

MIRA INFORM REPORT

Report No. :	526298
Report Date :	31.08.2018

IDENTIFICATION DETAILS

Name :	P.T. INTIBUMI ALUMINDOTAMA INDUSTRY
Registered Office :	Jalan Bandung No. 79-81, Pasar Baru, Medan Kota Medan 20212, North Sumatera
Country :	Indonesia
Date of Incorporation :	23.04.1991
Com. Reg. No.:	No. AHU-AH.01.03-0209176
Legal Form :	Private National Company
Line of Business :	Aluminum Foil, Coil and Sheet Manufacturing
No. of Employees :	1,140

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+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	USD 2,600,000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

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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

NAME OF COMPANY AND ADDRESS

Name of Company :

P.T. INTIBUMI ALUMINDOTAMA INDUSTRY

Address :

Head Office & Factory 1

Jalan Bandung No. 79-81

Pasar Baru, Medan Kota

Medan 20212

North Sumatera

Indonesia

Phone - (62-61) 453 4604, 453 1014, 456 2278

Fax - (62-61) 455 4975, 4552979

E-mail - info@intibumi.com

Website - <http://www.intibumi.com>

Land Area - 32,650 sq. meters

Building Space - 21,800 sq. meters

Region - Industrial Zone

Status - Owned

Factory 2

Jalan Raya Medan-Binjei Km. 9

Desa Payegeli, Sunggal

Deli Serdang, 202351

North Sumatera

Indonesia

Phone - (62-61) 845 2460

Fax - (62-61) 845 3711

Land Area - 15,500 sq. meters

Factory Space - 9,600 sq. meters

Region - Industrial Zone

Status - Owned

Warehouse

Jalan Kalisabi Km. 4 No. 66

Jatiuwung, Cibodas

Tangerang, 15138

Banten Province

Phone - (62-21) 5579 9869 (Hunting)

Fax - (62-21) 553 1377

Land Area - 10,450 sq. meters

Building Space - 7,860 sq. meters

Region - Industrial Zone

Status - Owned

Date of Incorporation :

23 April 1991

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Legal Form :

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

Company Reg. No. :

The Ministry of Law and Human Rights

- No. C2-7502.HT.01.01.TH.92

Dated 10 September 1992

- No. AHU-AH.01.10-15836

Dated 23 June 2008

- No. AHU-AH.01.10-36743

Dated 4 September 2013

- No. AHU-AH.01.03-0209176

Dated 24 May 2018

Company Status :

Private National Company

Permit by the Government Department :

The Department of Finance

NPWP No. 01.554.064.4-123.000

Related Company :

P.T. DAMAI ABADI (Aluminum Extrusion Industry)

CAPITAL AND OWNERSHIP

Capital Structure :

Authorized Capital : Rp. 72,000,000,000.-

Issued Capital : Rp. 54,000,000,000.-

Paid up Capital : Rp. 54,000,000,000.-

Shareholders/Owners :

a. Mr. Dennis Mazuki

- Rp. 13,500,000,000.-

Address : Jl. Talaud No. 9

Kelurahan Pusat Psar, Kecamatan

Medan Kota, Medan, 20211, North

Sumatra, Indonesia

b. Mr. Effendy Mazuki

- Rp. 13,500,000,000.-

Address : Green garden Block H-3/31, RT. 006 RW. 09

Kelurahan Kedoya Utara, Kecamatan Kebon

Jeruk, Jakarta Barat, 11520, Indonesia

c. Mrs. Sabrina Mazuki

- Rp. 13,500,000,000.-

Address : Jl. Talaud No. 9

Kelurahan Pusat Psar, Kecamatan

Medan Kota, Medan, 20211, North

Sumatra, Indonesia

d. Mr. Alimin

- Rp. 13,500,000,000.-

Address : Jl. Jl. Talaud No. 9
Kelurahan Pusat Psar, Kecamatan
Medan Kota, Medan, 20211, North
Sumatra, Indonesia

BUSINESS ACTIVITIES

Lines of Business :

Aluminum Foil, Coil and Sheet Manufacturing

Production Capacity :

Aluminum Foils, Coils and Sheets - 48,000 tons p.a.

Total Investment :

- a. Owned Capital - Rp. 50.0 billion
- b. Loan Capital - Rp. 15.0 billion
- c. Total Investment - Rp. 75.0 billion

Started Operation :

1992

Brand Name :

IAI

Technical Assistance :

None

Number of Employee :

1,140 persons

Marketing Area :

Local - 90%
Export - 10%

Main Customers :

- a. Aluminum Packaging Industry
- b. Aluminum Kitchenware Manufacturing
- c. Food & Beverage Industries
- d. Insulation and Household foil Industries
- e. Hospital Management
- f. Building Contractors, etc.

