

FIRST-LINE SUPERVISOR (FLS) LEADERSHIP TRAINING BLOCK 2 PEOPLE LEADERSHIP





Block 2

MODUL 13

RESOURCE MANAGEMENT



BASIC BUSINESS PHILOSOPHY

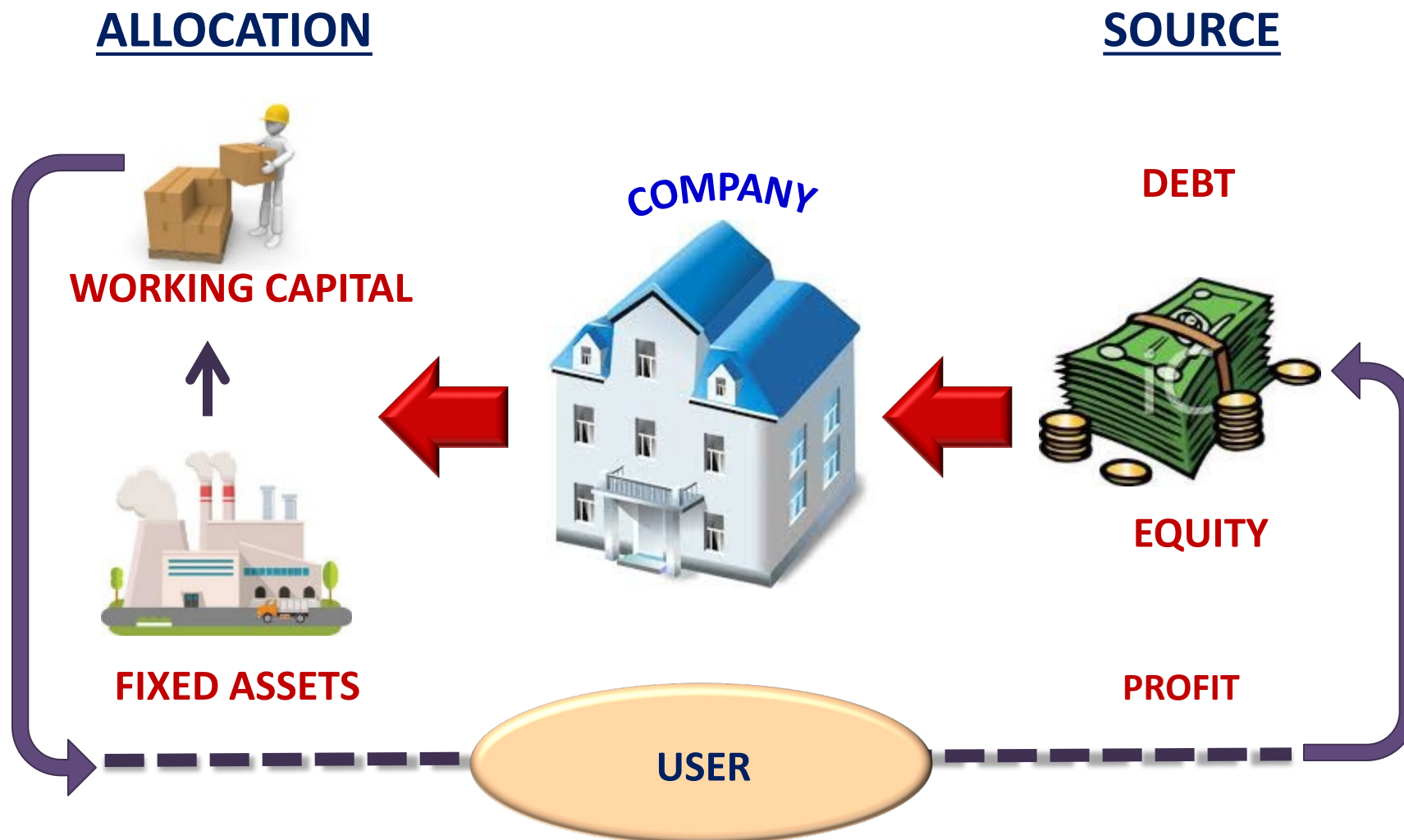


The company uses resources to run its business

SO

The company must obtain
adequate returns to get its resources back

CORPORATE FUND CYCLE



FINANCIAL MANAGEMENT

- Management of assets and liabilities
- Profit management
- Cash management



3 MAIN FINANCIAL STATEMENTS

BALANCE SHEET (STATEMENT OF FINANCIAL POSITION)

- List of assets and liabilities on a specific date

>> Financial position

INCOME STATEMENT (STATEMENT OF PROFIT AND LOSS)

- Sales results deducted by expenses incurred in a specific period

>> Operational results

CASH FLOW STATEMENT

- The movement of money fund going in and out in a specific period

>> Cashflow condition



BALANCE SHEET

*“PHOTO SNAPSHOT” of a company’s
 ASSETS, DEBT, and EQUITY
 on a certain date*

CORPORATE WEALTH = ASSETS	COMPANY OBLIGATIONS = DEBT & EQUITY
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<p>All assets owned by the company</p> <p>Rp 100 million</p>	<p>Total funds used by the company</p> <p>Rp 100 million</p>
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Where money is allocated

Where the money comes from

EXAMPLE



USAGE (CURRENT ASSETS)

CASH	10
RECEIVABLES	50
INVENTORY	50

FIXED ASSETS

EQUIPMENT & MACHINERY	140
VEHICLE	250



TOTAL **500**

SOURCE

DEBT

BANK LOAN	200
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EQUITY

SHARE CAPITAL	300
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TOTAL **500**



2 GROUP OF COMPANY ASSETS

CURRENT ASSETS

- Cash
- Accounts receivable (sales that have not been collected)
- Raw material
- Work in progress
- Finished goods inventory

FIXED ASSETS

- Equipment and Machinery
- Operational Vehicles
- Buildings and Factories

2 GROUP OF COMPANY LIABILITIES

SHORT-TERM LIABILITIES

- Accounts Payable (Supplier)
- Tax Payable
- Short-term Bank Loans
- Accrued expenses

LONG-TERM LIABILITIES

- Long-term bank loans
- Bond
- Other long-term loans

EQUITY (CAPITAL)

Is the company owners' right as indicated in:

- Paid-in Capital
- Retained earnings*



BALANCE SHEETS (STATEMENT OF FINANCIAL POSITION)

ASET LANCAR

- Kas dan setara kas
- Piutang dagang
- Persediaan

CURRENT ASSETS

- Cash and cash equivalents
- Account Receivables
- Inventories

ASET TIDAK LANCAR

- Aset Tetap
- Aset Tidak Berwujud
- Aset Lain-lain

NON-CURRENT ASSETS

- Fixed Assets
- Intangible Assets
- Other Assets

HUTANG LANCAR

- Hutang dagang
- Hutang jangka pendek

HUTANG JANGKA PANJANG

CURRENT LIABILITIES

- Account Payables
- Short-term Loans

LONG-TERM LIABILITIES

MODAL SAHAM

- Modal disetor
- Laba ditahan

EQUITY

- Paid-in Capital
- Retained Earnings

Example :
Balance Sheet 31 December 2024
(in millions of Rupiah)

Current Assets		Current Liabilities	
Cash	40,4	Accounts payable	56,1
Accounts receivable	68,2	Short-term loans	42,4
Inventory	86,6	Other	<u>66,2</u>
Other	<u>21,4</u>	Total current liabilities	164,7
Total current assets	216,6		
Fixed Assets		Long-term debt	143,0
Building	185,0		
Machinery	66,0	Paid-in Capital	22,8
Intangible assets	<u>49,0</u>	Retained earnings	<u>186,1</u>
	300,0	Total Equity	<u>208,9</u>
TOTAL OF ASSETS	516,6	TOTAL DEBT & EQUITY	516,6

INCOME STATEMENT

Reports on

Revenue, Expenses, Loss/Profit

*acquired by an enterprise
during a certain period*

Purpose :

*Measuring profit or loss
from the normal operation of the company
during a certain period*



INCOME STATEMENT



INCOME STATEMENT

4 MAIN PARTS OF THE INCOME STATEMENT

1. Revenue from business operation
2. Operating expenses
 - Selling expenses and
 - General / administrative expenses
3. Other Income or Expense
4. Extraordinary Gain/Loss



COMPONENTS OF THE INCOME STATEMENT

Penjualan

- Biaya Pokok Penjualan
- = LABA KOTOR

- Biaya Penjualan
- Biaya Administrasi dan Umum
- = LABA OPERASI (LABA USAHA)

