

MIRA INFORM REPORT

Report No. :	484366
Report Date :	06.01.2018

IDENTIFICATION DETAILS

Name :	P.T. SINAR PANTJA DJAJA
Registered Office :	Jalan Condrokusumo No. 1, Bongsari, Semarang Barat Semarang, 50148 Central Java
Country :	Indonesia
Date of Incorporation :	31.07.1972
Com. Reg. No.:	AHU-AH.01.03-0105778
Legal Form :	Limited Liability Company
Line of Business :	Integrated Textile Industry
No. of Employees :	1,920

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 :	Regular

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Litigation :	Clear
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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 (30.06.2017)	Current Rating (30.09.2017)
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 less than 27 percent today. While Fitch and Moody's Investors upgraded Indonesia's credit rating to investment grade in December 2011, Standard & Poor's has yet to raise Indonesia's rating to this status amid several constraints to foreign direct investment in the country, such as a high level of protectionism.

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

BASIC SEARCH

Name of Company :

P.T. SINAR PANTJA DJAJA

Address :

Head Office & Factory

Jalan Condrokusumo No. 1

Bongsari, Semarang Barat

Semarang, 50148

Central Java

Indonesia

Phone - (62-24) 7603888 (Hunting)

Fax - (62-24) 7605082, 7621454

Land Area - 20.3 hectares

Office Space - 4.6 hectare

Region - Industrial Zone

Status - Owned

Date of Incorporation :

31 July 1972

Legal Form :

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

Company Reg. No. :

The Department of Law and Human Rights

- No. W8-00357.HT.01.04.TH.2006

Dated 05 October 2006

- No. AHU-AH.01.10-207893

Dated 19 November 2009

- No. AHU-AH.01.10-23301

Dated 22 July 2011

- No. AHU-AH.01.10-50814

Dated 26 November 2013

- No. AHU-AH.01.03-0105778

Dated 7 December 2016

Company Status :

National Private and Domestic Investment (PMDN) Company

Permit by the Government Department :

The Department of Finance

NPWP No. 01.136.154.0-511.000

The Capital Investment Coordinating Board

- No. 639/SEKR/SPPMDN/73

Dated 13 April 1973

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- No. 38/III/PMDN/1988
Dated 21 January 1988
- No. 353/II/PMDN/1990
Dated 8 August 1990
- No. 168/II/PMDN/1993
Dated 21 September 1993
- No. 65/II/PMDN/1999
Dated 22 November 1999

The Department of Industry

No. 272/T/Industri/1996

Dated 23 April 1996

Related Company :

A Member Company of the SRITEX Group (see attachment)

CAPITAL AND OWNERSHIP

Capital Structure :

Authorized Capital : Rp. 250,000,000,000.-
Issued Capital : Rp. 116,500,000,000.-
Paid up Capital : Rp. 116,500,000,000.-

Shareholders/Owners :

- a. P.T. SRI REJEKI ISMAN Tbk** - Rp. 116,383,500,000.-
Address : Jl. K.H. Samanhudi 88
Jetis, Sukoharjo, Central Java
Indonesia
- b. Mr. Iwan Kurniawan Lukminto** - Rp. 116,500,000.-
Address : Jl. Dr. Rajiman 328, RT. 005 RW. 001
Sriwedari, Laweyan
Surakarta, Central Java, Indonesia

BUSINESS ACTIVITIES

Lines of Business :

Integrated Textile Industry

Production Capacity :

- a. Grey Fabrics - 19,000,000 meters p.a.
- b. Finished Fabrics - 12,000,000 meters p.a.
- c. Cotton Yarns - 3,000,000 meters p.a.
- d. T/C Yarns - 138,407 bales p.a.
- e. Weaving Yarns - 138,407 bales p.a.

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Total Investment :

- | | | |
|----|---------------------|---------------------|
| a. | Equity Capital | - Rp. 116.5 billion |
| b. | Reinvested Profit | - Rp. 48.0 billion |
| c. | <u>Loan Capital</u> | - Rp. 124.5 billion |
| d. | Total Investment | - Rp. 289.0 billion |

Started Operation :

1976

Brand Name :

Sinar Pantja Djaja

Technical Assistance :

None

Number of Employee :

1,920 persons

Marketing Area :

Export - 70%
Local - 30%

Main Customers :

- The SRITEX Group Companies member
- Overseas buyers in Syria, Hong Kong, Taiwan and China

Market Situation :

Very Competitive

Main Competitors :

