

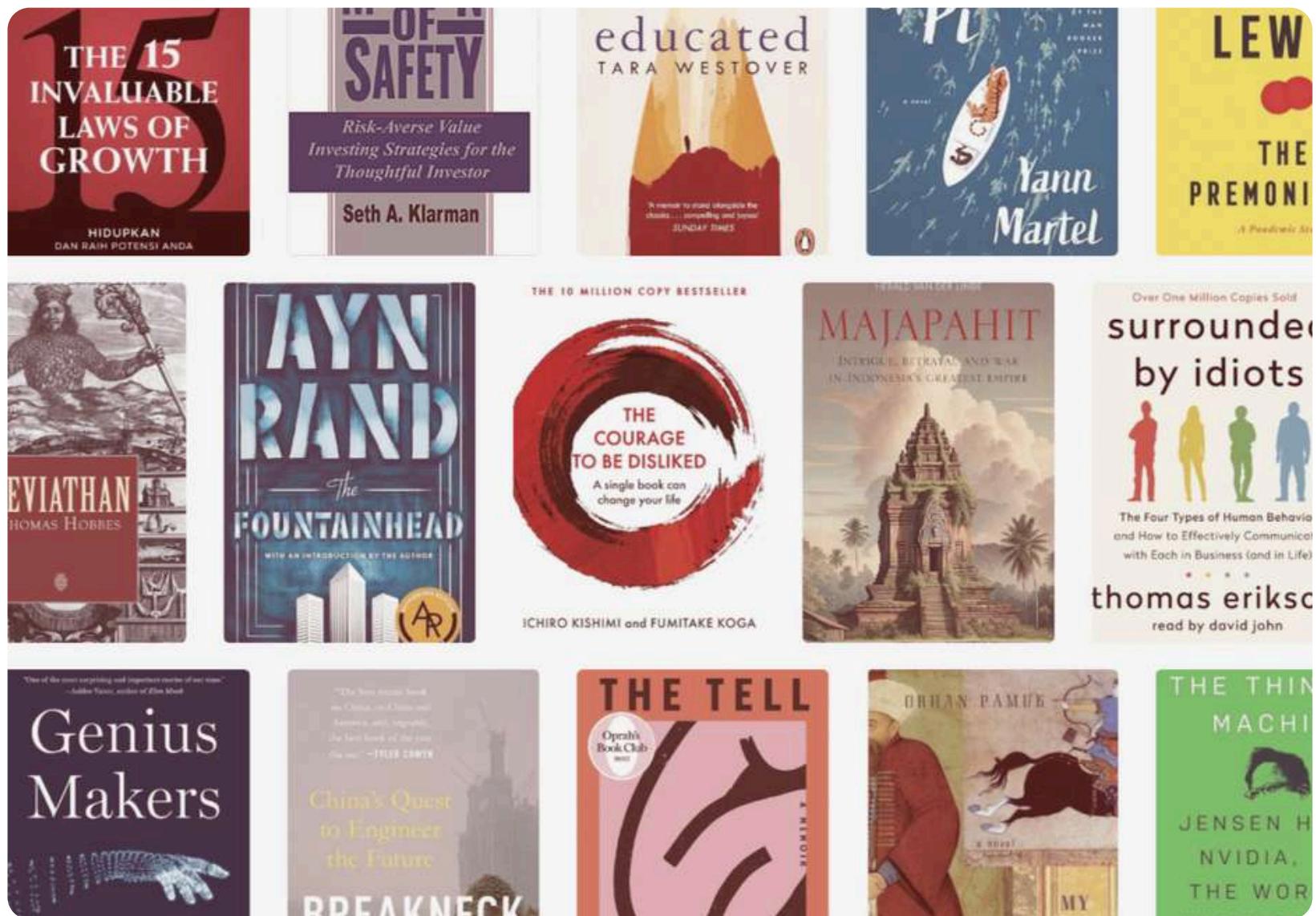
DANANTARA INDONESIA
DIARIES

From the Danantara Indonesia Investor Relations Team

PEOPLE AT DANANTARA INDONESIA

From Our Shelves to Yours: 2025 Book Recommendations

Danantara Indonesia Diaries Issue 21 - Tuesday, 30 December 2025





DJARJES
DANANTARA INDONESIA

"In my whole life, I have known **no wise people**
who didn't read all the time — none, zero."