- Pendapatan dan Beban Lain- lain
- = LABA SEBELUM POS LUAR BIASA

- Pos Luar Biasa
- = LABA SEBELUM BUNGA DAN PAJAK PENGHASILAN

Sales Revenue

- *Cost Of Goods Sold*
- = *GROSS PROFIT*

- *Selling Expense*
- *General Admin Expense*
- = *OPERATING PROFIT*

- *Other Income or Expense*
- = *PROFIT BEFORE EXTRAORDINARY GAIN/LOSS*

- *Extraordinary Gain/Loss*
- = *EARNING BEFORE INTEREST AND TAX (EBIT)*

COMPONENTS OF THE INCOME STATEMENT

➤ **LABA SEBELUM BUNGA DAN PAJAK**

- Biaya Bunga

➤ = **LABA SEBELUM PAJAK**

- Pajak Penghasilan

➤ = **LABA SETELAH PAJAK
(LABA BERSIH)**

➤ ***EARNING BEFORE INTEREST AND TAX (EBIT)***

- *Interest Expense*

➤ = ***EARNING BEFORE TAX (EBT)***

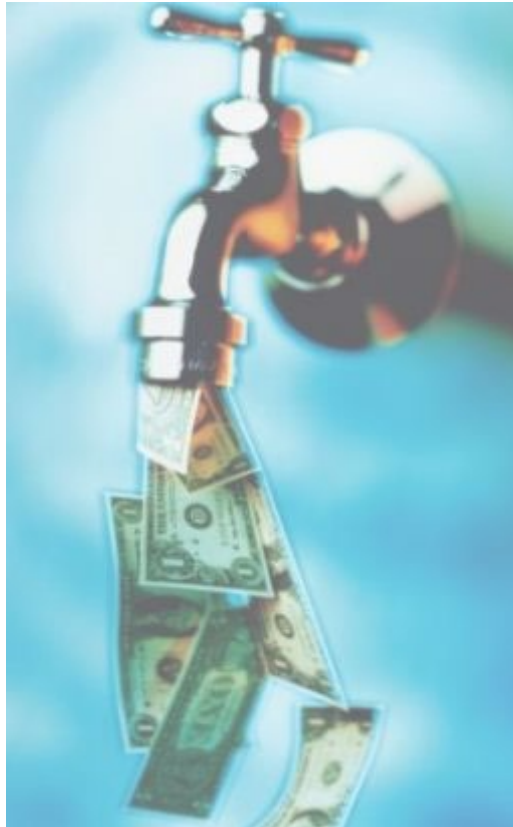
- *Corporate Tax*

➤ = ***EARNING AFTER TAX (EAT)***

EXAMPLE: INCOME STATEMENT (in millions of Rupiah)



	SALES	8,500	
	COST OF GOODS SOLD	4,500	-
	GROSS PROFIT	<u>4,000</u>	
	OPERATING COSTS	3,800	-
	OPERATING PROFIT	<u>200</u>	
	OTHER EXPENSES	125	-
	EARNINGS BEFORE INTEREST AND TAXES	<u>75</u>	
	INTEREST	15	-
	EARNING BEFORE TAX	60	
	TAX	25	-
	EARNING AFTER TAX (NET PROFIT)	<u>35</u>	



Cash Flow

- Addition to cash
- Reduction to cash

*“Profit is an OPINION
Cash is a FACT”*

Income Statement Vs Cash Flow Statement

**Profit
=
Cash?**



EXAMPLE: CASH FLOW STATEMENT (in millions of Rupiah)

Starting Cash Balance		2,750
Incoming cash		
Cash sales	6,250	
Decrease in Account receivable	3,250	
Working Capital Loan		
Total Cash Receipts	<u>1,500</u>	
Outgoing cash	11,000	
Cash payments		
Repayment of accounts payable	10,000	
Payment of tax payables	1,850	
Total cash expenses		
Net Cash Flow	<u>1,000</u>	
Ending Cash Balance	12,850	
		<u>(1,850)</u>
		900



**PT PERUSAHAAN GAS NEGARA TBK.
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Halaman 1/2 Page

**LAPORAN POSISI KEUANGAN
KONSOLIDASIAN (lanjutan)
TANGGAL 31 DESEMBER 2024**
(Disajikan dalam dolar Amerika Serikat,
kecuali dinyatakan lain)

**CONSOLIDATED STATEMENT OF
FINANCIAL POSITION (continued)
AS OF DECEMBER 31, 2024**
(Expressed in United States dollar,
unless otherwise stated)

	Catatan/ Notes	31 Desember/ December 31 2024	31 Desember/ December 31, 2023	
ASET (lanjutan)				ASSETS (continued)
ASET TIDAK LANCAR				NON-CURRENT ASSETS
Kas yang dibatasi penggunaannya	4b	148.412.844	128.772.206	Restricted cash
Piutang usaha - pihak ketiga	6	-	45.825.293	Trade receivables - third parties
Piutang sewa pembiayaan - pihak berelasi	14c	76.991.693	-	Finance lease receivable - related party
Piutang lain-lain pihak berelasi	11	-	3.908.656	Other non-current receivable - related parties
pihak ketiga	11	46.139.826	59.944.715	third parties
Uang muka - bagian tidak lancar	9	37.483.781	35.019.565	Advances - non-current portion
Beban dibayar di muka - bagian tidak lancar	10	30.329.186	37.365.518	Prepaid expenses - non-current portion
Penyertaan saham dan ventura bersama	12	311.953.210	307.204.288	Investment in shares and joint ventures
Aset tetap - neto	13a	2.509.268.088	2.621.188.016	Fixed assets - net
Aset hak-guna - neto	14a	371.293.921	413.211.228	Right-of-use assets - net
Aset eksplorasi dan evaluasi	15a	65.231.075	11.127.331	Exploration and evaluation assets
Properti minyak dan gas - neto	15b	695.790.038	870.126.444	Oil and gas properties - net
Aset takberwujud - neto	13d	2.224.584	2.487.768	Intangible assets - net
Pajak dibayar di muka dan taksiran pengembalian pajak	21a	30.832.164	51.502.778	Prepaid taxes and Estimated claims for tax refund
Aset pajak tangguhan	21d	95.848.091	111.401.302	Deferred tax assets
Lain-lain		7.189.467	7.728.306	Others
Total aset tidak lancar		4.428.987.968	4.706.813.414	Total non-current assets
TOTAL ASET		6.415.949.730	6.599.238.469	TOTAL ASSETS



**PT PERUSAHAAN GAS NEGARA TBK.
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Halaman 1/3 Page

**LAPORAN POSISI KEUANGAN
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TANGGAL 31 DESEMBER 2024**
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**CONSOLIDATED STATEMENT OF
FINANCIAL POSITION (continued)
AS OF DECEMBER 31, 2024**
(Expressed in United States dollar,
unless otherwise stated)



	<u>Catatan/ Notes</u>	<u>31 Desember/ December 31 2024</u>	<u>31 Desember/ December 31, 2023</u>	
LIABILITAS DAN EKUITAS				LIABILITIES AND EQUITY
LIABILITAS				LIABILITIES
LIABILITAS JANGKA PENDEK				CURRENT LIABILITIES
Utang usaha				Trade payables
Pihak berelasi	16	146.405.600	189.459.614	Related parties
Pihak ketiga	16	90.991.888	55.750.530	Third parties
Utang lain-lain				Other payables
Pihak ketiga	17	98.350.200	117.290.669	Third parties
Utang bank jangka pendek	19a	100.000.000	2.590.841	Short-term bank loan
Utang obligasi	20	-	552.633.015	Bonds payable
Liabilitas yang masih harus dibayar – jangka pendek	18a	425.588.383	352.673.261	Accrued liabilities - current
Bagian jangka pendek dari pinjaman bank jangka panjang	19b	72.449.958	39.689.089	Current portion of long-term bank loans
Liabilitas sewa bagian jangka pendek	14b	41.359.840	34.826.814	Current portion of lease liabilities
Utang pajak jangka pendek	21b	41.548.336	33.601.051	Current taxes payable
Liabilitas imbalan kerja jangka pendek	22	86.983.717	75.864.486	Current employee benefit liabilities
Bagian jangka pendek dari pendapatan yang ditangguhkan	18b	30.809.453	8.038.209	Current portion of deferred revenues
Total liabilitas jangka pendek		<u>1.134.487.375</u>	<u>1.462.417.579</u>	Total current liabilities

