

MIRA INFORM REPORT

Report No. :	524486
Report Date :	16.08.2018

IDENTIFICATION DETAILS

Name :	P.T. SOUTH PACIFIC VISCOSE
Registered Office :	Sampoerna Strategic Square South Tower, 22 nd Floor, Jl. Jend. Sudirman Kav. 45-46, Jakarta 12910
Country :	Indonesia
Financials (as on) :	2017 (Summarized)
Date of Incorporation :	14.01.1978
Com. Reg. No.:	AHU-AH.01.03-0216749
Legal Form :	Limited Liability Company
Line of Business :	Manufacturing of Viscose Fibre, Sulphuric Acid, Carbon Bisulphide, and Sodium Sulphate.
No. of Employees :	1,780

RATING & COMMENTS

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

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 :	No Complaints
Litigation :	Clear

NOTES:

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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. SOUTH PACIFIC VISCOSE

BASIC SEARCH

Name of Company :

P.T. SOUTH PACIFIC VISCOSE

Address :

Head Office

Sampoerna Strategic Square South Tower, 22nd Floor
Jl. Jend. Sudirman Kav. 45-46
Jakarta 12910

Indonesia

Phones - (021) 5771630 (hunting)

Fax. - (021) 5771640

Email - spv-jkt@cbn.net.id

Website - <http://www.pt-spv.com>

Building Area - 33 storey

Office Space - 1400 sq. meters

Region - Commercial

Status - Rent

Factory

Desa Cicadas, Cilangkap

Purwakarta 41101

PO Box 11 PWK, West Java

Indonesia

Phones - (0264) 200636-7, 201414, 8229752

Fax. - (0264) 200738, 202563

Land Area - 12.0 hectares

Building Space - 4.8 hectares

Region - Industrial Zone

Status - Owned

Date of Incorporation :

14 January 1978

Legal Form :

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

Company Reg. No. :

The Ministry of Law and Human Rights

a. No. C-19924.HT.01.04.TH.2004

- Dated 06 August 2004
- b. No. AHU-AH.01.10-15693
Dated 20 June 2008
- c. No. AHU-00109.AH.01.02.Tahun 2009
Dated 05 January 2009
- d. No. AHU-AH.01.10-08722
Dated 25 June 2009
- e. No. AHU-AH.01.10-03706
Dated 08 February 2013
- f. No. AHU-AH.01.03-0978700
Dated 10 November 2015
- g. No. AHU-AH.01.03-0199056
Dated 09 December 2017
- h. No. AHU-AH.01.03-0216749
Dated 28 June 2018

Company Status :

Foreign Investment Company (PMA)

Permits by the Government Department :

a. The Department of Finance

NPWP No. 01.000.573.4-052.000

b. The President of the Republic of Indonesia

No. B-40/Pres/11/1977

Dated 28 November 1977

c. The Capital Investment Coordinating Board

- No. 113/VI/PMA/1980
Dated 21 November 1980
- No. 470/III/PMA/1991
Dated 30 July 1991
- No. 741/II/PMA/1994
Dated 6 May 1994
- No.89/II/PMA/1999
Dated 18 May 1999
- No.673/II/PMA/2001
Dated 05 June 2001

d. The Department of Industry

No. 267/DJAI/IUT/III/PMA/VII/88

Dated 12 July 1988

Related/Affiliated Companies :

- a. LENZING A.G. (Industrial Chemical Manufacturing)
- b. ZENITH Steel Pipes and Industries Ltd. (Steel Making)
- c. AVIT Investment Ltd. (Investment Holding)
- d. PENIQUE S.A. (Investment Holding)
- e. TUNGABHADRA Industries Ltd. (Textile Milling)

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- f. P.T. PURA GOLDEN LION (Trading)
g. P.T. INDO BHARAT RAYON (Viscose Industry)

CAPITAL AND OWNERSHIP

Capital Structure :

Authorized Capital	- Rp. 290,000,000,000.-
Issued Capital	- Rp. 72,500,000,000.-
Paid up Capital	- Rp. 72,500,000,000.-

Shareholders/Owners :

a. LENZING A.G. of Austria	- Rp 32,091,968,000.- (44.27%)
b. AVIT INVESTMENT Ltd. of Turks & Caicos Islands British West India	- Rp 23,086,012,000.- (31.84%)
c. PENIQUE SA of Panama	- Rp 8,678,356,000.- (11.97%)
d. P.T. PURA GOLDEN LION of Indonesia	- Rp 8,643,664,000.- (11.92%)

BUSINESS ACTIVITIES

Lines of Business :

Viscose Fibre, Sulphuric Acid, Carbon Bisulphide, and Sodium Sulphate Manufacturing

Production Capacity :

Initial Units

a. Viscose Rayon Staple Fibres	- 125,000 tons p.a.
b. Anhydrous Sodium Sulphates	- 70,000 tons p.a.
c. Carbon Bisulphites	- 18,150 tons p.a.
d. Sulphuric Acids	- 71,800 tons p.a.
e. Filament Yarns	- 15,000 tons p.a.