CHARLIE MUNGER, American businessman, investor,
attorney, philanthropist and vice chairman of Berkshire Hathaway



Curiosity is not an abstract ideal; it shows up in how we make investment judgments while remaining willing to experiment and learn along the way. For us at Danantara Indonesia, it is one of our central tenets.

There is no need to overstate curiosity's importance; history has already done that for us. Countless quotes have stood the test of time, none more famous than those from Albert Einstein, one of curiosity's most well-known advocates.

He once admitted, *"I am neither especially clever nor especially gifted. I am only very, very curious."*

For one, it is proof that the greatest lesson from the pursuit of knowledge is not brilliance or accumulation, but humility. Secondly, it proposes that to question is to grow. The willingness to ask the five "W"'s and one "H" is, at its core, the willingness to evolve. In the context of building teams and institutions, this habit of questioning is what prevents cultures from becoming rigid or complacent.

"The important thing is not to stop questioning. Curiosity has its own reason for existence... Never lose a holy curiosity," he also warns. And when one comes across advice from arguably one of the most famous figures in science (advice that so closely mirrors the demands of long-term leadership and stewardship) it may be in one's best interest to oblige.

Reading is where curiosity finds its nourishment. It is the medium through which learning takes shape: not as the hoarding of facts, but as an active practice of truth-seeking. To read attentively is to examine and evaluate what we often mistake for absolute truths, a discipline that sharpens judgment and strengthens decision-making. We come to realise that being wrong is not a failure of intelligence, but a step towards understanding.

Yet in a time when university students are using AI to write essays, this is a skill that is becoming increasingly rarer. We do not condemn digitization, far from it. What we do condemn is the surrender of cognitive agency. When information is effortlessly spoon-fed by the almighty algorithm, where regurgitated information is served on a silver platter, we tend to trade depth for comfort.

We live in a world surrounded by answers, yet increasingly detached from the practice of asking good questions. Curiosity, though deeply human, does not sustain itself; it requires effort to protect, the courage to be contested, and the humility to accept that – whether measured in age or accolades – we will never stop learning. Knowing this, we encourage everyone to act on their curiosity and simply learn.

This culture of learning is foundational at Danantara Indonesia. We believe in developing individuals who are both analytically rigorous and intellectually curious, right- and left-brained thinkers. These principles shape how we think, decide, and grow, and they are the values we seek to instill in every member of our organization.

So, to tip the first domino, we want to begin by sharing what inspires us. We asked the leadership at Danantara Indonesia what they have been reading, whether it's their favorite book of 2025 or a work that has shaped them over a lifetime. And the choices reflect just that: a commitment to curiosity.

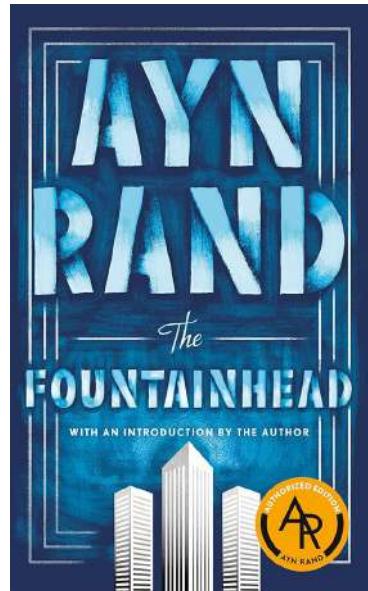
The books our leaders turn to are not incidental, but formative. They reflect the ideas, questions, and mental models that guide how we build Danantara Indonesia's culture and develop our people.