Market Situation :

Very Competitive

Main Competitors :

- a. P.T. Starmas Inti Aluminium Industry
- b. P.T. Alfo Citra Abadi
- c. P.T. Cakra Compact Aluminium Industries
- d. P.T. LISPAP Raya Sentosa
- e. P.T. Aneka Surya Aluminium
- f. P.T. Mulia Aluma Sarana
- g. P.T. Nusantara Aluminium Service

Business Trend :

Growing

BANKER, AUDITOR & LITIGATION

Bankers :

- a. P.T. Bank CENTRAL ASIA Tbk
Medan Branch
Jl. MH. Thamrin No. 112
Medan, North Sumatra
Indonesia
- b. P.T. Bank MANDIRI Tbk
Jl. Imam Bonjol No. 80
Medan, North Sumatra
Indonesia

Auditor :

Internal Auditor

Litigation :

No litigation record in our database

FINANCIAL FIGURE

Annual Sales (estimated) :

2015 – Rp. 1,198.4 billion
2016 – Rp. 1,294.3 billion
2017 – Rp. 1,359.0 billion

Net Profit :

2015 – Rp. 89.9 billion
2016 – Rp. 103.5 billion
2017 – Rp. 108.7 billion

Payment Manner :
Regular

Financial Comments :
Fairly strong

KEY EXECUTIVES

Board of Management :

President Director - Mr. Dennis Mazuki
Directors - a. Mr. Hendry Lewis
b. Mr. Lucian Lewis

Board of Commissioner :

President Commissioner - Mr. Effendy Mazuki
Commissioners - a. Mrs. Sabrina Mazuki
b. Mr. Alimin

Signatories :

President Director (Mr. Dennis Mazuki) or one of the Directors (Mr. Hendry Lewis or Mr. Lucian Lewis) which must be approved by Board of Commissioners

CAPABILITIES

Management Capability :

Good

Business Morality :

Good

Credit Risk :

Below Average

Maximum Credit Limit :

US\$ 2,600,000 on the 90 days of payment

OVERALL PERFORMANCE

P.T. INTIBUMI ALUMINDOTAMA INDUSTRY (P.T. IAI) was established on April 23, 1991 with the authorized capital of Rp. 500,000,000 and the subscribed capital of Rp. 300.000.000 which was fully paid up. At the beginning, the founders and the shareholders of the Company are Mr. Dennis Mazuki, Mr. Effendi Mazuki, Mrs. Fong Tjhun Kok and Mrs. Sabrina Mazuki. They are families who are Indonesian businessmen of Chinese

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descent. The notarial deed has been changed a coupe of times. In October 1991, the authorized capital was increased to Rp. 500,000,000. On the same occasion, Mrs. Fong Tjhun Kok pulled out and the whole shares sold to Mr. Dennis Mazuki. In July 2002, the authorized capital was raised to Rp. 4,000,000,000 entirely issued and paid up. Concurrently, Mr. Henry Lewis and Mr. Alimin, joined the company as new shareholders. Then in May 2008 the authorized capital was increased to Rp. 16,000,000,000, issued capital of Rp. 4,000,000,000.

According to revision notary deed Mrs. Aida Srifatriani, SH., no. 06 dated 16 May 2013 the company authorized capital was increased to Rp. 72,000,000,000 issued capital to Rp. 54,000,000,000 entirely paid up. With this development the composition of its shareholders has been changed to become Mr. Hendry Lewis (25%), Mr. Dennis Mazuki (25%), Mrs. Sabrina Mazuki (25%) and Mr. Effendy Mazuki (25%). Lastly based on revision notary deed Mrs. Aida Srifatriani, SH., no. 03 dated 8 May 2018 the shareholders approved changes the board of director. The amendment was approved by the Ministry of Law and Human Rights in its decision letter No. AHU-AH.01.03-0209176 dated May 24, 2018.

We see that majority business stakes of the company is controlled by Mr. Dennis Mazuki. He also majority business stakes owner of P.T. DAMAI ABADI dealing with aluminum extrusion industry.

P.T. IAI has operated its business since 1992 in the field of aluminum foil manufacturing. Factory location of the company is same with the location of P.T. DAMAI ABADI namely at Jalan Bandung 79-81, Medan, and Jalan Raya Medan-Binjei Km. 9, Medan, North Sumatra. Mr. Hendry Lewis, Director of P.T. IAI explained that at the beginning the company produced aluminium sheet rolling, supplying for local and export market. The product applications range like general application sheet, lightning, pcb, pp caps, kitchenware manufacturers, circles, coils, foil stock and etc. Further, the company expanded its business by producing aluminium foil started in 2003. Aluminium now a days is the optimum choice of man-kind. It is a vital source of strength in almost all fields which touches all aspects of modern human lives, from most normal daily products to wide range of industrial fields. Aluminium offers a good adaptability to drawing and bending needs. This metal proven to be an excellent material applications in cooking wares, canning, converting, household, pharmaceutical, packaging, lighting, electrical and other applications. Mostly of raw materials like aluminium ingot obtained from P.T. INDONESIA ASAHAN ALUMINIUM (P.T. INALUM).

