

MIRA INFORM REPORT

Report No. :	519689
Report Date :	19.07.2018

IDENTIFICATION DETAILS

Name :	PT. INDONESIA PRINTER
Formerly Known As :	CV. INDONESIA PRINTER
Registered Office :	Kawasan Industri & Pergudangan Kamal Business Center (KBC), Jl. Kamal Muara No.2, RT.007 RW.001 Kelurahan Kamal Muara, Kecamatan Penjaringan Kota Jakarta Utara 14470 DKI Jakarta
Country :	Indonesia
Financials (as on) :	2017 (Summarized)
Date of Incorporation :	04.01.1984
Com. Reg. No.:	AHU-0025918.AH.01.02.Tahun 2016
Legal Form :	Private Limited Liability Company or Perseroan Terbatas (PT)
Line of Business :	Printing and reproduction of recorded media
No. of Employees :	93

RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but Correct
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 (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. Indonesia Printer (Previous Name : CV. Indonesia Printer)
Address	Kawasan Industri & Pergudangan Kamal Business Center (KBC), Jl. Kamal Muara No.2, RT.007 RW.001 Kelurahan Kamal Muara, Kecamatan Penjaringan Kota Jakarta Utara 14470 DKI Jakarta - Indonesia
Telephone	+6221559589511, +6221559589512
Fax	+6221559589513
Mobile Phone	N.A.
Email	info@indonesiaprinter.co.id djnaroh88@yahoo.com
Web	www.indonesiaprinter.co.id

PROFILE

Address	Kawasan Industri & Pergudangan Kamal Business Center (KBC), Jl. Kamal Muara No.2, RT.007 RW.001 Kelurahan Kamal Muara, Kecamatan Penjaringan Kota Jakarta Utara 14470 DKI Jakarta - Indonesia
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Office Building	a. Area - Commercial b. Status - Leased
Date Of Establishment	- 04 January 1984 as CV. Indonesia Printer - 03 September 2001 as PT. Indonesia Printer
Start Operation	1984
Legal Status	Private Limited Liability Company or Perseroan Terbatas (PT)
Legalization (historical)	<u>No. C-11224.HT.01.01.TH.01</u> <i>Dated, 22 October 2001</i> <u>No. C-31336.HT.01.04.TH'05</u> <i>Dated, 24 November 2005</i> <u>No. AHU-34229.AH.01.02.Tahun 2008</u> <i>Dated, 18 June 2008</i> <u>No. AHU-64667.AH.01.02.Tahun 2012</u> <i>Dated, 18 December 2012</i> <u>No. AHU-AH.01.10-33329</u> <i>Dated, 2015</i> <u>No. AHU-0939307.AH.01.02.Tahun 2015</u> <i>Dated, 13 July 2015</i> <u>No. AHU-AH.01.03-0950899</u> <i>Dated, 13 July 2015</i> <u>No. AHU-0025918.AH.01.02.Tahun 2016</u> <i>Dated, 30 December 2016</i>
Government Permit (s)	<u>Kementerian Perdagangan</u> SIUP - 00919-03/PB/P1/1.824.271 <i>Dated, 26 April 2018</i> TDP - 090114655630 <i>Dated, 14 December 2021</i> <u>Direktorat Jenderal Pajak</u> NPWP - 01.368.390.9-046.000
Significant change	Formerly, the Company was Sole Proprietorship Company or Commanditaire Vennootshap (CV) named CV. Indonesia Printer, which was founded in Jakarta on 4 January 1984, with an authorized capital of IDR 50.0 million. It was founded by Mr. Welly Bolung (50.0%) and Ms. Karina Wijaya (50.0%). On September 3, 2001, the legal status of the Company changed, to become a Private Limited Liability Company (PT) and the Company name was changed to become PT. Indonesia Printer. At that time, the Company's authorized capital amounted to IDR 400.0 million, of which IDR 100.0 million was issued and paid up by Ms. Karina Wijaya (80.0%) and Mr. Welly Bolung (18.0%) and

Mr. Edy Hambali (2.0%).

In 2005, the Company's authorized capital was increased to IDR 1,000 million, of which IDR 500.0 million was issued and paid up by Mr. Welly Bolung (18.0%), Ms. Karina Wijaya (80.0%), and Mr. Edy Hambali (2.0%).

On March 19, 2008, the Company published a notarial act, yet without changing its capitalization and shareholder structure.

On October 29, 2012, the Company published a notarial to increase its authorized capital to IDR 400,000 million – of which IDR 100,500 million was issued and paid up by Mr. Welly Bolung (0.005%) and PT. Wonder Bind International (99.995%).

On July 13, 2015, the Company published a notarial act, yet without changing its capitalization and shareholder structures.

on December 27, 2016, the Company published a notarial act, yet without changing its capitalization and shareholder structures.