Expansion Units

a. Viscose Rayon Staple Fibres	- 15,000 tons p.a.
b. Sodium Sulphate	- 10,500 tons p.a.
c. Sulphuric Acid (H2SO4)	- 13,500 tons p.a.

Total Investment :

Initial Units

a. Equity Capital	- US\$ 36.2 million
b. Reinvested Profit	- US\$ 27.0 million
c. Loan Capital	- US\$ 188.8 million
d. Total Investment	- US\$ 252.0 million

Expansion Units

a. Equity Capital	- ---
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- b. Loan Capital - US\$ 30.0 million
c. Total Investment - US\$ 30.0 million

Started Operation :
1982

Brand Name :
SPV

Technical Assistance :
LENZING A.G., of Austria

Number of Employee :
1,780 persons

Marketing Area :
Domestic (Local) - 70%
Export - 30%

Main Customers :
a. Textile Industry such as P.T. HADTEX, P.T. PUJITEX, P.T. TRISULATEX, P.T. SANDRATEX,
P.T. PANASIA INDO SYNTEX, etc.
b. Overseas Buyers in China, Vietnam, Bangladesh, Sri Lanka, Malaysia, Australia, etc.

Market Situation :
Very Competitive

Main Competitors :
a. P.T. INDO BHARAT RAYON
b. P.T. TOBA PULP LESTARI Tbk

Business Trend :
Growing

BANKER, AUDITOR & LITIGATION

B a n k e r s :

- a. STATE BANK OF INDIA, Singapore
10-01 DBS Building, 6 Shenton Way
Singapore 0106
- b. American Express Banking Corp.
Hong Kong Branch
28/F Connaught Centre
Central Hong Kong
- c. American Express Banking Corp.
ARTHALOKA Building
Jalan M.H. Thamrin No. 2

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Jakarta Pusat
d. DEUTCHE BANK LTD.
Jakarta Branch
Jalan Imam Bonjol No. 80
Jakarta Pusat

Auditor :
Purwanto, Sarwoko and Sandjaja, a public accountant

Litigation :
No litigation record in our database

FINANCIAL FIGURE

Annual Sales (estimated) :

2013 – Rp. 5,980.0 billion
2014 – Rp. 6,240.0 billion
2015 – Rp. 6,430.0 billion
2016 – Rp. 6,950.0 billion
2017 – Rp. 7,520.0 billion

Net Profit (estimated) :

2013 – Rp. 830.0 billion
2014 – Rp. 860.0 billion
2015 – Rp. 886.0 billion
2016 – Rp. 957.0 billion
2017 – Rp. 1,035.0 billion

Payment Manner :

No Complaints

Financial Comments :

Strong and sound

KEY EXECUTIVES

Board of Management :

President Director
Directors

- Mr. Christian Oberleitner
- a. Mr. Ian Arthur Colley
- b. Mr. Sundararajan Venkatachalam
- c. Mr. Alim Darmawan
- d. Mr. Sutarto Budi

Board of Commissioner :

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President Commissioner - Mr. Vineet Kumar Singhal
Commissioners - a. Mr. Andrew Paul Ronchetti
c. Mr. Arnold Heiko
d. Mr. Tjin Patrick Soetanto

Signatories :

President Director (Mr. Christian Oberleitner) or one of the Directors (Mr. Ian Arthur Colley, Mr. Sundararajan Venkatachalam, Mr. alim Darmawan or Mr. Sutarto Budi) which must be approved by Board of Commissioners.

CAPABILITIES

Management Capability :

Good

Business Morality :

Good

OVERALL PERFORMANCE

P.T. SOUTH PACIFIC VISCOSE (P.T. SPV) was established in Jakarta based on Notary Deed No. 71 dated January 14, 1978 drawn up by Kartini Muljadi, SH., a notary in Jakarta with an authorized capital of US\$ 6,500,000.- issued capital of US\$ 1,300,000.- of which US\$ 130,000.- was paid-up. The founding shareholders of the Company are TUNGABHADRA Industries Ltd., of India, SNIA Viscose SPA of Italy, INTERNATIONAL Textile Corporation Ltd., of Hong Kong and the late Mr. Ali Noor Luddin, an indigenous businessman. The Deed of establishment was approved by the Minister of Justice of the Republic of Indonesia through its Decree No.Y.A.5/500/24 dated November 18, 1980. Its articles of association have subsequently been changed for several times. In 1984, the authorized capital was increased to US\$ 11,500,000.- wholly issued and paid-up. On the same occasion SNIA Viscose SPA and INTERNATIONAL Textile Corporation Ltd., pulled-out and replaced by CHEMIE FASSER LENZING AG., of Austria, ZENITH Steel Pipes Industries Ltd., of India, AVIT Investment Ltd of Turks & Caicos Islands British West India. Meanwhile, the local partner has been replaced by P.T. PURA GOLDEN LION. In 1991, its capital has been converted into rupiah and the authorized capital was set-up at Rp. 90,000,000,000.- issued capital of Rp. 58,614,968,000.- wholly paid-up.

