

## MIRA INFORM REPORT

<b>Report No. :</b>	539941
<b>Report Date :</b>	17.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	PT. SINAR SYNO KIMIA
<b>Registered Office :</b>	Bekasi International Industrial Estate Blok C8 No. 4-8, Lippo Cikarang, Kelurahan Sukaresmi, Kecamatan Cikarang Selatan, Kab. Bekasi 17530 Jawa Barat
<b>Country :</b>	Indonesia
<b>Date of Incorporation :</b>	19.09.1990
<b>Legal Form :</b>	Private Limited Liability Company or Perseroan Terbatas (PT)
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms</li> <li>• Manufacture of dyes and pigments</li> </ul>
<b>No. of Employees :</b>	570

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	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 (30.06.2018)	Current Rating (30.09.2018)
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.

Poverty and unemployment, inadequate infrastructure, corruption, a complex regulatory environment, and unequal resource distribution among its regions are still part of Indonesia's economic landscape. 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. Sinar Syno Kimia
Address	Bekasi International Industrial Estate Blok C8 No. 4-8, Lippo Cikarang Kelurahan Sukaresmi, Kecamatan Cikarang Selatan Kab. Bekasi 17530 Jawa Barat - Indonesia
Telephone	+62218972390
Fax	+62218972388
Mobile Phone	N.A.
Email	<a href="mailto:ptssk@indosat.net.id">ptssk@indosat.net.id</a>
Web	<a href="http://www.sinarsyno.com">www.sinarsyno.com</a>

## **PROFILE**

Address	Bekasi International Industrial Estate Blok C8 No. 4-8, Lippo Cikarang Kelurahan Sukaresmi, Kecamatan Cikarang Selatan Kab. Bekasi 17530 Jawa Barat - Indonesia
Office Building	a. Area - Industrial b. Status - Leased
Date Of Establishment	- 19 September 1990
Start Operation	1991
Legal Status	Private Limited Liability Company or Perseroan Terbatas (PT)
Legalization (historical)	No. C2-3272.HT.01.01.TH.91 Dated, 23 July 1991  No. C2-4064.HT.01.04.TH.95 Dated, 07 April 1995  No. C-08306.HT.01.04.TH.2001 Dated, 13 September 2001  No. AHU-21017.AH.01.02.Tahun 2008 Dated, 25 April 2008  No. AHU-06203.AH.01.02.Tahun 2010 Dated, 05 February 2010  No. AHU-AH.01.10-00883 Dated, 11 January 2011  No. AHU-40174.40.22.2014

	Dated, 2014
	No. AHU-52504.AH.01.02.Tahun 2011 Dated, 23 November 2016
Government Permit (s)	No. AHU-AH.01.03-0101286 Dated, 23 November 2016 Presiden Republik Indonesia Dekrit Presiden - B-246/Pres/7/1990 Dated, 31 July 1990
	Badan Koordinasi Penanaman Modal (BKPM) PMA - 23/II/PMA/1996 Dated, 1996
	Kementerian Perdagangan TDP - 8120006713117 TDP - 09011.17.14473 Dated, 31 October 2001
	Direktorat Jenderal Pajak NPWP - 01.069.256.4.052.000
Significant change	<p>PT. Sinar Syno Kimia (the Company) was established in Bekasi, West Java on September 19, 1990, with the authorized capital of IDR 3,328,200,000, which was entirely issued and paid up by PT. Aneka Sarakindo (40%), Kyung-In Synthetic Corporation of South Korea (25%), Kyung-In Synthetic Co. Ltd., of South Korea (25%), Ssang Yong Corporation of South Korea (10%).</p> <p>On December 17, 1999, the Company published a notarial act. As written in the act, authorized capital of the Company was increased to IDR 18,490 million, of which IDR 14,792 million was issued and paid up by Spectra Chemicals Pte. Ltd., of Singapore (50%), PT. Sinar Mas (46.63%), and PT. Colourindo core (3.37%).</p> <p>On January 18, 2010, the Company published a notarial act. As written in the act, authorized capital of the Company was increased further to IDR 183,660 million, which was entirely issued and fully paid up by Spectra Chemicals Pte. Ltd., of Singapore (50%) and PT. Sinar Mas (50%).</p> <p>On December 23, 2010, the Company's authorized capital was IDR 124,988 million. Meanwhile, the Company's shareholder structure changed to consist of S.K. Corporation Ltd., of Malaysia (50%) and PT. Sinar Mas (50%).</p> <p>On November 6, 2014, the Company published a notarial act, yet without changing its capitalization and shareholder structures. Again, on November 16, 2016, the Company published a new notarial act without changing its capitalization and shareholder structures.</p>