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2025 was a foundational year for us at Danantara Indonesia. This is only the beginning, and there is still much to learn – us included at the Investor Relations team. We are still finding our voice and refining our form.

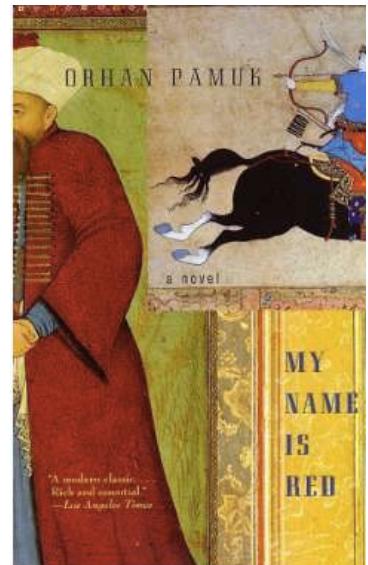
But one surefire way to grow is by looking to what our senior leaders are reading, and by sharing those influences openly. So as a small token of appreciation to our readers, while we close out for the year, we are pleased to publish the book list from Danantara Indonesia's leadership.

Rani Piputri Senior Director of Public Investments (DIM)



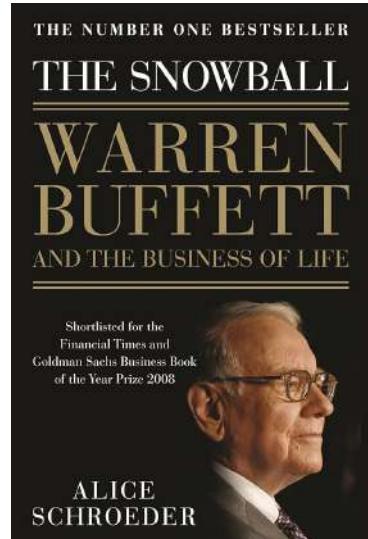
The Fountain Head - Ayn Rand

"One of my favourite books is *The Fountainhead* by Ayn Rand. I like it because it unapologetically champions individual integrity and the courage to think independently, even in the face of social pressure. It resonates with me as a reminder that creative and moral independence often come at a cost, but are ultimately non-negotiable for a meaningful life."



My Name is Red – Orhan Pamuk

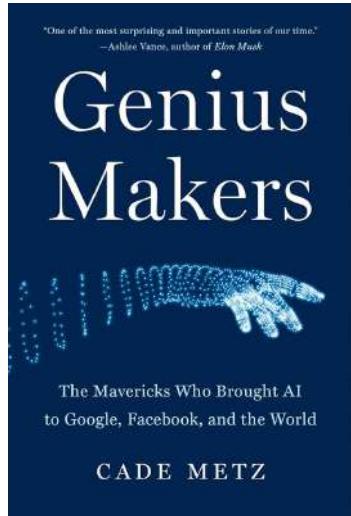
"Another one I like is *My Name is Red* by Orhan Pamuk. I like that one because it weaves philosophy, art, history, and identity into a richly layered narrative that rewards careful, reflective reading. The novel's tension between tradition and innovation, faith and individuality, mirrors timeless questions about how cultures—and people—evolve without losing their essence."



The Snowball: Warren Buffett and the Business of Life – Alice Schroeder

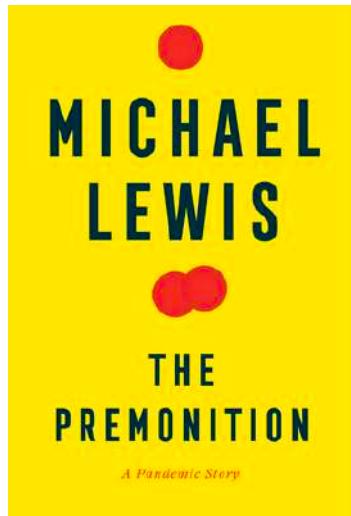
"On the investment side, I like *The Snowball*. It's Warren Buffet's memoir and it presents him as a disciplined, rational decision-maker shaped by habits, incentives, and long-term thinking rather than charisma or myth. The book talks about detailed treatment of capital allocation, compounding, and personal trade-offs, making it read less like a celebrity biography and more like a practical case study in building judgment over a lifetime."