On August 2004, its issued and paid up capital was increased to Rp. 72,500,000,000.- It seems that 41.98% shares of P.T. SPV is controlled by LENZING AG., a member of the LENZING AG Group, a major business group of Austria, 31.18% is controlled by AVIT INVESTMENT Ltd., of Turks & Caicos Islands British West India and the rest by PENIQUE SA., of Panama (11.97%), two shareholders of Indonesia namely P.T. PURA GOLDEN LION (11.92%) and Mrs. Saparsih Noor Luddin (2.29%) and GODAVARI Corp., Ltd., of India (0.66%). On June 2008, GODAVARI Corp., Ltd., of India pulled-out and its shares sold to AVIT INVESTMENT LTD., of Turks & Caicos Islands British West India. At time, the shareholders of P.T. SPV are LENZING AG., (41.98%), AVIT INVESTMENT Ltd., (31.84%), PENIQUE SA., (11.97%), P.T. PURA GOLDEN LION (11.92%) and Mrs. Saparsih Noor Luddin (2.29%). The amendment notary deed of the company was approved by the Ministry of Law and Human Right in its Decision Letter No. AHU-AH.01.10-15693, dated 20 June 2008.

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On June 2009, Mr. Thomas Michael Fahnemann resigned from a position as President Commissioner and his position replaced by Mr. Peter Untersperger. Concurrently, Mr. Wolfram Reinhard Kalt entered into P.T. SPV as a new president director. Latest, on December 2012, Mrs. Saparsih Noor Luddin pulled out and the whole shares are sold to Mr. Bakti Santoso Luddin. Concurrently, Mr. Venkatachalam Sundarajan entered into P.T. SPV as a new director. The amendment notary deed of the company was approved by the Ministry of Law and Human Right in its Decision Letter No. AHU-AH.01.10-03706, dated February 8, 2013.

In 2015, based on notary Deed No. 08 dated November 09, 2015 drawn up by Notary Ashoya Ratam, SH., concerning changes of the Company's shareholders. Since then, the shareholders of the company are LENZING A.G. of Austria (44.27%), AVIT INVESTMENT Ltd. of Turks & Coicos Islands British West India (31.84%), PENIQUE SA of Panama (11.97%) and P.T. PURA GOLDEN LION of Indonesia (11.92%). The amendment to Deed was approved by the Minister of Law and Human Rights of the Republic of Indonesia through Decree No. AHU-AH.01.03-0978700 dated November 10, 2015. In November 2017 based on Notary Deed of Ashoya Ratam, SH., No. 77 dated November 30, 2017, concerning the change in composition of the Company's board of Directors and Commissioners. This amendment to Deed has been approved by the Minister of Law and Human Rights of the Republic of Indonesia through its Decree No. AHU-AH.01.03-0199056 dated December 09, 2017. The most recently by Notary Deed of Ashoya Ratam, SH., No. 33 dated June 25, 2018, concerning the change in composition of the Company's board of Commissioner. This amendment to Deed has been approved by the Minister of Law and Human Rights of the Republic of Indonesia through its Decree No. AHU-AH.01.03-216749 dated June 28, 2018.

P.T. SPV is a Foreign Capital Investment (PMA) corporation engaged in viscose fiber manufacturing. Its plant is located at Desa Cicadas, Cilangkap, Purwakarta, West Java, has been a producer of viscose staple fibers and sodium sulfate since 1982. Based on the installation of a new state-of-the-art production line in 2010, SPV's total capacity of viscose fibers for textile and nonwovens applications presently amounts to 240,000 tons p.a. Sodium sulfate capacity is currently about 140,000 tons per year. In response to strong demand for viscose fibers in Asia and worldwide, the Lenzing Group has decided to further increase production capacities at PT. SVP. Construction of the fifth production line entailing investments exceeding USD 130 million is currently underway. The addition of this new "jumbo line" will increase SPV's total annual capacity to 310,000 tons of viscose fiber. Apart from the production of fiber and sodium sulfate, SPV also generates its own power and a range of raw materials including carbon disulfide (CS₂) and sulphuric acid (H₂SO₄).