**PT PERUSAHAAN GAS NEGARA TBK.
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Halaman 1/4 Page

**LAPORAN POSISI KEUANGAN
KONSOLIDASIAN (lanjutan)
TANGGAL 31 DESEMBER 2024**
(Disajikan dalam dolar Amerika Serikat,
kecuali dinyatakan lain)

**CONSOLIDATED STATEMENT OF
FINANCIAL POSITION (continued)
AS OF DECEMBER 31, 2024**
(Expressed in United States dollar,
unless otherwise stated)



	<u>Catatan/ Notes</u>	<u>31 Desember/ December 31 2024</u>	<u>31 Desember/ December 31, 2023</u>	
LIABILITAS DAN EKUITAS (lanjutan)				LIABILITIES AND EQUITY (continued)
LIABILITAS (lanjutan)				LIABILITIES (continued)
LIABILITAS JANGKA PANJANG				NON-CURRENT LIABILITIES
Pinjaman bank jangka panjang	19b	703.690.713	519.958.791	<i>Long-term bank loans</i>
Liabilitas sewa jangka panjang	14b	353.874.575	395.855.249	<i>Non-current lease liabilities</i>
Utang pajak jangka panjang	21b	5.547.456	57.321.373	<i>Non-current taxes payable</i>
Liabilitas pajak tangguhan	21d	123.064.838	116.394.012	<i>Deferred tax liabilities</i>
Liabilitas yang masih harus dibayar - jangka panjang	18a	72.027.462	68.540.528	<i>Accrued liabilities - non-current</i>
Liabilitas pembongkaran aset dan restorasi area	23	146.128.524	146.690.321	<i>Asset abandonment and site restoration obligations</i>
Liabilitas imbalan pascakerja	22d	107.500.437	136.120.605	<i>Post-employment benefit obligation</i>
Pendapatan ditangguhkan	18b	98.101.066	155.536.632	<i>Deferred revenues</i>
Total liabilitas jangka panjang		<u>1.609.935.071</u>	<u>1.596.417.511</u>	Total non-current liabilities
TOTAL LIABILITAS		<u>2.744.422.446</u>	<u>3.058.835.090</u>	TOTAL LIABILITIES



**LAPORAN POSISI KEUANGAN
KONSOLIDASIAN (lanjutan)
TANGGAL 31 DESEMBER 2024**
(Disajikan dalam dolar Amerika Serikat, kecuali
dinyatakan lain)

**CONSOLIDATED STATEMENTS OF
FINANCIAL POSITION (continued)
AS OF DECEMBER 31, 2024**
(Expressed in United States dollar,
unless otherwise stated)

	<u>Catatan/ Notes</u>	<u>31 Desember/ December 31 2024</u>	<u>31 Desember/ December 31, 2023</u>	
LIABILITAS DAN EKUITAS (lanjutan)				LIABILITIES AND EQUITY (continued)
EKUITAS				EQUITY
Ekuitas yang dapat diatribusikan kepada pemilik entitas induk				Equity attributable to the owners of the parent entity
Modal saham - nilai nominal IDR100 per saham				Share capital - par value of IDR100 per share
Modal dasar - 70.000.000.000 saham yang terdiri 1 saham Seri A Dwiwarna dan 69.999.999.999 saham Seri B				Authorized - 70,000,000,000 shares consisting of 1 Series A Dwiwarna share and 69,999,999,999 Series B shares
Modal ditempatkan dan disetor penuh - 24.241.508.196 saham yang terdiri dari 1 saham Seri A Dwiwarna dan 24.241.508.195 saham Seri B				Issued and fully paid - 24,241,508,196 shares consisting of 1 Series A Dwiwarna and 24,241,508,195 Series B shares
Tambahan modal disetor	24a 24b	344.018.831 (467.574.628)	344.018.831 (467.574.628)	Additional paid-in capital
Saldo laba				Retained earnings
- Dicadangkan		2.647.820.134	2.592.201.898	Appropriated -
- Tidak dicadangkan		339.427.774	278.091.179	Unappropriated -
Komponen ekuitas lainnya		<u>(37.646.189)</u>	<u>(47.882.475)</u>	Other components of equity
Ekuitas neto yang dapat diatribusikan kepada pemilik entitas induk		<u>2.826.045.922</u>	<u>2.698.854.805</u>	Net equity attributable to the owners of the parent entity
Kepentingan nonpengendali	25	<u>845.481.362</u>	<u>841.548.574</u>	Non-controlling interests
TOTAL EKUITAS		<u>3.671.527.284</u>	<u>3.540.403.379</u>	TOTAL EQUITY
TOTAL LIABILITAS DAN EKUITAS		<u>6.415.949.730</u>	<u>6.599.238.469</u>	TOTAL LIABILITIES AND EQUITY

**PT PERUSAHAAN GAS NEGARA TBK.
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Halaman 2/1 Page

**LAPORAN LABA RUGI
DAN PENGHASILAN KOMPRESIF LAIN
KONSOLIDASIAN
UNTUK TAHUN YANG BERAKHIR PADA TANGGAL
31 DESEMBER 2024**
(Disajikan dalam dolar Amerika Serikat,
kecuali dinyatakan lain)

**CONSOLIDATED
STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED
DECEMBER 31, 2024**
(Expressed in United States dollar,
unless otherwise stated)

Tahun yang berakhir pada tanggal 31 Desember/
Year ended December 31,

	Catatan/ Notes	2024	2023	
PENDAPATAN	27	3.788.619.187	3.646.304.165	REVENUES
BEBAN POKOK PENDAPATAN	28	<u>(3.031.238.285)</u>	<u>(2.912.724.687)</u>	COST OF REVENUES
LABA BRUTO		757.380.902	733.579.478	GROSS PROFIT
Pendapatan lain-lain	31a	40.293.915	24.623.337	Other income
Beban umum dan administrasi	29,43	(201.214.919)	(196.895.201)	General and administrative expenses
Beban lain-lain	31b,43	<u>(73.802.786)</u>	<u>(18.890.000)</u>	Other expenses
LABA OPERASI		522.657.112	542.417.614	OPERATING PROFIT
Bagian laba dari ventura bersama	12	72.200.336	64.835.104	Share of profit from joint ventures
Pendapatan keuangan	30b	60.189.845	48.464.033	Finance income
Laba selisih kurs - neto	31c	11.125.284	7.352.655	Gain on foreign exchange - net
Beban keuangan	30a	(75.327.749)	(97.628.154)	Finance costs
Penurunan nilai properti minyak dan gas	15b	(9.068.015)	-	Impairment losses of oil and gas property
Provisi atas kontrak yang merugi	35p	(3.486.935)	(11.689.711)	Provision for onerous contract
Provisi atas sengketa pajak	21f	-	(29.864.532)	Provision for tax disputes
LABA SEBELUM PAJAK PENGHASILAN		578.289.878	523.887.009	PROFIT BEFORE INCOME TAX
BEBAN PAJAK PENGHASILAN	21c	<u>(138.652.608)</u>	<u>(147.271.108)</u>	INCOME TAX EXPENSE
LABA TAHUN BERJALAN		<u>439.637.270</u>	<u>376.615.901</u>	PROFIT FOR THE YEAR



**PT PERUSAHAAN GAS NEGARA TBK.
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Halaman 4/1 Page

**LAPORAN ARUS KAS
KONSOLIDASIAN
UNTUK TAHUN YANG BERAKHIR
PADA TANGGAL 31 DESEMBER 2024**
(Disajikan dalam dolar Amerika Serikat,
kecuali dinyatakan lain)

**CONSOLIDATED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED
DECEMBER 31, 2024**
(Expressed in United States dollar,
unless otherwise stated)