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

- Authorized Capital	IDR 124,988,000,000
- Issued Capital	IDR 124,988,000,000
- Paid Up Capital	IDR 124,988,000,000

## **SHAREHOLDERS & MANAGEMENT**

Shareholders Total No. of Shareholders: 2  
Shareholders as 23 November 2016  
Total Shareholding private - 2,000 shares

Name of Shareholders

- S.K. Corporation Ltd., of Malaysia  
(1,000 shares) - 50.000 %
- PT. Sinar Mas  
(1,000 shares) - 50.000 %

Management Board

Name	Mr. Suphat Sivasriamphai
Position	President Director
Nationality	Thai
Name	Mr. Muktar Widjaja
Position	Vice President Director
Nationality	Indonesian
Name	Mr. Charoen Sivasiamphai
Position	Director
Nationality	Thai
Name	Mr. A Ie Saman
Position	Director
Nationality	Indonesian
Name	Mr. Siguan Tunaldi
Position	Director
Nationality	Indonesian
Name	Mr. Venkatachalam Krishnan Iyer
Position	Director
Nationality	Indian

Supervisory Board

Name	Mr. Franky Oesman Widjaja
Position	President Commissioner
Nationality	Indonesian
Name	Mr. Pracha Sivasiamphai
Position	Vice President Commissioner
Nationality	Thai
Name	Mr. Kasem Sivasriamphai
Position	Commissioner
Nationality	Thai

Name	Mr. Joseph Jo Liat Tjiang
Position	Commissioner
Nationality	Indonesian
Management Assessment	The management is deemed to have sufficient experience and industry expertise to manage subject properly.
Authorized Signatories	Mr. Suphat Sivasriamphai as President Director and Mr. Muktar Widjaja as Vice President Director and Mr. Venkatachalam Krishnan Iyer, Mr. Charoen Sivasiamphai, Mr. Siguan Tunaldi and Mr. A le Saman as the Directors, which must be approved by shareholders meeting.
Affiliate (s) / Associate (s)	<ul style="list-style-type: none"> <li>- S.K. Corporation Ltd., of Malaysia (Activities of holding companies)</li> <li>- Sinar Mas Group (Unlimited Company)</li> <li>- PT. Sinar Mas Multiartha Tbk (Activities of holding companies)</li> <li>- PT. Sinar Mas (Activities of holding companies)</li> <li>- PT. Sinar Mas Agro Resource and Technology Tbk (SMART) (Growing of oleaginous fruits)</li> <li>- PT. Sinarmas Forestry (Silviculture and other forestry activities)</li> <li>- PT. Sinarmas Land Tbk (Buying and selling of own real estate)</li> </ul>

## **KEY DATA ON OPERATIONS**

Registered Activities	SIC Code 20	: Manufacture of chemicals and chemical products
Employee	Per 2017	560
	Per 2018	570
Bussiness Category	SIC Code 20.1	: Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms
Line of Business	SIC Code 20.12	: Manufacture of dyes and pigments
Product & Capacity		<ul style="list-style-type: none"> <li>- CPC Blue Intermediate - 2,600 tons p.a.</li> <li>- CPC Green Intermediate - 400 tons p.a.</li> <li>- Cyanine Blue Pigment - 280 tons p.a.</li> <li>- Cyanine Green Pigment - 170 tons p.a.</li> </ul>

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Status of Investment	- Direct/Reactive/Dispersed Dyes - 1,800 tons p.a. Foreign-invested Company
Sales Territory	Local 85%
	International 15%
Main Items Imported And Country Origin	- Raw Material Chemical - USA - Raw Material Chemical - India - Raw Material Chemical - Malaysia - Raw Material Chemical - Singapore - Raw Material Chemical - UK
Main Items Exported And Country Destination	- Chemical - USA - Chemical - Hong Kong - Chemical - Singapore - Chemical - China - Chemical - Pakistan
Major Customers	- PT. Dian Swastatika Sentosa Tbk - PT. Rolimex Kimia Nusamas - PT. Pabrik Kertas Tjiwi Kimia Tbk - PT. Kemindo International - PT. Indah Kiat Pulp and Paper Tbk - PT. Pindo Deli Pulp & Paper Mills - PT. Ekamas Fortuna - PT. Purinusa Eka Persada - PT. Asietex Sinar Indopratama - PT. Sinar Antjol - Buyer from USA - Gold East Trading (Hong Kong) Company Limited of Hong Kong - Kemindo Asia Pacific Pte Ltd. of Singapore - Gold East Paper (Jiangsu) Co., Ltd.of China - Hainan Gold Hongye Paper Co Ltd of China - Quality Chemical Inc. of USA - Sapphire Fibres Mills, Ltd of Pakistan - Siddiqsons Industries Pvt. Limited of Pakistan - Kamal Limited
Major Suppliers	- Epic Succes Holding, Inc of USA - Fortuna Global Limited of UK - Schutz DSL Malaysia - Kutch Chemicals Industries Limited of India - PT. Cognis Indonesia - PT. BASF Indonesia

