



Credit Report

Total number of pages : 29

Subscriber No. : HXXXX4
Our reference No. : 114XXXX AM
Type of report : Standard

Enquiry on : PT SXXXX PXXX IXXXXXXXX OX IXXXXXXXX TXX
Indonesia

Report Date : April 14, 2023

REPORT ON : PT SXXXX PXXX IXXXXXXXX OX IXXXXXXXX TXX
Jx Kxxxxxxxx, 1XX - 1XX, RX OXX RX OXX,
Txxxx Dxxxx, Bxxxx, Kxxx Sxxxx,
60XXX, Jxxx Txxx, Indonesia



Score: 7 (out of 10)

Score Explanation:

It is a financial rating which assesses the probability of companies defaulting within one year.

The assessments are presented over ten distinct positions, each reflecting an average default rate in the coming year: the lower a company's credit score is, the riskier its situation is; the higher its score is, the less risky its situation is.

Different levels and description:

Default	Very high risk			Medium high risk		Low risk				
0	1	2	3	4	5	6	7	8	9	10

0: Insolvency/preliminary/debt regulation proceedings

1: Extremely high risk of insolvency

2: Very high risk of insolvency

3: High risk

4: Significant risk

5: Medium high risk

6: Acceptable risk

7: Moderate risk

8: Low risk

9: Very low risk

10: Excellent risk

Credit enquiry : USD 2,000,000.00/-

**SUMMARY**

Founded	:	19XX
Legal form	:	Public Listed Company (TBK)
Registration date	:	X0-Jan-19XX
Activity	:	Primary Metal Industries
Staff	:	1021
Authorized Capital	:	1,700,000,000,000.00 IDR
Issued Capital	:	718,599,203,500.00 IDR
Paid-up Capital	:	718,599,203,500.00 IDR
Annual revenue	:	IDR 5,378,808.00 mil (2021)
Total assets	:	IDR 7,097,322.00 mil (2021)
Payments	:	Satisfactory
Litigation record	:	Traced

All figures are shown in IDR unless otherwise stated.

**IDENTIFICATION**

Company name : PT SXXXX PXXX IXXXXXXXX OX IXXXXXXXXXX TXX
Jx Kxxxxxxxx, 1XX - 1XX, RX 0XX RX 0XX,
Txxxx Dxxxx, Bxxxxx, Kxxx Sxxxxxxx,
60XXX, Jxxx Txxxx, Indonesia

Tel. : +62 31 532XXXX*
+62 21 624XXXX
+62 267 44XXXX
+62 31 843XXXX
+62 31 532XXXX

Fax : +62 31 842XXXX
+62 31 532XXXX
+62 343 65XXXX

Email : cxxxxx@sxxxxx.cx.ix
mxxxxxxxx@sxxxxx.com

Website(s) : www.sxxxxx.com

Registered address : Jx Kxxxxxxxx, 1XX - 1XX, RX 0XX RX 0XX,
Txxxx Dxxxx, Bxxxxx, Kxxx Sxxxxxxx,
60XXX, Jxxx Txxxx, Indonesia

LEGAL FORM

Subject is established as Public Listed Company (TBK) on X0-Jan-19XX

NPWP : 0X.00X.7XX.X-0XX.000
Latest Legalization : AXX-XH.0X.0X-002XXXX from 0X-Jul-20XX
Company Status : Active
Company Type : Headquarter
Start Activity Date : 19XX
Incorporation Date : 3X-Jan-19XX

LEGAL STRUCTURE AND REGISTRATIONS

Legal Form Perseroan Publik (PT. TBK) : Public Listed Company (TBK)
Valid from : 0X-Apr-20XX
Major Investors Distribution : Domestic invested company

REGISTRATIONS

LEGALIZATION : AXX-AX.0X.0X-002XXXX
The Ministry of Law and Human Rights : 0X-Jul-20XX
NPWP : 0X.0XX.7XX.X-0XX.0XX
Direktorat Jenderal Pajak : -