- P.T. APAC INTI CORPORA
- P.T. ARGO PANTES Tbk
- P.T. GUNAWANTEX
- P.T. INDORAMA SYNTHETICS Tbk

Business Trend :

Declining

BANKER, AUDITOR & LITIGATION

Bankers :

- P.T. Bank CENTRAL ASIA Tbk
Jalan Pemuda No. 90-92
Semarang, Central Java
Indonesia
- P.T. Bank MANDIRI Tbk

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Jalan Pemuda No. 73
Semarang, Central Java
Indonesia

c. P.T. Bank NEGARA INDONESIA Tbk
Bandung Branch
Bandung, West Java
Indonesia

Auditor :
Internal Auditor

Litigation :
No litigation record in our database

FINANCIAL FIGURE

Annual Sales :
2014 – Rp. 860.9 billion
2015 – Rp. 897.2 billion
2016 – Rp. 940.0 billion

Net Profit :
2014 – Rp. 30.0 billion
2015 – Rp. 33.0 billion
2016 – Rp. 36.0 billion

Payment Manner :
Regular

Financial Comments :
Fairly strong

KEY EXECUTIVES

Board of Management :
President Director - Mr. Iwan Kurniawan Lukminto
Director - Mrs. Megawati

Board of Commissioner :
President Commissioner - Mr. Iwan Setiawan Lukminto
Commissioner - Mrs. Mira Christina Setiadi

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Signatories :

President Director (Mr. Iwan Kurniawan Lukminto) or Director (Mrs. Megawati) which must be approved by the Board of Commissioner

CAPABILITIES

Management Capability :

Good

Business Morality :

Good

OVERALL PERFORMANCE

The full name of company is P.T. Perusahaan Industri dan Dagang P.T. SINAR PANTJA DJAJA Ltd., abbreviated P.T. SINAR PANTJA DJAJA (P.T. SPD). The Company was established in July 1972 with authorized capital of Rp. 750,000,000 issued capital of Rp. 375,000,000 of which Rp. 200,000,000 was paid up. Founders and original shareholders are Mr. Sutanto Djaja and Mr. Hendra Djaja, both brothers are Chinese origin Indonesian. Its articles of association had been amended for a couple of times. In April 1999 the authorized capital was increased to Rp. 75,000,000,000 issued capital to Rp. 70,000,000,000 wholly paid-up. In September 2006, the authorized capital was increased to Rp. 250,000,000,000 issued capital to Rp. 95,000,000,000 wholly paid up. With this time the shareholding composition is P.T. PANASIA SYNTHETIC ABADI (95%) and P.T. PANASIA INTERTRACO (5%). Then in August 2009 the issued capital was increased to Rp. 116,500,000,000 entirely issued and paid up. With this development the composition of its shareholders has been changed to become P.T. PANASIA SYNTHETIC ABADI (95.92%) and P.T. PANASIA INTERTRACO (4.08%).

However since April 2011 the whole shares had been sold to the late Mr. Muhammad Lukminto AKA Loo Kie Hien and his son Mr. Iwan Setiawan Lukminto. After the acquisition on 22 June 2011 the whole shares had been taken over by P.T. KAPAS AGUNG ABADI (90%) and Mr. Iwan Kurniawan Lukminto (10%) as new shareholders. Then according to the revision of notary deed Mrs. Dewi Sukardi, SH., M.Kn., no. 03 dated 16 November 2013 P.T. KAPAS AGUNG ABADI withdrew and the whole share taken over by P.T. SRI REJEKI ISMAN Tbk as new shareholder. With this time the composition of its shareholders has been changed to become P.T. SRI REJEKI ISMAN Tbk (99.9%) and Mr. Iwan Kurniawan Lukminto (0.1%). Lastly according to revision notary deed Mr. Herry Hartanto Seputro, SH., no. 114 dated 11 October 2016 the shareholders approved re-elected 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.01.03-0105778 dated December 7, 2016.

P.T. SPD acquired a Domestic Investment (PMDN) permit for dealing with textile yarn spinning industry and textile milling industry by managing a plant located at Jalan Condrokusumo No. 1, Bongsari sub-district, Semarang Barat district, Semarang (Central Java) standing on 20.3 hectares land. The plant started with commercial operation in 1976 and expanded respectively in 1990, 1993 and lastly in 2000. Construction of whole plant used-up an investment of Rp. 289.0 billion. In 1997, the SPD was acquired by Panasia Group before later

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switching to Sritex Group as it is now. 1988 is a new era for the SPD which began to enter the industry by relying spinning or spinning ring machine frame 72 and 36,000 spindles.