Catatan/ Notes	Tahun yang berakhir pada tanggal 31 Desember/ Year ended December 31,		
	2024	2023	
ARUS KAS DARI AKTIVITAS OPERASI			CASH FLOWS FROM OPERATING ACTIVITIES
Penerimaan dari pelanggan	3.834.863.981	3.739.835.270	Receipts from customers
Penerimaan dari penghasilan bunga	60.189.845	48.464.033	Receipts from interest income
Pembayaran kepada pemasok	(2.189.465.072)	(2.082.229.607)	Payments to suppliers
Pembayaran untuk beban usaha dan aktivitas operasi lainnya	(405.562.341)	(436.379.766)	Payments for operating expenses and other operating activities
Pembayaran pajak setelah dikurangi penerimaan dari tagihan pajak	(247.402.313)	(253.201.247)	Payments for taxes after deduction from tax refunds
Pembayaran kepada karyawan	(175.241.931)	(141.141.075)	Payments to employees
Pembayaran beban keuangan	(48.688.515)	(76.950.929)	Payments for finance cost
Pembayaran sengketa pajak	-	(27.599.264)	Payment for tax dispute
Pembayaran bunga atas sewa	14b (17.015.634)	(19.171.128)	Payments for interest on lease
Penempatan pada kas yang dibatasi penggunaannya	(26.463.031)	(27.937.683)	Placement of restricted cash
Kas neto yang diperoleh dari aktivitas operasi	785.214.989	723.688.604	Net cash generated from operating activities
ARUS KAS DARI AKTIVITAS INVESTASI			CASH FLOWS FROM INVESTING ACTIVITIES
Penerimaan dividen dari ventura bersama	12 67.781.412	61.015.276	Dividend received from joint ventures
Penerimaan pelepasan aset keuangan pada nilai wajar melalui penghasilan komprehensif lain	5b 23.178.224	3.600.000	Proceeds from disposals of financial assets through other comprehensive income
Penambahan aset tetap	(62.753.331)	(52.055.522)	Additions of fixed assets
Penambahan aset eksplorasi dan evaluasi	(54.103.744)	(1.054.564)	Additions of exploration and evaluation assets
Penambahan properti minyak dan gas	(22.022.119)	(69.172.678)	Additions of oil and gas properties
Penempatan investasi jangka pendek lainnya	5a (618.927)	-	Placement for other short term investment
Kas neto yang digunakan untuk aktivitas investasi	(48.538.485)	(57.667.488)	Net cash used in investing activities

**PT PERUSAHAAN GAS NEGARA TBK.
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Halaman 4/2 Page

**LAPORAN ARUS KAS
KONSOLIDASIAN (lanjutan)
UNTUK TAHUN YANG BERAKHIR
PADA TANGGAL 31 DESEMBER 2024**
(Disajikan dalam dolar Amerika Serikat,
kecuali dinyatakan lain)

**CONSOLIDATED
STATEMENT OF CASH FLOWS (continued)
FOR THE YEAR ENDED
DECEMBER 31, 2024**
(Expressed in United States dollar,
unless otherwise stated)

Tahun yang berakhir
pada tanggal 31 Desember/
Year ended December 31.

	Catatan/ Notes	2024	2023	
ARUS KAS DARI AKTIVITAS PENDANAAN				CASH FLOWS FROM FINANCING ACTIVITIES
Penerimaan pinjaman bank	19	400.000.000	303.238.552	Proceeds of bank loans
Penerimaan pinjaman dari ventura bersama		4.223.033	4.223.035	Proceeds of loans from joint ventures
Pembayaran <i>buyback</i> obligasi	20	(552.961.000)	(773.291.000)	Payments of bonds <i>buyback</i>
Pembayaran dividen	25,26	(318.749.651)	(292.917.297)	Payment of dividend
Pembayaran pinjaman bank	19	(63.651.115)	(76.900.048)	Payments of bank loans
Pembayaran liabilitas sewa	14b	(36.923.038)	(38.903.352)	Payments of lease liabilities
Pembayaran biaya transaksi utang bank		-	(3.655.000)	Payment of bank loan transaction cost
Kas neto yang digunakan untuk aktivitas pendanaan		<u>(568.061.771)</u>	<u>(878.205.110)</u>	Net cash used in financing activities
KENAIKAN/(PENURUNAN) NETO KAS DAN SETARA KAS		168.614.733	(212.183.994)	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS
Pengaruh perubahan kurs neto dari kas dan setara kas		(30.164.053)	9.264.859	Net effects of foreign exchange on cash and cash equivalents
KAS DAN SETARA KAS AWAL TAHUN	4a	<u>1.244.731.682</u>	<u>1.447.650.817</u>	CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR
KAS DAN SETARA KAS AKHIR TAHUN	4a	<u>1.383.182.362</u>	<u>1.244.731.682</u>	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR



Item	Plant A	Plant B
Production Volume (MMBTU)	1,000,000	950,000
Revenue (Rp Billion)	1,200	1,100
Operating Costs (Rp Billion)	900	850
Overtime Cost (Rp Billion)	50	30
Unplanned Downtime (Hours)	20	45



Formula:

$$\text{Gross Margin \%} = \frac{\text{Revenue} - \text{Operating Cost}}{\text{Revenue}} \times 100$$

- Plant A: $(1,200 - 900) / 1,200 \times 100 = 25$
- Plant B: $(1,100 - 850) / 1,100 \times 100 = 22.7$

Formula:

$$\text{Cost per unit} = \text{Operating Cost} / \text{Production Volume}$$

- Plant A: $900 / 1,000,000 = \text{Rp } 900 \text{ per MMBTU}$
- Plant B: $850 / 950,000 = \text{Rp } 894 \text{ per MMBTU}$
- 👉 Plant B is more efficient per unit, even though total profit margin is lower.
- **Overtime Cost:** Plant A higher (Rp 50B vs 30B).
- **Downtime:** Plant A = 20 hrs, Plant B = 45 hrs.



- **Plant A:**
 - More profitable overall.
 - Uses more overtime but reduces downtime.
 - Good trade-off: spending overtime to prevent big production losses.
- **Plant B:**
 - Slightly lower cost per unit.
 - But higher downtime eats into profitability.
 - Needs better maintenance & scheduling to reduce unplanned downtime.



FINANCIAL STATEMENT ANALYSIS

Important information for stakeholders,
especially for:

1. Company owner(s)
2. Shareholders
3. Banks / long-term lenders / bondholders
4. Banks / short-term lenders
5. Future investors



Ratio Analysis

- 1. Liquidity Ratio**
- 2. Activity Ratio**
- 3. Profitability Ratio**



1. Liquidity Ratio

Rasio Lancar
(*Current Ratio*)

$$= \frac{\text{Current Asset}}{\text{Current Liabilities}}$$



Ability to pay short-term liabilities that must immediately be met with current assets

1. Liquidity Ratio

Rasio Cepat
*(Quick Ratio =
Acid Ratio)*

$$\frac{\text{Current Asset - Inventory}}{\text{Current Liabilities}}$$



Ability to pay immediate short-term liabilities that must be met with current assets, without inventory

2. Activity Ratio



$$\text{Rasio Perputaran Aktiva} \\ \text{(Asset Turnover)} = \frac{\text{Sales}}{\text{Total Assets}}$$

The ability of assets to generate sales in one sales period

Number of funds through receivables in a single sales period

2. Activity Ratio

Rasio Perputaran Piutang
(Acc Receivable Turnover)

$$= \frac{\text{Sales}}{\text{Receivables}}$$

The number of fund cycle of account receivable within one sales period. Measure how effective a business is at collecting debt and extending credit

Rasio Rata-rata Umur Piutang
(Days Sales Outstanding)

$$= \frac{\text{Receivables}}{\text{Sales per day}}$$

Measures the average number of days it takes for a company to collect cash from credit sales (account receivables)



3. Profitability Ratio

Rasio Laba Kotor
(Gross Profit Margin)

$$= \frac{\text{Sales} - \text{Cost of Goods Sold}}{\text{Sales}}$$



Sales ability to generate gross profit

3. Profitability Ratio



$$\text{Rate of return On Asset (ROA)} = \frac{\text{Profit After Tax}}{\text{Total Asset}}$$

The ability of total Asset to generate net income

3. Profitability Ratio



$$\text{Rate of return On Equity (ROE)} = \frac{\text{Profit After Tax}}{\text{Total Equity}}$$

The ability of total equity to generate net income

3. Profitability Ratio



$$\text{Rate of return On Investment (ROI)} = \frac{\text{Profit After Tax}}{\text{Total Investment}}$$

The ability of total investments to generate net income

Rasio Keuangan <i>Financial Ratios</i>	2022	2021	2020	2019	Selisih 2022-2021 <i>Difference of 2022-</i>
	1	2	3	4	5= 1-2
Rasio Pengembalian atas Aset <i>Return on Asset (ROA)</i>	32%	17%	-4%	18%	15%
Rasio Pengembalian atas Ekuitas <i>Return on Equity (ROE)</i>	40%	39%	-8%	36%	1%
Rasio Profibilitas <i>Profitability Ratio</i>	16%	8%	-2%	7%	8%
Rasio Lancar <i>Current Ratio</i>	498%	178%	176%	200%	320%
Rasio Cepat <i>Quick Ratio</i>	498%	178%	176%	200%	320%
Rasio Utang terhadap Ekuitas <i>Debt to Equity Ratio (DER)</i>	0,25	1,29	1,32	1,00	-1,04
Rasio Utang terhadap Aset <i>Debt to Assets Ratio (DAR)</i>	0,20	0,56	0,57	0,50	-0,36



