to Assets	0,5%	1,8%	5,4%	14,2%	18,1%	7,0%	2,4%	8,6%	19,5%
Current Ratio	17,7%	57,6%	110,8%	207,3%	344,9%	125,9%	73,1%	125,8%	259,2%
Quick Ratio	8,9%	35,9%	73,9%	124,9%	204,1%	89,1%	43,1%	95,7%	193,2%
Cash flow liquidity ratio	-11,8%	0,7%	21,2%	53,4%	102,5%	29,4%	-7,5%	8,0%	32,8%
Interest Coverage	1,21	2,31	3,78	23,46	83,76	5,92	2,19	4,84	14,65
Debt to EBITDA	0,12	0,92	2,75	4,91	10,77	2,26	1,41	3,72	7,77



**TABLE 1A.1 GICS10 Energy continued**  
**Size Group: Large Firms**

	Indonesian Firms 2015-2019					Indonesia 2023	Mid Income World 2015-2019		
	Very Low	Low	Normal	High	Very High	Normal	Low	Normal	High
<b>Income Statement</b>									
Revenue Growth	-27,8%	-9,5%	11,1%	31,6%	85,6%	54,6%	-10,0%	6,5%	24,3%
Gross Profit Margin	24,6%	33,3%	39,8%	49,8%	61,5%	46,9%	14,1%	31,8%	53,7%
SG&A Expense to Revenue	5,4%	8,0%	12,7%	16,4%	28,5%	5,9%	3,2%	7,2%	13,4%
EBITDA Margin	4,4%	15,1%	24,6%	35,6%	43,8%	36,6%	6,8%	17,2%	32,3%
EBIT Margin	-9,1%	2,8%	15,2%	21,9%	29,7%	31,3%	3,8%	9,7%	21,4%
Cost of debt	3,8%	5,0%	6,7%	8,2%	11,6%	7,6%	3,9%	5,6%	8,1%
PBT Margin	-24,2%	1,8%	12,7%	19,4%	28,8%	30,9%	2,7%	8,0%	19,7%
Net Profit Margin	-16,7%	1,1%	7,7%	14,5%	28,0%	23,0%	1,8%	5,4%	14,5%
<b>Income Statement - Tax-Related</b>									
Effective tax rate	19,5%	24,8%	29,6%	43,6%	64,6%	22,1%	16,9%	24,4%	32,5%
Income tax expense to Revenue	1,0%	2,1%	4,5%	6,3%	11,3%	7,5%	1,0%	2,1%	4,8%
<b>Accounting Performance</b>									
ROIC	-3,4%	1,6%	13,9%	31,9%	63,9%	103,8%	5,2%	12,1%	22,2%
ROIC (including lease liabilities)	-3,6%	1,6%	14,9%	33,7%	64,6%	104,2%	5,3%	12,2%	22,3%
ROE	-14,5%	0,8%	11,1%	26,3%	37,1%	48,4%	3,8%	11,2%	19,3%
FCF/NOA	4,3%	15,7%	28,0%	47,4%	88,9%	112,1%	12,6%	25,5%	42,5%
Operating cash flow/NOA	-2,1%	5,8%	19,1%	30,5%	61,0%	93,6%	6,1%	14,2%	23,9%
Earnings growth (profitable only)	-76,1%	-23,0%	23,2%	123,1%	826,8%	99,9%	-23,0%	8,9%	57,5%
<b>Stock Market Performance/Valuation</b>									
P/E multiple	5,5	8,0	10,7	38,4	126,6	4,2	7,8	12,3	25,7
Stock return	-58,3%	-34,6%	-1,8%	36,2%	104,6%	0,7%	-24,8%	-3,7%	23,7%
<b>Balance Sheet - Working Capital Management</b>									
Days in Receivable (Average Receivables)	33,4	39,1	64,3	91,9	222,3	37,1	33,7	65,1	137,5
Days in Receivable (Closing Receivables)	33,4	41,6	60,1	100,1	234,8	42,7	32,9	68,1	143,0
Days in Inventory	12,0	17,7	28,3	48,5	86,1	21,9	23,6	37,8	72,8
Days Payable	31,6	44,3	60,2	90,5	160,2	37,0	33,2	60,8	139,2

**TABLE 1A.1 GICS10 Energy continued**  
**Size Group: Large Firms continued**

	Indonesian Firms 2015-2019					Indonesia 2023	Mid Income World 2015-2019		
	Very Low	Low	Normal	High	Very High	Normal	Low	Normal	High
Operating Cycle	52,9	61,4	93,0	141,5	300,7	63,4	65,8	122,4	214,9
Provision for Doubtful Debts (% of A/R)	0,0%	0,0%	1,1%	5,0%	20,2%	0,2%	0,2%	1,9%	6,2%
DTL to Total Assets	0,0%	0,0%	0,5%	4,4%	8,4%	1,1%	0,0%	0,4%	2,8%
<b>Balance Sheet - Capital Investment</b>									
Asset Turnover (Sales to Average NOA)	0,14	0,52	1,05	2,08	3,08	3,10	0,52	1,04	2,91
Asset Turnover (Sales to Average Assets)	0,12	0,31	0,54	0,94	1,43	1,01	0,29	0,53	1,31
CAPX Growth	-57,3%	-29,6%	0,9%	90,6%	183,4%	50,3%	-26,1%	2,1%	45,0%
Depreciation Rate	2,2%	3,9%	5,5%	6,7%	8,5%	6,9%	3,4%	4,5%	5,8%
Average Age of PPE	3,06	5,31	7,65	11,19	17,01	8,54	4,82	7,07	10,81
Average Total Lifespan of PPE	11,75	14,83	18,28	25,60	45,26	14,41	17,11	22,21	29,37
Average Remaining Lifespan of PPE	4,93	6,71	10,46	15,22	34,18	6,33	9,89	14,00	20,54
Intangible Assets to Total Assets	0,0%	0,0%	0,4%	3,8%	14,1%	0,4%	0,1%	1,4%	6,3%
Goodwill to Total Assets	0,0%	0,0%	0,2%	3,5%	12,2%	0,3%	0,0%	0,0%	0,5%
Goodwill to Total Revenue	0,0%	0,0%	0,2%	7,6%	32,3%	0,3%	0,0%	0,0%	0,9%
<b>Capital Structure and Liquidity</b>									
Debt to Assets (excl. right-of-use assets)	0,0%	11,1%	31,0%	49,5%	60,6%	10,4%	9,3%	24,8%	39,4%
Debt to Assets (incl. lease liabilities)	0,0%	10,3%	30,5%	44,8%	55,4%	6,1%	9,1%	24,5%	39,2%
Lease Liability to Assets	0,0%	0,0%	0,0%	1,2%	6,6%	0,8%	0,0%	0,0%	0,0%
Debt to Equity	0,0%	19,5%	62,9%	230,2%	379,9%	19,8%	16,8%	55,4%	118,2%
Cash to Assets	2,2%	6,7%	11,3%	18,7%	27,4%	28,1%	5,5%	9,6%	19,0%
Current Ratio	59,0%	100,2%	153,8%	200,9%	247,1%	178,8%	88,8%	119,9%	183,7%
Quick Ratio	35,1%	72,3%	108,7%	153,0%	203,4%	144,0%	55,3%	91,5%	146,6%
Cash flow liquidity ratio	-2,6%	21,4%	42,7%	76,4%	111,0%	109,6%	9,2%	28,0%	64,5%
Interest Coverage	1,57	3,20	5,81	26,80	181,53	71,33	3,65	7,72	19,03
Debt to EBITDA	0,20	0,84	2,34	5,04	17,84	0,46	1,01	2,60	5,31

**TABLE 1A.2 GICS15 Materials (excluding Metals and Mining GICS Industry 151040)**  
**Size Group: Small Firms**

	Indonesian Firms 2015-2019					Indonesia 2023	Mid Income World 2015-2019		
	Very Low	Low	Normal	High	Very High	Normal	Low	Normal	High
<b>Income Statement</b>									
Revenue Growth	-18,7%	-5,7%	4,5%	17,0%	30,4%	11,4%	-6,8%	5,8%	19,9%
Gross Profit Margin	8,6%	14,3%	18,7%	23,7%	36,8%	18,2%	16,2%	24,6%	34,8%
SG&A Expense to Revenue	3,8%	5,9%	8,5%	12,4%	23,8%	9,5%	7,0%	11,0%	17,0%
EBITDA Margin	1,5%	6,3%	9,0%	12,2%	16,2%	8,6%	4,6%	9,8%	15,9%
EBIT Margin	-4,9%	1,4%	5,6%	8,3%	11,9%	5,3%	1,0%	5,9%	10,6%
Cost of debt	2,9%	4,4%	6,7%	10,0%	13,4%	7,4%	4,6%	6,8%	10,7%
PBT Margin	-7,7%	0,3%	2,9%	7,1%	10,3%	4,6%	0,5%	4,3%	10,3%
Net Profit Margin	-6,2%	0,1%	2,1%	4,5%	7,6%	3,5%	0,3%	3,3%	8,2%
<b>Income Statement - Tax-Related</b>									
Effective tax rate	16,7%	22,6%	26,1%	36,3%	55,8%	23,6%	14,4%	21,3%	30,3%
Income tax expense to Revenue	0,3%	0,8%	1,4%	2,1%	3,3%	1,4%	0,6%	1,3%	2,4%
<b>Accounting Performance</b>									
ROIC	-1,9%	1,6%	6,6%	11,2%	21,8%	6,2%	1,0%	7,4%	14,6%
ROIC (including lease liabilities)	-1,9%	1,7%	6,8%	11,2%	22,1%	6,2%	1,0%	7,5%	14,7%
ROE	-7,9%	0,2%	3,4%	9,0%	15,3%	5,3%	0,8%	5,5%	11,1%
FCF/NOA	-3,5%	3,8%	9,6%	19,9%	32,3%	7,7%	3,4%	14,4%	27,6%
Operating cash flow/NOA	-6,4%	0,4%	4,9%	11,7%	19,3%	3,2%	0,6%	7,7%	16,1%
Earnings growth (profitable only)	-73,3%	-35,0%	5,2%	60,1%	163,1%	16,4%	-25,4%	8,8%	53,7%
<b>Stock Market Performance/Valuation</b>									
P/E multiple	5,4	7,0	12,2	27,5	64,3	11,3	10,6	23,3	58,5
Stock return	-42,0%	-18,6%	0,0%	29,9%	67,0%	-5,5%	-22,8%	-0,7%	28,8%
<b>Balance Sheet - Working Capital Management</b>									
Days in Receivable (Average Receivables)	21,9	45,9	66,9	86,0	128,2	68,9	54,5	83,5	130,4
Days in Receivable (Closing Receivables)	20,4	43,3	67,4	94,0	147,9	68,6	54,9	85,2	133,1
Days in Inventory	51,1	64,7	90,6	146,2	204,9	101,0	52,7	81,8	136,6
Days Payable	12,9	24,7	45,7	65,9	88,8	50,3	36,7	66,9	110,8

**TABLE 1A.2 GICS15 Materials (excluding Metals and Mining GICS Industry 151040) continued**  
**Size Group: Small Firms continued**

	Indonesian Firms 2015-2019					Indonesia 2023	Mid Income World 2015-2019		
	Very Low	Low	Normal	High	Very High	Normal	Low	Normal	High
Operating Cycle	102,0	128,5	158,6	212,5	306,2	179,8	127,4	178,7	253,9
Provision for Doubtful Debts (% of A/R)	0,0%	0,0%	0,1%	1,0%	2,6%	1,4%	0,0%	2,8%	7,8%
DTL to Total Assets	0,0%	0,0%	0,0%	1,7%	5,1%	0,0%	0,0%	0,0%	1,7%
<b>Balance Sheet - Capital Investment</b>									
Asset Turnover (Sales to Average NOA)	0,35	0,87	1,22	1,82	3,14	1,15	0,73	1,21	1,87
Asset Turnover (Sales to Average Assets)	0,28	0,60	0,88	1,17	1,72	0,78	0,47	0,74	1,11
CAPX Growth	-78,0%	-54,6%	1,0%	148,3%	490,2%	52,5%	-47,2%	-2,1%	82,8%
Depreciation Rate	1,9%	2,6%	3,6%	5,2%	6,9%	3,3%	3,4%	4,6%	5,9%
Average Age of PPE	3,81	6,18	12,91	20,26	27,86	10,25	5,08	8,01	13,17
Average Total Lifespan of PPE	14,56	19,42	27,99	37,88	51,47	30,20	16,85	21,57	28,95
Average Remaining Lifespan of PPE	7,54	9,61	13,23	17,75	26,98	14,93	8,94	12,12	16,99
Intangible Assets to Total Assets	0,0%	0,0%	0,0%	0,1%	1,8%	0,0%	0,0%	0,4%	4,4%
Goodwill to Total Assets	0,0%	0,0%	0,0%	0,0%	1,0%	0,0%	0,0%	0,0%	0,0%
Goodwill to Total Revenue	0,0%	0,0%	0,0%	0,0%	1,5%	0,0%	0,0%	0,0%	0,0%
<b>Capital Structure and Liquidity</b>									
Debt to Assets (excl. right-of-use assets)	0,4%	14,0%	32,8%	44,5%	59,4%	23,5%	6,2%	21,3%	38,0%
Debt to Assets (incl. lease liabilities)	0,0%	14,0%	30,9%	43,7%	59,3%	23,5%	5,8%	20,5%	37,0%
Lease Liability to Assets	0,0%	0,0%	0,0%	0,3%	1,6%	0,1%	0,0%	0,0%	0,0%
Debt to Equity	0,5%	23,0%	66,4%	116,9%	206,7%	41,4%	7,4%	35,8%	89,5%
Cash to Assets	0,5%	1,8%	4,2%	9,0%	22,2%	3,5%	1,9%	6,9%	16,9%
Current Ratio	83,6%	103,0%	134,4%	253,3%	524,4%	145,3%	97,7%	145,3%	257,8%
Quick Ratio	21,4%	46,4%	66,5%	115,5%	386,4%	75,0%	49,9%	87,7%	172,0%
Cash flow liquidity ratio	-13,5%	0,7%	12,0%	30,3%	61,1%	7,1%	0,7%	14,7%	36,3%
Interest Coverage	1,28	2,27	3,78	13,54	97,70	5,55	2,67	5,80	17,44
Debt to EBITDA	0,26	1,73	4,19	6,58	13,87	2,77	1,19	2,85	5,29

**TABLE 1A.2 GICS15 Materials (excluding Metals and Mining GICS Industry 151040) continued**  
**Size Group: Large Firms**

