

## MIRA INFORM REPORT

Report No. :	525357
Report Date :	22.08.2018

### IDENTIFICATION DETAILS

Name :	PT. SICER INDONESIA
Registered Office :	Jl. Raya Bojongkamal Blok A No. 12 RT. 002 RW.004, Kelurahan Bojong Kamal, Kecamatan Legok, Kab. Tangerang 15820, Banten
Country :	Indonesia
Date of Incorporation :	24.06.2004
Legal Form :	Private Limited Liability Company or Perseroan Terbatas (PT)
Line of Business :	<ul style="list-style-type: none"> <li>Wholesale trade, except of motor vehicles and motorcycles</li> <li>Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms</li> <li>Wholesale on a fee or contract basis</li> </ul>
No. of Employees :	150

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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 :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

#### NOTES :

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

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**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 IDENTIFICATION**

Company Name PT. Sicer Indonesia  
Address Jl. Raya Bojongsamal Blok A No. 12 RT. 002 RW.004  
Kelurahan Bojong Kamal, Kecamatan Legok  
Kab. Tangerang 15820  
Banten - Indonesia  
Telephone +622154260797, +622154260798, +622154260799  
Fax +622154260796  
Mobile Phone N.A.  
Email [silvia.liswanto@sicergroup.com](mailto:silvia.liswanto@sicergroup.com)  
[ferry.dermawan@sicergroup.com](mailto:ferry.dermawan@sicergroup.com)  
[sales@sicer-indonesia.com](mailto:sales@sicer-indonesia.com)  
Web [www.sicer.it](http://www.sicer.it) (Group's website)

## **PROFILE**

Address Jl. Raya Bojongsamal Blok A No. 12 RT. 002 RW.004  
Kelurahan Bojong Kamal, Kecamatan Legok  
Kab. Tangerang 15820  
Banten - Indonesia

Office Building a. Area - Commercial  
b. Status - Leased  
- 24 June 2004

Date Of Establishment 2004  
Start Operation  
Legal Status Private Limited Liability Company or Perseroan Terbatas (PT)  
Legalization (historical) No. C-20432.HT.01.01.TH.2004  
Dated, 13 August 2004  
No. AHU-25727.AH.01.02.TH.2009  
Dated, 11 June 2009  
No. AHU-AH.01.03-0967020  
Dated, 2015

Government Permit (s) Kementerian Perdagangan  
TDP - 300812400051  
Dated, 19 November 2014  
Badan Koordinasi Penanaman Modal (BKPM)  
PMA - 374/I/PMA/2004  
Dated, 18 June 2004  
Direktorat Jenderal Pajak  
NPWP - 02.289.721.9-415.000

Significant change PT. Sicer Indonesia (the Company) was established on June 24,

2004, with the authorized capital of USD 400,000, issued and paid up capital of USD 100,000. The Company was founded and initially owned by Sicer International SRL of Italy (55.0%), Ms. Hely Fibrianti Hendradjaja (10.00%), and Mr. Sudirman Liswanto (35.0 0%).

On May 15, 2009, the notarial act of the Company was changing, yet it was only incidental and not affecting to its capitalization and shareholder structure.

On September 17, 2015, the Company published a notarial act. As written in the act, the authorized capital of the Company changed to become IDR 3,762 million, of which IDR 940,500,000 was issued and paid up by Mr. Sudirman (20.0%) Mr. Luciano Boccedi (20.00%) and Sicer S.P.A. of Italy (60%).

As far as we know, there has been no more change in the Company's notarial act as published by the Ministry of Justice.

Capitalization

- Authorized Capital	IDR 3,762,000,000
- Issued Capital	IDR 940,500,000
- Paid Up Capital	IDR 940,500,000

## **SHAREHOLDERS & MANAGEMENT**

Shareholders	Total No. of Shareholders: 3 Shareholders as 2015 Total Shareholding private - 100,000 shares
Name of Shareholders	- Mr. Sudirman (20,000 shares) - 20% - Mr. Luciano Boccedi (20,000 shares) - 20% - Sicer S.p.a., of Italy (60,000 shares) - 60%
Management Board	
Name	Mr. Sudirman
Position	President Director
Nationality	Indonesian
Name	Mr. Luciano Boccedi
Position	Director
Nationality	Italian
Supervisory Board	
Name	Mr. Giuliano Ferrari
Position	Commissioner
Nationality	Italian
Management Assessment	The management is deemed to have sufficient experience and industry expertise to manage subject properly.
Authorized Signatories	Mr. Sudirman as the President Director and Mr. Luciano Boccedi as the Director which must be approved by shareholder meeting.

