

MIRA INFORM REPORT

Report No. :	523977
Report Date :	08.08.2018

INQUIRY DETAILS

Given Name :	PT PINDAD (PERSERO)
Given Address :	Jalan Jerid, Gatot Subroto Bandung 40284, Indonesia

IDENTIFICATION DETAILS

Name :	P.T. PINDAD (PERSERO)
Formerly Known As :	PUSAT PERINDUSTRIAN ANGKATAN DARAT (ARMY INDUSTRIAL CENTRE)
Registered Office :	Jalan Jend. Gatot Subroto No. 517, Kelurahan Kebon Kangkung, Kecamatan Kiaracondong, Bandung 40284, West Java
Country :	Indonesia
Financials (as on) :	31.12.2016
Date of Incorporation :	29.04.1950
Com. Reg. No.:	AHU-AH.01.03-0054595
Legal Form :	P.T. (Perseroan Terbatas) or Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Metalworking • Manufacturing of Machine Tools and Industrial Machinery • Manufacturing of Generators, Mining Pumps, Railway Components including Rail Fastener, Airbrake Systems Vacuum Circuit Breakers, Forge Components & Casting Parts • Manufacturing of Armaments and Defense Equipments • Investment Holding
No. of Employees :	2,506

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

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MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Indonesia	A2	A2

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

INDONESIA - ECONOMIC OVERVIEW

Indonesia, the largest economy in Southeast Asia, has seen a slowdown in growth since 2012, mostly due to the end of the commodities export boom. During the global financial crisis, Indonesia outperformed its regional neighbors and joined China and India as the only G20 members posting growth. Indonesia's annual budget deficit is capped at 3% of GDP, and the Government of Indonesia lowered its debt-to-GDP ratio from a peak of 100% shortly after the Asian financial crisis in 1999 to 34% today. In May 2017 Standard & Poor's became the last major ratings agency to upgrade Indonesia's sovereign credit rating to investment grade.

Indonesia still struggles with poverty and unemployment, inadequate infrastructure, corruption, a complex regulatory environment, and unequal resource distribution among its regions. President Joko WIDODO - elected in July 2014 – seeks to develop Indonesia's maritime resources and pursue other infrastructure development, including significantly increasing its electrical power generation capacity. Fuel subsidies were significantly reduced in early 2015, a move which has helped the government redirect its spending to development priorities. Indonesia, with the nine other ASEAN members, will continue to move towards participation in the ASEAN Economic Community, though full implementation of economic integration has not yet materialized.

Source : CIA

COMPANY NAME

P.T. PINDAD (Persero)

ADDRESS

Head Office & Factory 1

Jalan Jend. Gatot Subroto No. 517
Kelurahan Kebon Kangkung, Kecamatan Kiaracondong
Bandung 40284
West Java
Indonesia
Phones - (62-22) 7312073, 7312076
Fax - (62-22) 7301222, 7304292, 7304095
E-mail - info@pindad.com
Website - <http://www.pindad.com>
Land Area - 30,000 sq. meters
Building Space - 15,000 sq. meters
Region - Industrial Zone
Status - Owned

Factory II

Jalan Jend. Sudirman No. 1
Turen, Malang, 65175
East Java
Indonesia
Phones - (62-341) 824462
Fax - (62-341) 824200
E-mail - divmu@indo.net.id
Land Area - 12,000 sq. meters
Building Space - 8,000 sq. meters
Region - Industrial Zone
Status - Owned

Branch

Jalan Batu Ceper No. 28
Jakarta Pusat
Indonesia
Phones - (62-21) 3806929, 3802886
Fax - (62-21) 3814039
E-mail - pindadjkt@pindad.com
Building Area - 2 storey
Office Space - 200 sq. meters
Region - Commercial
Status - Rent

COMPANY SUMMARY

Date of Incorporation :

- a. 29 April 1950 as Pusat Perindustrian Angkatan Darat (Army Industrial Centre)
- b. 29 April 1983 as P.T. PINDAD (Persero)

Legal Form :

P.T. (Perseroan Terbatas) or Limited Liability Company

Company Reg. No. :