	Indonesian Firms 2015-2019					Indonesia 2023	Mid Income World 2015-2019		
	Very Low	Low	Normal	High	Very High	Normal	Low	Normal	High
<b>Income Statement</b>									
Revenue Growth	-11,0%	-0,1%	7,0%	24,9%	39,5%	10,8%	0,5%	9,4%	21,2%
Gross Profit Margin	15,8%	19,5%	30,8%	38,1%	44,7%	35,8%	24,9%	34,1%	44,5%
SG&A Expense to Revenue	2,8%	3,8%	9,4%	16,9%	18,2%	11,2%	5,9%	9,2%	13,9%
EBITDA Margin	10,4%	14,7%	20,2%	25,8%	28,7%	19,8%	10,8%	16,3%	23,2%
EBIT Margin	3,3%	7,3%	12,5%	20,6%	23,8%	12,5%	6,9%	11,7%	17,8%
Cost of debt	2,9%	4,2%	6,2%	8,3%	9,6%	6,6%	4,5%	6,6%	9,8%
PBT Margin	0,3%	5,3%	11,2%	19,4%	22,9%	10,7%	5,1%	10,6%	18,2%
Net Profit Margin	0,2%	3,8%	7,8%	13,8%	17,6%	8,2%	3,6%	7,8%	13,6%
<b>Income Statement - Tax-Related</b>									
Effective tax rate	3,9%	15,1%	22,7%	27,5%	33,6%	21,9%	16,4%	23,7%	31,9%
Income tax expense to Revenue	0,3%	1,2%	2,5%	4,3%	5,9%	2,7%	1,3%	2,5%	4,4%
<b>Accounting Performance</b>									
ROIC	1,6%	4,9%	13,1%	20,7%	34,9%	11,4%	7,8%	14,8%	25,1%
ROIC (including lease liabilities)	1,6%	4,9%	13,2%	20,7%	34,9%	11,7%	7,8%	14,9%	25,1%
ROE	0,2%	4,5%	8,6%	16,3%	22,1%	11,3%	6,4%	13,2%	20,7%
FCF/NOA	5,9%	7,8%	25,7%	44,0%	54,8%	20,1%	12,7%	24,8%	38,6%
Operating cash flow/NOA	1,5%	2,8%	11,3%	23,9%	31,8%	10,9%	6,7%	14,0%	22,9%
Earnings growth (profitable only)	-47,1%	-26,8%	0,0%	56,7%	223,9%	14,0%	-12,9%	14,5%	55,9%
<b>Stock Market Performance/Valuation</b>									
P/E multiple	9,0	12,7	23,5	49,4	129,9	25,5	10,1	17,8	31,8
Stock return	-38,6%	-21,4%	4,8%	28,7%	173,1%	-6,2%	-20,1%	1,2%	29,7%
<b>Balance Sheet - Working Capital Management</b>									
Days in Receivable (Average Receivables)	26,4	38,0	55,8	82,1	107,7	57,4	38,0	63,2	91,7
Days in Receivable (Closing Receivables)	28,6	42,8	60,0	89,6	145,2	48,4	39,9	65,6	96,5
Days in Inventory	41,6	50,7	68,2	97,7	181,8	93,5	59,6	84,6	120,8
Days Payable	32,5	51,2	69,3	83,8	109,5	65,6	38,4	63,0	100,3

**TABLE 1A.2 GICS15 Materials (excluding Metals and Mining GICS Industry 151040) continued**  
**Size Group: Large Firms continued**

	Indonesian Firms 2015-2019					Indonesia 2023	Mid Income World 2015-2019		
	Very Low	Low	Normal	High	Very High	Normal	Low	Normal	High
Operating Cycle	71,8	95,7	124,0	199,4	310,1	142,6	115,2	154,3	208,0
Provision for Doubtful Debts (% of A/R)	0,1%	0,2%	1,5%	3,6%	5,8%	0,6%	0,1%	1,7%	5,2%
DTL to Total Assets	0,0%	0,0%	1,2%	3,8%	5,5%	1,0%	0,0%	1,1%	3,6%
<b>Balance Sheet - Capital Investment</b>									
Asset Turnover (Sales to Average NOA)	0,44	0,53	0,89	1,32	1,72	1,02	0,85	1,30	1,93
Asset Turnover (Sales to Average Assets)	0,34	0,41	0,57	0,76	0,91	0,55	0,56	0,82	1,15
CAPX Growth	-67,2%	-45,2%	6,3%	87,6%	235,5%	26,4%	-27,2%	12,0%	74,9%
Depreciation Rate	2,3%	3,0%	3,9%	4,4%	5,5%	3,6%	3,5%	4,6%	5,9%
Average Age of PPE	3,57	4,85	9,31	14,22	16,84	9,67	4,32	7,23	10,88
Average Total Lifespan of PPE	18,16	22,95	25,94	33,73	43,82	27,91	17,05	21,89	28,40
Average Remaining Lifespan of PPE	12,36	13,88	16,18	20,51	30,90	16,77	10,08	13,59	18,76
Intangible Assets to Total Assets	0,0%	0,0%	0,1%	2,4%	6,5%	0,2%	0,1%	0,7%	4,7%
Goodwill to Total Assets	0,0%	0,0%	0,0%	0,5%	2,0%	0,0%	0,0%	0,0%	0,7%
Goodwill to Total Revenue	0,0%	0,0%	0,0%	0,8%	4,3%	0,0%	0,0%	0,0%	1,0%
<b>Capital Structure and Liquidity</b>									
Debt to Assets (excl. right-of-use assets)	3,8%	14,9%	29,4%	42,5%	52,7%	23,9%	8,0%	23,6%	37,6%
Debt to Assets (incl. lease liabilities)	3,7%	14,9%	29,4%	42,5%	52,3%	23,6%	7,9%	23,3%	37,4%
Lease Liability to Assets	0,0%	0,0%	0,0%	0,5%	1,3%	0,5%	0,0%	0,0%	0,0%
Debt to Equity	3,9%	27,5%	64,6%	115,9%	133,2%	42,9%	11,7%	46,0%	97,1%
Cash to Assets	1,2%	3,7%	9,6%	18,5%	28,7%	10,0%	2,4%	7,0%	15,4%
Current Ratio	65,2%	117,3%	152,6%	215,6%	360,6%	214,1%	101,1%	140,1%	208,6%
Quick Ratio	36,5%	65,7%	98,5%	152,3%	212,4%	129,5%	52,1%	81,5%	137,1%
Cash flow liquidity ratio	6,2%	12,6%	29,9%	67,2%	111,2%	37,3%	13,2%	32,5%	59,5%
Interest Coverage	2,19	3,74	6,27	13,37	499,94	8,07	3,96	8,25	25,93
Debt to EBITDA	0,47	1,25	2,87	4,47	11,88	1,77	0,80	2,10	3,98

**Table 1A.3 Metals and Mining (GICS Industry 151040)**  
**Size Group: Small Firms**

	Indonesian Firms 2015-2019					Indonesia 2023	Mid Income World 2015-2019		
	Very Low	Low	Normal	High	Very High	Normal	Low	Normal	High
<b>Income Statement</b>									
Revenue Growth	-67,7%	-23,7%	5,0%	45,7%	80,9%	16,3%	-15,0%	3,5%	20,7%
Gross Profit Margin	-11,2%	2,0%	9,8%	24,7%	52,3%	15,5%	8,5%	16,5%	29,0%
SG&A Expense to Revenue	1,7%	4,5%	7,5%	18,8%	68,9%	4,3%	3,9%	7,5%	13,5%
EBITDA Margin	-80,8%	-15,8%	1,3%	10,2%	22,9%	9,4%	0,1%	5,6%	11,5%
EBIT Margin	-142,4%	-22,4%	-0,2%	5,3%	8,7%	5,6%	-5,4%	2,7%	7,1%
Cost of debt	1,8%	4,4%	6,0%	8,8%	15,3%	7,2%	4,4%	6,5%	10,8%
PBT Margin	-586,7%	-33,2%	-1,0%	3,5%	6,5%	1,2%	-8,2%	1,5%	6,5%
Net Profit Margin	-348,9%	-33,2%	-0,9%	1,2%	4,7%	1,2%	-7,5%	1,2%	5,0%
<b>Income Statement - Tax-Related</b>									
Effective tax rate	18,3%	26,1%	36,2%	53,1%	80,1%	22,2%	14,4%	21,4%	31,7%
Income tax expense to Revenue	0,2%	0,6%	1,4%	2,2%	3,3%	2,2%	0,4%	1,0%	2,2%
<b>Accounting Performance</b>									
ROIC	-12,1%	-5,1%	-0,1%	7,3%	11,8%	5,1%	-3,8%	3,2%	9,6%
ROIC (including lease liabilities)	-12,1%	-5,1%	-0,1%	7,3%	12,1%	5,1%	-3,8%	3,3%	9,7%
ROE	-20,6%	-9,5%	-0,7%	4,5%	14,3%	7,7%	-4,7%	2,6%	8,4%
FCF/NOA	-16,6%	-1,4%	5,5%	19,4%	38,4%	6,9%	-0,5%	8,8%	21,8%
Operating cash flow/NOA	-17,1%	-6,2%	0,5%	8,0%	18,2%	1,5%	-2,1%	4,6%	13,7%
Earnings growth (profitable only)	-79,1%	-35,3%	8,7%	179,0%	426,7%	21,6%	-35,3%	8,6%	65,1%
<b>Stock Market Performance/Valuation</b>									
P/E multiple	5,1	7,0	19,3	46,0	174,1	11,0	7,7	19,9	57,7
Stock return	-44,2%	-28,8%	0,0%	34,0%	83,1%	-7,5%	-29,4%	-5,3%	24,1%
<b>Balance Sheet - Working Capital Management</b>									
Days in Receivable (Average Receivables)	35,8	58,8	92,9	204,1	678,9	40,6	44,2	80,6	145,3
Days in Receivable (Closing Receivables)	27,0	55,9	96,1	200,1	622,3	61,5	43,4	79,7	142,5
Days in Inventory	13,4	51,9	105,4	284,4	593,1	126,9	58,1	101,7	174,9
Days Payable	26,7	42,9	71,5	125,5	278,9	55,7	26,6	60,6	133,5

**Table 1A.3 Metals and Mining (GICS Industry 151040) continued**  
**Size Group: Small Firms continued**

	Indonesian Firms 2015-2019					Indonesia 2023	Mid Income World 2015-2019		
	Very Low	Low	Normal	High	Very High	Normal	Low	Normal	High
Operating Cycle	86,4	135,5	212,2	511,1	1612,1	210,9	125,3	190,2	316,2
Provision for Doubtful Debts (% of A/R)	0,0%	0,0%	0,9%	3,6%	58,0%	1,2%	0,0%	1,7%	8,3%
DTL to Total Assets	0,0%	0,0%	0,0%	0,0%	3,3%	0,0%	0,0%	0,0%	1,5%
<b>Balance Sheet - Capital Investment</b>									
Asset Turnover (Sales to Average NOA)	0,03	0,29	0,96	1,83	3,26	1,38	0,54	1,10	1,85
Asset Turnover (Sales to Average Assets)	0,03	0,14	0,65	1,12	1,39	0,93	0,32	0,66	1,11
CAPX Growth	-88,3%	-66,0%	0,5%	167,3%	979,1%	-5,1%	-52,0%	-7,3%	76,3%
Depreciation Rate	0,6%	2,1%	4,6%	6,7%	8,6%	4,8%	3,2%	4,5%	5,9%
Average Age of PPE	2,35	5,92	10,29	29,62	62,66	6,88	5,13	8,21	14,03
Average Total Lifespan of PPE	11,57	14,87	21,93	47,22	180,77	20,82	16,98	22,30	31,33
Average Remaining Lifespan of PPE	5,20	6,48	11,50	18,93	92,88	10,25	9,00	12,63	18,28
Intangible Assets to Total Assets	0,0%	0,0%	0,0%	0,2%	0,9%	0,0%	0,0%	0,1%	3,6%
Goodwill to Total Assets	0,0%	0,0%	0,0%	0,0%	0,2%	0,0%	0,0%	0,0%	0,0%
Goodwill to Total Revenue	0,0%	0,0%	0,0%	0,0%	0,4%	0,0%	0,0%	0,0%	0,0%
<b>Capital Structure and Liquidity</b>									
Debt to Assets (excl. right-of-use assets)	0,7%	8,0%	34,7%	51,8%	87,0%	33,2%	11,1%	27,8%	48,7%
Debt to Assets (incl. lease liabilities)	0,7%	4,4%	34,3%	51,8%	86,7%	33,2%	10,6%	27,5%	48,2%
Lease Liability to Assets	0,0%	0,0%	0,0%	0,5%	4,2%	0,2%	0,0%	0,0%	0,0%
Debt to Equity	0,9%	12,4%	76,1%	160,8%	276,8%	63,4%	13,0%	47,9%	120,5%
Cash to Assets	0,2%	1,2%	3,8%	6,9%	13,8%	7,6%	1,2%	4,6%	12,7%
Current Ratio	39,0%	85,3%	115,1%	170,3%	545,9%	126,9%	84,8%	132,0%	217,2%
Quick Ratio	9,6%	32,1%	58,6%	144,2%	423,3%	59,9%	32,2%	67,8%	133,1%
Cash flow liquidity ratio	-28,5%	-11,5%	1,7%	13,4%	32,6%	6,2%	-3,9%	7,3%	24,8%
Interest Coverage	0,97	1,64	3,17	7,41	12,99	7,78	1,87	3,80	10,20
Debt to EBITDA	0,85	1,79	5,19	9,25	19,15	2,17	1,83	4,18	7,98



**Table 1A.3 Metals and Mining (GICS Industry 151040) continued**  
**Size Group: Large Firms**

	Indonesian Firms 2015-2019					Indonesia 2023	Mid Income World 2015-2019		
	Very Low	Low	Normal	High	Very High	Normal	Low	Normal	High
<b>Income Statement</b>									
Revenue Growth	-26,0%	-13,5%	7,5%	26,0%	99,5%	14,6%	-3,3%	9,5%	26,9%
Gross Profit Margin	8,2%	17,7%	27,0%	48,6%	74,5%	36,0%	13,4%	23,0%	40,8%
SG&A Expense to Revenue	1,8%	6,2%	8,8%	16,5%	29,0%	5,9%	3,2%	5,4%	9,2%
EBITDA Margin	-0,9%	5,6%	14,7%	28,9%	48,7%	25,2%	7,1%	12,8%	21,5%
EBIT Margin	-7,3%	0,9%	6,8%	18,8%	29,6%	12,1%	3,6%	8,3%	14,6%
Cost of debt	2,6%	4,5%	5,9%	8,4%	11,5%	6,5%	4,4%	6,3%	9,3%
PBT Margin	-24,7%	-5,2%	2,6%	13,1%	22,8%	11,3%	1,1%	5,5%	13,6%
Net Profit Margin	-24,2%	-4,3%	1,5%	7,8%	16,6%	8,3%	0,6%	3,9%	9,6%
<b>Income Statement - Tax-Related</b>									
Effective tax rate	23,3%	26,8%	31,6%	43,2%	63,1%	26,7%	17,2%	25,4%	34,0%
Income tax expense to Revenue	0,1%	1,3%	2,7%	5,3%	9,8%	3,5%	0,7%	1,8%	4,1%
<b>Accounting Performance</b>									
ROIC	-3,4%	-0,1%	2,8%	10,1%	14,7%	8,0%	4,4%	9,8%	19,4%
ROIC (including lease liabilities)	-3,5%	-0,1%	2,8%	10,1%	14,7%	8,2%	4,4%	9,8%	19,5%
ROE	-9,5%	-3,6%	1,9%	8,7%	19,3%	8,2%	1,4%	7,5%	16,7%
FCF/NOA	-6,1%	5,1%	17,4%	24,0%	37,0%	22,9%	8,9%	19,1%	32,8%
Operating cash flow/NOA	-8,4%	-2,2%	5,8%	12,9%	19,1%	17,7%	3,8%	11,0%	20,4%
Earnings growth (profitable only)	-85,0%	-46,1%	12,9%	143,5%	540,6%	7,6%	-19,4%	22,7%	91,0%
<b>Stock Market Performance/Valuation</b>									
P/E multiple	12,4	19,2	27,6	167,9	641,4	16,3	9,0	17,3	46,8
Stock return	-45,9%	-20,5%	12,1%	35,7%	124,7%	-13,1%	-30,2%	-4,5%	32,8%
<b>Balance Sheet - Working Capital Management</b>									
Days in Receivable (Average Receivables)	3,4	29,1	47,5	70,7	119,4	30,7	27,5	49,1	78,2
Days in Receivable (Closing Receivables)	3,8	20,0	47,2	73,0	127,6	29,9	28,0	49,5	80,7
Days in Inventory	69,5	84,1	124,8	201,3	386,6	94,2	61,6	101,9	150,8
Days Payable	20,9	35,8	51,0	70,5	211,0	49,1	29,6	53,7	99,6