Djamal Attamimi
Managing Director of Finance (DIM)



[Genius Makers – The Mavericks Who Brought AI to Google, Facebook, and the World - Cade Metz](#)

"Genius Makers traces the beginnings and evolution of artificial intelligence through the rivalries, breakthroughs, and personalities that brought AI from academic theory into the core of the modern world."

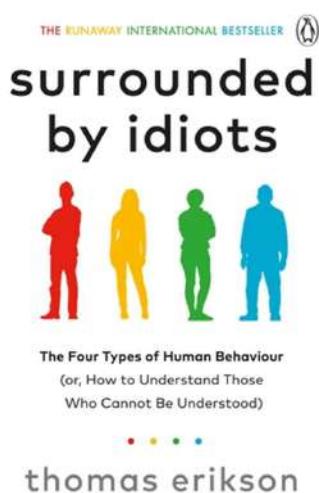


[The Premonition: A Pandemic Story - Michael Lewis](#)

"The story of the people who spotted early signals of COVID-19 and tried to sound the alarm well before the pandemic, offering a look at the foresight and the human and systemic failures that shaped the crisis."

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Bono Daru Adji
Managing Director of Legal (DIM)

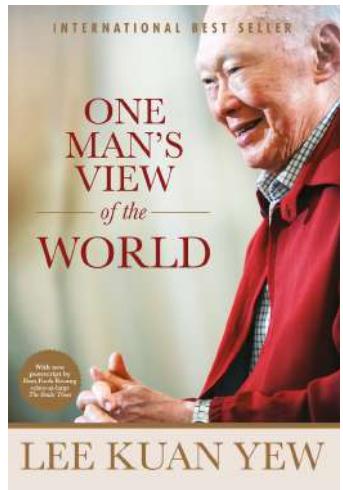


[Surrounded by Idiots - Thomas Erikson](#)

"The book breaks down human behavior into four color-codes. As if we're all wired a bit differently in how we act and chat, and we shine when we're in the right spot – like a Ferrari is good on the racetrack but not in city traffic.

For instance, someone who is a risk-taker and results-driven is classified as a Red type – they hate being stuck following strict rules as an employee, but they'd crush it leading the charge. Spotting these types helps you tweak your communication to fit their style and build better teams. The book tries to give you simple tools to read people, play to their strengths, and make good interactions."

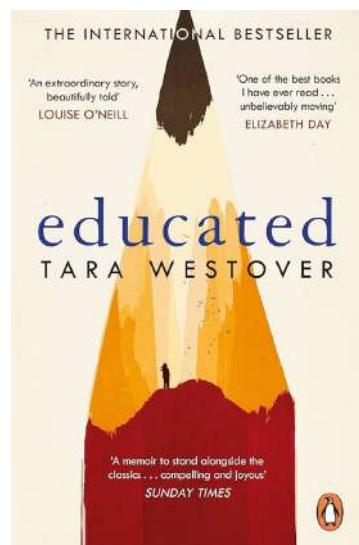
Mohamad Al-Arief
Managing Director of
Global Relations & Partnerships (BPI)



One Man's View of the World - Lee Kuan Yew

"Unlike his memoirs which focus on the Singapore nation building story, this book provides an interesting perspective on how Lee Kuan Yew saw the broader world. Singapore's founding father followed, analyzed, and understood global dynamics to strategically position his nation. A testament of how Singapore, despite its size, has been punching above its weight in the international stage."

Krizia Darius Liauw
Chief of Staff (DIM)



Educated - Tara Westover

"One of my top picks this year, *Educated*, is a deeply inspiring memoir of the liberating power of education, told through the story of a Mormon family that placed little value on formal learning."