	<ul style="list-style-type: none"><li>- PT. Bioplast Unggul</li><li>- Supplier from Singapore</li><li>- Yatai Chemical Corp. of China</li><li>- Fuyang City Sitong Chemical Co, Ltd of China</li><li>- Vivil Exports Pvt. Ltd. of India</li><li>- PT. Brenntag</li></ul>
Terms of Payment	<p>Purchase Payment</p> <p>Domestic : Telegraphic Transfer (T.T) with credit term 30-60 days</p> <p>Overseas : Letter of Credit (L/C) or Telegraphic Transfer (T.T)</p>
	<p>Sale Term</p> <p>Domestic : Telegraphic Transfer (T.T) with credit term 30-60 days</p> <p>Overseas : Letter of Credit (L/C) or Telegraphic Transfer (T.T)</p>
Activity Comment	<p>PT. Sinar Syno Kimia (the Company) is a foreign-invested company engaged in the manufacturing industry since 1991. The Company's head office, factory, and warehouse are located in an industrial area, precisely at Bekasi International Industrial Estate Blok C8 No. 4-8, Lippo Cikarang, Kelurahan Sukaresmi, Kecamatan Cikarang Selatan (not Lemahabang), Kab. Bekasi 17530 (not 17550), Jawa Barat, Indonesia. We believe that the location is leased from other parties.</p> <p>The Company is a subsidiary of PT. Sinar Mas and S.K. Corporation Ltd., of Malaysia. The Company is also a member of Sinar Mas Group, a private group of companies developing their activities in six business pillars namely pulp and paper products, agri-business and food, financial services, real estate development, telecommunications, energy, and infrastructure.</p> <p>The Group was founded by Mr. Eka Tjipta Widjaja in 1959 as a trading company, and now the group is owned and run by Mr. Eka Tjipta Widjaja Family. It is estimated that this group owns more than 200 companies.</p> <p>Based on the information from our source, the Company produces Optical Brightening Agents (OPA), dyestuffs, and specialty chemical. The OPA products are used by textile, detergent and paper industry, are such as Sinarwhite TSK, Sinarwhite TBHN, Sinarwhite DSX, and Sinarwhite SPB Liquid.</p> <p>Meanwhile, the Company's dyestuffs are, among other Sinarcion P, Sinarcion BF, and Sinarcion HE, and the Company's specialty chemical products are, among other Spectraflex water-based ink, Spectraflex overprint varnish, Spectraflex narrow-web, and paper chemicals.</p> <p>Based on the data from the Coordination Board of Investment (Badan Koordinasi Penanaman Modal) the Company has an annual installed production capacity of:</p>

CPC Blue Intermediate (2,600 tons)

CPC Green Intermediate (400 tons)

Cyanine Blue Pigment (280 tons)

Cyanine Green Pigment (170 tons)

Direct/Reactive/Dispersed Dyes (1,800 tons)

For production activities, the Company mainly uses imported raw materials from several countries, such as the USA, India, Malaysia, Singapore, and the UK, with major suppliers comprising Fortuna Global Limited of the UK, Schutz DSL Malaysia, Kutch Chemicals Industries Limited of India, and Epic Succes Holding, Inc. of USA.

In addition, the Company also uses supporting materials from local suppliers, such as PT. BASF Indonesia, PT. Bioplast Unggul, PT. Cognis Indonesia, and PT. Brenntag.

For production activities, the Company is also supported by two research and development laboratories, which are fully equipped and concern to new products developments.

In term of products distribution, the Company's products are absorbed among other by the textile industry, pulp and paper, garment industry, apparel industry, detergent industry, cellulose reactive industry, leather industry, and others industries.

Some 85% of the Company's products are to meet the needs of the domestic market, with major customers comprising PT. Indah Kiat Pulp and Paper Mills Tbk, PT. Sinar Antjol, PT. Dian Swastika Sentosa Tbk, PT. Rolimex Kimia Nusamas, PT. Asietex Sinar Indoprata, PT. Purinusa Eka Persada, PT. Pabrik Kertas Tjiwi Kimia Tbk, PT. Ekamas Fortuna, PT. Pindo Deli Pulp & Paper Mills, and PT. Kemindo International.