**Table 1A.3 Metals and Mining (GICS Industry 151040) continued**  
**Size Group: Large Firms continued**

	Indonesian Firms 2015-2019					Indonesia 2023	Mid Income World 2015-2019		
	Very Low	Low	Normal	High	Very High	Normal	Low	Normal	High
Operating Cycle	95,8	143,7	182,8	222,9	392,3	112,3	108,2	155,1	227,6
Provision for Doubtful Debts (% of A/R)	0,0%	0,0%	1,7%	5,2%	11,4%	0,0%	0,1%	1,9%	5,6%
DTL to Total Assets	0,0%	0,0%	0,0%	4,1%	7,7%	0,1%	0,0%	0,8%	3,4%
<b>Balance Sheet - Capital Investment</b>									
Asset Turnover (Sales to Average NOA)	0,00	0,35	0,50	1,00	1,21	1,02	0,70	1,25	1,90
Asset Turnover (Sales to Average Assets)	0,01	0,26	0,40	0,74	0,86	0,68	0,43	0,75	1,12
CAPX Growth	-58,5%	-23,0%	3,3%	51,7%	155,4%	-0,3%	-33,3%	2,0%	63,1%
Depreciation Rate	2,0%	3,5%	4,0%	4,9%	7,2%	3,9%	3,4%	4,4%	5,6%
Average Age of PPE	3,80	8,37	9,21	11,13	15,78	12,42	4,87	7,46	10,79
Average Total Lifespan of PPE	13,95	20,42	25,07	28,43	50,52	25,80	17,75	22,76	29,13
Average Remaining Lifespan of PPE	5,43	10,89	13,78	18,61	37,79	17,83	10,12	14,19	19,46
Intangible Assets to Total Assets	0,0%	0,0%	0,0%	0,3%	3,5%	0,1%	0,0%	1,1%	5,0%
Goodwill to Total Assets	0,0%	0,0%	0,0%	0,3%	3,4%	0,0%	0,0%	0,0%	0,4%
Goodwill to Total Revenue	0,0%	0,0%	0,0%	0,4%	13,4%	0,0%	0,0%	0,0%	0,6%
<b>Capital Structure and Liquidity</b>									
Debt to Assets (excl. right-of-use assets)	6,4%	21,8%	33,4%	42,1%	44,4%	21,3%	14,2%	30,4%	44,4%
Debt to Assets (incl. lease liabilities)	6,1%	20,7%	33,3%	41,7%	44,4%	20,3%	13,6%	29,8%	44,2%
Lease Liability to Assets	0,0%	0,0%	0,0%	0,5%	2,1%	0,2%	0,0%	0,0%	0,0%
Debt to Equity	7,8%	30,7%	67,2%	96,6%	129,5%	40,9%	22,1%	69,2%	146,5%
Cash to Assets	0,8%	3,5%	7,0%	12,4%	17,6%	8,7%	2,3%	7,3%	14,6%
Current Ratio	49,0%	76,5%	118,3%	205,6%	359,9%	164,6%	86,2%	129,1%	202,8%
Quick Ratio	10,4%	25,5%	47,5%	124,8%	253,0%	90,0%	34,9%	63,4%	119,0%
Cash flow liquidity ratio	-23,0%	-5,0%	16,1%	43,0%	90,2%	52,4%	6,3%	20,6%	47,2%
Interest Coverage	0,98	2,69	5,13	8,78	18,83	9,63	2,69	5,10	12,62
Debt to EBITDA	0,69	1,65	3,73	10,32	16,09	1,93	1,61	3,30	6,28

**Table 1A.4 GICS20 Industrials**  
**Size Group: Small Firms**

	Indonesian Firms 2015-2019					Indonesia 2023	Mid Income World 2015-2019		
	Very Low	Low	Normal	High	Very High	Normal	Low	Normal	High
<b>Income Statement</b>									
Revenue Growth	-31,2%	-12,3%	3,6%	15,9%	32,2%	19,1%	-10,6%	5,0%	21,1%
Gross Profit Margin	10,1%	18,3%	29,5%	40,9%	59,3%	28,5%	14,3%	25,8%	37,9%
SG&A Expense to Revenue	4,2%	7,3%	12,0%	20,7%	32,4%	10,0%	7,3%	13,4%	21,0%
EBITDA Margin	-5,0%	6,0%	13,5%	25,1%	38,3%	10,6%	2,7%	8,5%	16,0%
EBIT Margin	-33,5%	-0,9%	6,7%	13,5%	23,6%	6,1%	-0,1%	5,1%	11,0%
Cost of debt	2,5%	5,8%	8,3%	11,5%	15,5%	7,6%	4,1%	6,1%	10,0%
PBT Margin	-60,5%	-10,2%	4,0%	11,6%	18,8%	4,0%	0,3%	4,6%	11,4%
Net Profit Margin	-61,1%	-8,5%	2,4%	8,2%	13,8%	2,9%	0,2%	3,3%	8,9%
<b>Income Statement - Tax-Related</b>									
Effective tax rate	10,3%	22,5%	26,4%	34,0%	49,6%	23,0%	14,5%	21,1%	30,0%
Income tax expense to Revenue	0,4%	1,2%	2,0%	3,2%	5,7%	1,6%	0,7%	1,5%	2,7%
<b>Accounting Performance</b>									
ROIC	-10,0%	-1,2%	8,1%	15,7%	28,2%	6,7%	-0,3%	6,4%	13,9%
ROIC (including lease liabilities)	-9,8%	-1,2%	8,3%	17,0%	29,5%	6,9%	-0,3%	6,5%	14,0%
ROE	-30,5%	-7,5%	4,6%	12,6%	22,4%	4,3%	0,4%	5,0%	10,3%
FCF/NOA	-10,6%	-0,2%	12,1%	27,4%	47,5%	7,8%	-0,5%	11,3%	27,4%
Operating cash flow/NOA	-12,8%	-1,3%	6,3%	15,5%	26,8%	4,9%	-2,4%	5,3%	14,9%
Earnings growth (profitable only)	-75,0%	-27,0%	4,9%	55,4%	140,5%	26,5%	-25,6%	8,2%	45,3%
<b>Stock Market Performance/Valuation</b>									
P/E multiple	6,1	7,6	12,9	24,3	73,2	13,1	11,3	26,6	66,1
Stock return	-41,5%	-23,5%	-1,2%	21,9%	68,5%	0,0%	-27,8%	-5,2%	19,5%
<b>Balance Sheet - Working Capital Management</b>									
Days in Receivable (Average Receivables)	40,8	57,1	90,6	168,8	276,8	79,6	75,3	128,3	234,7
Days in Receivable (Closing Receivables)	39,7	56,3	87,6	165,4	296,5	71,6	76,0	130,2	242,5
Days in Inventory	5,7	13,9	46,7	122,4	255,9	48,3	48,2	107,5	207,2
Days Payable	19,6	33,7	59,3	102,1	168,8	40,1	44,1	91,2	177,2

**Table 1A.4 GICS20 Industrials continued**  
**Size Group: Small Firms continued**

	Indonesian Firms 2015-2019					Indonesia 2023	Mid Income World 2015-2019		
	Very Low	Low	Normal	High	Very High	Normal	Low	Normal	High
Operating Cycle	60,6	98,8	164,0	270,8	428,0	166,5	156,2	256,0	437,2
Provision for Doubtful Debts (% of A/R)	0,0%	0,0%	1,3%	5,4%	25,6%	5,7%	0,0%	4,6%	11,4%
DTL to Total Assets	0,0%	0,0%	0,0%	0,3%	2,2%	0,0%	0,0%	0,0%	0,7%
<b>Balance Sheet - Capital Investment</b>									
Asset Turnover (Sales to Average NOA)	0,24	0,45	0,95	1,82	3,34	0,88	0,58	1,10	1,95
Asset Turnover (Sales to Average Assets)	0,15	0,35	0,60	1,02	1,54	0,59	0,32	0,57	0,94
CAPX Growth	-87,4%	-59,9%	-11,8%	71,1%	282,5%	25,6%	-47,3%	-0,7%	85,4%
Depreciation Rate	3,2%	4,2%	5,7%	7,5%	11,0%	5,2%	3,8%	5,2%	6,8%
Average Age of PPE	2,21	4,06	6,12	9,87	14,84	7,20	4,47	6,50	10,07
Average Total Lifespan of PPE	9,10	13,33	17,53	23,54	30,37	19,34	14,58	19,12	26,35
Average Remaining Lifespan of PPE	3,96	7,06	10,92	14,42	18,99	10,22	7,45	11,13	16,39
Intangible Assets to Total Assets	0,0%	0,0%	0,0%	0,1%	1,5%	0,0%	0,0%	1,0%	5,2%
Goodwill to Total Assets	0,0%	0,0%	0,0%	0,0%	0,9%	0,0%	0,0%	0,0%	0,3%
Goodwill to Total Revenue	0,0%	0,0%	0,0%	0,0%	0,8%	0,0%	0,0%	0,0%	0,7%
<b>Capital Structure and Liquidity</b>									
Debt to Assets (excl. right-of-use assets)	0,3%	6,5%	24,8%	42,2%	58,5%	12,2%	3,6%	16,5%	32,3%
Debt to Assets (incl. lease liabilities)	0,0%	5,8%	23,4%	41,9%	57,9%	10,3%	3,1%	15,6%	31,4%
Lease Liability to Assets	0,0%	0,0%	0,0%	0,3%	2,5%	0,2%	0,0%	0,0%	0,0%
Debt to Equity	0,1%	8,4%	47,4%	99,0%	202,4%	24,8%	5,0%	29,3%	78,7%
Cash to Assets	0,8%	2,3%	5,6%	12,4%	21,5%	6,2%	3,4%	10,2%	20,7%
Current Ratio	37,1%	85,9%	134,8%	229,4%	488,6%	159,0%	113,8%	160,0%	261,4%
Quick Ratio	17,6%	47,4%	86,2%	161,3%	342,0%	102,6%	65,6%	107,5%	187,3%
Cash flow liquidity ratio	-17,4%	-1,5%	13,0%	45,2%	91,4%	8,8%	-3,8%	7,8%	27,6%
Interest Coverage	1,21	2,62	4,74	14,42	80,06	8,36	2,54	6,12	19,92
Debt to EBITDA	0,31	1,06	2,96	5,31	11,18	1,83	1,12	2,90	6,06

**Table 1A.4 GICS20 Industrials continued**  
**Size Group: Large Firms**

	Indonesian Firms 2015-2019					Indonesia 2023	Mid Income World 2015-2019		
	Very Low	Low	Normal	High	Very High	Normal	Low	Normal	High
<b>Income Statement</b>									
Revenue Growth	-12,4%	-1,9%	8,2%	24,1%	67,1%	15,4%	-0,5%	9,6%	23,2%
Gross Profit Margin	10,8%	13,9%	19,2%	36,8%	48,1%	38,4%	19,4%	29,4%	41,9%
SG&A Expense to Revenue	3,0%	3,7%	6,8%	10,8%	15,6%	6,0%	5,1%	9,3%	14,8%
EBITDA Margin	6,6%	9,8%	14,4%	28,7%	41,4%	26,6%	7,7%	13,2%	21,4%
EBIT Margin	4,1%	7,5%	11,5%	21,9%	32,9%	16,9%	5,0%	9,5%	16,4%
Cost of debt	3,0%	5,5%	7,3%	9,8%	12,8%	6,8%	4,1%	5,8%	9,4%
PBT Margin	0,5%	6,4%	9,0%	14,4%	21,2%	20,2%	3,7%	8,9%	16,8%
Net Profit Margin	0,0%	3,7%	6,2%	10,6%	16,1%	14,1%	2,4%	6,5%	12,4%
<b>Income Statement - Tax-Related</b>									
Effective tax rate	20,2%	24,1%	30,2%	36,0%	46,9%	21,9%	15,1%	22,3%	30,8%
Income tax expense to Revenue	1,0%	2,1%	3,1%	4,1%	5,2%	3,7%	1,0%	2,0%	3,8%
<b>Accounting Performance</b>									
ROIC	2,5%	10,8%	16,8%	22,2%	29,5%	10,0%	5,7%	12,1%	21,8%
ROIC (including lease liabilities)	2,5%	10,8%	16,8%	22,6%	30,1%	11,8%	5,8%	12,4%	22,2%
ROE	0,2%	9,1%	13,1%	16,7%	21,9%	10,9%	4,8%	10,3%	16,5%
FCF/NOA	-7,8%	12,4%	25,0%	38,1%	56,8%	26,9%	6,2%	18,9%	35,7%
Operating cash flow/NOA	-19,1%	0,1%	8,2%	20,0%	25,4%	12,3%	2,0%	9,9%	20,2%
Earnings growth (profitable only)	-39,9%	-11,1%	7,9%	34,3%	61,9%	37,9%	-9,5%	12,6%	44,5%
<b>Stock Market Performance/Valuation</b>									
P/E multiple	9,8	12,8	21,2	30,2	112,9	11,6	12,6	23,1	42,4
Stock return	-37,6%	-24,1%	-2,3%	18,0%	63,2%	-17,0%	-21,3%	-0,9%	23,8%
<b>Balance Sheet - Working Capital Management</b>									
Days in Receivable (Average Receivables)	17,4	62,2	109,3	207,1	260,5	55,1	56,5	102,4	171,4
Days in Receivable (Closing Receivables)	20,0	61,7	114,3	238,2	314,3	57,4	59,4	110,6	185,9
Days in Inventory	1,7	11,9	38,1	76,9	117,9	24,9	31,5	83,4	153,9
Days Payable	11,3	27,4	69,6	118,7	232,1	45,8	43,3	82,6	146,5