The Ministry of Law and Human Rights

- No. C2-4134.HT.01.01.TH.1984
Dated 20 January 1984
- No. AHU-80910.AH.01.02.TH.2008
Dated 3 November 2008
- No. AHU-AH.01.10-10889
Dated 21 July 2009
- No. AHU-AH.01.10-18229
Dated 22 May 2012
- No. AHU-AH.01.10-07075
Dated 27 February 2014
- No. AHU-0002124.AH.01.02.TH.2016
Dated 26 August 2016
- No. AHU-AH.01.03-0138039
Dated 20 May 2017
- No. AHU-AH.01.03-0054595
Dated 5 February 2018

Company Status :

State Owned Company

Permit by the Government Department :

The Department of Finance

- NPWP No. 01.060.008.8-051.000
- No. 307/KMK.011/1983
Dated 27 April 1983

The Department of Defense and Security

No. SKEP/65/M/IV/1983

Dated 29 April 1983

The Capital Investment Coordinating Board

No. 18/1/IU/PMDN/Industri/2011

Dated 10 May 2011

Related Companies :

- a. P.T. CAKRA MANDIRI PRATAMA (Hospital Management Services)
- b. P.T. GOODRICH PINDAD AURONAUTICAL SYSTEM INDONESIA (Aircraft Component Mfg)
- c. P.T. INTI PINDAD MITRA SEJATI (General Contacting and Trading)
- d. P.T. MAN DIESEL TURBO INDONESIA (Maintenance and Installation of Turbine Machinery)

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- e. P.T. RUMAH SAKIT UMUM PINDAD (Hospitals Development and Management)

CAPITAL AND OWNERSHIP

Capital Structure :

Authorized Capital	: Rp. 5,000,000,000,000.-
Issued Capital	: Rp. 1,367,542,000,000.-
Paid up Capital	: Rp. 1,367,542,000,000.-

Shareholder/Owner :

The Government of the Republic of Indonesia - Rp. 1,367,542,000,000.-

BUSINESS ACTIVITIES

Lines of Business :

- Metalworking
- Manufacturing of Machine Tools and Industrial Machinery
- Manufacturing of Generators, Mining Pumps, Railway Components including Rail Fastener, Airbrake Systems Vacuum Circuit Breakers, Forge Components & Casting Parts
- Manufacturing of Armaments and Defense Equipments
- Investment Holding

Production Capacity :

- A. Centre of Excellent Products
- | | |
|---------------------------|--------------------------|
| - SS1-VI (Assault Rifles) | - 100,000 pieces p.a. |
| - Ammunition 38 | - 20,000,000 pieces p.a. |
| - Ammunition SS.109 | - 20,000,000 pieces p.a. |
| - Morter Tampela | - 90,000 pieces p.a. |
| - Hand Grenades | - 110,000 pieces p.a. |
- B. Energy Sector Products
- | | |
|--------------|--------------------|
| - Generators | - 50 units p.a. |
| - Breakers | - 400 pieces. p.a. |
- C. Transportation Sector Products
- | | |
|----------------------------------|---------------------|
| - Air Brake System for Rail Ways | - 400 units p.a. |
| - Rail Fastener for Rail Ways | - 250,000 sets p.a. |
| - Marine Equipment | - 12 units p.a. |
- D. Machine Tools
- | | |
|---|------------------|
| - CNC Machine (Fanuc Tape Drill) | - 140 units p.a. |
| - Conventional Machine Tools
(Milling Leather) | - 300 units p.a. |

- E. Other Products
- | | |
|---------------------|-------------------|
| - Metal Spare Parts | - 1,500 tons p.a. |
| - Pump for Mining | - 300 units p.a. |

Total Investment :

Owned Capital - Rp. 1,367.5 billion

Started Operation :

1950

Brand Name :

Pindad

Technical Assistance :

None

Number of Employee :

2,506 persons

Marketing Area :

Local - 100%

Main Customer :

Indonesian Army

Market Situation :

Very Competitive

Main Competitors :

None

Business Trend :

Fluctuating

BANKER, AUDITOR & LITIGATION

Bankers :

