

MIRA INFORM REPORT

Report No. :	534977
Report Date :	20.10.2018

IDENTIFICATION DETAILS

Name :	P.T. ARGO PANTES TBK
Formerly Known As :	P.T. ARGO PANTES
Registered Office :	Wisma Argo Manunggal 2 nd Floor Jalan Jend. Gatot Subroto Kav. 22 Karet Semanggi, Setiabudi Jakarta Selatan, 12930
Country :	Indonesia
Financials (as on) :	30.06.2018
Date of Incorporation :	12.07.1977
Com. Reg. No.:	AHU-AH.01.03-0160921
Legal Form :	P.T. Tbk (Perseroan Terbatas Terbuka) or Public Listed Company
Line of Business :	Integrated Textile Industry.
No. of Employees :	927 Persons

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Maximum Credit Limit :	1665947.95 USD
Status :	Moderate
Payment Behaviour :	Slow but Correct

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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 (30.06.2018)	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 NAME

P.T. ARGO PANTES Tbk

BASIC SEARCH

Name of Company :
P.T. ARGO PANTES Tbk

Address :

Head Office

Wisma Argo Manunggal 2nd Floor
Jalan Jend. Gatot Subroto Kav. 22
Karet Semanggi, Setiabudi
Jakarta Selatan, 12930
Indonesia

Phones - (62-21) 252 0068, 252 0065
Fax - (62-21) 252 0029
E-mail - deepak@argopantes.com or secretariat.ap@argopantes.com
Website - <http://www.argopantes.com>
Building Area - 20 storey
Office Space - 100 sq. meters
Region - Commercial
Status - Rent

Factory

Jalan M.H. Thamrin Km. 4
Kelurahan Cikokol, Kecamatan Cikokol
Tangerang, 15117
Banten Province
Indonesia

Phones - (62-21) 5575 3838, 5575 0779
Fax - (62-21) 5575 3255
Building Area - 443,000 sq. meters
Office Space - 28,000 sq. meters
Region - Industrial Zone
Status - Owned

Date of Incorporation :

- a. 12 July 1977 as P.T. ARGO PANTES
- b. 16 June 1997 as P.T. ARGO PANTES Tbk

Legal Form :

P.T. Tbk (Perseroan Terbatas Terbuka) or Public Listed Company

Company Reg. No. :

The Ministry of Law and Human Rights

- No. Y.A.5/236/24

Dated 19 July 1978

- No. AHU-101120.AH.01.02.TH.2008

Dated 31 December 2008

- No. AHU-AH.01.03-0072776

Dated 19 August 2016

- No. AHU-AH.01.03-0160921

Dated 10 August 2017

Company Status :

National Private and Domestic Investment (PMDN) Company

Permit by the Government Department :

The Department of Finance

NPWP No. 01.001.018.9-054.000

The Capital Investment Coordinating Board

- No. 102/I/PMDN/1978

Dated 16 June 1978

- No. 331/II/PMDN/1980

Dated 20 May 1980

- No. 66/II/PMDN/1983

Dated 7 December 1983

- No. 169/II/PMDN/1987

Dated 21 December 1987

- No. 201/II/PMDN/1988

Dated 24 October 1988

- No. 302/II/PMDN/1990

Dated 5 July 1990

- No. 223/II/PMDN/1991

Dated 20 November 1991

- No. 690/III/PMDN/1992

Dated 29 August 1992

- No. 135/III/PMDN/1994

Dated 18 April 1994

- No. 138/II/PMDN/1996

Dated 14 June 1996

The Department of Industry

No. 137/DJAI/IUT-III/PMDN/III/1987

Dated 18 March 1987

The Indonesian Financial Services Authority

No. SI-136/SHM/MK.10/1990

Dated 27 November 1990

Related Company :

A Member Company of the ARGO MANUNGGAL Group

CAPITAL AND OWNERSHIP

Capital Structure :

Authorized Capital : Rp. 671,114,900,000.-
Issued Capital : Rp. 167,778,725,000.-
Paid up Capital : Rp. 167,778,725,000.-

Shareholders/Owners :

a. P.T. DHARMA MANUNGGAL	- Rp. 49,243,055,787.-
b. Mr. The Ning King	- Rp. 16,912,095,480.-
c. P.T. LINTAS DIAGRAPRAMA	- Rp. 14,009,523,537.-
d. P.T. MANUNGGAL PRIME DEVELOPMENT	- Rp. 11,845,177,985.-
e. Mr. Karman Widjaja	- Rp. 3,120,684,285.-
f. Mr. The Nicholas	- Rp. 922,782,987.-
g. Public	- Rp. 71,725,404,939.-

BUSINESS ACTIVITIES

Lines of Business :

Integrated Textile Industry

Production Capacity :

a. Yarns	-	1,422 tons p.a.
b. Color Yarns	-	549 tons p.a.
c. Grey Fabrics	-	4,630,000 yards
d. Finished Fabrics	-	22,077,000 yards
e. Knitting	-	439 tons p.a.