THANK YOU



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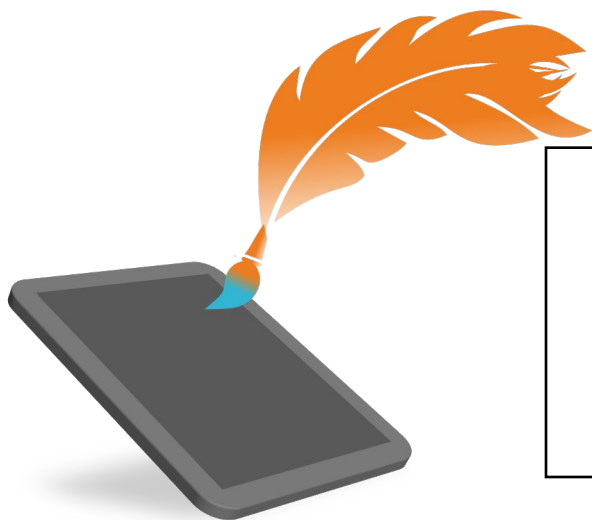
Capital Expenditure (Capex) Analysis



TIME VALUE OF MONEY

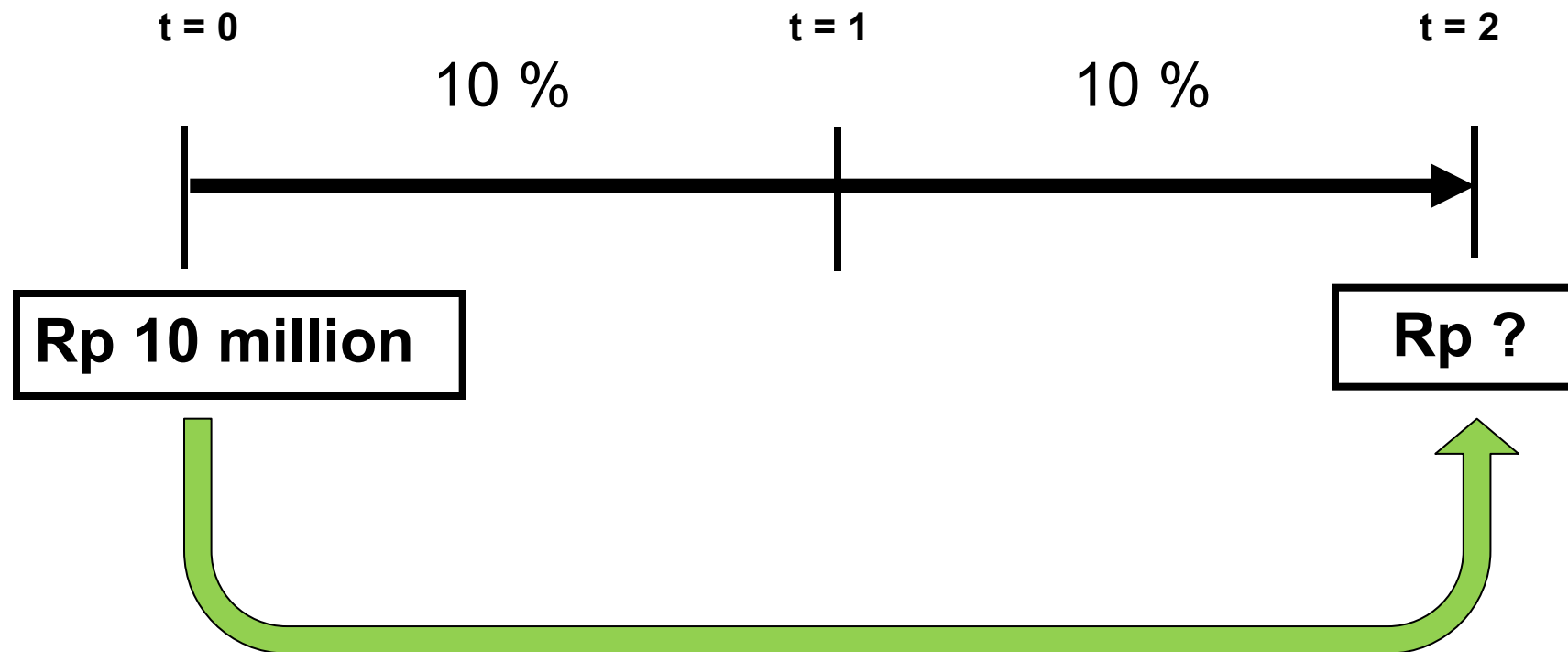
Comparison of **current cash flow**
value of expenses
With **future benefits**

OR



Comparison
Current Value
With **Future values**

FUTURE VALUE PROCESS



FUTURE VALUE

$$FV_{r,n} = P \times (1 + r)^n$$

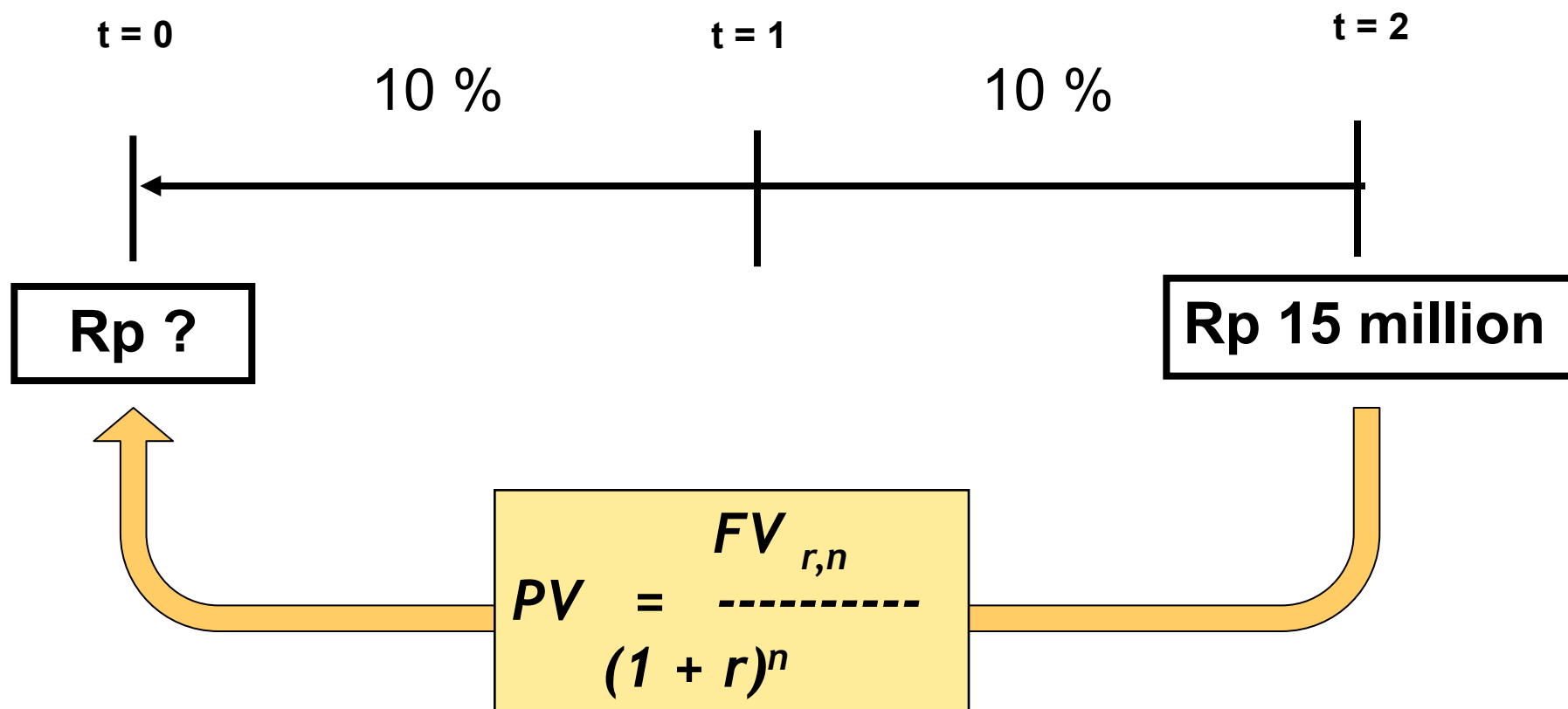
P = principal, or initial amount in the year