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Affiliate (s) / Associate (s)	<ul style="list-style-type: none"> <li>- Sicer Group (Unlimited Company)</li> <li>- Sicer Kimya Sanayi of Turkey (Manufacture of other inorganic basic chemicals)</li> <li>- Sicer S.p.a., of Italy (Activities of holding companies)</li> <li>- Sicer Tech srl., of Italy (Manufacture of other inorganic basic chemicals)</li> <li>- Sicer Poland of Poland (Manufacture of other inorganic basic chemicals)</li> <li>- Sicer MX of Mexico (Manufacture of other inorganic basic chemicals)</li> </ul>
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## **KEY DATA ON OPERATIONS**

Registered Activities	SIC Code 20 : Manufacture of chemicals and chemical products
	SIC Code 46 : Wholesale trade, except of motor vehicles and motorcycles
Employee	Per 2017 150
	Per 2018 150
Bussiness Category	SIC Code 20.1 : Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms
	SIC Code 46.1 : Wholesale on a fee or contract basis
Line of Business	SIC Code 20.13 : Manufacture of other inorganic basic chemicals
	SIC Code 46.13 : Agents involved in the sale of timber and building materials
Product & Capacity	- Chemical Products - 15,000 tons p.a.
Status of Investment	Foreign-invested Company
Sales Territory	Local 80%
	International 20%
Main Items Imported And Country Origin	<ul style="list-style-type: none"> <li>- Raw material - Italy</li> <li>- Raw material - China</li> <li>- Raw material - Australia</li> <li>- Raw material - Iran</li> </ul>
Main Items Exported	- Chemical for Ceramic Industry - India

And Country Destination	- Chemical for Ceramic Industry - Thailand - Chemical for Ceramic Industry - Malaysia
Major Customers	- PT. Arwana Citramulia Tbk - PT. Satyaraya Keramindo Indah - PT. KIA Serpih Mas - PT. Muliakeramik Indahraya - Buyer from India - Buyer from Thailand - Buyer from Malaysia
Major Suppliers	- PT. KIA Serpih Mas - PT. Sarana Griya - Supplier from China - Sicer S.p.a., of Italy - Supplier from Australia - Supplier from Iran
Terms of Payment	Purchase Payment Domestic : Telegraphic Transfer (T.T) with credit term 30 - 60 days or based on agreement Overseas : Advance payment, Telegraphic Transfer (T.T) with credit term or based on contract agreement
	Sale Term Domestic : Telegraphic Transfer (T.T) with credit term 30 days or based on agreement Overseas : Telegraphic Transfer (T.T) with credit term 30 days or based on agreement
Activity Comment	Began the operation in 2004, PT. Sicer Indonesia (the Company) is a foreign-invested company that is engaged in manufacturing and trading of chemicals for ceramic industry. Currently, the Company's head office and factory are located in a commercial area, precisely at Jl. Raya Bojongkamal Blok A No. 12 RT. 002 RW.004, Kelurahan Bojong Kamal, Kecamatan Legok, Kab. Tangerang 15820, Banten - Indonesia. We believe that the location is leased from other parties. Previously, the Company's head office was located at Komplek Multiguna Blok A/9, Jl. Raya Serpong Km.7, Kelurahan Pakulonnan, Kecamatan Serpong Utara, Kota Tangerang Selatan 15325, Banten - Indonesia. The Company is a member of the Italy-based SICER Group. This group is operating in Indonesia and Italy, and also in Spain, Poland and Iran. They are involved mainly in the similar business with the Company, namely in manufacturing and trading of chemicals for the ceramic industry. Based on data from the Coordination Board of Investment, it is estimated that the Company has planted USD 400,000 of investment for producing chemicals for ceramic, with a capacity of 15,000 tons per annum. The kinds of their products are frit, third

firing material and also glass.

In its production process, the Company uses some supporting raw materials that are imported from Italy, China, Australia, and Iran.

Regarding marketing, about 80% of the Company's products are for meeting the domestic demand, such as PT. Arwana Citra Mulia, PT. Satyaraya Keramindo Indah, PT. Kia Serpih Mas, PT. Muliakeramik Indahraya, and others. Meanwhile, the remaining 20% are exported to India, Thailand, and Malaysia.

Besides producing chemicals for ceramics, the Company is also trading and exporting ceramic products, which are made by PT. Sarana Griya and PT. KIA Serpih Mas. The products are exported to several Asian and European countries. However, it is only sold when there is an order from overseas market.

Related to the payment, up to present, the Company can still manage the payable-receivable risk properly, with the existing payment method both with suppliers and customers.

In performance, the Company's sales performance is quite affected by the ceramic industry performance which quite affected also by the global economic slowdown, property sector, and the increase in gas price. Here, the Company's sales decreased in 2015 by 20% over the previous year, due to a decrease in demand for products particularly from major users namely the ceramic sector. In 2016, the Company's sales slightly increased, though still not too significant.