P.T. Intibumi Alumindotama Industry plant comprises all stages of down-stream aluminum production process such as melting, casting, scalping, homogenize, reheating, hot rolling, cold mill, annealing, coil stretching, coil slitting, sheet cutting and circle blanking. The products have been actively serving the domestic and international market, reaching into almost every area of modern life style with high quality products.

Production:

- Aluminium Sheet, Plate and Coil Product
- Aluminium Shearing and Slitting Product
- Aluminium Thread plate/ Borders Product
- Aluminium Fin Stock / Air Condition
- Aluminium Circle Product
- Aluminium Foil Product

Main Client:

- ✓ Cookware Appliances Manufacturer
- ✓ Home and Industrial Electrical Appliances Manufacturer
- ✓ Insulation Appliances Manufacturer
- ✓ Household Appliances Manufacturer
- ✓ Industrial Packaging Appliances Manufacturer

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✓ Aluminium Foil Container Appliances Manufacturer

Recently, production capacity has reached the capacity of 4.000 metric tons per month. The company supply for varieties of applications like packaging foil, blister foil, semi rigid containers, household foil and etc. He also added that large part of the company's products are sold to local market among others to aluminum packaging and printing industry, aluminum kitchenware manufacturing, food & beverage industries, insulation industries etc. The products is also supplied through trading and distribution of building material shops, building contracting, packaging industries such as P.T. LANGGENG MAKMUR INDUSTRI Tbk, P.T. KAGEO IGAR JAYA Tbk and etc. About 10% of the products are exported to Singapore, Malaysia and Brunei Darussalam, Pakistan, Thailand and India. Basic material to produces the products is imported from China and the rest from locals. We observed that P.T. IAI is one of the biggest aluminum foil companies in North Sumatra. We see the operation of P.T. IAI has been developing well and growing smoothly in the last five years.

As the company engages in aluminum sheet and aluminum foils, the Company's business relies on the national economic growth. Parallel to the increase of people's standard of living, as many people wish to have appropriate housing, the Company believes that it has a good prospect in the future. Furthermore, as people begin to be aware of good sanitation and more hygienic way of living. It will give impact to the sale increase of the Company's products. However, this should be supported by the government policy in economy directing to economic progress. Indonesia's economy has performed higher than the average of Southeast Asian economy. The strong domestic consumption is the fundamental factor in the economy.

We expect GDP (Gross Domestic Product) is continuing to increase steadily. Although some political turbulence may lie ahead due to the 2019 elections, Indonesia's long term economic potential is highly promising as the working-age population is projected to increase sharply up to 2020, which we expect will be accompanied by improvements in skill, attitude and education to create a productive and prosperous society.

Until this time P.T. IAI has not been registered with Indonesian Stock Exchange, so that they had not obliged to announce their financial statement. The management of P.T. IAI is very reclusive towards outsiders and rejected to disclose its financial condition. We observed that total sales turnover of the company in 2015 amounted to Rp. 1,198.4 billion rose to Rp. 1,294.3 billion in 2016 increased to Rp. 1,359.0 billion in 2017 and projected to go on rising by at least 5% in 2018. The operation in 2017 yielded an estimated net profit of at least Rp. 108.7 billion and the company has an estimated total network of at least Rp. 276.0 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 management of P.T. IAI is headed by Mr. Dennis Mazuki (54) as President Director and has been experienced for more than 20 years in aluminum foil, coil and sheet manufacturing and trade. He assisted by Mr. Hendry Lewis (58) and Mr. Lucian Lewis (33) as Directors. The company's management experienced form more than 20 years in field of product aluminum manufacturing. At the beginning they carried out business in the field of aluminum extrusion industry in 1982 that managed by P.T. DAMAI ABADI. But since 1992, they started to produce aluminum foil that managed by P.T. IAI. Management's reputation in said business is very good. 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. INTIBUMI ALUMINDOTAMA INDUSTRY is sufficiently fairly good for business cooperation.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.73
UK Pound	1	INR 92.15
Euro	1	INR 82.72
IDR	1	INR 0.0048

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

INFORMATION DETAILS

Analysis Done by :	VIVR
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)