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 400,000,000,000
-Issued Capital	IDR 100,500,000,000
- Paid Up Capital	IDR 100,500,000,000

SHAREHOLDERS & MANAGEMENT

Shareholders	Total No. of Shareholders: 2 Shareholders as 30 December 2016 Total Shareholding private - 100,500 shares
Name of Shareholders	- Mr. Welly Bolung (5 shares) - 0.005% - PT. Wonder Bind International (100,495 shares) - 99.995%
Management Board	
Name	Mr. Victor
Position	President Director
Nationality	Indonesian
Name	Mr. Goh Tjun Siong
Position	Director
Nationality	Indonesian
Name	Mr. Indra Kurniadi
Position	Director
Nationality	Indonesian
Supervisory Board	
Name	Mr. Welly Bolung
Position	President Commissioner
Nationality	Indonesian
Name	Mr. Sammy Bolung
Position	Commissioner

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Nationality	Indonesian
Name	Ms. Karina Wijaya
Position	Commissioner
Nationality	Indonesian
Management Assessment	The management is deemed to have sufficient experience and industry expertise to manage subject properly.
Authorized Signatories	Mr. Victor as President Director or Mr. Goh Tjun Siong and Mr. Indra Kurniadi as Directors which must be approved by shareholders` meeting.
Affiliate (s) / Associate (s)	<ul style="list-style-type: none"> - PT. Wonder Bind International (Activities of holding companies, Other printing) - PT. Karina Envelope (Manufacture of paper stationery)

KEY DATA ON OPERATIONS

Registered Activities	SIC Code 18	: Printing and reproduction of recorded media
Employee	Per 2016	380
	Per 2017	200
	Per 2018	93
Bussiness Category	SIC Code 18.1	: Printing and service activities related to printing
Line of Business	SIC Code 18.12	: Other printing
Product & Capacity	N.A.	
Status of Investment	Non-facilities based Company	
Sales Territory	Local	100%
	International	00%
Main Items Imported And Country Origin	<ul style="list-style-type: none"> - Machinery and Spare Parts - USA - Machinery and Spare Parts - China - Machinery and Spare Parts - UK - Machinery and Spare Parts - Japan 	
Main Items Exported And Country Destination	N.A.	
Major Customers	<ul style="list-style-type: none"> - PT. Astra International Tbk - PT. Bank Central Asia Tbk 	

Major Suppliers	<ul style="list-style-type: none">- Bank Indonesia- PT. International Nickel Indonesia Tbk- PT. Rajawali Citra Televisi Indonesia (RCTI)- PT. Medco Energi Internasional Tbk- PT. Samudera Indonesia Tbk- PT. Indosat Tbk- PT. Heidelberg Indonesia- Tung Shung Pioneer (Beijing) Technology Co., Ltd., of China- Kolbus (UK) Ltd., of UK- Ryobi Seisakusho Co., Ltd., of Japan- PT. Wonder Bind International- PT. Cemani Toka
Terms of Payment	<p>Purchase Payment</p> <p>Domestic : Telegraphic Transfer (T.T) with credit term 30 days or based on agreement</p> <p>Overseas : Telegraphic Transfer (T.T) with credit term 30 - 60 days or based on agreement</p> <p>Sale Term</p> <p>Domestic : Telegraphic Transfer (T.T) with Credit Term 30 days</p> <p>Overseas : N.A.</p>
Activity Comment	<p>PT. Indonesia Printer (the Company) is a non-facilities based Company engaged in the offset printing service. The Company commenced operation in 1984. The Company's head office and workshop are now located in a commercial area of North Jakarta, precisely at the address: Kawasan Industri & Pergudangan Kamal Business Center (KBC), Jl. Kamal Muara No.2, RT.007 RW.001, Kelurahan Kamal Muara, Kecamatan Penjaringan, Kota Jakarta Utara 14470, DKI Jakarta - Indonesia. We believe this location is leased from the other party. Meanwhile, the address stated in the order sheet (Kawasan Industri Muara Karang, Blok A Unit 5-7, Jl. Pluit Karang Karya I, Kelurahan Penjaringan, Kecamatan Penjaringan, Jakarta Utara 14440 (not 14450), DKI Jakarta - Indonesia) is the Company's old address.</p> <p>At the beginning of its operation, the Company was started by Mr. Welly Bolung, relying on 1 unit of the color printing machine and 5 employees only. Their products were also limited, only in form of promotional brochures and annual reports.</p> <p>In its development, the Company began to also receive orders for printing magazines, which now have reached 40% of the total quantity of orders.</p>

Based on information from our source, the Company offers printing services for various purposes, such as for printing: table calendars, wall calendar, poster, magazine, brochure, company profile, annual report, packaging, invitations, etc. the Company also prints some well-known magazines, such as *Cosmopolitan*, *Kartini*, *FHM*, *Trubus* and *Rolling Stones*.

In operation, the Company uses materials such as ink, paper, cardboard, and others from local suppliers. For ink one of them from PT. Cemani Toka, for paper ie from Sinar Mas Group. The Company is equipped with a variety of equipment, such as Press Machines, Bending Machines, Cutting Machines. Brands of the machines are Heidelberg, Tung Shung, and Kolbus.