r = interest of rate

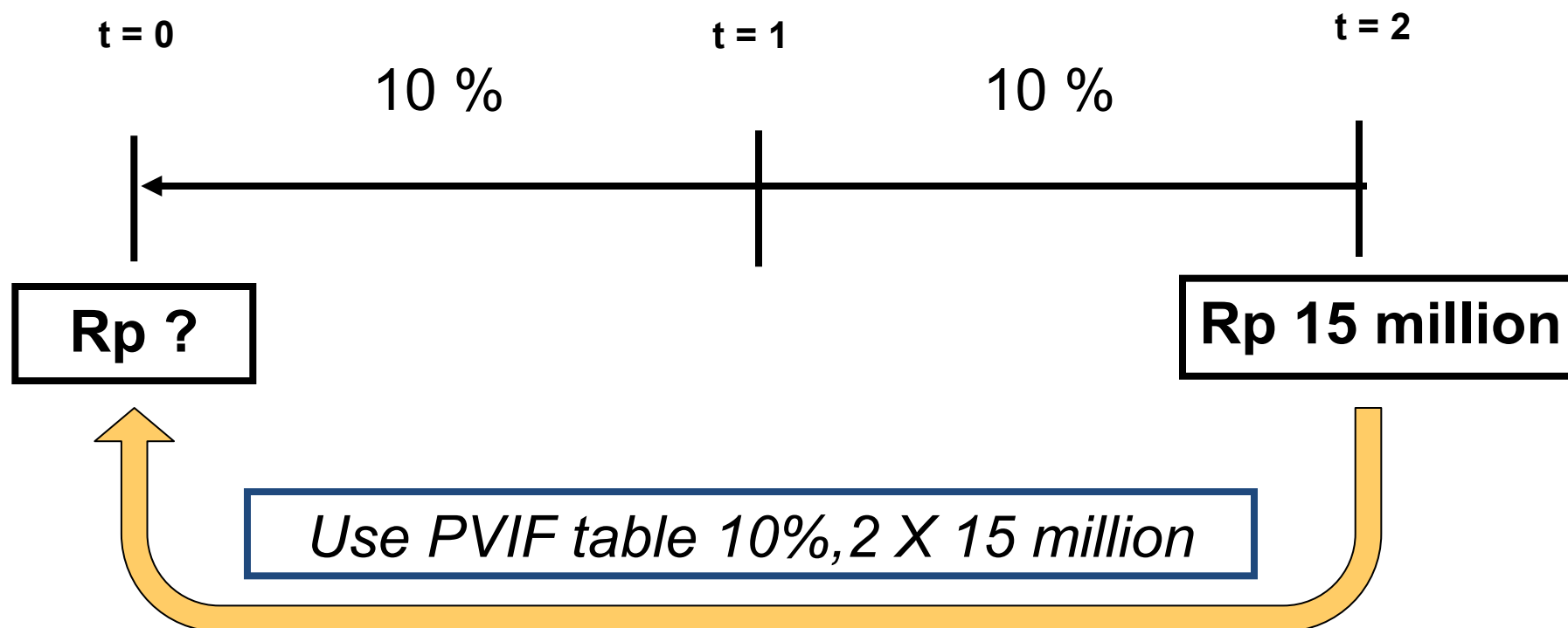
n = period

$$FV_{10\%,2} = 10 \text{ million} \times (1 + 10\%)^2$$

PRESENT VALUE PROCESS (DISCOUNT PROCESS)



PRESENT VALUE PROCESS (DISCOUNT PROCESS)



EXERCISE : PRESENT VALUE TABLE

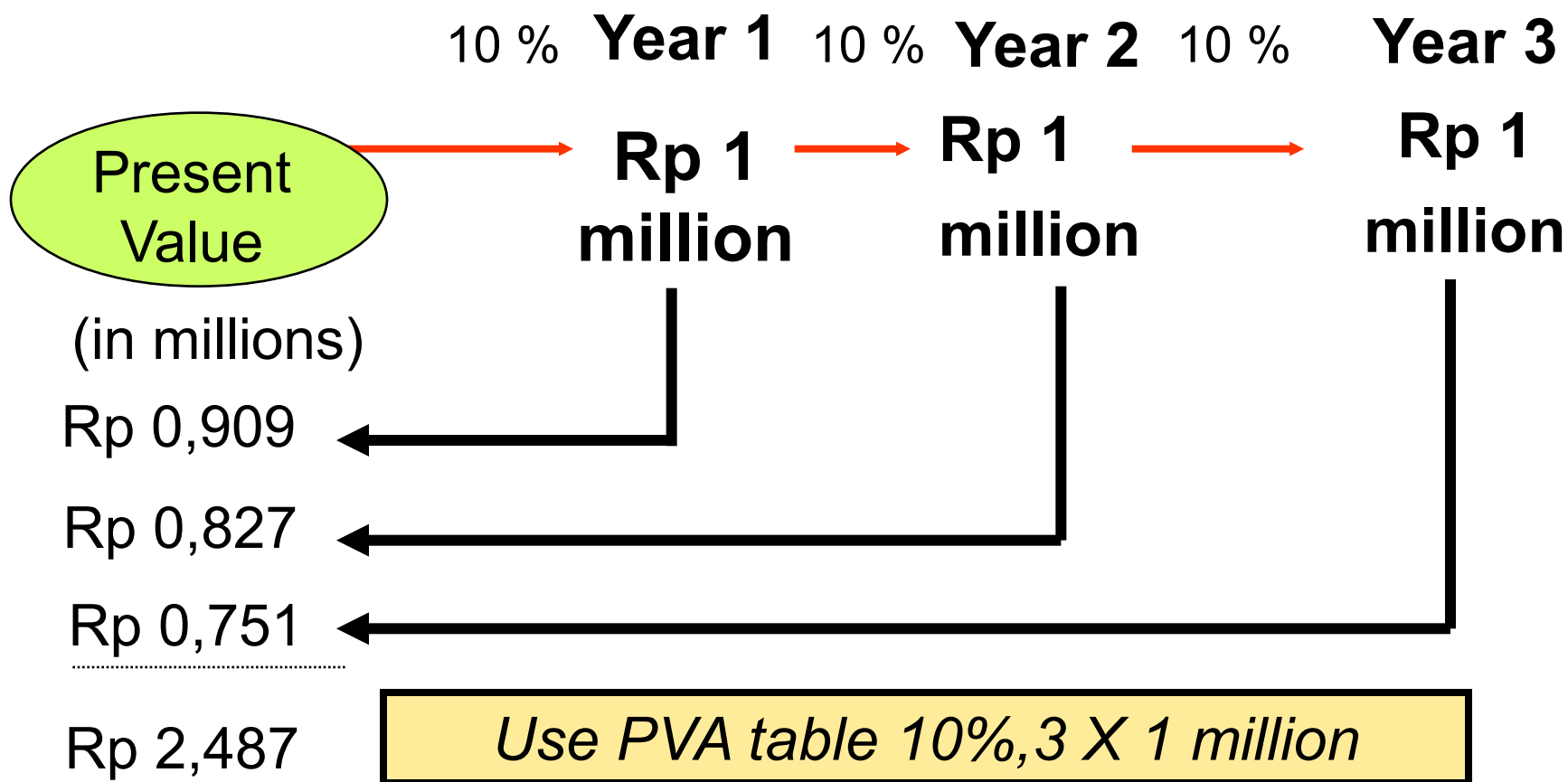
Future Value	Period	Interest Rate per period (%)	PV Factor	Present Value
Rp 15 million	2 year	10%		
Rp 10 million	12 month	2%		
Rp 300 million	3 year	15%		
Rp 300 million	3 year	12%		
Rp 300 million	3 year	10%		

ANNUITY



A series of payments (cash out) or receipts (cash in) over a certain period of time, in the same monetary value

PRESENT VALUE ANNUITY



INVESTMENT DECISION ANALYSIS

Capital Expenditure (Capital Investment)

- ❖ ***Expenses incurred by the company with the hope of provide benefits or results (benefits) for a period of more than 1 year***

Capital Budgeting

- ❖ ***Overall planning process and decision making about disbursement of funds with a repayment period of more than 1 year***

INVESTMENT DECISION ANALYSIS

Why is it necessary?