Four years later, in 1992, the SPD still trying to strengthen weaving line that reaches 1,119 loom machines to meet the market demand for raw or grey fabric at the time.

However, after that, only the more spinning production line is growing rapidly. Even in 2005, the SPD management decided to calculate the weaving operation and focusing on the production line of spinning. Weaving machines that are no longer used and existing buildings modified to support the activities of spinning.

According information from Mr. Hermanto, marketing manager P.T. SPD disclosed since global crisis on September 2008, the crisis have a bad consequences to this company because P.T. SPD as a permanent exporter to USA. P.T. SPD has no choice to decrease the product and this impact to the machine that can no operation because order to export down. Since November 2008 must discharge about 300 employees. The operation of P.T. SPD has been declining in the last five years on account of very tight competition from China, South Korea and Vietnam. The local markets are also flooded by the Chinese and South Korean textile products. In addition the company can no longer afford to buy raw materials and hire employees because of cash flow difficulties. Therefore P.T. SPD cooperation with P.T. SRI REJEKI ISMAN Tbk by acquiring a majority shares in this company and exporting their products. P.T. SRI REJEKI ISMAN Tbk has spend Rp. 723.06 billion (US\$63.9 million) of its funds to buy an affiliated company and so boost its production capacity.

According to P.T. Sritex's corporate secretary, Mr. Welly Salam said Sritex would gradually increase P.T. Sinar Pantja's production capacity utilization rate, which now stands at 60 percent, to 80 percent by 2014. Sritex is expected to operate a total of 530,000 spindles and produce up to 583,000 bales of yarn per year after the takeover. It currently has 320,000 spindles, with production capacity of 352,000 bales of yarn. The firm operates nine spinning factories, three weaving factories, three finishing facilities and six garment plants in Sukoharjo, Central Java. Its products range from military uniforms, which are ordered by more than 30 countries, to fashion apparel for foreign brands.

In 2012, P.T. SPD reinvigorated its existing spinning facilities by obtaining 20 ring frame sets with 9,600 spindles, and in 2013 the Company added another 80 ring frame sets with 41,280 spindles. Saturday, November 23, 2013 is one of the historic days in the P.T. Djaja Pantja Djaja, where the inauguration Spinning Unit V with a capacity of 80 units of Ring Spinning machine as much as 41 280 spindle. So the total spindle in P.T. Sinar Pantja Djaja is as much 215 144 spindle. P.T. SPD producing yarn Polyester, Rayon, Rayon and Tetoron Cotton many as 17 880 bale per month or 214 560 bale per year. The day began with a flag ceremony that is routinely carried out at P.T. SPD each month. Then proceed with the inauguration and cutting cone by Mr. Iwan Kurniawan Lukminto as President Director of P.T. SPD, a ribbon cutting by Mrs. Sustana Lukminto as Commissioner of P.T. Sritex Group, and symbolic event broke the jug by Mr. Iwan Setawan as President Commissioner of P.T. SPD on prime yarn export as much as 50 bale to Malaysia.

P.T. SPD's operation has been growing stable and its factory's utility has reached around 80% to 85% within the last three years. Around 30% of its textile yarns production is export to USA, Syria, Hong Kong, Taiwan and the People's Republic of China and the rest 70% is marketed domestically mostly to textile milling companies within the PANASIA Group's circles. All of P.T. SPD's grey fabrics is marketed domestically mostly to textile finishing industries within the PANASIA Group companies member.

Different from the economic situation throughout 2016, the world's economic climate in 2017 is estimated to improve. Based on data from IMF, global economic growth is projected to remain at 3.4% in 2017 or grew higher than in 2014 and 2015. In line with this positive development, the World Bank also forecasts a global price hike of

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several commodities in 2017, one of which is crude oil, which is estimated to significantly increase after the signing of agreement between OPEC countries to cut down oil production volume per January 2017. In addition, Indonesia's economy is also predicted to remain bright in 2017. Several institutions such as the World Bank and Bank Indonesia predict that Indonesia's economy will grow by 5.3-5.4%. This estimated figure is higher than the target set by the government at 5.1% in 2017 State Budget or the growth rate in 2016 at 5.02%.

Indonesia's textile industry is estimated to grow robust in 2017. The Indonesian Textile Association (API) believes that textile industry growth in 2017 will improve compared to the previous year at a range of 1.6-1.8%. This prediction is supported by several considerations, such as the EU Comprehensive Economic Partnership Agreement (EUCEPAN) and 2017 investment growth projection, especially for textile industry. Another factor that accounts for this positive outlook is the 30% reduction of electricity bill, which is estimated to significantly minimize costs incurred by textile upstream industry up to 28%.