**Table 1A.4 GICS20 Industrials continued**  
**Size Group: Large Firms continued**

	Indonesian Firms 2015-2019					Indonesia 2023	Mid Income World 2015-2019		
	Very Low	Low	Normal	High	Very High	Normal	Low	Normal	High
Operating Cycle	26,1	100,0	188,6	282,9	358,3	73,5	118,3	204,0	334,3
Provision for Doubtful Debts (% of A/R)	0,0%	0,0%	1,8%	3,5%	4,5%	4,2%	0,4%	2,9%	7,3%
DTL to Total Assets	0,0%	0,0%	0,1%	0,9%	2,7%	0,0%	0,0%	0,2%	1,2%
<b>Balance Sheet - Capital Investment</b>									
Asset Turnover (Sales to Average NOA)	0,18	0,80	1,66	2,26	3,16	0,98	0,64	1,26	2,28
Asset Turnover (Sales to Average Assets)	0,15	0,44	0,66	0,96	1,19	0,58	0,37	0,62	1,03
CAPX Growth	-56,3%	-41,5%	-8,9%	71,4%	174,9%	10,4%	-30,6%	9,0%	71,4%
Depreciation Rate	4,6%	5,3%	7,2%	8,8%	9,6%	6,7%	4,0%	5,3%	7,1%
Average Age of PPE	2,65	3,39	4,98	6,47	8,41	5,12	3,84	5,88	8,42
Average Total Lifespan of PPE	10,41	11,35	13,82	19,00	21,81	14,92	14,02	18,91	24,85
Average Remaining Lifespan of PPE	5,47	6,76	9,23	13,19	16,88	10,07	8,03	11,70	16,92
Intangible Assets to Total Assets	0,0%	0,0%	0,1%	0,8%	51,3%	0,9%	0,2%	2,2%	7,9%
Goodwill to Total Assets	0,0%	0,0%	0,0%	0,4%	0,7%	0,0%	0,0%	0,0%	1,5%
Goodwill to Total Revenue	0,0%	0,0%	0,0%	0,5%	8,3%	0,0%	0,0%	0,0%	2,8%
<b>Capital Structure and Liquidity</b>									
Debt to Assets (excl. right-of-use assets)	9,7%	16,8%	22,3%	38,9%	47,0%	26,8%	7,8%	22,7%	36,4%
Debt to Assets (incl. lease liabilities)	9,3%	16,8%	22,1%	38,1%	46,7%	23,6%	7,2%	21,7%	35,1%
Lease Liability to Assets	0,0%	0,0%	0,0%	0,4%	1,5%	0,3%	0,0%	0,0%	0,1%
Debt to Equity	13,7%	27,9%	66,5%	111,2%	195,0%	68,5%	13,4%	49,9%	107,1%
Cash to Assets	5,3%	7,7%	11,0%	17,7%	26,1%	10,4%	5,2%	11,8%	20,8%
Current Ratio	51,3%	90,0%	135,3%	169,8%	240,7%	124,4%	113,9%	146,1%	214,2%
Quick Ratio	39,2%	77,1%	103,2%	126,3%	167,6%	90,0%	68,3%	99,9%	155,9%
Cash flow liquidity ratio	-13,4%	-0,4%	7,3%	40,6%	79,6%	29,8%	2,3%	14,7%	38,2%
Interest Coverage	1,83	2,99	4,09	8,52	27,57	13,38	2,75	6,05	18,89
Debt to EBITDA	0,63	1,26	2,95	5,22	7,45	1,96	1,20	2,95	6,16

**Table 1A.5 GICS25 Consumer Discretionary**  
**Size Group: Small Firms**

	Indonesian Firms 2015-2019					Indonesia 2023	Mid Income World 2015-2019		
	Very Low	Low	Normal	High	Very High	Normal	Low	Normal	High
<b>Income Statement</b>									
Revenue Growth	-17,2%	-6,0%	3,5%	12,5%	24,5%	25,1%	-10,8%	2,3%	15,5%
Gross Profit Margin	7,5%	14,4%	24,6%	50,9%	71,7%	26,6%	14,3%	25,9%	41,7%
SG&A Expense to Revenue	5,1%	7,4%	14,6%	38,1%	58,9%	19,4%	6,6%	13,5%	24,7%
EBITDA Margin	-1,3%	3,3%	8,5%	15,7%	27,1%	7,8%	1,4%	7,4%	14,1%
EBIT Margin	-11,3%	0,3%	4,5%	8,9%	14,5%	1,2%	-1,6%	4,1%	9,3%
Cost of debt	2,6%	4,7%	8,3%	11,3%	14,5%	7,6%	4,5%	7,1%	11,0%
PBT Margin	-15,1%	-0,4%	2,8%	6,5%	14,1%	1,0%	-2,4%	3,0%	9,2%
Net Profit Margin	-12,5%	-1,0%	1,5%	4,1%	8,2%	0,2%	-2,1%	2,2%	7,1%
<b>Income Statement - Tax-Related</b>									
Effective tax rate	15,9%	23,8%	28,2%	39,9%	60,6%	25,8%	15,4%	23,7%	32,5%
Income tax expense to Revenue	0,3%	0,6%	1,2%	2,4%	4,0%	1,0%	0,6%	1,3%	2,6%
<b>Accounting Performance</b>									
ROIC	-8,1%	0,2%	5,1%	10,1%	17,2%	1,7%	-1,5%	5,1%	11,8%
ROIC (including lease liabilities)	-8,1%	0,2%	5,2%	10,3%	17,2%	1,7%	-1,5%	5,1%	11,9%
ROE	-10,0%	0,0%	2,9%	8,6%	14,0%	0,4%	-0,7%	3,9%	9,6%
FCF/NOA	-4,4%	2,3%	11,4%	25,0%	49,4%	5,8%	-0,2%	11,1%	26,6%
Operating cash flow/NOA	-6,4%	-1,4%	4,8%	11,8%	23,1%	4,2%	-1,0%	5,9%	15,1%
Earnings growth (profitable only)	-74,5%	-39,5%	-0,1%	57,9%	164,1%	8,9%	-29,6%	4,8%	44,6%
<b>Stock Market Performance/Valuation</b>									
P/E multiple	5,4	10,5	19,0	40,7	222,8	21,6	10,3	22,6	55,7
Stock return	-41,2%	-16,7%	0,4%	26,8%	88,9%	-6,1%	-26,9%	-4,3%	21,6%
<b>Balance Sheet - Working Capital Management</b>									
Days in Receivable (Average Receivables)	13,2	30,8	52,7	90,7	166,8	37,1	39,4	73,7	135,5
Days in Receivable (Closing Receivables)	12,1	28,7	52,4	92,1	160,3	38,9	39,2	74,5	136,4
Days in Inventory	17,6	40,8	79,6	156,8	264,7	108,9	48,3	96,0	173,0
Days Payable	13,1	28,6	56,8	85,7	149,6	41,7	30,4	63,9	119,8

**Table 1A.5 GICS25 Consumer Discretionary**  
**Size Group: Small Firms continued**

	Indonesian Firms 2015-2019					Indonesia 2023	Mid Income World 2015-2019		
	Very Low	Low	Normal	High	Very High	Normal	Low	Normal	High
Operating Cycle	49,2	91,6	149,5	269,5	441,8	151,1	114,3	187,8	309,1
Provision for Doubtful Debts (% of A/R)	0,0%	0,0%	0,6%	4,1%	15,7%	2,6%	0,0%	1,4%	7,8%
DTL to Total Assets	0,0%	0,0%	0,0%	0,8%	3,4%	0,0%	0,0%	0,0%	1,8%
<b>Balance Sheet - Capital Investment</b>									
Asset Turnover (Sales to Average NOA)	0,18	0,47	1,11	2,06	4,10	1,16	0,53	1,15	1,96
Asset Turnover (Sales to Average Assets)	0,16	0,33	0,77	1,27	2,00	0,77	0,32	0,65	1,11
CAPX Growth	-79,8%	-55,3%	-1,2%	69,6%	250,0%	53,2%	-48,2%	-4,8%	83,2%
Depreciation Rate	2,2%	3,0%	4,3%	6,4%	10,0%	4,8%	3,2%	4,6%	6,2%
Average Age of PPE	2,79	4,84	7,57	14,63	23,16	8,17	5,06	8,07	13,42
Average Total Lifespan of PPE	10,01	15,66	23,13	33,15	44,56	20,89	15,99	21,84	31,33
Average Remaining Lifespan of PPE	4,79	7,49	12,34	18,49	28,79	8,73	7,83	11,84	17,98
Intangible Assets to Total Assets	0,0%	0,0%	0,0%	0,2%	1,1%	0,0%	0,0%	0,1%	3,2%
Goodwill to Total Assets	0,0%	0,0%	0,0%	0,0%	0,4%	0,0%	0,0%	0,0%	0,0%
Goodwill to Total Revenue	0,0%	0,0%	0,0%	0,0%	0,6%	0,0%	0,0%	0,0%	0,0%
<b>Capital Structure and Liquidity</b>									
Debt to Assets (excl. right-of-use assets)	0,2%	7,5%	25,2%	41,8%	62,3%	24,7%	4,0%	21,8%	40,7%
Debt to Assets (incl. lease liabilities)	0,0%	6,8%	25,0%	41,8%	62,3%	23,8%	3,6%	21,4%	40,2%
Lease Liability to Assets	0,0%	0,0%	0,0%	0,2%	1,6%	0,3%	0,0%	0,0%	0,0%
Debt to Equity	0,2%	11,8%	48,3%	97,7%	176,1%	37,3%	4,1%	35,0%	94,1%
Cash to Assets	0,6%	1,9%	6,1%	14,0%	30,5%	5,1%	1,1%	5,5%	17,0%
Current Ratio	51,5%	97,1%	139,9%	238,8%	521,1%	141,1%	93,8%	143,9%	255,8%
Quick Ratio	15,8%	42,3%	75,7%	146,6%	273,2%	63,3%	40,8%	81,7%	163,1%
Cash flow liquidity ratio	-15,7%	-3,1%	9,2%	36,9%	65,2%	6,4%	-1,9%	10,5%	31,9%
Interest Coverage	1,17	2,31	4,50	11,27	37,73	2,88	2,13	4,68	15,64
Debt to EBITDA	0,38	1,59	3,44	5,78	19,31	3,86	1,39	3,49	6,50



**Table 1A.5 GICS25 Consumer Discretionary continued**  
**Size Group: Large Firms**

	Indonesian Firms 2015-2019					Indonesia 2023	Mid Income World 2015-2019		
	Very Low	Low	Normal	High	Very High	Normal	Low	Normal	High
<b>Income Statement</b>									
Revenue Growth	-7,9%	0,3%	7,7%	15,5%	22,6%	20,5%	0,7%	8,7%	20,0%
Gross Profit Margin	7,3%	14,4%	26,8%	46,8%	64,7%	31,8%	20,9%	32,9%	47,4%
SG&A Expense to Revenue	2,5%	6,0%	10,6%	30,4%	41,4%	13,9%	7,3%	12,6%	20,4%
EBITDA Margin	3,6%	5,8%	11,0%	21,5%	29,5%	8,7%	7,7%	12,6%	19,5%
EBIT Margin	-1,5%	3,4%	7,2%	17,1%	24,0%	4,6%	5,0%	8,9%	14,5%
Cost of debt	1,4%	4,5%	8,0%	10,2%	12,6%	6,6%	4,1%	6,4%	10,0%
PBT Margin	-0,2%	2,6%	8,4%	17,5%	23,3%	5,5%	3,9%	8,5%	14,8%
Net Profit Margin	-0,9%	1,7%	7,0%	12,2%	19,0%	4,5%	2,7%	6,3%	11,3%
<b>Income Statement - Tax-Related</b>									
Effective tax rate	9,3%	18,1%	21,6%	26,3%	47,2%	20,0%	16,0%	23,9%	31,2%
Income tax expense to Revenue	0,5%	1,0%	1,2%	3,2%	5,2%	1,8%	1,0%	2,0%	3,7%
<b>Accounting Performance</b>									
ROIC	1,4%	4,0%	13,7%	23,2%	46,8%	11,8%	7,0%	14,8%	26,5%
ROIC (including lease liabilities)	1,4%	4,0%	13,7%	23,2%	47,0%	12,5%	7,1%	14,9%	26,6%
ROE	0,1%	4,5%	14,2%	19,6%	33,6%	9,4%	5,7%	12,3%	19,5%
FCF/NOA	0,1%	8,1%	15,6%	33,7%	49,9%	16,7%	9,2%	23,6%	43,8%
Operating cash flow/NOA	-6,2%	3,1%	8,8%	22,1%	38,8%	6,9%	4,5%	12,9%	25,2%
Earnings growth (profitable only)	-34,3%	-5,4%	12,5%	26,4%	119,9%	28,1%	-10,5%	12,4%	40,7%
<b>Stock Market Performance/Valuation</b>									
P/E multiple	10,9	14,7	19,7	34,4	96,1	12,6	12,4	21,0	37,9
Stock return	-49,7%	-24,3%	-0,6%	32,7%	63,7%	1,0%	-20,5%	-0,1%	24,7%
<b>Balance Sheet - Working Capital Management</b>									
Days in Receivable (Average Receivables)	3,2	15,1	43,8	78,7	112,1	25,4	28,3	54,0	88,4
Days in Receivable (Closing Receivables)	3,1	15,4	41,7	79,7	119,0	28,5	30,0	56,2	93,7
Days in Inventory	24,8	45,9	78,9	110,9	197,0	82,1	37,1	74,2	125,1
Days Payable	11,8	23,3	44,4	73,1	106,5	55,8	35,5	62,6	100,1

**Table 1A.5 GICS25 Consumer Discretionary**  
**Size Group: Large Firms continued**

	Indonesian Firms 2015-2019					Indonesia 2023	Mid Income World 2015-2019		
	Very Low	Low	Normal	High	Very High	Normal	Low	Normal	High
Operating Cycle	54,7	84,7	138,3	198,2	227,0	128,0	86,1	139,4	216,2
Provision for Doubtful Debts (% of A/R)	0,0%	0,0%	0,8%	2,6%	9,6%	1,5%	0,0%	1,4%	5,4%
DTL to Total Assets	0,0%	0,0%	0,0%	0,3%	0,9%	0,0%	0,0%	0,3%	1,8%
<b>Balance Sheet - Capital Investment</b>									
Asset Turnover (Sales to Average NOA)	0,14	0,89	1,64	3,14	4,59	1,90	0,94	1,68	3,11
Asset Turnover (Sales to Average Assets)	0,12	0,73	1,16	1,62	2,72	1,07	0,53	0,95	1,37
CAPX Growth	-62,6%	-27,2%	0,9%	38,7%	96,8%	50,0%	-27,7%	9,7%	64,3%
Depreciation Rate	3,5%	4,9%	7,0%	9,7%	10,9%	6,9%	4,1%	5,6%	7,4%
Average Age of PPE	3,44	4,53	6,12	9,92	13,96	5,36	3,96	5,92	8,87
Average Total Lifespan of PPE	9,20	10,35	14,25	20,25	28,22	14,60	13,57	17,77	24,57
Average Remaining Lifespan of PPE	3,64	5,39	7,22	12,64	16,86	6,59	7,66	10,81	15,85
Intangible Assets to Total Assets	0,0%	0,0%	0,3%	1,4%	5,4%	0,8%	0,1%	1,6%	6,1%
Goodwill to Total Assets	0,0%	0,0%	0,0%	0,6%	4,0%	0,0%	0,0%	0,0%	1,5%
Goodwill to Total Revenue	0,0%	0,0%	0,0%	0,8%	1,8%	0,0%	0,0%	0,0%	2,0%
<b>Capital Structure and Liquidity</b>									
Debt to Assets (excl. right-of-use assets)	0,7%	6,9%	22,3%	40,9%	61,4%	13,2%	3,5%	18,6%	34,2%
Debt to Assets (incl. lease liabilities)	0,0%	5,1%	21,9%	39,6%	60,5%	4,8%	3,4%	18,2%	33,7%
Lease Liability to Assets	0,0%	0,0%	0,0%	0,0%	0,3%	0,6%	0,0%	0,0%	0,0%
Debt to Equity	0,9%	8,6%	39,6%	101,6%	171,6%	22,2%	5,1%	35,5%	93,4%
Cash to Assets	2,8%	5,3%	6,8%	13,8%	21,0%	14,9%	3,2%	9,7%	21,7%
Current Ratio	93,5%	132,3%	180,1%	303,4%	506,4%	225,3%	105,9%	142,6%	217,1%
Quick Ratio	32,7%	66,7%	106,7%	176,2%	211,3%	103,8%	51,2%	86,5%	151,1%
Cash flow liquidity ratio	-11,7%	5,0%	26,2%	72,0%	104,4%	10,5%	7,2%	24,2%	49,0%
Interest Coverage	1,64	2,97	8,06	21,24	211,29	16,53	3,67	8,84	32,48
Debt to EBITDA	0,20	0,94	2,45	4,17	8,75	1,18	0,69	2,10	4,26