- To find out whether **investment today** get **satisfactory result** from **future acceptance**



INVESTMENT CLASSIFICATION

Replacement

- *Replacement for business continuity*
- *Replacement for cost reduction*

Expansion

- *Extension of existing products*
- *Market expansion or new products*



Etc

- *Office building*
- *Other facilities*

INVESTMENT ASSESSMENT PROCESS

Stage 1:

- *Determining the initial investment value of the investment to be made, for example, the purchase price of the machine, or the initial expenditure for a project*

Key factors to consider:

- *Acquisition cost*
- *Installation, delivery and insurance costs*
- *Income or sales value (if any) from the old assets*
- *Tax (if any) from the sale of old assets*



INVESTMENT ASSESSMENT PROCESS

Stage 2:

- *Determine **capital or source of funds that will be used.***
- *In this case there are 3 alternative choices, namely:*
 - ***All own capital***
 - ***Capital from other parties (bank or financial institution) in its entirety***
 - ***Some of the capital of the self and some of the other parties***

INVESTMENT ASSESSMENT PROCESS

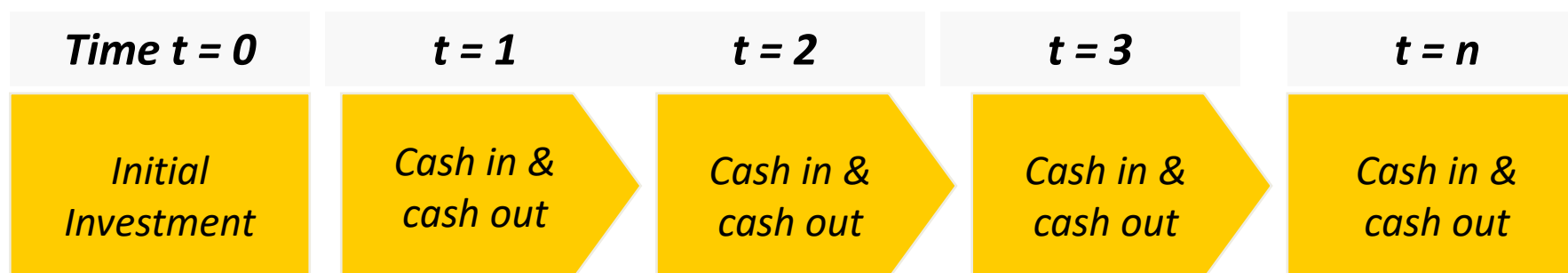
Stage 3:

- *Estimating cash flow pattern of the proposed investment*
 - *Consider all the cash flow impacts, cash in and cash out, that will occur because of making an investment*

INVESTMENT ASSESSMENT PROCESS

Stage 4:

- *Do calculation of cash inflow and cash out which is estimated at stage 3*



So that the **net cash flow** (the difference between cash inflow and outflow) for each period analyzed (**Net Cash Flow**) is obtained.

The range of period considered, is usually associated with the age of the investment being analyzed

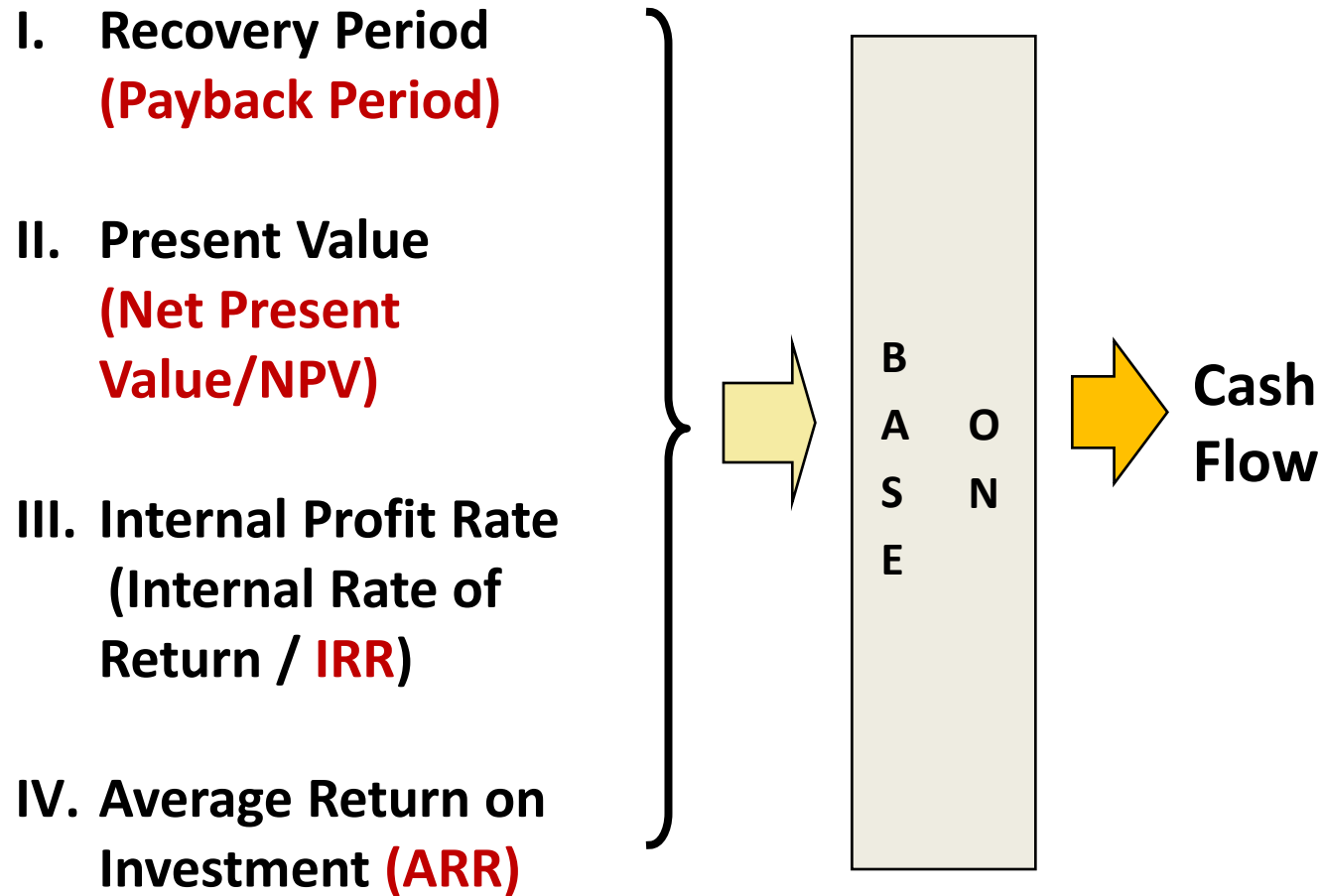
INVESTMENT ASSESSMENT PROCESS

Stage 5:

Conduct an **investment feasibility assessment**,
using **appropriate methods**



ASSESSMENT METHODS INVESTMENT



I. PAYBACK PERIOD

*A period required to be able to **recoup investment expenditure** by using "**PROCEEDS**" or **Net Cash Flow***



PAYBACK PERIOD

Example :

Initial Investment = Rp 100 million



Net cashflow = Rp 40 million/year

$$\frac{100 \text{ million}}{40 \text{ million}}$$

(1 year + 1 year + ½ year)

Payback period = 2,5 years

PAYBACK PERIOD

Payback Period of the proposed investment (A)	Compared to with ↓	Maximum acceptable Payback Period (B)	
(A)	<u>Shorter</u> than	(B)	 Suggestion Investment accepted
(A)	<u>Longer</u> than	(B)	 Suggestion Investment rejected

PAYBACK PERIOD METHOD

ADVANTAGES

- **Easy to count**, because it's simple
- Can be used for **investment that quickly returns results in cash**
- Because **gives an idea of the speed of principal return**, So **provide time risk indicators to management**
- This method **fast**, because it is better than methods based on feelings.