In addition, we view that the Government has conducted diplomatic approach to the US government, as one of the largest markets of national textile industry, to implement customs exemption for textile products exported from Indonesia. Until recently, referring to the data from the Ministry of Industry, the textile products from Indonesia that enter the US market are charged with customs of 12.5%. The implementation of customs exemption for textile products from Indonesia has high possibility to be realized as the textile products Vietnam have been granted such exemption. We believe that Indonesia's textile products can be better marketed in the US if such exemption can be implemented. Business prospect in textile industry is forecast to experience positive development. The government has made an effort to realize its commitment to developing industry by issuing various strategic policies, such as the deregulation policies, reduction of industrial gas price, and infrastructure development. In addition, there have been significant cash inflows from China on the domestic textile industry and textile products (TPT), which will trigger the industry growth in the next year.

Export Volume and Value of Textile and Apparel Indonesia, 2010 – 2016*

Year	Spun Yarns		Textile Products (Apparel)	
	(Thousand Ton)	(US\$ Million)	(Thousand Ton)	(US\$ Million)
2010	521.0	1,600.3	374.8	5,558.4
2011	475.5	1,775.9	373.4	6,565.2
2012	554.8	1,733.0	366.3	6,106.4
2013	691.4	1,948.6	363.7	6,216.9
2014	733.8	2,041.6	375.5	6,256.0
2015	776.5	1,927.6	378.6	6,410.9
2016*	709.0	1,695.4	337.4	5,627.4

Until this time P.T. SPD has not been registered with Indonesian Stock Exchange, so that they had not obliged to announce their financial statement. The management of P.T. SPD is very reclusive towards outsiders and rejected to disclose its financial condition. According to Annual Report of P.T. SRITEX Tbk that sales turnover of P.T. SINAR PANTJA DJAJA in 2014 amounted at Rp. 860.9 billion increased to Rp. 897.2 billion in 2015 rose to Rp. 940.0 billion in 2016 and projected to go on rising by at least 5% in 2017. The operation in 2016 gained a net profit at least Rp. 36.0 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. SPD is led by Mr. Iwan Kurniawan Lukminto (34), a businessman with more than 15 years of experience in various businesses especially those in the SRITEX Group's circles. He holds a Bachelor's Degree in Business Administration from Johnson & Wales University in 2005; a Bachelor's Degree in Business Administration from Northeastern University in 2004, and a Bachelor's Degree in Business Administration from

Boston University in 2001. He has been serving as the Company's Vice President since 2012. Previously, he was the Garment Division Director at the Company from 2005 to 2012.

Daily, he is assisted by Mrs. Megawati Budiono (39) as director. However the prime mover of the company is Mr. Iwan Setiawan Lukminto, MBA (42), a businessman and top figure of the SRITEX Group. Mr. Iwan Setiawan Lukminto graduated from Suffolk University, Boston, USA in Master of Business Administration. The company's management is handled by professional staff 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. SINAR PANTJA DJAJA is sufficiently fairly good for business cooperation.

ATTACHMENT

List of the SRITEX Group Members

1. ADIKENCANA MAHKOTABUANA, P.T. (Spinning Mills)
2. DAEGU KOREAN GRILL (Restaurants Management)
3. GOLDEN TOTAL NUSANTARA, P.T. (Trading and Contracting Services)
4. GRIYA ASRI HIDUP ABADI, P.T. (Hotels Development and Management)
5. DJOHARTEX, P.T. (Textile Industry)
6. JOGJATEX, P.T. (Textile Industry)
7. KAPAS AGUNG ABADI, P.T. (Investment Holding)
8. KAWASAN INDUSTRI WONOGIRI, P.T. (Industrial Estate Development)
9. RAYON UTAMA MAKMUR, P.T. (Spinning Mills)
10. SARI WARNA ASLI TEXTILE INDUSTRY, P.T. (Integrated Textile Industry)
11. SINAR PANTJA DJAJA, P.T. (Integrated Textile Industry)
12. SRI REJEKI ISMAN Tbk, P.T. (Integrated Textile Industry)
13. SRI WAHANA REJEKI, P.T. (General Trading)
14. WISMA UTAMA BINALOKA, P.T. (Hotels Development and Management)

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.38
UK Pound	1	INR 86.02
Euro	1	INR 76.50
IDR	1	INR 0.0047

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

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	TRU

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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)

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