

INDONESIA'S 50 RICHEST

DECEMBER
2024

HEROES OF PHILANTHROPY

MINOR'S WILLIAM HEINECKE

FERVO ENERGY'S TIM LATIMER

Forbes Asia



GROWTH CHANNEL

MOVIE MOGUL
MANOJ PUNJABI'S
SMALL SCREEN BET

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DISPLAY UNTIL MID-FEBRUARY 2025



AUSTRALIA.....A \$15.00	INDIA.....RS 600	KOREA.....₩12,000	PHILIPPINES.....P 400	THAILAND.....B 320
CHINA.....RMB 95.00	INDONESIA.....RP 110,000	MALAYSIA.....RM 35.00	SINGAPORE.....S \$14.00	OTHERS.....US \$15.00
HONG KONG.....HK \$100	JAPAN.....¥1273 + TAX	NEW ZEALAND.....NZ \$15.00	TAIWAN.....NT \$300	

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Billionaire Manoj Punjabi hopes buying a money-losing TV channel is a game-changer for his film studio MD Entertainment.

By Gloria Haraito

53 | Billion-Dollar Club

The minimum net worth crosses \$1 billion for the first time.

By Jane Ho and Naazneen Karmali



COVER CREDIT MANOJ PUNJABI : Photograph by Ullly Zoelkarnain for Forbes Asia

THE LIST

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Our 18th edition of the annual list featuring 15 philanthropists who have made significant contributions and demonstrated commitment to causes they cherish over the past year.

Edited by Rana Wehbe Watson



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Backed by \$200 million in funding, 28-year-old Scott Wu and his team of competitive coders at Cognition are building an AI tool that can program entirely on its own, potentially disintegrating the whole industry. Is its \$2 billion valuation the result of a true breakthrough, or just more AI hype?

By Rashi Shrivastava and Richard Nieva

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William Heinecke's purchase of NH Hotel Group seemed a misstep when Covid hit, but the buy helped turn Thailand-based Minor International into a global hospitality heavyweight.

By Ron Gluckman



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Most in traditional finance have long considered cryptocurrency a joke. Now legions of young meme coin traders are leaning into the absurdity, translating their financial nihilism into a booming—if perilous—\$100 billion market.

By Nina Bambysheva with Steven Ehrlich



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What if the revolutionary techniques developed to frack rocks for oil could be modified to unlock limitless clean energy from the heat of Earth's crust? Tim Latimer has raised more than \$400 million to make his green dream come true—but U.S. President-Elect Trump might be standing in the way.

By Christopher Helman

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The benefits (and costs) of opening a family wealth-management office; why you should stop worrying and love bonds; options strategies to lock in big gains.

Edited by Janet Novack and Matt Schiffrin

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This year's crop of young world-beaters are inventing new tech to treat tumors, expanding access to electric vehicle charging, making credit cards more secure—even dreaming of reflective satellites that could bring the sun out at night.

Edited by Steven Bertoni, Alexandra York and Zoya Hasan

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