- P.T. Bank MANDIRI Tbk
Jalan Asia Afrika No. 92
Bandung, West Java
Indonesia
- P.T. Bank NEGARA INDONESIA Tbk
Jalan Asia Afrika No. 119
Bandung, West Java
Indonesia

Auditor :

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Doli, Bambang, Sulistyanto, Dadang & Ali (BKR International)

Litigation :

No litigation record in our database

FINANCIAL FIGURE

Annual Sales :

2014 – Rp. 1,436.7 billion
2015 – Rp. 1,948.8 billion
2016 – Rp. 2,025.0 billion
2017 – Rp. 2,700.0 billion (estimated)

Net Profit (Loss) :

2014 – (Rp. 9.8 billion)
2015 – Rp. 4.2 billion
2016 – Rp. 45.8 billion
2017 – Rp. 54.0 billion (estimated)

Payment Manner :

Regular

Financial Comments :

Fairly strong

KEY EXECUTIVES

Board of Management :

President Director
Directors

- Mr. Ir. Abraham Mose
- a. Mr. Achmad Sudarto
- c. Mr. Dr. Ir. Ade Bagdja, MME
- d. Mr. Drs. Widjajanto, MA
- e. Mr. Heru Puryanto

Board of Commissioners :

President Commissioner
Vice President Commissioner
Commissioners

- Mr. Jend. TNI Mulyono
- Mr. Mayjend. TNI (Retired) Sumardi
- a. Mr. Komisaris Polisi Drs. Haji Syafrudin
- b. Mr. Brigjend. TNI Sigid Witjaksono
- c. Mrs. Alexandra Retno Wulan
- d. Mr. Nurdin

Signatories :

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President Director (Mr. Ir. Abraham Mose) or one of the Directors (Mr. Achmad Sudarto, Mr. Dr. Ir. Ade Bagdja, MME, Mr. Widjajanto, MA or Mr. Heru Puryanto) which must be approved by Board of Commissioner

CAPABILITIES

Management Capability :

Good

Business Morality :

Good

OVERALL PERFORMANCE

Originally named Pusat Perindustrian Angkatan Darat (army industrial centre) abbreviated to PINDAD set-up in 1950. Based on the government's regulation (PP) of 1983 a Perseroan Terbatas (P.T.) or Limited Liability Company named P.T. PERINDUSTRIAN TENTARA NASIONAL ANGKATAN DARAT or P.T. PINDAD for short was established with the authorized capital Rp. 350,000,000,000 issued capital of Rp. 240,000,000,000 of which Rp. 70,000,000,000 was paid up. P.T. PINDAD (Persero) shares are entirely owned by the government. P.T. PINDAD is one of all ten state owned companies dealing with strategic industries (BUMNIS) previously headed by the Minister of Research and Technology Prof. Dr. Ir. B.J. Habibie who is also former President of the Republic of Indonesia. In August 1998, P.T. PINDAD shares were taken over by P.T. BAHANA PAKARYA INDUSTRI STRATEGIS (ex. P.T. PAKARYA INDUSTRI). P.T. PINDAD's shareholder namely P.T. BAHANA PAKARYA INDUSTRI STRATEGIS is a state-owned holding company established in August 1998 aimed to control the entire shares and controlling the operation of the above all ten BUMNIS respectively P.T. KRAKATAU STEEL, P.T. DIRGANTARA INDONESIA (ex. P.T. INDUSTRI PESAWAT TERBANG NUSANTARA), P.T. PAL INDONESIA, P.T. PINDAD, P.T. BOMA BISMA INDRA, P.T. BARATA INDONESIA, P.T. INDUSTRI TELEKOMUNIKASI INDONESIA, P.T. INDUSTRI KERETA API, P.T. LEN INDUSTRI and P.T. DAHANA.