Total Investment :

a. Equity Capital	- Rp. 167.8 billion
b. Reinvested Profit	- Rp. 29.8 billion
c. <u>Loan Capital</u>	- Rp. 112.0 billion
d. <u>Total Investment</u>	- Rp. 309.6 billion

Started Operation :

1977

Brand Name :

Argo Pantes

Technical Assistance :

None

Number of Employee :

927 persons

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Marketing Area :

Local - 80%
Export - 20%

Main Customer :

Garment industries

Market Situation :

Very Competitive

Main Competitors :

- a. P.T. ASIA COTTON SPINNING
- b. P.T. NATATEX PRIMA
- c. P.T. POLYFIN CANGGIH
- d. P.T. SIPATEX PUTRI LESTARI
- e. Etc.

Business Trend :

Fluctuating

BANKER, AUDITOR & LITIGATION

Bankers:

- a. P.T. Bank MANDIRI Tbk
Plaza Mandiri
Jalan Jend. Gatot Subroto Kav. 36-38
Jakarta Selatan, Indonesia
- b. P.T. Bank NEGARA INDONESIA Tbk
Wisma 46-Kota BNI
Jalan Jend. Sudirman Kav. 1
Jakarta Pusat, Indonesia

Auditor :

Anwar & Rekan (DFK International)

Litigation :

No litigation record in our database

FINANCIAL FIGURE

Annual Sales:

2015 – US\$ 45.4 million
2016 – US\$ 48.7 million
2017 – US\$ 33.3 million

2018 – US\$ 15.7 million (as per 30 June)

Net Profit (Loss):

2015 – (US\$ 11.0 million)

2016 – (US\$ 25.3 million)

2017 – (US\$ 15.3 million)

2018 – US\$ 165,742 (as per 30 June)

Payment Manner :

Slow But Correct

Financial Comments :

Weak

KEY EXECUTIVES

Board of Management :

President Director - Mr. Deepak Anand
Directors - a. Mr. Surjanto Purnadi
b. Mr. Hong Jung Kwang
c. Mr. Lim Handy Wiedardi
d. Mrs. Ifa Fiolia Tan
e. Mr. Yohanes Susanto

Board of Commissioners :

President Commissioner - Mr. Sidik Murdiono
Vice President Commissioner - Mr. The Nicholas
Commissioners - a. Mr. Febrina L. Widiyanto
b. Mr. Doddy Soepardi
c. Mr. Haroen Al-Rasjid
d. Mr. Toni Hartono

Signatories :

President Director (Mr. Deepak Anand) or one of the Directors (Mr. Surjanto Purnadi, Mr. Hong Jung Kwang, Mr. Lim Handy Wiedardi, Mrs. Ifa Fiolia Tan or Mr. Yohanes Susanto) which must be approved by Board of Commissioner.

CAPABILITIES

Management Capability :

Fairly Good

Business Morality :

Fairly Good

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OVERALL PERFORMANCE

Originally named P.T. ARGO PANTES, the company was established in Jakarta based on notary deed Mrs. Darwani, SH., no. 30 dated 12 July 1977 with an authorized capital of Rp. 3,000,000,000 of which Rp. 600,000,000 was issued and paid up. The company was founded by Mr. The Nien (Ning) King and his brother Mr. Karman Widjaja AKA The Min Hong (both Indonesian businessmen of Chinese extraction) as the original shareholders. The company's notarial act was since revised a couple of times. In August 1990 the company's authorized capital was increased to Rp. 200,000,000,000 with the issued and paid up capital amounting to Rp. 105,882,000,000. On this occasion the company went public, selling 15% of its shares to the community through the Indonesia Stock Exchange (BEI). In October 1993 the issued capital was raised to Rp. 132,353,000,000 entirely paid up. In June 1997 the word Tbk (Terbuka) was added behinds its name to comply regulation of public listed company. On 31 October 1997 the authorized capital was stepped up to Rp. 500,000,000,000 but with the issued and paid up capital remaining unchanged at Rp. 132,353,000,000. Later based on revision notary deed Mr. Sutjipto, SH., no. 180 dated 24 July 2008 the company issued capital was increased to Rp. 167,778,725,000 entirely paid up. With this time the composition of its shareholders are P.T. DHARMA MANUNGGAL, MAXIMUS CAPITAL PTE LTD., of Singapore, Mr. The Ning King, P.T. PRIMASIA SECURITIES, Mrs. Lie Ang Sioe Nio and Public.