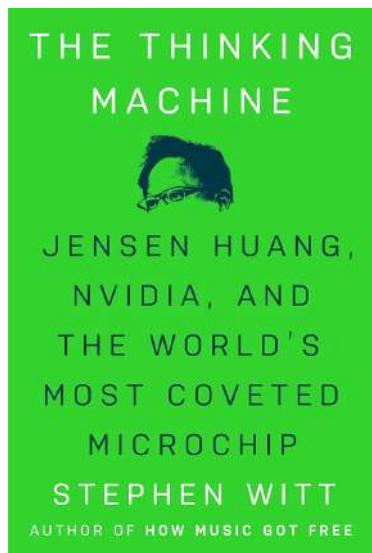
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The Tell - Amy Griffin

"*The Tell* is another very personal and introspective memoir, that tells the story about the power of the subconscious mind and the remarkable ways memory operates, especially in moments of catharsis."

Lieng Seng Wee
Managing Director of
Risk Management & Sustainability (BPI)

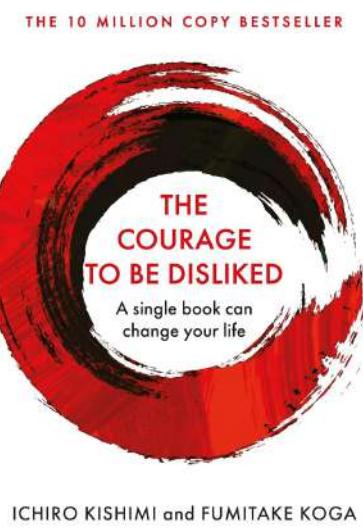


[*The Thinking Machine: Jensen Huang, Nvidia, and the World's Most Coveted Microchip – Stephen Witt*](#)

"If I had to choose one book, it would be *The Thinking Machine* by Witt – on Jensen Huang, NVIDIA, and the world's most coveted microchip. Winner of the FT Business Book 2025, it offers a fascinating, blow-by-blow account of Nvidia's journey, marked by repeated bouts of daring risk-taking – including the risk of not pursuing certain strategies – multiple near-bankruptcies, sharp stock-price plunges, and the many key players involved. The book also features insightful commentary from Jensen on the common oversimplification of Clay Christensen's work. Even with its deep dives into hardware and software, Witt's narrative remains engrossing. It is both a compelling portrait of an iconic CEO and a 30-year quest, with a timely side story on how the recent surge in AI demand ultimately turned Jensen's roughly \$1 billion stake into \$100 billion."

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Wuddy Warsono
Senior Advisor of Investor Relations (DIM)



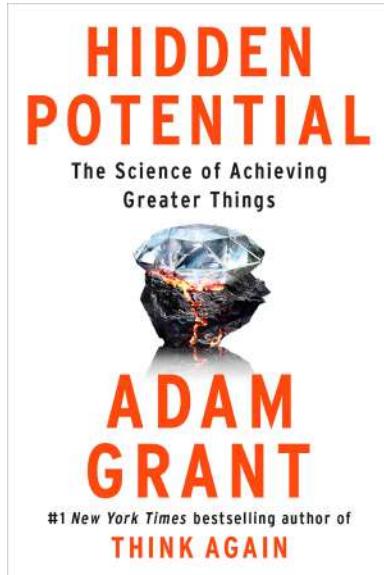
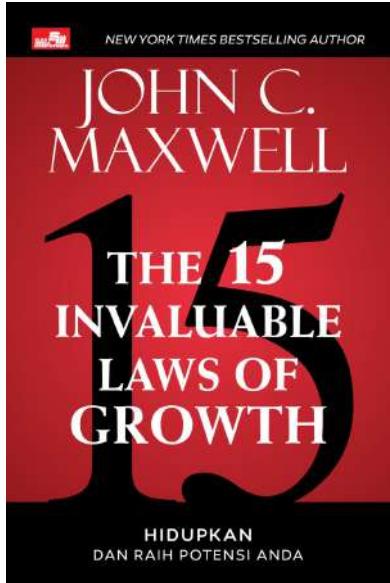
[*The Courage to Be Disliked: The Japanese Phenomenon That Shows You How to Change Your Life and Achieve Real Happiness – Ichiro Kishimi and Fumitake Koga*](#)

"*The Courage to Be Disliked* is my number one favorite because it commits an intellectual crime against the cult of approval. Kishimi and Koga, through Adlerian psychology, argue that trauma is not fate, validation is a leash, and freedom begins the moment you stop negotiating your life with the crowd.