Next in 2017, fortunately, sales of the Company's chemical products increased compared to 2016. Meanwhile, until the third quarter of 2018, the Company's sales relatively stable, in which to meet the market demand, the Company is producing the chemical products at around 15,000 tons per month.

Currently, the Company is supported by approximately 150 employees or similar in 2017.

Litigation

At the time this report is written, this Company has not been involved in any criminal or civil cases. This statement is based on a result of searches for cases conducted at the State Court in the area where the Company was established and operates today.

Previous Address

Komplek Multiguna Blok A/9  
Jl. Raya Serpong Km.7  
Kelurahan Pakulonan, Kecamatan Serpong Utara  
Kota Tangerang Selatan 15325  
Banten - Indonesia  
Phone : +62215399346  
Fax : +62215399344  
Email : --

Factory and Registered Address

Jl. Raya Bojongkamal Blok A No. 12 RT. 002 RW.004  
Kelurahan Bojong Kamal, Kecamatan Legok  
Kab. Tangerang 15820  
Banten - Indonesia  
Phone : +622154260797, +622154260798, +622154260799

Fax : +622154260796  
Email : [sales@sicer-indonesia.com](mailto:sales@sicer-indonesia.com)

## **BANKING INFORMATION**

- Banker (s) - PT. Bank Mandiri (Persero) Tbk  
- PT. Bank Central Asia Tbk
- Insurance - Badan Penyelenggara Jaminan Sosial (BPJS)

## **BUSINESS PROSPECTS**

### Business Prospects

The Indonesian Chemical Producers Association (Apkapi) is optimistic that the chemical industry will experience positive growth in 2018 although up to now there has not set a target for the growth.

The Ministry of Industry (Kemenperin) targets the investment value of chemical, textile and miscellaneous industries (IKTA) in 2018 to reach IDR 117 trillion, up from 2017's realization, which is estimated to reach IDR 94 trillion. Projected capital investment from IKTA sector in 2018 will contribute about 33% of the overall investment target in the national manufacturing group of IDR 352 trillion.

And when viewed from the demand side that comes from the ceramic industry sector. Minister of Industry said that the development of domestic ceramics industry is still quite prospective in line with the growth of the domestic market. The prediction of the national ceramic market growth this year is about 15%. According to ACIMAC 20171 data, world ceramic consumption increased 12.175 million m2 in 2015, while demand in Asia reached 8.166 million m2, equivalent to 67.1% of global consumption driven by growth in Vietnam and Saudi Arabia.

Related to the increasing demand for ceramic products, we believe the chemical industry that supports the ceramic industry is still promising.

## **FINANCIAL STATEMENT**

- Sales Turn Over - 2015 - IDR 62,400,000,000 ( Estimated )  
- 2016 - IDR 64,272,000,000 ( Estimated )  
- 2017 - IDR 70,699,200,000 ( Estimated )
- Total Assets As the Company is not a publicly listed company, we are unable

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Other Financial Data to give a detailed picture of the financial condition of the Company.  
As the Company is not a publicly listed company, we are unable to provide details on the financial condition of the Company.

## **CREDITWORTHINESS**

Management Capability  
Business Morality  
Payment Manner  
Financial Condition  
Operating Trend  
Conclusive remarks

Adequate  
Adequate  
No Complaints  
Satisfactory  
Up

Based on the information shown above, we learned that the Company is engaged in chemicals industry for the ceramic industry since 2004, supplies 80% of its products into the local ceramic industry such as PT. Arwana Citramulia Tbk, PT. Satyaraya Keramindo Indah, PT. Kia Serpih Mas and PT. Muliakeramik Indahraya and the remaining 20% are exported to India, Thailand, and Malaysia. The Company is a member of the Italy-based SICER Group, which is involved mainly in the similar business with the Company.

In performance, the Company managed to increase its performance within the past three years, and continues to relatively stable until today. In addition, the Company not experience bad credit constraints.

As we learned, the chemical industry that supports the ceramic industry will experience positive growth in 2018. The predicted growth of the national ceramics market this year is around 15%. Meanwhile, demand for ceramics in Asia reaches 8.166 million m<sup>2</sup>, equivalent to 67.1% of the global consumption. Regarding the increasing demand for ceramic products, so we believe the chemical industry as the supporting industry for ceramic industry is still promising. Thus, the Company is still prospective in the business.

Based on indicators shown above, we conclude that the Company is at Medium Risk.

For security reason, we advise those wishing to make cooperation with and to grant loans to the Company to ask for adequate collaterals from the owners and management.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.67
UK Pound	1	INR 89.40
Euro	1	INR 80.25
IDR	1	INR 0.0048

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

**INFORMATION DETAILS**

Analysis Done by :	PRA
Report Prepared by :	KET

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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)