Meanwhile, the remaining 15% of the products are exported to overseas customers, such as in the USA, Pakistan, China, and Singapore.

Through the payment term given to customers, the Company is not facing late payment problem from the customers. As a result, payment from the company to the suppliers is also always on time. For this reason, the Company's cash flow is still normal and current.

Based on the financial statement, the sales performance of the Company was decreasing by about 9.24% to IDR 890,817,482,862 in 2016 from IDR 981,460,886,823 in 2015. It was because the Company had to cut down the production, due to the increasing price of raw materials.

Eventually, the Company had to take price adjustment, which led to the increasing price of its products and the decreasing demand from the customers. As the sales decreased, the Company had to bear a 7.8% decrease in profits to IDR 24,313,416,144 in 2016 from IDR 26,369,391,700 in 2015.

In the third quarter of 2017, fortunately, the Company performance began to recover, following the recovering demand for its products. As result, the Company could also increase its

	<p>sales in 2017. Until entering the fourth quarter of 2018, the Company performance continues to increase. In addition, on July 19, 2018, the Company exported 8 pallets stc 200 boxes 5,000 kgs of sinar white 8 pallet 5.46 . Related to payment, so far, the Company did not experience a significant the problem of payment both with suppliers and customers, due to the payment still completed in accordance maturity agreed. In addition, the Company has been certified to ISO 9001:2008, ISO 14001 and OHSAS 18001. Until November 2018 ini, the Company is supported by approximately 570 employees, or increasing by about 10 employees from 2017.</p>
Litigation	<p>At the time this report is written, this Company has not been involved in any criminal or civil cases. This statement is based on the search result for cases conducted at the State Court in the area where the Company was established and operates today.</p>
Sources	<p>Mr. Budi (Sales Manager of the Company, contacted on November 15 2018), Mr. Yono (Export-import staff, contacted on November 15, 2018) and Public sources</p>
Factory and Warehouse Address	<p>Bekasi International Industrial Estate Blok C8 No. 4-8, Lippo Cikarang Kelurahan Sukaresmi, Kecamatan Cikarang Selatan Kab. Bekasi 17530 Jawa Barat - Indonesia Phone : +62218972390 Fax : +62218972388 Email : ptsk@indosat.net.id</p>

## ***BANKING INFORMATION***

Banker (s)	<ul style="list-style-type: none"><li>- Bangkok Bank Public Company Ltd of Thailand</li><li>- PT. Bank Sinarmas Tbk</li><li>- PT. Bank Maybank Indonesia Tbk</li><li>- PT. Bank HSBC Indonesia</li><li>- PT. Bank CTBC Indonesia</li><li>- PT. Bank SBI Indonesia</li><li>- PT. Bank CIMB Niaga Tbk</li><li>- PT. Bank Maybank Indonesia Tbk</li><li>- PT. Bank Mandiri (Persero) Tbk</li></ul>
Insurance	<ul style="list-style-type: none"><li>- PT. Asuransi Sinar Mas</li><li>- Badan Penyelenggara Jaminan Sosial (BPJS)</li></ul>

## **BUSINESS PROSPECTS**

### Business Prospects

The Indonesian Chemical Producers Association is optimistic to look at the business in 2018. The government has also encouraged the development of an upstream chemical industry that in fact directly affects members of the Indonesian Chemical Producers Association. Associated with investment, some companies are still waiting and see but not a few who plan to expand.

The Ministry of Industry targets the value of investments in the industries of chemical, textile, and variants by 2018 to reach IDR 117 trillion, higher from the 2017 realization that was expected to reach IDR 94 trillion. The investment projection from these sectors this year will contribute around 33% to the overall investment target in the national manufacturing group of IDR 352 trillion.

Meanwhile, we predict that the non-oil and gas manufacturing industry will only grow by 4.75% – 5.25% in 2018, or lower than the 5.67% growth targeted by the government. These predicted figures are calculated based on data issued by the Central Statistics Bureau.

According to the data from Central Bureau of Statistics, the non-oil and gas manufacturing industry only grew by 5.49% in third quarter 2017, with the highest growth occurred in basic metal industry (10.6%), followed by food and beverage industry (9.49%), machinery and equipment industry (6.35%), and transportation tool industry (5.63%)

On the other hand, we believe that the non-oil and gas manufacturing industry will remain as the reliable and the largest contributor to the government and the national economy.

Whereas, in third quarter 2017, based on the data from Central Bureau of Statistics, non-oil and gas manufacturing industry contributed 17.76% or the highest into the national gross domestic products (GDP), compared to contribution from other industrial sectors.