For someone who is in the capital market, where sentiment swings faster than fundamentals, the book reads like behavioral finance in philosophical clothing: most people aren't trapped by systems, but by the stories they tell themselves to avoid responsibility.

No applause required. Pure and simple."

Agus Dwi Handaya
Managing Director of Human Capital (DAM)



[The 15 Invaluable Laws of Growth – John C. Maxwell](#)

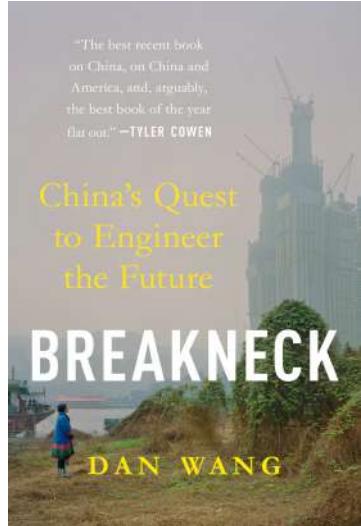
[Hidden Potential: The Science of Achieving Greater Things – Adam Grant](#)

"Similar to Danantara Indonesia, which represents the energy of Indonesia's future, these two books serve as a reminder that God has endowed every human being with a set of innate tools to grow and thrive as a "khalifah," entrusted with the responsibility of managing the earth and all within it. They inspire us to harness these unique and extraordinary human tools to optimize our inner energy for growth and development.

On a personal level, these books deeply resonate with me because they embody the practical application of the concepts I formulated: *Nagih, Nata, Nuntun*. Wishing you all a Happy New Year. May 2026 bring every Danantarian closer to becoming the best version of themselves."

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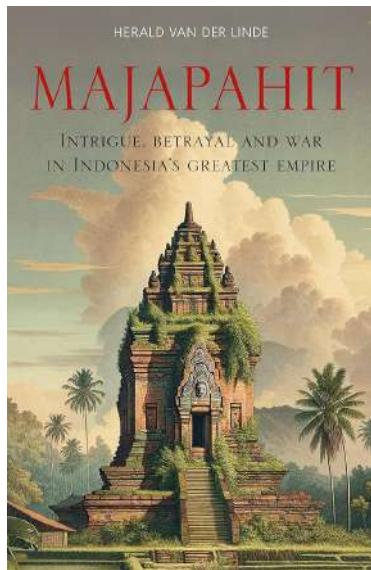
Stefanus Ade Hadiwidjaja
Managing Director of Investment (DIM)



[Breakneck: China's Quest to Engineer the Future - Dan Wang](#)

"Breakneck offers a detailed look at China's bold, state-driven push to dominate high-tech industries, blending history, policy, and economic insight to explain how and why the nation is reshaping the global innovation landscape. Wang's clear, incisive analysis makes complex topics (from semiconductors to AI) accessible, revealing both the opportunities and the strategic tensions at the heart of China's technological ascent."