Since 1997 it concentrated to overseas market and now some 30% of the products exported to P.R. China, Vietnam, Bangladesh, Srilangka, Malaysia, the Philippines, Australia, Switzerland, the USA, Argentine, Africa, Egypt, South Africa and Asia, while the rest 70% remains for local textile industries in the HADTEX Group, the PUJITEX Group, the TRISULATEX Group, the SANDRATTEX Group, the PANASIA Group, etc. In March 2017 P.T. SPV plans to add factories for capacity expansion. The company's investment value is estimated at US \$ 300 million. Currently P.T. SPV is selecting three locations namely two locations in West Java and also one place Central Java. The plan if this factory has been so it will be exported to European, American and Japanese markets. We observed that P.T. SPV is classified as a large-sized company of its kind in the country of which the operation has been growing in the last three years.

Generally, demand for textile and textile product including finished fabrics, garment, cotton yarn, polyester textured yarn, textile chemicals and raw materials has been fluctuating in the last five years. According to the Central Bureau of Statistics (BPS) the Indonesia textile products export in 2005 amounted to 1,427.3 tons (US\$ 3,704.0 million) increased to 1,477.800 tons (US\$ 3,908.6 million) in 2006 to 1,473.6 tons (US\$ 4,178.0 million) in 2007 declined to 1,312,200 tons (US\$ 4,127.9 million) in 2008 to 1,369,600 tons (US\$ 3,602.8 million) in 2009 to 1,525,900 tons (US\$ 4,721.8 million) in 2010 declined to 1,493,3000 tons (US\$ 5,563.3 million) in 2011 rose again to 1,508,500 tons (US\$ 5,278.1 million) in 2012 to 1,633.1 thousand tons (US\$ 5,293.6 million) in 2013 and

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to 1,815.6 thousand tons (US\$ 5,379.9 million) in 2014 and dropped to 1,481.7 thousand tons (US\$ 4,415.0 million) in 2015 and rose again to 1,563.9 thousand tons (US\$ 4,660.0 million) in 2016. The export volume and value of the national TPT products in 2005 to 2016 are pictured on the following table.

Year	Textile Products		Garment	
	(Thousand Ton)	(US\$ Million)	(Thousand Ton)	(US\$ Million)
2005	1,427.3	3,704.0	369.5	4,967.0
2006	1,477.8	3,908.6	399.6	5,608.1
2007	1,473.6	4,178.0	399.8	5,712.9
2008	1,312.2	4,127.9	417.6	6,092.2
2009	1,369.6	3,602.8	393.4	5,735.6
2010	1,525.9	4,721.8	445.2	6,598.0
2011	1,493.3	5,563.3	450.9	7,801.5
2012	1,508.5	5,278.1	450.2	7,304.8
2013	1,633.1	5,293.6	470.2	7,501.0
2014	1,815.6	5,379.9	463.9	7,450.9
2015	1,481.7	4,415.0	378.6	6,410.9
2016	1,563.9	4,660.0	425.9	7,212.6

Until this time P.T. SPV has not been registered with Indonesian Stock Exchange, so that they shall not obliged to announce their financial statement. Therefore, the company has no obligation to publish financial statement publicly. We have checked to Department of Trade and Industry and found that no financial statement has been reported. P.T. SPV's management is very reclusive to outsider and rejecting to disclose its financial condition but we estimated the total sales turnover of the company in 2014 amounted to Rp. 6,240.0 billion increased to Rp. 6,430.0 billion in 2015 to Rp. 6,950.0 billion in 2016 and rose again to Rp. 7,520.0 billion in 2017. The operation in 2017 yielded an estimated net profit of at least Rp. 1,035.0 billion. So far we did not hear that the P.T. SPV has been black listed by Bank Indonesia (Central Bank) or having detrimental cases being settled in local district court. The company usually pays its debts punctually to suppliers.

Since November 2017, the management of P.T. SPV has been headed by Mr. Christian Oberleitner (55) of United Kingdom as President Director, replacing Mr. Wolfram Reinhard Kalt AKA Wolfram Kalt (56). Mr. Oberleitner is accountable for the Company's business strategy and results. Therefore, he influences and coordinates also the objectives and activities of the other Directors. He is responsible for coordination and representation of Board of Directors. In his daily activities, he is assisted by four directors namely Mr. Ian Arthur Colley (55) of United Kingdom, Sundararajan Venkatachalam (59) of India, Mr. Alim Darmawan (64) and Mr. Sutarto Budi (72), both of Indonesia. The management has a good reputation in industry and trading of viscose rayon staple fiber and other textile raw materials. The management also has wide relation with private businessmen of home and overseas as well as with the government sectors. So far, we did not hear that the management of the company has involved in fraudulent business dealing.

P.T. SOUTH PACIFIC VISCOSE is sufficiently fairly good for business transaction. However, in view of the economic condition in the country is still unstable, we recommend to treat prudently in extending any new loan to the company.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.47
UK Pound	1	INR 88.63
Euro	1	INR 79.19
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 :	NIT

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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)