**Table 1A.6 GICS30 Consumer Staples**  
**Size Group: Small Firms**

	Indonesian Firms 2015-2019					Indonesia 2023	Mid Income World 2015-2019		
	Very Low	Low	Normal	High	Very High	Normal	Low	Normal	High
<b>Income Statement</b>									
Revenue Growth	-23,3%	-7,1%	4,3%	15,4%	32,5%	5,5%	-9,2%	3,8%	17,5%
Gross Profit Margin	8,2%	15,0%	27,0%	41,4%	53,9%	20,6%	12,5%	22,9%	36,8%
SG&A Expense to Revenue	3,1%	7,6%	16,5%	25,2%	43,0%	11,4%	6,7%	12,7%	23,2%
EBITDA Margin	1,2%	3,6%	7,3%	15,4%	24,7%	6,2%	1,4%	6,5%	13,1%
EBIT Margin	-9,8%	0,1%	3,7%	8,5%	14,8%	3,9%	-1,6%	3,5%	8,3%
Cost of debt	5,4%	6,9%	8,7%	11,1%	13,7%	6,8%	4,4%	6,9%	11,0%
PBT Margin	-35,1%	-4,9%	1,7%	5,5%	10,2%	2,0%	-1,7%	2,9%	8,6%
Net Profit Margin	-35,5%	-6,2%	1,1%	4,2%	8,2%	1,4%	-2,0%	2,1%	6,5%
<b>Income Statement - Tax-Related</b>									
Effective tax rate	16,6%	22,2%	25,3%	28,5%	46,7%	21,5%	14,6%	23,5%	32,8%
Income tax expense to Revenue	0,3%	0,5%	1,0%	2,3%	4,0%	1,0%	0,4%	1,1%	2,5%
<b>Accounting Performance</b>									
ROIC	-3,7%	0,1%	5,9%	13,7%	18,3%	4,0%	-2,0%	5,0%	12,1%
ROIC (including lease liabilities)	-4,3%	0,1%	5,9%	13,7%	18,3%	4,0%	-2,0%	5,0%	12,2%
ROE	-27,6%	-4,7%	3,5%	10,6%	17,1%	2,6%	-1,0%	4,0%	10,3%
FCF/NOA	-4,0%	0,8%	11,5%	23,0%	44,7%	7,7%	-0,9%	11,2%	27,1%
Operating cash flow/NOA	-5,9%	-1,0%	2,4%	12,1%	23,9%	2,7%	-2,0%	5,3%	15,5%
Earnings growth (profitable only)	-61,8%	-31,3%	13,0%	39,0%	101,7%	18,0%	-29,0%	7,1%	56,0%
<b>Stock Market Performance/Valuation</b>									
P/E multiple	6,5	12,1	17,7	31,9	62,0	17,5	10,6	22,5	58,2
Stock return	-46,8%	-21,6%	-0,6%	17,5%	49,4%	-14,5%	-25,7%	-4,8%	20,3%
<b>Balance Sheet - Working Capital Management</b>									
Days in Receivable (Average Receivables)	8,7	18,8	44,4	69,3	152,9	38,8	26,4	50,4	95,1
Days in Receivable (Closing Receivables)	8,7	19,9	45,7	74,3	161,4	38,9	25,7	51,8	96,6
Days in Inventory	31,5	49,4	65,6	110,5	234,8	70,2	46,3	84,8	171,7
Days Payable	10,8	25,4	47,0	65,0	101,2	36,6	25,2	53,7	106,9

**Table 1A.6 GICS30 Consumer Staples continued**  
**Size Group: Small Firms continued**

	Indonesian Firms 2015-2019					Indonesia 2023	Mid Income World 2015-2019		
	Very Low	Low	Normal	High	Very High	Normal	Low	Normal	High
Operating Cycle	56,3	78,2	111,4	187,0	372,2	136,7	89,2	149,5	271,6
Provision for Doubtful Debts (% of A/R)	0,0%	0,0%	0,0%	2,2%	10,9%	1,0%	0,0%	2,0%	9,6%
DTL to Total Assets	0,0%	0,0%	0,0%	0,4%	5,4%	0,0%	0,0%	0,1%	2,3%
<b>Balance Sheet - Capital Investment</b>									
Asset Turnover (Sales to Average NOA)	0,19	0,48	1,41	2,42	4,15	1,40	0,62	1,25	2,24
Asset Turnover (Sales to Average Assets)	0,14	0,37	0,94	1,76	2,66	0,87	0,38	0,76	1,27
CAPX Growth	-67,6%	-43,9%	-9,4%	33,8%	134,5%	18,7%	-47,2%	-2,3%	71,8%
Depreciation Rate	1,9%	3,1%	4,4%	6,5%	8,6%	4,6%	3,0%	4,1%	5,6%
Average Age of PPE	3,34	4,69	6,48	9,54	12,49	6,76	5,02	8,36	13,45
Average Total Lifespan of PPE	11,59	15,38	22,54	32,19	52,85	21,66	17,73	24,18	33,42
Average Remaining Lifespan of PPE	5,73	8,26	14,18	23,29	45,80	14,27	9,46	14,00	20,33
Intangible Assets to Total Assets	0,0%	0,0%	0,0%	0,8%	2,3%	0,0%	0,0%	0,2%	3,9%
Goodwill to Total Assets	0,0%	0,0%	0,0%	0,0%	0,6%	0,0%	0,0%	0,0%	0,0%
Goodwill to Total Revenue	0,0%	0,0%	0,0%	0,0%	3,3%	0,0%	0,0%	0,0%	0,0%
<b>Capital Structure and Liquidity</b>									
Debt to Assets (excl. right-of-use assets)	1,8%	16,9%	31,2%	48,4%	56,8%	31,6%	4,2%	20,9%	40,2%
Debt to Assets (incl. lease liabilities)	0,6%	14,6%	30,9%	47,6%	56,8%	27,6%	3,9%	20,4%	39,3%
Lease Liability to Assets	0,0%	0,0%	0,0%	0,3%	1,2%	0,3%	0,0%	0,0%	0,0%
Debt to Equity	2,1%	24,0%	69,2%	137,3%	215,2%	68,2%	5,1%	35,9%	98,8%
Cash to Assets	0,2%	1,5%	4,1%	7,2%	14,7%	4,7%	1,2%	4,8%	15,1%
Current Ratio	32,6%	82,4%	127,7%	165,4%	395,4%	151,6%	86,8%	131,1%	221,4%
Quick Ratio	7,1%	29,2%	57,7%	89,4%	270,2%	57,2%	31,7%	68,4%	127,0%
Cash flow liquidity ratio	-17,6%	-1,8%	6,8%	25,4%	61,0%	9,3%	-3,5%	10,7%	33,3%
Interest Coverage	0,53	1,53	3,10	6,39	13,57	2,82	1,97	4,83	17,31
Debt to EBITDA	1,12	2,09	4,15	9,35	27,50	6,08	1,17	3,32	6,90

**Table 1A.6 GICS30 Consumer Staples continued**  
**Size Group: Large Firms**

	Indonesian Firms 2015-2019					Indonesia 2023	Mid Income World 2015-2019		
	Very Low	Low	Normal	High	Very High	Normal	Low	Normal	High
<b>Income Statement</b>									
Revenue Growth	-8,4%	1,4%	8,8%	16,1%	24,7%	14,1%	0,2%	7,7%	16,4%
Gross Profit Margin	15,7%	22,0%	32,0%	43,9%	57,5%	36,3%	21,2%	33,2%	45,6%
SG&A Expense to Revenue	6,8%	9,2%	14,8%	19,0%	28,5%	12,4%	7,8%	14,7%	22,1%
EBITDA Margin	3,7%	10,5%	17,3%	24,9%	33,9%	19,7%	7,8%	13,3%	20,8%
EBIT Margin	1,4%	7,2%	12,4%	20,8%	30,0%	16,8%	5,0%	9,5%	16,7%
Cost of debt	2,8%	5,3%	7,6%	9,5%	11,1%	7,4%	3,8%	6,2%	9,9%
PBT Margin	-1,5%	4,6%	10,4%	20,6%	31,4%	14,6%	4,0%	9,1%	17,0%
Net Profit Margin	-2,4%	2,6%	7,6%	14,9%	23,6%	12,5%	2,9%	6,5%	13,3%
<b>Income Statement - Tax-Related</b>									
Effective tax rate	21,4%	23,8%	25,4%	29,1%	36,4%	21,8%	16,9%	24,5%	30,9%
Income tax expense to Revenue	0,5%	2,0%	3,2%	5,5%	9,3%	3,3%	1,0%	2,1%	4,2%
<b>Accounting Performance</b>									
ROIC	1,7%	10,2%	18,2%	28,4%	62,1%	19,8%	8,0%	16,5%	33,2%
ROIC (including lease liabilities)	1,7%	10,2%	18,3%	28,4%	62,3%	20,2%	8,0%	16,5%	33,8%
ROE	-2,7%	6,5%	16,2%	22,2%	37,1%	16,6%	6,0%	13,4%	23,8%
FCF/NOA	2,2%	14,9%	22,7%	46,9%	76,5%	22,9%	11,6%	26,8%	51,8%
Operating cash flow/NOA	0,0%	4,4%	12,6%	26,5%	63,2%	15,5%	5,8%	15,2%	31,9%
Earnings growth (profitable only)	-50,1%	-7,0%	8,7%	28,6%	97,7%	9,1%	-12,0%	11,4%	42,0%
<b>Stock Market Performance/Valuation</b>									
P/E multiple	11,1	16,3	23,5	34,1	48,1	18,3	14,9	23,9	39,5
Stock return	-36,6%	-19,8%	-2,3%	19,4%	48,5%	0,6%	-15,9%	1,6%	25,3%
<b>Balance Sheet - Working Capital Management</b>									
Days in Receivable (Average Receivables)	10,4	22,2	36,5	57,0	94,4	38,1	19,3	37,6	62,5
Days in Receivable (Closing Receivables)	10,3	22,9	39,0	61,1	97,6	35,4	19,8	38,4	66,2
Days in Inventory	44,2	50,4	68,3	96,3	234,6	75,5	48,3	78,0	133,4
Days Payable	12,1	23,0	38,4	54,8	72,2	37,4	29,2	51,0	82,7

**Table 1A.6 GICS30 Consumer Staples continued**  
**Size Group: Large Firms continued**

	Indonesian Firms 2015-2019					Indonesia 2023	Mid Income World 2015-2019		
	Very Low	Low	Normal	High	Very High	Normal	Low	Normal	High
Operating Cycle	65,6	82,2	110,5	152,8	277,5	109,7	80,0	122,4	201,7
Provision for Doubtful Debts (% of A/R)	0,0%	0,0%	0,3%	1,5%	4,3%	0,8%	0,1%	2,0%	6,3%
DTL to Total Assets	0,0%	0,0%	0,3%	1,3%	2,1%	0,3%	0,0%	1,0%	3,2%
<b>Balance Sheet - Capital Investment</b>									
Asset Turnover (Sales to Average NOA)	0,49	0,84	1,65	2,34	4,76	1,54	1,07	1,77	3,20
Asset Turnover (Sales to Average Assets)	0,38	0,62	1,07	1,48	2,08	0,88	0,64	1,01	1,49
CAPX Growth	-54,9%	-28,5%	-6,8%	28,5%	96,4%	27,1%	-26,5%	3,3%	49,1%
Depreciation Rate	3,3%	3,9%	4,8%	6,1%	7,4%	5,0%	3,9%	5,1%	6,8%
Average Age of PPE	4,35	5,15	6,52	7,80	9,71	8,02	4,35	6,39	9,11
Average Total Lifespan of PPE	13,46	16,41	20,68	25,72	29,91	20,04	14,80	19,46	25,39
Average Remaining Lifespan of PPE	6,50	9,34	14,46	19,08	21,88	12,44	8,81	12,09	16,91
Intangible Assets to Total Assets	0,0%	0,0%	0,3%	2,1%	7,2%	0,1%	0,1%	1,8%	6,7%
Goodwill to Total Assets	0,0%	0,0%	0,1%	1,0%	4,6%	0,0%	0,0%	0,0%	2,1%
Goodwill to Total Revenue	0,0%	0,0%	0,1%	1,1%	5,1%	0,0%	0,0%	0,0%	2,4%
<b>Capital Structure and Liquidity</b>									
Debt to Assets (excl. right-of-use assets)	0,0%	6,6%	24,5%	35,9%	46,9%	18,5%	3,5%	17,6%	33,5%
Debt to Assets (incl. lease liabilities)	0,0%	6,6%	24,5%	35,9%	46,9%	18,3%	3,2%	17,2%	32,8%
Lease Liability to Assets	0,0%	0,0%	0,0%	0,0%	0,2%	0,2%	0,0%	0,0%	0,0%
Debt to Equity	0,0%	8,7%	48,7%	95,5%	138,3%	35,5%	5,3%	34,8%	82,5%
Cash to Assets	1,1%	2,9%	7,5%	16,1%	29,0%	11,3%	3,5%	9,9%	20,0%
Current Ratio	77,8%	109,1%	163,0%	244,4%	520,9%	181,2%	101,2%	138,9%	215,6%
Quick Ratio	21,5%	41,3%	70,1%	176,8%	341,3%	95,6%	43,3%	75,0%	132,0%
Cash flow liquidity ratio	0,1%	16,2%	36,1%	75,6%	148,7%	50,9%	12,1%	30,7%	60,4%
Interest Coverage	2,75	4,16	7,19	44,94	568,80	10,70	4,03	10,96	43,44
Debt to EBITDA	0,17	0,76	1,96	3,42	5,68	1,45	0,53	1,78	3,83