The Company is always using the best machines for the production process. This is proven from the use of several types of machines, such as Goss M600 and Manroland in-line foil, which are firstly used in Indonesia and even in Southeast Asia. Some of the Company's production machine was imported from the USA, China, Japan and the UK such as from Tung Shung Pioneer (Beijing) Technology Co., Ltd., of China, Kolbus (UK) Ltd., of UK, Ryobi Seisakusho Co., Ltd., of Japan. However, some spare parts are supplied from local suppliers, such as PT. Heidelberg Indonesia

According to our source, the Company's customers come from various sectors, such as banking, automotive, mining, magazine, and television sectors.

Some of the customers are PT. Astra International Tbk, PT. Indosat Tbk, PT. Bakrie & Brothers, PT. Medco Energi Internasional Tbk, PT. Samudera Indonesia Tbk, PT. Rajawali Citra Televisi Indonesia (RCTI), PT. International Nickel Indonesia Tbk, PT. Bank Central Asia Tbk, Bank Indonesia, PT. Multi Bintang Indonesia Tbk, and PT. Samudera Indonesia Tbk.

According to the source, the Company has decreased sales from 2016 to 2017. This is because the development of the digital era that resulted in all can be accessed via the Internet so no printing needs to be done. This also resulted in the Company having to reduce hundreds of employees in that period.

Until the third quarter of 2018, the Company is still operational but the Company's project demand continues to show a decline. In the case of payments, fortunately, the Company does not experience any significant problems either with customers or suppliers.

We learn that the Company had received awards domestically and internationally, such as the Best Printer in Conqueror Conquest in England, Indonesian Print Award, the International Design Award USA, Asia Pacific Forum, LaSelle Award Canada, and Asian Print Awards Singapore.

Meanwhile, in the country, the Company was ever once elected as the best printing company in Indonesia Polls Top Print version

Litigation	2012 by Indonesia Magazine Print Media. In 2009, the Company received international quality standard through ISO 9001:2000. 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 search for cases conducted at the State Court in the area where the Company was established and operates today.
Workshop Address	Kawasan Industri & Pergudangan Kamal Business Center (KBC) Jl. Kamal Muara No.2, RT.007 RW.001 Kelurahan Kamal Muara, Kecamatan Penjaringan Kota Jakarta Utara 14470 DKI Jakarta - Indonesia Phone : +6221559589511, +6221559589512 Fax : +6221559589513 Email : info@indonesiaprinter.co.id , djnaroh88@yahoo.com

BANKING INFORMATION

Banker (s)	- PT. Bank Sinarmas Tbk - PT. Bank CIMB Niaga Tbk
Insurance	- Badan Penyelenggara Jaminan Sosial (BPJS)

BUSINESS PROSPECTS

Business Prospects	<p>The Company performance is relying on the outlook of printing industries. Currently, Industry has entered the 4.0 era, when technology and digitization began to be a part of all activities. The Industrial Age 4.0 enables a variety of manufacturers to connect totally, from 3D printing, robotics, and a variety of new technologies related to the digital age.</p> <p>The global printing industry market is expected to grow to USD 980 billion in 2018, where the growth is driven by increasing demand for digital printing. The so-called digital printing market will grow twice from 9.5% in 2008 to 19.7% in 2018.</p> <p>Even in the coming 2020, printing and printing industry growth reached USD 47.2 billion worldwide. In Indonesia alone, the publishing industry grew to 14.9%.</p> <p>Based on the information shown above, it shows that the printing industry has a bright prospect business because it is supported by the era of digitalization.</p>
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FINANCIAL STATEMENT

Sales Turn Over	- 2015 - IDR 260,000,000,000 (Estimated) - 2016 - IDR 250,000,000,000 (Estimated) - 2017 - IDR 162,500,000,000 (Estimated)
Total Assets	As the Company is not a publicly listed company, we are unable to give a detailed picture of the financial condition of the Company.
Other Financial Data	Since the Company is not a publicly listed company, we are unable to provide details on the financial condition of the Company.

CREDITWORTHINESS

Management Capability	Good
Business Morality	Adequate
Payment Manner	Slow but Correct
Financial Condition	Satisfactory
Operating Trend	Down
Conclusive remarks	Based on our research findings, the Company has been engaged in the printing industry and starting operation in 1984. The Company's customers come from various sectors such as banking, automotive, mining, magazine, and television sector. As we learn, the Company's operational performance over the past two years has significantly decreased in terms of the project being undertaken. This is due to the development of the digital age which resulted in all can be accessed via the internet so no printing needs to be done. Due to these conditions, the Company reduced its hundreds of employees. However, we believe the printing industry is still prospective in the future if able to follow the development of digital age to be more innovative in order to continue to survive. 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 68.57
UK Pound	1	INR 89.73
Euro	1	INR 79.74
IDR	1	INR 0.0048

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	DNS

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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)