Ali Setiawan
Managing Director of Treasury (BPI)



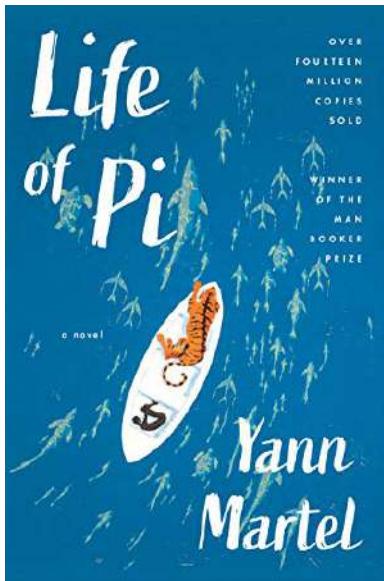
[Majapahit: Intrigue, Betrayal and War in Indonesia's Greatest Empire Paperback - Herald van der Linde](#)

"I have always been drawn to history – any period, any place. By exploring historical sites and cultural heritage through books, I can imagine what life was like centuries ago, and reflect on the emergence of great civilizations and kingdoms. It is astonishing to realize that complex systems of technology, knowledge, and architecture existed thousands of years before modern advancements."

I am also fascinated by how shifts in leadership shaped these societies, including the reigns of remarkable female rulers, such as queens of the Tang and Qing dynasties. But perhaps most striking of all is learning how many of these great kingdoms eventually fell – sometimes not through grand catastrophe, but due to surprisingly small and totally avoidable mistakes."

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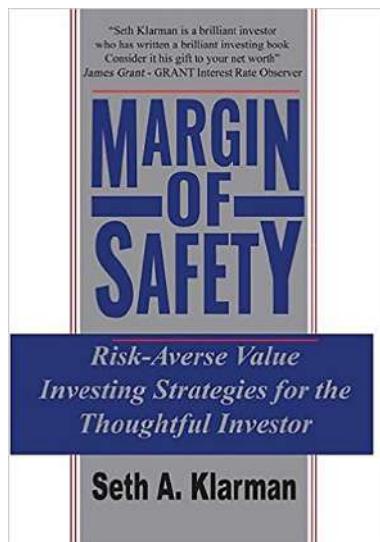
Pandu Sjahrir
CIO Danantara Indonesia



[Life of Pi – Yann Martel](#)

"*Life of Pi* is compelling not as an adventure story, but as a reflection on how people navigate uncertainty when clear answers don't exist. It underscores that decisions are often made with incomplete information, where judgment, resilience, and perspective matter as much as analysis."

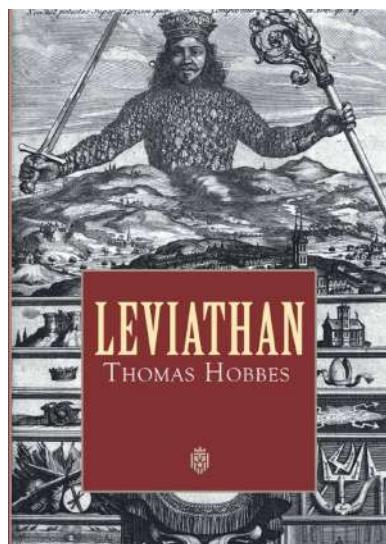
For me, this mirrors long-term investing and institution-building: uncertainty is unavoidable, outcomes are non-linear, and conviction must be balanced with humility. The book reinforces the importance of staying disciplined and grounded when the path forward is not fully visible."



[Margin of Safety – Seth Klarman](#)

"*Margin of Safety* is recommended for its treatment of risk as structural and permanent, not cyclical. Klarman shows why long-term outcomes are driven more by avoided mistakes than by captured opportunities and why patience and restraint are often the hardest but most decisive strategies."

In the context of Danantara, where capital carries both financial and institutional consequences, this philosophy reinforces a disciplined approach to capital deployment: protecting downside, preserving optionality, and accepting that inactivity can be a deliberate and correct decision."