**Table 1A.7 GICS35 Health Care**  
**Size Group: Small Firms**

	Indonesian Firms 2015-2019					Indonesia 2023	Mid Income World 2015-2019		
	Very Low	Low	Normal	High	Very High	Normal	Low	Normal	High
<b>Income Statement</b>									
Revenue Growth	-27,7%	3,3%	10,1%	18,3%	27,6%	-7,3%	-2,6%	8,7%	22,3%
Gross Profit Margin	9,1%	29,9%	54,7%	60,8%	65,2%	43,0%	28,9%	43,1%	61,8%
SG&A Expense to Revenue	6,4%	20,0%	30,8%	43,7%	57,9%	23,0%	13,8%	24,5%	41,0%
EBITDA Margin	-2,8%	2,6%	10,7%	23,4%	39,5%	13,8%	5,5%	12,8%	19,8%
EBIT Margin	-19,2%	2,4%	8,3%	18,1%	37,1%	9,5%	2,2%	8,2%	14,5%
Cost of debt	7,1%	9,2%	11,0%	13,6%	15,7%	7,3%	3,9%	6,0%	10,5%
PBT Margin	-24,0%	0,9%	6,4%	15,3%	38,6%	9,7%	1,6%	7,5%	15,3%
Net Profit Margin	-23,2%	0,5%	4,7%	11,4%	29,0%	6,9%	0,8%	5,5%	12,0%
<b>Income Statement - Tax-Related</b>									
Effective tax rate	23,6%	25,1%	26,7%	29,7%	36,8%	25,7%	14,4%	19,8%	28,8%
Income tax expense to Revenue	0,3%	0,7%	2,3%	4,3%	9,7%	2,4%	1,0%	2,0%	3,4%
<b>Accounting Performance</b>									
ROIC	-7,1%	7,3%	11,9%	33,3%	106,8%	8,5%	2,4%	9,2%	18,7%
ROIC (including lease liabilities)	-7,1%	7,4%	11,9%	33,4%	106,8%	8,6%	2,4%	9,3%	18,7%
ROE	-7,1%	2,0%	8,0%	17,3%	46,2%	7,9%	1,6%	7,0%	12,1%
FCF/NOA	-15,4%	5,9%	23,7%	50,1%	104,5%	2,2%	5,2%	17,8%	36,9%
Operating cash flow/NOA	-9,8%	0,9%	10,1%	30,6%	93,0%	-0,7%	1,0%	8,4%	18,0%
Earnings growth (profitable only)	-35,7%	-8,9%	10,2%	37,1%	66,7%	7,8%	-17,9%	10,9%	40,1%
<b>Stock Market Performance/Valuation</b>									
P/E multiple	2,4	8,5	16,3	26,9	88,1	15,5	17,3	36,5	74,7
Stock return	-28,4%	-15,7%	1,3%	22,7%	45,2%	-14,1%	-26,1%	-5,0%	20,6%
<b>Balance Sheet - Working Capital Management</b>									
Days in Receivable (Average Receivables)	31,0	50,6	59,1	100,7	120,0	91,6	66,1	98,2	148,7
Days in Receivable (Closing Receivables)	33,9	53,4	65,1	103,2	119,0	86,8	68,1	101,1	155,5
Days in Inventory	18,1	25,7	83,6	159,1	195,9	108,4	66,4	128,8	217,3
Days Payable	28,1	30,8	44,0	62,9	103,3	55,3	49,9	82,4	137,4

**Table 1A.7 GICS35 Health Care continued**  
**Size Group: Small Firms continued**

	Indonesian Firms 2015-2019					Indonesia 2023	Mid Income World 2015-2019		
	Very Low	Low	Normal	High	Very High	Normal	Low	Normal	High
Operating Cycle	53,9	73,3	184,0	233,0	274,2	195,9	158,0	246,7	366,2
Provision for Doubtful Debts (% of A/R)	0,0%	0,0%	1,0%	3,1%	6,8%	2,0%	0,0%	3,5%	7,7%
DTL to Total Assets	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,7%
<b>Balance Sheet - Capital Investment</b>									
Asset Turnover (Sales to Average NOA)	0,29	0,57	2,06	2,92	4,82	1,38	0,64	1,08	1,76
Asset Turnover (Sales to Average Assets)	0,24	0,48	1,05	1,32	2,38	0,87	0,38	0,59	0,92
CAPX Growth	-73,1%	-46,9%	5,6%	100,9%	354,6%	-36,4%	-41,0%	3,3%	80,2%
Depreciation Rate	3,6%	4,8%	6,4%	7,7%	8,9%	6,3%	3,8%	5,0%	6,3%
Average Age of PPE	4,28	5,57	6,31	7,49	10,90	7,17	4,37	6,32	9,47
Average Total Lifespan of PPE	11,30	12,99	15,53	20,88	28,21	15,92	15,72	20,14	26,44
Average Remaining Lifespan of PPE	4,38	6,41	8,60	15,92	22,05	10,01	9,27	12,71	17,82
Intangible Assets to Total Assets	0,0%	0,0%	0,1%	0,8%	1,0%	0,4%	0,0%	1,9%	8,8%
Goodwill to Total Assets	0,0%	0,0%	0,0%	0,0%	0,6%	0,0%	0,0%	0,0%	0,6%
Goodwill to Total Revenue	0,0%	0,0%	0,0%	0,0%	0,7%	0,0%	0,0%	0,0%	1,0%
<b>Capital Structure and Liquidity</b>									
Debt to Assets (excl. right-of-use assets)	0,0%	0,0%	11,2%	32,1%	40,7%	13,7%	1,7%	12,6%	30,1%
Debt to Assets (incl. lease liabilities)	0,0%	0,0%	10,7%	32,1%	40,7%	13,5%	1,5%	12,3%	28,9%
Lease Liability to Assets	0,0%	0,0%	0,0%	0,1%	1,0%	0,5%	0,0%	0,0%	0,0%
Debt to Equity	0,0%	0,0%	10,9%	52,0%	178,3%	19,7%	1,8%	17,9%	60,6%
Cash to Assets	1,1%	3,5%	11,7%	30,9%	35,8%	14,3%	3,0%	10,9%	26,2%
Current Ratio	81,2%	123,6%	208,1%	344,4%	447,9%	250,7%	113,7%	182,5%	330,5%
Quick Ratio	57,9%	73,4%	109,3%	244,6%	346,6%	158,4%	67,5%	117,2%	254,8%
Cash flow liquidity ratio	-7,8%	3,0%	31,1%	80,7%	151,7%	-1,6%	1,5%	17,3%	46,3%
Interest Coverage	1,58	1,85	4,22	43,58	703,31	38,78	3,73	9,94	37,09
Debt to EBITDA	0,29	1,42	2,47	5,69	6,48	1,20	0,64	1,88	4,09



**Table 1A.7 GICS35 Health Care continued**  
**Size Group: Large Firms**

	Indonesian Firms 2015-2019					Indonesia 2023	Mid Income World 2015-2019		
	Very Low	Low	Normal	High	Very High	Normal	Low	Normal	High
<b>Income Statement</b>									
Revenue Growth	2,5%	4,0%	8,3%	13,2%	24,0%	0,5%	5,1%	12,8%	22,6%
Gross Profit Margin	12,1%	29,7%	39,5%	49,2%	51,4%	39,7%	38,0%	50,9%	64,1%
SG&A Expense to Revenue	7,7%	17,3%	22,9%	30,5%	31,5%	23,4%	13,6%	21,9%	31,8%
EBITDA Margin	3,9%	7,9%	10,7%	17,6%	33,2%	17,1%	13,1%	19,2%	26,2%
EBIT Margin	3,2%	3,9%	7,4%	15,4%	28,3%	7,4%	9,0%	15,0%	21,6%
Cost of debt	4,3%	6,2%	8,6%	11,1%	15,3%	6,9%	3,6%	5,5%	8,9%
PBT Margin	2,6%	3,8%	7,5%	15,5%	31,3%	9,8%	8,3%	15,0%	23,0%
Net Profit Margin	0,3%	2,8%	5,3%	11,4%	22,6%	5,6%	5,9%	11,2%	17,9%
<b>Income Statement - Tax-Related</b>									
Effective tax rate	21,3%	24,4%	25,6%	26,8%	41,6%	22,0%	15,2%	19,8%	27,6%
Income tax expense to Revenue	1,0%	1,4%	2,0%	3,7%	6,7%	1,9%	1,9%	3,1%	4,7%
<b>Accounting Performance</b>									
ROIC	4,4%	16,0%	21,5%	32,8%	60,0%	14,8%	11,0%	19,0%	30,8%
ROIC (including lease liabilities)	4,4%	16,1%	21,5%	32,8%	60,0%	15,0%	11,0%	19,1%	30,9%
ROE	0,3%	6,8%	13,0%	16,7%	20,6%	9,6%	9,2%	14,4%	19,8%
FCF/NOA	8,4%	24,0%	30,2%	42,1%	100,9%	29,3%	14,8%	27,8%	45,3%
Operating cash flow/NOA	0,1%	9,1%	17,0%	27,1%	48,6%	7,2%	7,1%	14,7%	25,0%
Earnings growth (profitable only)	-9,2%	-2,9%	5,3%	12,5%	24,1%	-26,6%	0,2%	17,2%	40,3%
<b>Stock Market Performance/Valuation</b>									
P/E multiple	15,0	17,6	33,6	53,7	145,2	34,2	19,0	30,7	49,4
Stock return	-43,7%	-21,8%	-3,8%	22,6%	58,6%	-1,8%	-17,1%	0,8%	25,3%
<b>Balance Sheet - Working Capital Management</b>									
Days in Receivable (Average Receivables)	31,4	41,2	45,9	51,2	87,4	47,2	51,9	81,9	114,1
Days in Receivable (Closing Receivables)	36,0	44,5	48,1	56,8	74,8	49,0	55,4	87,7	122,2
Days in Inventory	12,1	17,3	71,0	90,1	121,6	20,6	61,8	126,3	197,9
Days Payable	25,9	30,9	47,9	70,9	82,2	47,3	45,5	82,4	122,8

**Table 1A.7 GICS35 Health Care continued**  
**Size Group: Large Firms continued**

	Indonesian Firms 2015-2019					Indonesia 2023	Mid Income World 2015-2019		
	Very Low	Low	Normal	High	Very High	Normal	Low	Normal	High
Operating Cycle	44,3	68,6	118,4	157,6	177,5	81,1	136,4	222,9	327,7
Provision for Doubtful Debts (% of A/R)	0,0%	0,4%	1,4%	4,5%	7,2%	3,0%	0,9%	3,1%	6,6%
DTL to Total Assets	0,0%	0,0%	0,0%	0,2%	0,8%	0,0%	0,0%	0,3%	1,7%
<b>Balance Sheet - Capital Investment</b>									
Asset Turnover (Sales to Average NOA)	1,48	1,94	2,37	3,14	5,96	1,31	0,81	1,22	1,95
Asset Turnover (Sales to Average Assets)	0,62	0,97	1,33	1,46	2,70	0,62	0,49	0,69	1,03
CAPX Growth	-38,2%	-16,1%	15,9%	86,0%	152,7%	32,1%	-22,1%	10,1%	61,1%
Depreciation Rate	3,0%	4,2%	5,8%	7,1%	9,9%	5,3%	4,3%	5,2%	6,6%
Average Age of PPE	4,77	5,32	6,27	7,82	10,17	5,51	4,25	5,66	7,27
Average Total Lifespan of PPE	10,12	14,10	17,25	23,88	33,06	18,97	15,05	19,16	23,36
Average Remaining Lifespan of PPE	5,95	8,66	11,06	14,67	26,21	12,12	9,49	12,89	16,55
Intangible Assets to Total Assets	0,0%	0,0%	0,2%	2,9%	6,4%	0,9%	1,2%	4,5%	13,4%
Goodwill to Total Assets	0,0%	0,0%	0,0%	2,0%	5,2%	0,4%	0,0%	0,5%	6,9%
Goodwill to Total Revenue	0,0%	0,0%	0,0%	1,6%	6,7%	1,4%	0,0%	0,8%	9,8%
<b>Capital Structure and Liquidity</b>									
Debt to Assets (excl. right-of-use assets)	0,0%	1,6%	2,9%	14,6%	32,3%	13,6%	2,4%	13,9%	28,1%
Debt to Assets (incl. lease liabilities)	0,0%	0,6%	2,3%	14,6%	32,3%	13,1%	2,2%	13,6%	27,6%
Lease Liability to Assets	0,0%	0,0%	0,0%	0,1%	0,7%	0,4%	0,0%	0,0%	0,0%
Debt to Equity	0,0%	2,2%	4,0%	25,1%	80,4%	20,3%	3,3%	22,8%	58,4%
Cash to Assets	7,3%	12,4%	18,5%	25,5%	45,7%	19,8%	6,1%	14,2%	26,7%
Current Ratio	121,1%	178,1%	251,9%	367,5%	775,2%	226,2%	126,8%	181,3%	302,5%
Quick Ratio	77,1%	117,3%	161,0%	232,7%	758,1%	145,2%	78,5%	127,7%	213,2%
Cash flow liquidity ratio	0,2%	17,8%	31,4%	91,7%	238,3%	25,7%	14,4%	33,1%	62,2%
Interest Coverage	4,25	10,71	32,84	139,08	298,19	15,06	6,27	15,66	63,32
Debt to EBITDA	0,08	0,11	0,36	1,46	5,08	1,50	0,48	1,37	2,81

**Table 1A.8 GICS45 Information Technology**  
**Size Group: Small Firms**

	Indonesian Firms 2015-2019					Indonesia 2023	Mid Income World 2015-2019		
	Very Low	Low	Normal	High	Very High	Normal	Low	Normal	High
<b>Income Statement</b>									
Revenue Growth	-47,1%	-11,7%	8,9%	30,6%	127,2%	18,0%	-10,7%	7,5%	26,2%
Gross Profit Margin	1,8%	6,0%	8,7%	15,4%	18,2%	19,0%	17,1%	29,6%	45,7%
SG&A Expense to Revenue	1,2%	3,1%	6,2%	9,7%	12,5%	6,8%	8,4%	16,1%	28,4%
EBITDA Margin	-3,4%	1,3%	3,7%	7,3%	10,2%	10,9%	0,8%	8,0%	15,6%
EBIT Margin	-5,2%	-0,1%	2,4%	4,6%	5,6%	4,8%	-2,8%	4,2%	11,2%
Cost of debt	0,8%	6,2%	7,7%	11,3%	16,4%	5,5%	3,5%	5,7%	9,4%
PBT Margin	-8,1%	0,5%	2,0%	4,3%	5,6%	5,0%	-0,7%	5,1%	13,0%
Net Profit Margin	-6,0%	0,2%	1,1%	2,4%	4,6%	3,4%	-1,0%	4,1%	10,9%
<b>Income Statement - Tax-Related</b>									
Effective tax rate	18,4%	24,1%	27,6%	31,8%	53,8%	26,5%	11,0%	15,6%	26,3%
Income tax expense to Revenue	0,2%	0,4%	0,7%	1,1%	1,5%	1,4%	0,5%	1,3%	2,6%
<b>Accounting Performance</b>									
ROIC	-7,6%	0,0%	11,7%	31,1%	46,9%	12,9%	-2,2%	5,4%	14,9%
ROIC (including lease liabilities)	-7,6%	0,0%	11,7%	31,1%	64,0%	12,9%	-2,2%	5,4%	15,0%
ROE	-4,0%	0,6%	6,2%	14,8%	18,4%	3,9%	-0,2%	4,3%	9,9%
FCF/NOA	-11,5%	-0,9%	13,1%	54,4%	155,5%	17,9%	-1,3%	14,2%	36,0%
Operating cash flow/NOA	-15,3%	-6,9%	4,4%	35,3%	88,1%	2,4%	-3,4%	5,3%	16,5%
Earnings growth (profitable only)	-49,5%	-23,9%	11,6%	38,8%	1005,5%	20,7%	-24,5%	11,8%	52,4%
<b>Stock Market Performance/Valuation</b>									
P/E multiple	7,3	10,8	21,8	56,6	383,8	20,3	19,3	51,6	111,6
Stock return	-60,1%	-33,5%	4,3%	57,6%	185,1%	-49,6%	-30,8%	-3,7%	26,1%
<b>Balance Sheet - Working Capital Management</b>									
Days in Receivable (Average Receivables)	14,2	37,4	53,3	82,0	228,7	51,4	93,8	144,1	234,7
Days in Receivable (Closing Receivables)	14,2	31,0	52,1	88,0	165,3	49,7	94,4	150,5	239,6
Days in Inventory	14,9	37,3	49,6	60,7	171,8	68,4	44,3	89,5	169,3
Days Payable	1,3	22,9	41,9	49,1	102,8	47,2	48,6	93,3	165,2