Based on the decision of an extra-ordinary shareholders meeting of P.T. BAHANA PAKARYA INDUSTRI STRATEGI (P.T. BPIS), the government on 28 March 2002 decided to liquidize and to cease the operation of P.T. BPIS and therefore the whole of P.T. PINDAD's shares is controlled by the Government of the Republic of Indonesia. Then in July 2008 the authorized capital was raised to Rp. 1,000,000,000,000 issued capital to Rp. 367,542,000,000 entirely paid up. Then according to the revision of notary deed Mrs. Nining Puspitaningtyas, SH., dated 2 January 2014 the company's issued capital was increased to Rp. 667, 542,000,000 fully and paid up. Later based on revision notary deed Mrs. Nining Puspitaningtyas, SH., no. 68 dated 18 August 2016 the company authorized capital was increased to Rp. 5,000,000,000,000 issued capital to Rp. 1,367,542,000,000 entirely paid up by the Government of the Republic of Indonesia.

The latest according to revision of notary deed Mrs. Nining Puspitaningtyas, SH., no. 319 dated 31 January 2018 the shareholders approved changes the board of director and commissioner of the Company. The amendment was approved by the Ministry of Law and Human Rights in its decision letter No. AHU-AH.01.03-0054595 dated February 5, 2018.

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P.T. PINDAD is engaged in armament manufacturing. The business activities in manufacturing a variety of military and commercial products formed the core activities of the company. The factories and offices located in Bandung and Turen, Malang, as well as the marketing office in Jakarta, support business success of the two product groups mentioned above. It produces light arms, ammunitions, dynamites, artillery motors, hand grenades, etc. The products are produced to meet the requirements of the Department of Defense and Security (HANKAM), and besides that, the company also has succeeded to export partly of the products to a number of North Atlantic Treaty Organization (NATO) member countries. Since 1984 P.T. PINDAD has diversified its activity into non-military product manufacturing, like vacuum circuit breakers under the license of SIEMEN of Germany, air brake system for railway under the license of KNOOR, Germany, Key for railway trains licensed by HOLLANDIA KLOOS B.V. of the Netherlands.

P.T. PINDAD also produces generator sets, machine tools, pumps for mining, metal spare parts, etc. Four divisions in Bandung run the business activities for commercial products which are; Mechanical Industry and Services Division that produces ship equipments and air brakes as well as industrial machineries, Casting and Forging Division that produces forged and casting components, Special Vehicles Division, which produces a special function vehicles for both commercial and military purposes, as well as Commercial Explosives Division that produces explosives for commercial purposes such as mining.

Weapon Division that specialized in the production of military products with long and short barrel weapons is also located in Bandung. The other Division in Turen, Malang, produces such various kinds of military ammunitions and explosives.

PINDAD Products:

Windlass; Naval Seat; Steering Gear; Winches; Vacuum Circuit Breaker (VCB); BOMB Air Brake; Munisi 5.56 x 45 mm; Eno Pindad Debarker; Law Enforcement Personal Equipment; Mortar Grenade; Motor Traksi; Munisi 12.7 x 99 mm; Munisi 38 Special; Munisi 9 mm; Munisi 7.65 mm; Grenade Launching Adapter PGT; Water Canon M1W-40; Combat Vehicle; Special Vehicle Purpose; Tools; Generator; Component & Parts; Counter Weight Pump; LPG Valve; Worm; Booster and SS2-V1 Seismic.

Some of P.T. PINDAD's major customers are Indonesian Army Forces (TNI), POLRI (Indonesian Police) Department of Law; Department of Forestry; Directorate of General Custom; Indonesian Oil & Gas, P.T. PERUSAHAAN LISTRIK NEGARA (P.T. PLN), P.T. KERETA API INDONESIA, P.T. INDUSTRI KERETA API (P.T. INKA), P.T. BOGASARI, P.T. KODJA BAHARI, P.T. SUMITOMO CORPORATION, FERROSTAL AG of Germany, NIIGATA DIESEL of Japan, ABC-NV of Belgium, FR LUERSEN WERFT of Germany and many others.

In investment holding P.T. PINDAD was appointed as the local partner in the joint venture companies namely P.T. GOODRICH PINDAD AURONAUTICAL SYSTEM INDONESIA engaged in aircraft component manufacturing by controlling its 30% shares. P.T. PINDAD is classified as a large sized company in the country of which the operation had been running smoothly and growing steadily in the last three years.