Then according to revision notary deed Mrs. Herna Gunawan, SH., no. 05 dated 12 July 2017 Mr. The Nicholas entered into the company as new shareholder. The amendment as approved by the Ministry of Law and Human Rights in its decision letter No. AHU-AH.01.03-0160921 dated August 10, 2017. Based on financial statement as per 30 June 2018, MAXIMUS CAPITAL PTE LTD and P.T. PRIMASIA SECURITIES pulled out and into the company entered by P.T. LINTAS DIAGRAPRAMA and P.T. MANUNGGAL PRIME DEVELOPMENT. With this time the composition of its shareholders has been changed to become P.T. DHARMA MANUNGGAL (29.35%), Mr. The Ning King (10.08%), P.T. LINTAS DIAGRAPRAMA (8.35%), P.T. MANUNGGAL PRIME DEVELOPMENT (7.06%), Mr. Karman Widjaja (1.86%), Mr. The Nicholas (0.55%) and Public (42.75%).

P.T. AP is public listed company has been operating in 1977 engaged in the field of integrated textile industry. On May 31, 1990 P.T. Argo Pantes expanded by setting up a new plant in Bekasi, namely in the area of Industrial Town Estate MM 2100, Gandamekar Village Cibitung which occupies a land area of 199,560 m². As an integrated industry, the Company currently has production facilities of spinning unit, weaving unit, dyeing finishing unit and yarn dyeing unit. The Company has its headquarters at Wisma Argo Manunggal address, floor 2, Jalan Jend. Gatot Subroto Kav. 22, Jakarta with the location of the factory on Jl. M.H. Thamrin Km. 4, Cikokol, Tangerang, Banten and Industrial Town Estate, Gandamekar Village, Cibitung, Bekasi, West Java. On August 8, 2016 P.T. AP's Extraordinary General Meeting of Shareholders, which among others approved: Underwriting approval Right to Use Certificate (SHGB) No. 15 under name of the Company located in the village of Gandamekar, Cibitung Bekasi in connection with a loan obtained from P.T. Argo Manunggal Triasta (related party), is planned to be allocated to the Company use to improve productivity and business performance.

Approval of the release of the machineries located in the village Gandamekar, Cibitung Bekasi, machineries that already have no productivity values and to strengthen the cash. The release of the machineries to P.T. Lawe Adyaprima Spinning Mills (related party). Based on the Articles of Association, the Company's scope of activities covers manufacturing of textile products and leasing warehouse. Currently, the main activity of the Company is in the field of integrated textile industry, by producing textiles with raw materials of cotton and cotton blend (mixture of cotton and polyester) that produce yarn to fabric.

The Company produces various types of textiles including, yarn which is the result of the processing of natural cotton and rayon, or cotton-polyester blend. And processing of yarns into Greige fabrics up to finished fabrics.

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The company manufactures various types of yarns with the best quality standards. Yarns produced by the Company are: COMBED the yarns are produced through the processing of natural cotton with Blowing - Carding - Predrawing - Lapformer - Combing - Drawing - Roving - Ring - Spinning - Winding - Thread (Production Code: CM).

CARDED, the yarns are produced through the processing of natural cotton with Blowing - Carding - Drawing - Roving - Ring - Spinning - Winding - Thread (Production Code: CD). YARN DYEID, the yarns are produced through a process of dyeing yarn into yarn colors.

In producing high quality woven fabrics, the company has two production units, namely: Weaving unit, process the yarns into woven or Greige fabrics. Immersion dyeing unit is process and produce woven fabrics into colored woven fabrics with a variety of patterns and designs. Besides having high-tech integrated units with international standards, the company has the human capital that is full of experience. The company has marketed its products to domestic market and the international market. The company is also concerned on the continued growth of the organization. The company concern is expressed in the form of construction of educational facilities for the development of quality human resources that are full of experience.

Given the constraints faced and in aligning with the business strategy of the company and the condition of the textile industry in the world in general, marketing is focused more on markets that can contribute better. The domestic market and the export market receives the same attention given both markets provide equal contribution. The company remains active in finding and developing new markets for high-margin market products (high value added products) by developing on new products (product research and development). Some 80% of the company's production is marketed in the country with the rest being exported to Japan, Hong Kong, the USA, the UK, Holland, Germany, France and other European countries. We observe P.T. AP operation has been fluctuating and suffering from loss in the last three years.