**Table 1A.8 GICS45 Information Technology continued**  
**Size Group: Small Firms continued**

	Indonesian Firms 2015-2019					Indonesia 2023	Mid Income World 2015-2019		
	Very Low	Low	Normal	High	Very High	Normal	Low	Normal	High
Operating Cycle	45,1	82,7	96,8	138,3	608,5	130,9	166,5	250,0	387,2
Provision for Doubtful Debts (% of A/R)	0,0%	0,0%	0,0%	1,6%	6,3%	1,5%	0,1%	4,9%	11,9%
DTL to Total Assets	0,0%	0,0%	0,0%	0,0%	1,0%	0,0%	0,0%	0,0%	0,2%
<b>Balance Sheet - Capital Investment</b>									
Asset Turnover (Sales to Average NOA)	0,33	2,20	4,58	8,31	10,48	1,50	0,61	1,14	2,01
Asset Turnover (Sales to Average Assets)	0,13	1,21	1,56	2,76	5,21	1,16	0,30	0,53	0,84
CAPX Growth	-69,9%	-39,5%	27,6%	118,4%	661,5%	10,0%	-45,3%	0,6%	87,3%
Depreciation Rate	2,3%	5,7%	7,5%	13,6%	17,8%	9,4%	4,2%	5,9%	8,3%
Average Age of PPE	2,20	3,24	4,08	5,94	11,44	4,04	3,84	5,70	9,48
Average Total Lifespan of PPE	5,61	7,36	13,40	17,46	43,53	10,59	12,03	16,78	23,52
Average Remaining Lifespan of PPE	2,16	3,77	6,75	11,13	40,41	6,74	4,91	9,28	14,42
Intangible Assets to Total Assets	0,0%	0,0%	0,6%	1,4%	8,0%	1,0%	0,3%	2,6%	10,4%
Goodwill to Total Assets	0,0%	0,0%	0,0%	0,8%	6,9%	0,0%	0,0%	0,0%	2,9%
Goodwill to Total Revenue	0,0%	0,0%	0,0%	0,2%	2,5%	0,0%	0,0%	0,0%	5,6%
<b>Capital Structure and Liquidity</b>									
Debt to Assets (excl. right-of-use assets)	0,0%	4,5%	9,5%	40,9%	53,3%	10,9%	0,3%	8,3%	22,4%
Debt to Assets (incl. lease liabilities)	0,0%	1,0%	9,5%	40,7%	53,3%	10,9%	0,1%	7,8%	21,9%
Lease Liability to Assets	0,0%	0,0%	0,0%	0,2%	4,5%	0,0%	0,0%	0,0%	0,0%
Debt to Equity	0,0%	9,7%	20,5%	131,0%	277,7%	13,4%	0,3%	11,7%	39,8%
Cash to Assets	1,7%	3,4%	9,2%	15,6%	33,1%	12,3%	5,9%	16,6%	31,7%
Current Ratio	117,1%	131,9%	151,2%	212,5%	327,7%	264,5%	132,9%	204,8%	391,4%
Quick Ratio	51,4%	65,5%	104,5%	145,5%	190,4%	150,0%	92,9%	155,0%	318,7%
Cash flow liquidity ratio	-23,7%	-9,8%	4,3%	26,0%	43,8%	5,0%	-6,1%	8,6%	31,4%
Interest Coverage	2,19	3,10	6,74	27,55	172,86	16,30	4,06	11,22	40,49
Debt to EBITDA	0,46	0,66	2,58	4,83	5,65	1,52	0,65	1,93	5,01

**Table 1A.8 GICS45 Information Technology continued**  
**Size Group: Large Firms**

	Indonesian Firms 2015-2019					Indonesia 2023	Mid Income World 2015-2019		
	Very Low	Low	Normal	High	Very High	Normal	Low	Normal	High
<b>Income Statement</b>									
Revenue Growth						18,8%	4,4%	15,7%	31,1%
Gross Profit Margin						8,3%	22,9%	33,3%	46,8%
SG&A Expense to Revenue						4,4%	6,7%	12,5%	20,5%
EBITDA Margin						5,5%	7,8%	15,0%	21,7%
EBIT Margin						5,4%	4,7%	10,8%	17,3%
Cost of debt						6,8%	3,4%	5,1%	8,2%
PBT Margin						5,4%	5,5%	12,1%	20,0%
Net Profit Margin						2,8%	4,3%	9,6%	17,1%
<b>Income Statement - Tax-Related</b>									
Effective tax rate						23,9%	10,3%	14,7%	22,7%
Income tax expense to Revenue						1,3%	0,8%	1,8%	3,2%
<b>Accounting Performance</b>									
ROIC						28,1%	7,0%	14,9%	29,8%
ROIC (including lease liabilities)						28,4%	7,1%	15,0%	29,9%
ROE						16,7%	6,4%	11,8%	18,4%
FCF/NOA						37,4%	11,2%	26,6%	51,2%
Operating cash flow/NOA						22,0%	2,9%	11,8%	27,9%
Earnings growth (profitable only)						14,1%	-2,1%	19,8%	49,9%
<b>Stock Market Performance/Valuation</b>									
P/E multiple						260,7	18,1	34,5	67,6
Stock return						-17,9%	-22,5%	-0,4%	28,9%
<b>Balance Sheet - Working Capital Management</b>									
Days in Receivable (Average Receivables)						46,1	80,5	117,9	178,5
Days in Receivable (Closing Receivables)						49,6	85,4	126,7	199,3
Days in Inventory						35,0	31,5	70,5	133,5
Days Payable						37,2	43,2	80,8	141,7

**Table 1A.8 GICS45 Information Technology continued**  
**Size Group: Large Firms continued**

	Indonesian Firms 2015-2019					Indonesia 2023	Mid Income World 2015-2019		
	Very Low	Low	Normal	High	Very High	Normal	Low	Normal	High
Operating Cycle						84,6	132,0	204,7	316,8
Provision for Doubtful Debts (% of A/R)						1,6%	1,2%	4,2%	8,3%
DTL to Total Assets						0,0%	0,0%	0,0%	0,4%
<b>Balance Sheet - Capital Investment</b>									
Asset Turnover (Sales to Average NOA)						4,91	0,90	1,59	2,71
Asset Turnover (Sales to Average Assets)						1,75	0,45	0,70	1,06
CAPX Growth						-30,8%	-26,8%	14,2%	77,1%
Depreciation Rate						11,5%	5,2%	6,8%	9,4%
Average Age of PPE						3,52	3,32	4,85	6,85
Average Total Lifespan of PPE						8,68	10,64	14,68	19,25
Average Remaining Lifespan of PPE						6,65	5,00	8,71	12,99
Intangible Assets to Total Assets						1,2%	1,6%	5,6%	17,6%
Goodwill to Total Assets						0,0%	0,0%	1,1%	11,0%
Goodwill to Total Revenue						0,0%	0,0%	1,8%	15,2%
<b>Capital Structure and Liquidity</b>									
Debt to Assets (excl. right-of-use assets)						5,0%	1,3%	10,5%	23,5%
Debt to Assets (incl. lease liabilities)						4,9%	1,1%	10,2%	22,7%
Lease Liability to Assets						0,1%	0,0%	0,0%	0,0%
Debt to Equity						13,1%	1,8%	17,1%	51,0%
Cash to Assets						17,8%	11,4%	20,6%	32,8%
Current Ratio						196,0%	136,5%	190,9%	300,0%
Quick Ratio						115,6%	94,2%	154,0%	253,2%
Cash flow liquidity ratio						15,0%	3,9%	19,2%	47,2%
Interest Coverage						9,85	5,48	16,30	74,10
Debt to EBITDA						1,53	0,50	1,52	3,56

**Table 1A.9 GICS50 Communication Services**  
**Size Group: Small Firms**

	Indonesian Firms 2015-2019					Indonesia 2023	Mid Income World 2015-2019		
	Very Low	Low	Normal	High	Very High	Normal	Low	Normal	High
<b>Income Statement</b>									
Revenue Growth	-43,1%	-14,8%	-0,9%	18,3%	32,6%	0,8%	-12,9%	1,1%	17,9%
Gross Profit Margin	-19,2%	32,1%	46,4%	64,4%	76,5%	44,0%	18,2%	37,6%	55,6%
SG&A Expense to Revenue	10,7%	17,9%	41,1%	61,0%	119,3%	46,1%	9,7%	23,5%	39,6%
EBITDA Margin	-93,2%	-6,3%	6,8%	32,9%	49,6%	11,5%	-3,5%	7,7%	19,0%
EBIT Margin	-164,7%	-32,8%	-2,8%	15,0%	36,9%	-0,6%	-12,4%	2,6%	10,9%
Cost of debt	6,0%	8,3%	11,4%	13,2%	17,5%	9,3%	3,7%	6,7%	11,8%
PBT Margin	-378,6%	-54,0%	-8,1%	3,5%	56,4%	-6,5%	-16,0%	3,4%	12,9%
Net Profit Margin	-380,1%	-50,9%	-6,6%	1,0%	43,3%	-4,6%	-17,2%	2,3%	9,8%
<b>Income Statement - Tax-Related</b>									
Effective tax rate	14,7%	23,6%	29,0%	38,1%	54,5%	25,9%	13,9%	21,6%	30,6%
Income tax expense to Revenue	0,1%	0,8%	2,1%	11,2%	23,5%	2,3%	0,7%	1,9%	4,0%
<b>Accounting Performance</b>									
ROIC	-31,7%	-12,9%	0,7%	6,8%	18,5%	-1,2%	-6,0%	1,9%	11,2%
ROIC (including lease liabilities)	-35,5%	-12,9%	0,7%	7,0%	18,5%	-1,3%	-6,2%	1,9%	11,5%
ROE	-31,2%	-12,7%	-5,5%	4,5%	17,6%	-1,7%	-6,2%	1,9%	8,4%
FCF/NOA	-20,2%	-0,5%	11,3%	29,8%	52,3%	17,1%	-3,0%	11,3%	36,2%
Operating cash flow/NOA	-21,5%	-5,9%	1,2%	9,4%	17,6%	3,6%	-5,0%	4,2%	17,2%
Earnings growth (profitable only)	-82,6%	-47,0%	-26,2%	41,3%	88,7%	-30,1%	-30,6%	2,1%	33,9%
<b>Stock Market Performance/Valuation</b>									
P/E multiple	4,4	8,3	25,5	62,0	77,3	11,3	12,6	29,5	67,4
Stock return	-44,5%	-23,5%	-1,0%	19,8%	95,3%	-21,2%	-34,2%	-10,5%	13,6%
<b>Balance Sheet - Working Capital Management</b>									
Days in Receivable (Average Receivables)	46,4	79,5	119,2	141,9	217,1	115,9	73,3	137,7	262,7
Days in Receivable (Closing Receivables)	41,7	77,1	113,3	142,4	168,5	99,5	68,7	135,5	275,5
Days in Inventory	10,6	16,5	34,3	58,6	198,5	66,8	9,6	36,9	143,9
Days Payable	37,7	84,6	163,9	282,2	602,7	165,1	41,4	81,0	190,4

**Table 1A.9 GICS50 Communication Services continued**  
**Size Group: Small Firms continued**

	Indonesian Firms 2015-2019					Indonesia 2023	Mid Income World 2015-2019		
	Very Low	Low	Normal	High	Very High	Normal	Low	Normal	High
Operating Cycle	58,6	93,5	151,5	176,9	318,0	232,4	105,8	181,6	435,8
Provision for Doubtful Debts (% of A/R)	0,0%	1,2%	6,3%	16,8%	47,3%	8,1%	0,0%	6,3%	17,8%
DTL to Total Assets	0,0%	0,0%	0,0%	0,1%	2,7%	0,0%	0,0%	0,0%	0,6%
<b>Balance Sheet - Capital Investment</b>									
Asset Turnover (Sales to Average NOA)	0,13	0,26	0,63	1,22	3,79	0,42	0,31	0,76	1,67
Asset Turnover (Sales to Average Assets)	0,05	0,10	0,41	0,67	1,03	0,23	0,19	0,40	0,67
CAPX Growth	-82,0%	-53,3%	-2,7%	76,3%	358,5%	26,7%	-56,4%	-11,5%	72,9%
Depreciation Rate	2,8%	5,6%	7,4%	10,5%	20,4%	5,9%	4,0%	6,1%	9,6%
Average Age of PPE	0,90	3,14	7,18	10,48	12,64	3,03	4,25	7,17	12,26
Average Total Lifespan of PPE	4,90	9,55	13,47	17,71	35,12	16,92	10,31	16,24	23,96
Average Remaining Lifespan of PPE	1,16	2,97	4,66	9,00	18,91	8,23	3,41	6,74	12,52
Intangible Assets to Total Assets	0,0%	0,0%	2,9%	8,9%	15,4%	1,3%	0,0%	2,1%	14,6%
Goodwill to Total Assets	0,0%	0,0%	0,0%	5,0%	10,5%	0,0%	0,0%	0,0%	1,1%
Goodwill to Total Revenue	0,0%	0,0%	0,0%	25,3%	127,3%	0,0%	0,0%	0,0%	2,7%
<b>Capital Structure and Liquidity</b>									
Debt to Assets (excl. right-of-use assets)	4,2%	13,6%	23,1%	42,1%	58,8%	18,0%	0,1%	6,4%	28,4%
Debt to Assets (incl. lease liabilities)	4,2%	13,6%	23,1%	41,9%	58,8%	18,0%	0,0%	5,8%	26,8%
Lease Liability to Assets	0,0%	0,0%	0,0%	0,1%	1,3%	0,5%	0,0%	0,0%	0,0%
Debt to Equity	5,1%	20,4%	37,5%	100,1%	231,2%	22,9%	0,0%	6,7%	49,8%
Cash to Assets	0,4%	1,9%	4,1%	14,7%	27,0%	13,2%	1,5%	8,9%	24,9%
Current Ratio	5,5%	61,0%	136,8%	210,2%	528,4%	136,9%	103,1%	190,2%	383,4%
Quick Ratio	3,6%	33,4%	100,7%	165,9%	521,0%	94,8%	66,9%	136,5%	266,4%
Cash flow liquidity ratio	-40,4%	-11,6%	0,0%	16,2%	59,5%	0,8%	-10,5%	8,9%	40,4%
Interest Coverage	0,52	1,95	4,20	5,24	8,93	6,93	3,22	9,78	47,16
Debt to EBITDA	0,93	2,20	3,22	5,67	15,31	1,91	0,50	1,93	5,12