The domestic demand on military equipment like submarine spare parts, battleship, other military equipments, marine equipment and spare parts and maintenance services is getting increase about 6% per year in the last five years. This matters in line with the increasing of expenditure budget in the defense and security sector in the last five years. It is forecasted that the demand will increase about 7% in the last five years.

In addition, demand on military budget will increase in the next five years, in line with development of many industrial sectors who are its customer. If Gross Domestic Product growth can be maintained as an average of 10 years by 16.2% (between 5-6% economic growth) and the average state budget 18.8% of GDP, then the defense

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spending when projected = average of the last 10 years amounted to 4, 2% of the national budget (less than 1% of GDP) will get the number 5 years ahead is very big. Market competition is very tough on account of many other imported products being offered on the domestic market. P.T. PINDAD's business position is not too badly because it has built regular customers and extensive marketing network both on the local and overseas. We are sure that P.T. PINDAD is in position to further maintain its business in the future. Besides that, P.T. PINDAD in its operation is fully backed by the government.

Until this time P.T. PINDAD has not been registered with Indonesian Stock Exchange, so that they had not obliged to announce their financial statement. According information from Ministry of State Owned Enterprise the sales turnover of the company in 2014 was amounted at Rp. 1,436.7 billion increased to Rp. 1,948.8 billion in 2015 rose to Rp. 2,025.0 billion in 2016. We estimated the sales turnover in 2017 amounted to Rp. 2,700.0 billion and projected to go on rising by at least 5% in 2018. The operation in 2017 has yielded a net profit of at least Rp. 54.0 billion. So far, we did not heard that the company having been black listed by the Central Bank (Bank Indonesia). The company usually pays its debts punctually to suppliers. The financial condensed of the company as per 31 December 2014, 2015 and 2016 is attached.

Descriptions	(In Billion Rupiah)		
	31 December 2016	2015	2014
A. ASSETS			
a. Current Assets	3.579.7	3.497.7	2.374.6
b. Non Current Assets	596.9	574.3	457.8
c. Other Assets	-	-	-
TOTAL ASSETS = TOTAL LIABILITIES & EQUITY	4.166.6	4.072.0	2.832.3
B. LIABILITIES & STOCKHOLDERS EQUITY			
a. Current Liabilities	2.342.3	2.286.1	1.764.0
b. Non Current Liabilities	565.3	512.7	488.8
c. Stockholder's Equity :			
- Paid Up Capital	70.0	70.0	70.0
- Additional Paid Up Capital	1.297.5	1.297.5	597.5
- Retained Earnings	5.7	(36.0)	(14.6)
<i>Total Stock holder's Equity</i>	<i>1.259.0</i>	<i>1.273.2</i>	<i>579.6</i>
C. INCOME STATEMENT			
a. Sales Net	2.025.4	1.948.8	1.436.7
b. Operating Profit	60.8	134.1	80.4
c. Net Profit (loss)	45.8	4.2	(9.8)

The management of P.T. PINDAD is led by Mr. Ir. Abraham Mose (57) a professional manager with experience in armament and defense equipments manufacturing and trading. He finished his Bachelor Degree at Hasanudin University majoring in Machine Engineering and finished his Master Degree on Management at Padjajaran University.

In 1995, he served as the General Manager for Control System at Len Industri. Further in 2000-2002, Abraham Mose served as the General Manager Signaling for the Train Transportation Business. From 2002 to 2007, Abraham Mose became the General Manager of Communication and was appointed as Director of Marketing in

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2007. Until eventually on August 2012, Abraham Mose was appointed as the President Director of Len. Abraham Mose was appointed as the Chief Executive Officer of PT Pindad (Persero) based on the decree of the Minister of State-Owned Enterprise No. SK-169 / MBU / 08/2016.

The company's management is handled by professional managers in the above business. They have wide relations with private businessmen within and outside the country. So far, we did not hear that the management of the company being filed to the district court for detrimental cases or involved in any business malpractices. The company's litigation record is clean and it has not registered with the black list of Bank of Indonesia. P.T. PINDAD (Persero) is sufficiently fairly good for business cooperation.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.80
UK Pound	1	INR 89.14
Euro	1	INR 79.56
IDR	1	INR 0.0048

Note : Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	SYL

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RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)