P.T. ARGO PANTES Tbk Ownership

Name of Company	Lines of Business	Percentage of Ownership (%)
ARGO PANTES (HK) LTD, Hong Kong	Sales Representative	99.00

Source: Annual Report P.T. Argo Pantes Tbk

Prospect of Textile and Products of Textile (TPT) industry would improve in the future, supported by a huge demand from domestic market and the increasing consumption of TPT from the world. Government would impose restriction on imports of fabrics, threads, as well as garments. This import restriction could help the recovery of TPT industries such as fabrics and threads which to date has been distorted by imported products. For this year, the Company expects an increase of yarn and fabric production volume of as compared to 2017. By continuing to improve efficiency in all areas including operational costs, the company will keep growing and try to reach the target volume of production and sales.

According to the Indonesian Textile Association (API), Indonesia's textile industry is projected to grow by 1.6% - 1.8% in 2018 or better than the previous year. Some of the factors that support this growth are Ministry of Industry policy that established Regulation of the Minister of Industry No. 1 year 2018, one of its contents is to provide incentives of corporate income tax (Income) of 30% for 6 years or 5% per year for various manufacturing industries, one of which is Textile and Textile Products (TPT). The export volume and value of the national TPT products in 2010 to 2017 are pictured on the following table.

Export Volume and Value of Textile and Apparel Indonesia, 2010 – 2017*

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
2017*	748.0	1,785.2	354.9	5,920.0

According to the financial statement of the company having been audited by public accountant, sales turnover of P.T. AP in 2015 amounted to US\$ 45.4 million with a net loss of US\$ 11.0 million increased to US\$ 48.7 million with a net loss of US\$ 25.3 million in 2016 drop to US\$ 33.3 million with a net loss of US\$ 15.3 million in 2017. According information the sales turnover of the company as 30 June 2018 decreased US\$ 15.7 million with a net profit of US\$ 165,742. Revenue reflects a decrease in demand for the Company's products and services due to unfavorable market condition. The financial condenses as per 31 December 2015, 2016, 2017 and as per 30 June 2018 is attached below.

Descriptions	Expressed In US\$			
	30 June 2018	31 December 2017	2016	2015
A. ASSETS				
a. Current Assets	19.446.960	20.198.775	27.866.276	22.091.948
b. Non Current Assets	77.256.372	78.261.067	88.291.257	108.159.823
c. Other Assets	431.501	318.873	311.914	312.163
TOTAL ASSETS = TOTAL LIABILITIES & EQUITY	96.703.332	98.459.842	116.157.533	130.251.771
B. LIABILITIES & STOCKHOLDERS EQUITY				
a. Current Liabilities	108.545.785	109.578.487	88.889.274	75.179.201
b. Non Current Liabilities	60.287.884	61.177.434	84.259.517	86.719.063
c. Stockholder's Equity :				
- Paid Up Capital	72.473.905	72.473.905	72.473.905	72.473.905
- Additional Paid Up Capital	108.224.921	108.224.921	108.224.921	108.224.921
- Equity component of conv. bonds	27.045.236	27.045.236	27.045.236	27.045.236
- Retained Earnings (Deficits)	(279.874.39 9)	(280.040.14 1)	(264.735.25 8)	(239.390.56 9)
Capital Deficiency	(72.130.337)	(72.296.079)	(56.991.258)	(31.646.507)
C. INCOME STATEMENT				
a. Sales Net	15.741.425	33.318.959	48.669.832	45.400.260
b. Operating Profit	1.246.185	(10.781.108)	(23.531.220)	(8.335.226)

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c. Net Profit (loss)	165.742	(15.304.821	(25.344.751	(11.021.625)
))	

Notes: 31 December 2015, 2016 and 2017 audited by Anwar & Rekan (DFK International)
*30 June 2018 unaudited

The management of P.T. AP is led by Mr. Deepak Anand (50) an Indonesian professional manager India descent with experience in integrated textile industry. He graduated from Institute Pengembangan Management Indonesia Jakarta receiving degree of MBA with Distinction. Before joining the company he had experience in many fields ranging from sales, marketing, purchasing, management, operation management and last held position of General Manager Commercial of Lucky Textiles Group Indonesia where he was influential in bringing about positive change in the company. He joined the Company in 2012 as Director and since June 2014 was entrusted with the position of President Director.

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. Considering P.T. ARGO PANTES Tbk suffering from loss in the last three years we recommend to treat prudently in extending a loan to the company.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.44
UK Pound	1	INR 95.65
Euro	1	INR 84.17
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 :	POJ

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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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