**Table 1A.9 GICS50 Communication Services continued**  
**Size Group: Large Firms**

	Indonesian Firms 2015-2019					Indonesia 2023	Mid Income World 2015-2019		
	Very Low	Low	Normal	High	Very High	Normal	Low	Normal	High
<b>Income Statement</b>									
Revenue Growth	-1,6%	2,4%	8,1%	15,2%	39,5%	11,6%	-1,5%	6,5%	17,3%
Gross Profit Margin	48,0%	57,5%	65,1%	83,9%	93,6%	62,5%	36,1%	50,1%	62,6%
SG&A Expense to Revenue	7,5%	14,4%	19,9%	31,6%	40,1%	15,3%	9,7%	18,2%	26,5%
EBITDA Margin	-2,0%	32,0%	41,2%	56,9%	76,3%	47,4%	14,4%	26,4%	34,2%
EBIT Margin	-44,0%	7,3%	30,6%	44,3%	71,5%	30,9%	6,0%	13,6%	22,7%
Cost of debt	4,5%	6,5%	8,7%	12,0%	23,9%	6,7%	4,1%	6,3%	10,2%
PBT Margin	-19,2%	5,8%	24,0%	38,9%	55,3%	20,7%	4,6%	12,9%	24,8%
Net Profit Margin	-21,2%	1,6%	16,3%	29,9%	52,8%	11,9%	3,1%	10,4%	19,0%
<b>Income Statement - Tax-Related</b>									
Effective tax rate	9,9%	23,7%	25,7%	32,1%	44,3%	21,8%	13,1%	23,1%	32,4%
Income tax expense to Revenue	1,7%	4,1%	7,2%	9,8%	12,6%	5,8%	1,4%	3,0%	5,9%
<b>Accounting Performance</b>									
ROIC	-0,5%	6,0%	13,9%	27,3%	45,2%	10,1%	6,3%	13,9%	26,7%
ROIC (including lease liabilities)	-0,5%	6,0%	13,9%	27,3%	48,8%	11,3%	6,3%	14,0%	26,9%
ROE	-19,1%	1,8%	7,5%	21,6%	35,0%	10,6%	4,3%	10,6%	18,6%
FCF/NOA	10,3%	20,9%	37,7%	54,6%	73,7%	22,3%	18,1%	39,4%	69,0%
Operating cash flow/NOA	-0,2%	11,4%	18,9%	27,8%	43,4%	14,0%	7,8%	20,3%	36,2%
Earnings growth (profitable only)	-62,9%	-18,6%	5,4%	28,0%	103,5%	-3,8%	-15,2%	7,3%	31,7%
<b>Stock Market Performance/Valuation</b>									
P/E multiple	14,9	17,6	29,4	51,5	117,0	20,7	15,5	25,0	51,6
Stock return	-42,0%	-26,6%	-7,3%	11,2%	40,4%	-17,8%	-26,6%	-5,5%	14,8%
<b>Balance Sheet - Working Capital Management</b>									
Days in Receivable (Average Receivables)	26,9	34,8	91,0	153,9	230,7	79,4	51,7	81,5	118,8
Days in Receivable (Closing Receivables)	26,6	39,3	90,8	152,2	261,1	86,5	53,6	83,4	121,6
Days in Inventory	2,3	7,2	79,3	184,4	287,8	69,9	8,2	19,2	52,8
Days Payable	12,2	44,3	78,1	151,9	427,7	55,4	44,2	85,1	160,2

**Table 1A.9 GICS50 Communication Services continued**  
**Size Group: Large Firms continued**

	Indonesian Firms 2015-2019					Indonesia 2023	Mid Income World 2015-2019		
	Very Low	Low	Normal	High	Very High	Normal	Low	Normal	High
Operating Cycle	30,1	46,2	177,0	331,5	423,7	192,7	71,6	112,3	167,0
Provision for Doubtful Debts (% of A/R)	0,0%	1,1%	3,5%	19,9%	44,1%	4,7%	3,3%	10,1%	21,4%
DTL to Total Assets	0,0%	0,0%	0,0%	1,4%	2,9%	0,2%	0,0%	0,1%	1,2%
<b>Balance Sheet - Capital Investment</b>									
Asset Turnover (Sales to Average NOA)	0,15	0,22	0,61	0,92	1,37	0,41	0,70	1,09	1,73
Asset Turnover (Sales to Average Assets)	0,13	0,17	0,39	0,55	0,67	0,30	0,36	0,53	0,73
CAPX Growth	-45,0%	-19,1%	8,4%	55,0%	585,2%	18,3%	-26,9%	3,0%	47,3%
Depreciation Rate	3,6%	5,6%	7,5%	8,6%	10,0%	5,3%	5,1%	7,0%	9,5%
Average Age of PPE	2,53	4,06	6,08	8,22	10,26	8,04	4,03	6,12	9,27
Average Total Lifespan of PPE	9,99	11,59	13,41	17,93	27,76	18,77	10,51	14,34	19,49
Average Remaining Lifespan of PPE	4,47	5,52	6,97	9,14	21,87	11,28	4,84	6,54	10,17
Intangible Assets to Total Assets	0,1%	0,9%	3,1%	9,8%	20,1%	3,7%	3,2%	10,4%	25,2%
Goodwill to Total Assets	0,0%	0,2%	2,4%	8,9%	11,4%	1,4%	0,0%	1,2%	8,5%
Goodwill to Total Revenue	0,0%	0,4%	7,3%	24,8%	30,0%	6,0%	0,0%	2,3%	16,6%
<b>Capital Structure and Liquidity</b>									
Debt to Assets (excl. right-of-use assets)	1,2%	9,6%	30,0%	46,9%	56,4%	45,2%	4,0%	17,8%	33,6%
Debt to Assets (incl. lease liabilities)	0,9%	9,5%	28,1%	43,5%	56,4%	39,6%	3,9%	17,1%	32,8%
Lease Liability to Assets	0,0%	0,0%	0,0%	0,9%	6,7%	1,5%	0,0%	0,0%	0,1%
Debt to Equity	1,7%	13,7%	68,1%	153,2%	223,2%	77,7%	4,8%	31,5%	85,2%
Cash to Assets	1,3%	2,2%	6,6%	13,4%	23,2%	8,4%	5,3%	12,5%	25,9%
Current Ratio	44,9%	86,4%	138,6%	364,4%	743,1%	78,2%	72,7%	127,1%	243,0%
Quick Ratio	21,3%	53,5%	103,1%	255,2%	604,2%	63,4%	55,5%	99,1%	196,3%
Cash flow liquidity ratio	-6,2%	40,0%	62,2%	129,6%	168,2%	55,1%	13,3%	37,6%	68,1%
Interest Coverage	1,81	3,17	5,93	17,99	47,73	4,85	5,29	12,10	33,70
Debt to EBITDA	0,10	0,55	2,34	3,73	5,61	3,06	0,61	1,66	2,89

**Table 1A.10 GICS55 Utilities**  
**Size Group: All Firms**

	Indonesian Firms 2015-2019					Indonesia 2023	Mid Income World 2015-2019		
	Very Low	Low	Normal	High	Very High	Normal	Low	Normal	High
<b>Income Statement</b>									
Revenue Growth	-30,3%	-13,2%	-1,6%	10,2%	20,2%	6,9%	-1,9%	7,3%	18,3%
Gross Profit Margin	22,4%	30,4%	40,4%	46,5%	88,4%	52,2%	22,0%	36,9%	53,2%
SG&A Expense to Revenue	5,7%	8,9%	12,1%	14,5%	22,2%	9,6%	3,8%	7,3%	14,4%
EBITDA Margin	5,2%	22,2%	27,9%	34,5%	74,1%	39,3%	11,3%	23,6%	40,2%
EBIT Margin	-57,0%	-22,8%	15,9%	27,1%	36,4%	21,9%	5,2%	14,9%	26,8%
Cost of debt	3,8%	4,3%	5,8%	10,5%	11,9%	5,4%	4,5%	6,3%	9,6%
PBT Margin	-75,5%	-32,7%	9,3%	15,1%	26,1%	26,3%	2,4%	10,8%	23,0%
Net Profit Margin	-45,4%	-19,7%	5,2%	13,7%	19,0%	17,2%	1,6%	7,8%	17,3%
<b>Income Statement - Tax-Related</b>									
Effective tax rate	6,8%	9,1%	22,6%	37,7%	42,3%	26,0%	13,8%	21,7%	30,1%
Income tax expense to Revenue	0,4%	1,3%	4,6%	6,8%	7,8%	7,3%	0,9%	2,5%	4,9%
<b>Accounting Performance</b>									
ROIC	-21,5%	-6,4%	8,1%	14,8%	16,4%	11,5%	4,2%	9,0%	16,1%
ROIC (including lease liabilities)	-21,6%	-6,4%	8,1%	14,8%	16,4%	11,5%	4,2%	9,1%	16,1%
ROE	-20,5%	-10,9%	4,5%	12,3%	17,3%	9,4%	3,1%	9,1%	16,1%
FCF/NOA	6,2%	9,5%	17,3%	25,3%	36,4%	7,8%	10,0%	20,4%	31,9%
Operating cash flow/NOA	-2,7%	6,0%	11,3%	14,0%	19,9%	7,7%	4,7%	11,3%	18,1%
Earnings growth (profitable only)	-75,2%	-44,5%	-24,1%	3,4%	141,2%	1,7%	-17,6%	6,5%	39,5%
<b>Stock Market Performance/Valuation</b>									
P/E multiple	12,0	12,6	13,9	28,3	1126,4	10,7	7,8	14,3	28,9
Stock return	-54,3%	-15,3%	0,0%	14,3%	46,6%	0,5%	-15,2%	2,7%	28,0%
<b>Balance Sheet - Working Capital Management</b>									
Days in Receivable (Average Receivables)	30,7	37,8	44,2	56,5	194,0	58,3	49,1	75,8	126,2
Days in Receivable (Closing Receivables)	17,0	39,4	45,0	68,1	194,0	55,4	50,0	78,8	131,9
Days in Inventory	10,9	12,3	37,4	64,3	71,5	12,9	7,0	24,0	56,5
Days Payable	24,0	32,0	104,3	305,7	540,9	37,4	39,3	66,2	137,6

**Table 1A.10 GICS55 Utilities continued**  
**Size Group: All Firms continued**

	Indonesian Firms 2015-2019					Indonesia 2023	Mid Income World 2015-2019		
	Very Low	Low	Normal	High	Very High	Normal	Low	Normal	High
Operating Cycle	56,6	67,7	81,6	95,0	109,3	73,1	69,7	107,6	199,8
Provision for Doubtful Debts (% of A/R)	0,0%	0,0%	0,0%	2,9%	10,3%	0,0%	0,0%	2,5%	13,1%
DTL to Total Assets	0,0%	0,0%	0,0%	1,2%	2,1%	0,9%	0,0%	0,2%	2,0%
<b>Balance Sheet - Capital Investment</b>									
Asset Turnover (Sales to Average NOA)	0,14	0,28	0,54	0,64	0,85	0,26	0,29	0,58	1,24
Asset Turnover (Sales to Average Assets)	0,11	0,18	0,22	0,44	0,54	0,22	0,20	0,38	0,71
CAPX Growth	-71,6%	-59,5%	27,8%	65,2%	115,3%	170,5%	-32,0%	2,1%	47,5%
Depreciation Rate	0,5%	3,7%	6,1%	6,2%	8,0%	5,6%	3,0%	3,8%	4,9%
Average Age of PPE	3,06	4,89	5,95	8,68	15,34	8,13	5,20	7,86	11,39
Average Total Lifespan of PPE	12,47	16,20	16,48	27,26	212,31	17,86	20,36	26,02	33,40
Average Remaining Lifespan of PPE	7,37	8,60	12,28	15,34	209,25	11,18	11,56	16,42	22,69
Intangible Assets to Total Assets	0,0%	0,0%	0,0%	0,1%	14,1%	0,2%	0,1%	1,3%	5,7%
Goodwill to Total Assets	0,0%	0,0%	0,0%	0,0%	14,1%	0,0%	0,0%	0,0%	0,1%
Goodwill to Total Revenue	0,0%	0,0%	0,0%	0,0%	145,8%	0,1%	0,0%	0,0%	0,4%
<b>Capital Structure and Liquidity</b>									
Debt to Assets (excl. right-of-use assets)	12,4%	18,8%	38,0%	42,2%	51,9%	34,4%	17,8%	33,7%	48,1%
Debt to Assets (incl. lease liabilities)	12,3%	18,8%	38,0%	42,2%	51,8%	34,4%	16,8%	32,7%	47,3%
Lease Liability to Assets	0,0%	0,0%	0,0%	0,0%	0,1%	0,1%	0,0%	0,0%	0,0%
Debt to Equity	27,1%	38,1%	79,8%	90,7%	122,5%	71,7%	33,3%	82,7%	168,4%
Cash to Assets	0,0%	0,1%	15,0%	17,7%	20,1%	6,7%	2,5%	6,7%	14,0%
Current Ratio	15,7%	19,4%	154,2%	386,8%	502,3%	150,1%	70,9%	104,5%	165,7%
Quick Ratio	3,7%	8,6%	143,8%	350,2%	444,3%	126,9%	50,4%	87,5%	139,2%
Cash flow liquidity ratio	-15,9%	8,0%	48,3%	82,2%	191,3%	40,4%	9,9%	30,4%	62,7%
Interest Coverage	0,73	2,06	4,76	6,84	8,51	5,69	2,38	4,20	7,96
Debt to EBITDA	2,46	2,88	3,45	4,06	15,11	4,15	2,15	3,69	6,62

# Appendix 2 – Benchmarks for the economy

**Table 2.1: Percentage of Total Financial Capital invested in each Industry Sector as at 2023**

Sector	Indonesia	Mid-Income World	ASEAN
Energy	10.7%	15.7%	10.7%
Materials (ex Mining)	12.2%	10.2%	8.0%
Metals and Mining	6.1%	8.4%	2.0%
Industrials	12.0%	23.0%	27.6%
Consumer Discretionary	15.1%	8.1%	8.4%
Consumer Staples	19.0%	6.8%	17.3%
Health Care	2.6%	3.9%	2.1%
Information Technology	0.4%	5.7%	2.2%
Telecommunication Services	19.7%	5.3%	8.7%
Utilities	2.2%	12.8%	12.9%
	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

# 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, shareholders' equity, non-controlling interest, and preferred equity less cash and cash equivalents and short-term investments
ROIC (including 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, lease liabilities, shareholders' equity, non-controlling interest, and preferred equity less cash and cash equivalents and short-term investments
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 and short-term investments
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 and short-term investments
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 and short-term investments
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 (excluding right-of-use assets)	Short- and long-term debt divided by total assets (less right-of-use assets)
Debt to assets (including lease liabilities)	Short- and long-term debt and lease liabilities divided by total 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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# NUMBERS

BECOME A  
CHARTERED ACCOUNTANT



Grha Akuntan Jl. Sindanglaya No.1  
Menteng, Jakarta 10310  
Telp: (021) 31904232 (Hunting)