**OTHER REGISTRATIONS AND CERTIFICATIONS**

Type and Number	Releasing authority	Awarded On	Expired On
Ixxx Uxxxx X-3X/X.0X/20XX	The Investment Coordinating Board of the Republic of Indonesia (BKPM)	1X-Feb-20XX	
PXXX 3X/II/PMXX/20XX	The Investment Coordinating Board of the Republic of Indonesia (BKPM)	Jun-20XX	
NXX 812010484XXXX	The Investment Coordinating Board of the Republic of Indonesia (BKPM)		
ISO 90XX 20XX	Badan Standardisasi Nasional		
ISO 140XX 20XX	Badan Standardisasi Nasional		
ISO/XXX 170XX 20XX	Badan Standardisasi Nasional		

NATURE OF BUSINESS

Activity Code(s) : 3317XXXX
Primary Metal Industries : STEEL PIPE AND TUBES - WELDED PIPE AND TUBES

Code	Description	Activity Level
3317XXXX	Primary Metal Industries - STEEL PIPE AND TUBES - WELDED PIPE AND TUBES	1st
3312XXXX	Primary Metal Industries - BLAST FURNACES AND STEEL MILLS - PLATE, SHEET AND STRIP, EXCEPT COATED PRODUCTS	2nd
6719XXXX	Holding and Other Investment Offices - HOLDING COMPANIES, NEC - HOLDING COMPANIES, NEC, NEC	3rd

CAPITAL

Capital Type	Capital Amount	Start Validity Date
Authorized Capital	1,700,000,000,000.00 IDR	10-May-2013
Issued Capital	718,599,203,500.00 IDR	10-May-2013
Paid-up Capital	718,599,203,500.00 IDR	10-May-2013

SHAREHOLDERS LIST

Total no. of Shareholders: 4
Total no. of Shares: 7,185,992,035
Total Amount of Shares: 718,599,203,500.00 IDR

**SHAREHOLDER**

Name	Country	Share Type	Amount per Share	Number	Amount	% *
PT Cxxxx Bxxxx Pxxx Pxxxx	Indonesia	Ordinary Shares	100.00 IDR	4,020,063,930	402,006,393,000.00 IDR	55.94
Public of PT Sxxxx Pxxx lxxxxxxx of lxxxxxxx Txx	Indonesia	Ordinary Shares	100.00 IDR	2,545,276,805	254,527,680,500.00 IDR	35.42
XXX Bxxx Lxx S/A Pxxxxxxxx Axxxx Oxxxxxxxx Fxxxx	Singapore	Ordinary Shares	100.00 IDR	500,000,000	50,000,000,000.00 IDR	6.96
Txxxxxx sxxxxxx	Indonesia	Ordinary Shares	100.00 IDR	120,651,300	12,065,130,000.00 IDR	1.68

SHAREHOLDERS DETAILS

PT Cxxxx Bxxxx Pxxx Pxxxx

Country: Indonesia

Shareholder Type: Corporate Entities

Public of Public of PT Sxxxx Pxxx lxxxxxxx of lxxxxxxx Txx

Country: Indonesia

Shareholder Type: Public

XXX Bxxx Lxx S/A Pxxxxxxxx Axxxx Oxxxxxxxx Fxxxx

Country: Singapore

Shareholder Type: Corporate Entities

Txxxxxx sxxxxxx

Country: Indonesia

Shareholder Type: Others

MANAGEMENT

MR IXXXX SXXXXXXXX

Nationality: Indonesia

Corporate Board Director: Yes

Active in Day to Day Operations: Yes

Current Title: President Director

MR TXXXX SXXXXXX HXXXXXX

Nationality: Indonesia

Corporate Board Director: Yes

Active in Day to Day Operations: Yes

Current Title: Vice President Director

MR WXXXX TXXXXXX

Nationality: Indonesia

Current Title: Independent Commissioner



MR BXXX HXXXXXX PXXXXXXXXXXXX
Nationality: Indonesia
Current Title: Independent Commissioner

MS EXXXXX FXXX SXXXXXX
Nationality: Indonesia
Current Title: Commissioner

MS IXXXXXXXX X.X.X KXXX AX IXX
Nationality: Indonesia
Current Title: Commissioner

MR TXXXXX UXXXX
Nationality: Indonesia
Corporate Board Director: Yes
Active in Day to Day Operations: Yes
Current Title: Director

MR SXXXXXXXX SXXXXXXXXXXXX
Nationality: Indonesia
Corporate Board Director: Yes
Active in Day to Day Operations: Yes
Current Title: Director

MR TXX HXXXX PXXXXXX
Nationality: Indonesia
Corporate Board Director: Yes
Current Title: Independent Director

MR MXXXXX WXXXXXX
Nationality: Indonesia
Current Title: President Commissioner

MANAGEMENT ASSESSMENT AND AUTHORIZED SIGNATURES

Based on our investigation, there were no negative issues related to the Management of the Subject Company. The management of the Company is also considered to have sufficient industry experience and expertise to manage the subject properly.