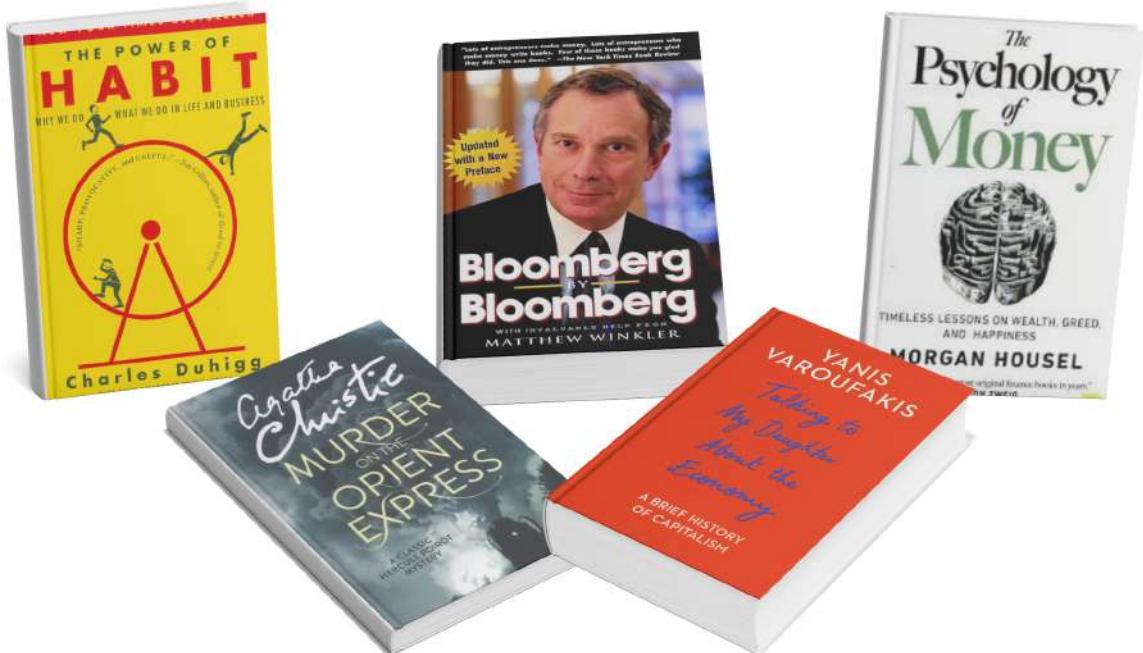


[Leviathan – Thomas Hobbes](#)

"*Leviathan* remains strikingly relevant for its argument that order precedes prosperity. Hobbes explains why trust, contracts, and markets cannot function without credible authority and shared rules, an idea that resonates strongly during periods of institutional fragility."

For me, this speaks directly to Danantara's mandate. Sustainable investment outcomes depend not only on capital, but on strong governance and institutional legitimacy. Before returns can compound, trust must first be built."

Did You Know?



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Here's what the Investor Relations team is reading:

Putra Muskita - *Bloomberg by Bloomberg*: I worked in journalism during a time of upheaval, which is why I've always admired how Michael Bloomberg built a global and wildly lucrative media company. Much of the industry chased clicks, but Bloomberg chased customers willing to pay, and built a company with real pricing power.

Adiputra Tjengdinata - *The Psychology of Money* reminds me that money decisions are rarely rational, even when they look sophisticated. It's really a book about time, ego, fear, and how we live with uncertainty.

Naarah Joesoef - I like *The Power of Habit* because it shows how small, invisible patterns can shape outcomes far bigger than we expect. It's a reminder that real change is less about motivation and more about understanding the systems we repeat.

Indira Ichsan - My most memorable read this year is *Talking to My Daughter: A Brief History of Capitalism* by Yanis Varoufakis, for its elegant and very humane demystification of our past and present economic systems. Most importantly, it factors in the concept of inequality (a concept I find exasperatingly difficult to justify) into the equation in a way that is both digestible and enlightening.

Kireina Ayasha Ridwan - If you love a good mystery as much as I do, *Murder on the Orient Express* is a must-read. It's been an all-time favorite since I first read it as a teenager. Every character feels like a puzzle piece, and Agatha Christie's twists keeps you guessing right up to the last page.

Danantara Indonesia Diaries is a newsletter produced by Danantara Indonesia's investor relations team.

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