In the future, the basic metal industry will continue to become the reliable sector for driving up the growth of the non-oil and gas manufacturing industry.

To be exact, there are also six other reliable industries for the government: food and beverage industry, transportation tool industry, machinery and equipment industry, chemical industry, pharmacy industry, and electronic industry.

All of these industrial sectors have been growing significantly and can drive up the growth of non-oil and gas manufacturing industry, as well as the national economy in global.

Along with the growth of the general industry in Indonesia, we believe that the chemical industry is still prospective this year.

## **FINANCIAL STATEMENT**

Sales Turn Over	- 2015 - IDR 981,460,886,823 ( Financial statement ended of December 31 ) - 2016 - IDR 890,817,482,862 ( Financial statement ended of December 31 ) - 2017 - IDR 929,122,634,625 ( Estimated )
Total Assets	- 31 December 2014 - IDR 666,539,979,368 ( Financial Statement of the Company ) - 31 December 2015 - IDR 715,798,167,883 ( Financial Statement of the Company ) - 31 December 2016 - IDR 758,437,310,616 ( Financial Statement of the Company )

**Other Financial Data**

Based on the notification letter of credit facility extension period from PT. Bank CIMB Niaga, Tbk No. 099/AP/CBGVI/XH/2016 dated December 20, 2016, the Company extended the facilities of fixed loan credits, L/C lines (Sight and Usance)/trust Receipt, and investment loans, each with the amount of USD 2,000,000, USD 15,000,000., and USD 4,000,000 respectively. The credit facilities reached maturity on December 26, 2017, and July 9, 2017, with an interest rate of 6%, 5.25% and 7% per year, respectively. Based on the Credit Agreement No.253/H/2016 dated February 16, 2016, No.252/11/2016 dated February 16, 2016, and No.251/n/2016 dated February 16, 2016, the Company received facilities of term loan, combined line (performance document credit, term document credit, payment for promissory notes for import bills) and term loan 2 from Bangkok Bank, with maximum amount of USD 5,000,000, USD 10,000,000 and USD 4,000,000.

The credit facilities reached maturity on June 22, 2018, June 21, 2017, and February 16, 2022, each with interest rate of 5.75% per year.

All these credit facilities are covered with land and buildings located in Bekasi International Industrial Estate Blok C8 No.4-6 Cikarang Bekasi — in the matter of machinery, business receivables, and inventories.

Financial Ratio	December 31 2016	December 31 2015
Current Ratio	1.83	1.75
Cash to Debt Ratio	0.09	0.11
Quick Ratio	1.05	1.11
Account Receivable (days)	116	114
Account Payable (days)	67	59
Inventory (days)	117	91

Debt to equity	1.13	1.13
Debt to assets	0.53	0.53
Return on Assets	3.21%	3.68%
Return on Equity	6.82%	7.84%
Net Profit Margin	2.73%	2.69%

## **CREDITWORTHINESS**

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

Good

Adequate

Payment

Satisfactory

Fluctuated

Based on the information shown above, we learned that the Company is engaged in the chemical industry. It has been operating since 1991. Major customers of the Company are PT. Indah Kiat Pulp and Paper Mills Tbk, PT. Sinar Antjol, PT. Dian Swastika Sentosa Tbk, PT. Rolimex Kimia Nusamas, PT. Asietex Sinar Indopratama, PT. Purinusa Eka Persada, PT. Pabrik Kertas Tjiwi Kimia Tbk, PT. Ekamas Fortuna, PT. Pindo Deli Pulp & Paper Mills, and PT. Kemindo International.

The Company also exports 15% of its products to overseas customers, such as to customers in Hong Kong, Singapore, China, Pakistan, and the USA.

In term of performance, sales of the Company's products shows decreasing in 2016, due to the decreasing production and the decreasing demand for its products from the customers. In 2017, however, the sales performance of the Company began to recover. Until entering the fourth quarter of 2018, performance of the Company continues to increase.

On the other hand, the chemical industry is predicted to increase in 2018. This is because the consumption of chemicals for various industrial sectors also continues to increase. So, we are confident that the business run by the Company is still prospective in the future.

Based on the description shown above, we believe the Company has managed a wide network, and been prospective in the business. In addition, the Company is also supported by its Group, Sinar Mas Group. Regarding its experiences, we also believe the Company is able to manage the risk properly. So, we conclude that the current credit risk of 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 collateral from the owners and management.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.80
UK Pound	1	INR 91.92
Euro	1	INR 81.46
IDR	1	INR 0.0049

**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)