WEAKNESSES

- **Ignoring the time factor**
- **Ignoring income** earned over a period that has already returned the investment
- **Ignoring the risk value** project if any

II. NET PRESENT VALUE

Calculating the **difference** between
present value of investment with
present value of revenue net cash

- *Cash in* used in this method are:
- **A cash flow discounted**
a basic bag **cost of capital (*cost of capital*)**
or “*rate of return*” which are desired

NET PRESENT VALUE

Example :

Initial Investment = Rp. 100 million

Net cash flow = Rp 40 million / year

Investment age = 5 years

Bank credit interest rates are around 24% (Discount rate = 24%)

Cash flow form: Annuity >> same amount / year

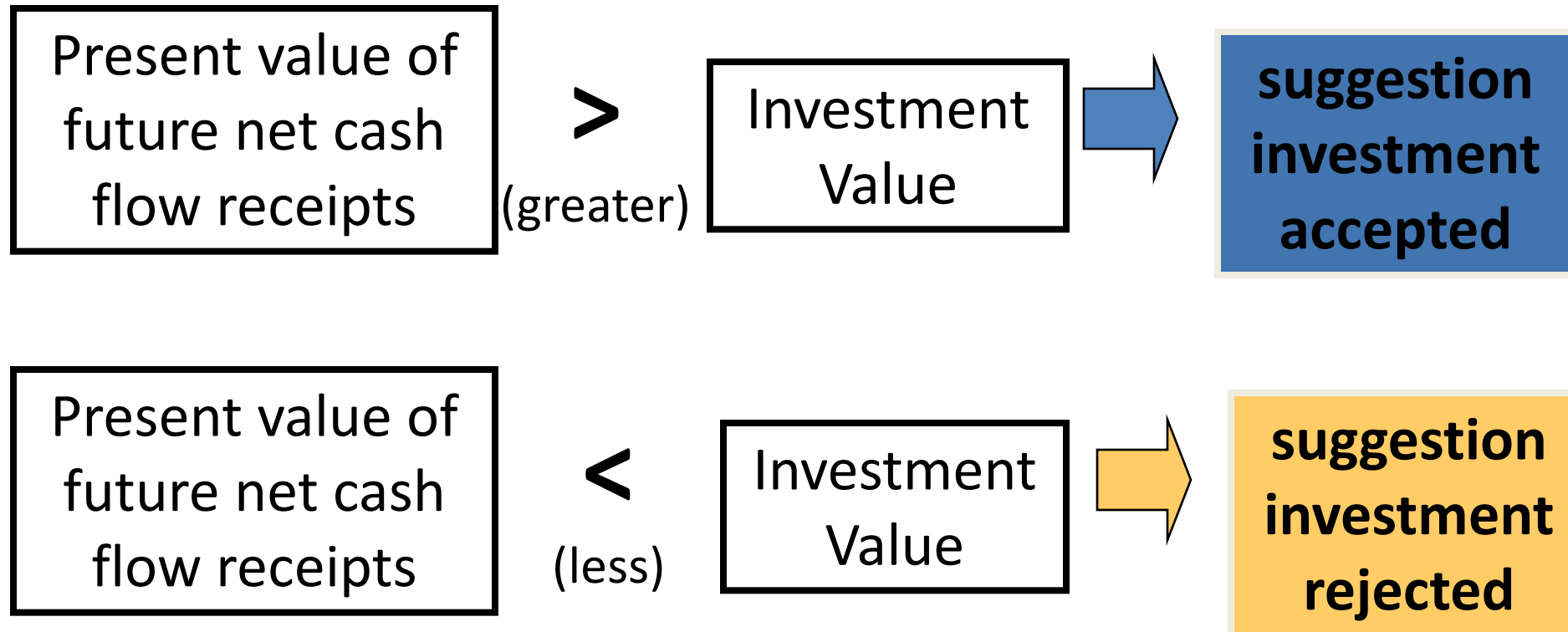
Use the Annuity Present Value table (table B),
with a discount factor of 24%

PVA from Cash Flow 40 million for 5 years is:

2,745 X 40 million = 109.80 million

NPV = - 100 million + 109.80 million = 9.80 million

NET PRESENT VALUE



NET PRESENT VALUE METHOD

ADVANTAGES

- **Considering** time factor
- **Considering** income factor earned during the project is used
- Use **the principle of overall investment value addition**

WEAKNESSES

- Some people find it difficult/complicated to use
- Management must first determine the level of capital costs.
- To compare project A with project B which have different values, you must use the net present value index.

III. IRR METHOD (INTERNAL RATE OF RETURN)

Count **interest rate** Which equate the present value of investments with present value of future net cash flow receipts

**Basically, Internal Rate of Return must be searched by trial and error*

IRR METHOD

Example :

From the previous NPV case discussion:

PVA from Cash Flow 40 million for 5 years is:

$$2,745 \times 40 \text{ million} = 109.80 \text{ million}$$

$$\text{NPV at a discount rate of 24\%} = -100 \text{ million} + 109.80 \text{ million} = 9.80 \text{ million}$$

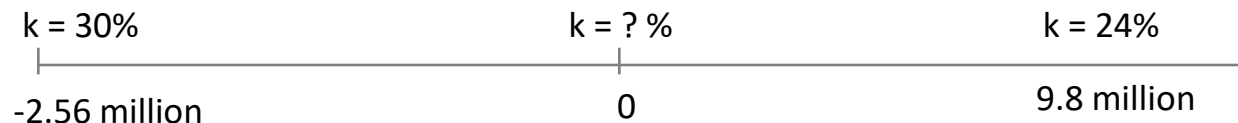
Let's try with a discount rate of 30%:

PVA from Cash Flow 40 million for 5 years is:

$$2.436 \times 40 \text{ million} = 97.44 \text{ million}$$

$$\text{NPV at a discount rate of 30\%} = -100 \text{ million} + 97.44 \text{ million} = -2.56 \text{ million}$$

Use the interpolation method to find the discount rate when NPV = 0.



$$9.80 / (9.80 + 2.56) \times (30\% - 24\%) = 4.76 \%$$

$$\text{IRR} = 24 \% + 4.76 \% = 28.76 \%$$

IRR METHOD

- If IRR $>$ (greater than) the Relevant Interest Rate (*discount rate*)
 - \rightarrow **suggestion investment accepted**
- If IRR $<$ (less than) the Relevant Interest Rate (*discount rate*)
 - \rightarrow **suggestion investment rejected**

IRR METHOD

ADVANTAGES

- **Considering** time factor
- **Considering** in come factor earned during the project is used
- **Percentage figures** that may be obtained **easier to understand** rather than current value or by index
- With **percentage figure**, making it easier to organize **ranking** for some projects

WEAKNESSES

- Some say **hard to use**
- This method is assume that **"results" obtained, reinvested at the percentage rate earned**

Average Return of Investment (Accounting Rate of Return)

- Measure the average level of profit earned from an investment
- The figure used is profit after tax: (divided by) the average value of the investment
- The percentage of the result of the comparison: (divided by) the implied profit rate

ARR CALCULATION FORMULA

$$\frac{\text{EAT}}{\text{Initial Investment}} \times 100\%$$

EAT = *Earning After Tax*

→ In addition to Initial Investment, average investment can also be used, namely:

$$\frac{\text{Initial Investment} + \text{Residual Value}}{2}$$

Accounting Rate of Return

Example :

Initial Investment = Rp 100 million

Calculation of profit before tax :

Sales = Rp 150 million / year

Cost = Rp 105 million / year

Depreciation = $1/5 \times 100$ million = Rp 20 million / year

Profit before tax = Rp 25 million / year

Tax = $20\% \times 25$ million = Rp 5 million / year

Profit after tax = Rp 20 million / year

Average investement over 5 years:

$$\frac{100 \text{ million} + 80 \text{ million} + 60 \text{ million} + 40 \text{ million} + 20 \text{ million}}{5} = \frac{100 \text{ million} + 20 \text{ million}}{2}$$

$$= 60 \text{ million}$$

$$\text{ARR} = 20 / 60 = 33.33\%$$

Average Return on Investment Accounting Rate of Return

Accounting Rate of Return $>$ (greater than)
Minimum Accounting Rate of Return
→ **suggestion investment accepted**

Accounting Rate of Return $<$ (less than)
Minimum Accounting Rate of Return
→ **suggestion investment rejected**

ARR METHOD

ADVANTAGES

- The data is easy to obtain, because it is taken from accounting records
- Considering the revenue factor earned during the project

WEAKNESSES

- Ignoring the time factor
- Focusing on accounting issues, and paying less attention to cash flow data from the investment concerned
- It is a short-term approach using misleading average numbers
- Ignoring the length of the investment term
- Cannot be used if any other investments are made after the project has been evaluated



THANK YOU



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