Any names on the Management Board of the Company are not found on the PEP (Politically Exposed Person) list check.

Authorized signature(s): The Board of Directors is obliged to obtain approval from a shareholders meeting.

AUDITORS

X1-Dec-20XX
Auditor Name: Kxxxxx Pxxxxxxxxxx, Sxxxxxxxx

X1-Dec-20XX
Auditor Name: Kxxxxx Pxxxxxxxxxx, Sxxxxxxxx



X1-Dec-20XX

Auditor Name: Kxxxxx Pxxxxxxxxxxx, Sxxxxxxxxx

HISTORY

SIGNIFICANT CHANGES

PT Sxxxx Pxxx lxxxxxxxx ox lxxxxxxxx (abbreviated PT Sxxxx) was established in Jakarta on January X0, 19XX, with an authorized capital of IDR 756 million, of which IDR 378 million was issued and paid up by the founders and initial shareholders: CX Gxxxxxxxx (40%), X.lxxx & Cxxxxxxxx Lxxxxx (40%), and Kxxxxxxxx Sxxxx Cxxxxxxxx (20%).

The capitalization and shareholder structures have changed periodically. As of May X, 19XX, the authorized capital amounted to IDR 5,000 million, of which IDR 1.500 million was issued and paid up by Mr. lxxx Sxxxxx (46.08%), Mr. Sxxxxxxxx Sxxxxxxxx (17.64%), Mr. Wxxxxxx Hxxxxxx (10.30%), Mr. Txxxxxx Txxxxxxxxx (10.00%), Mr. Wxxxxxx Uxxxxx (7.48%), Mr. Pxxxx Lxxxxxxxx Sxxxx (2.38%), Mr. Nxxxxxxxx Sxxxx (2.38%), Mr. Yxxxx Sxxxx (2.38%), Mr. Txxxxx Uxxxxx (0.68%), and Mr. Hxxx Sxxxxx (0.68%).

As we learned, in 19XX, the Company took a merger process with PT Rxxxxx, whereas the name PT Sxxxxx was still used due to the merger.

As of July 1X, 20XX, the Company's authorized capital amounted to IDR 66 billion, with issued and paid-up capital of IDR. 62,661,477,500.0. Meanwhile, its shareholders changed to consist of PT Cxxxx Bxxxx Pxxx Pxxxx (71.50%), Mr. lxxx Sxxxxx (9.37%), Mr. Sxxxxxxxx Sxxxxxxxx (3.30%), Mr. Wxxxxxx Hxxxxxx (5.05%), Mr. Txxxxxx Txxxxxxxxx (2.95%), Heirs of Mr. Wxxxxxx Uxxxxx (3.66%), Mr. Pxxxx Lxxxxxxxx Sxxxx (1.17%), Mr. Nxxxxxxxx Sxxxx (1.17%), Mr. Yxxxx Sxxxx (1.17%), Mr. Txxxxxx Uxxxxx (0.33%), and Mr. Hxxx Sxxxxxxxx (0.33%).

As of 20XX, the authorized capital of the Company reached IDR 1,600 billion, of which IDR 428,599,203,500 was issued and paid up by PT Cxxxx Bxxxx Pxxxx Pxxxx (93.550%), Mrs. lxxxxxx (2.950%), Mr. Pxxxx Lxxxxxxxx Sxxxx (1.170%), Mr. Nxxxxxxxx Sxxxx (1.165%), and Mr. Yxxxx Sxxxx (1.165%).

As of 20XX, the Company's shareholders consisted of PT Cxxxx Bxxxx Pxxx Pxxxx (93.550%), Heirs of Late The Txxxxxx Txxxxxxxxx (2.950%), Mr. Pxxxx Lxxxxxxxx Sxxxx (1.170%), Mr. Nxxxxxxxx Sxxxx (1.165%), and Mr. Yxxxx Sxxxx (1.165%). The capitalization structure remained unchanged.

On April X, 20XX, the Company signed a deed with changes for verifying the change of its status from a private company to become a publicly listed company. Therefore, the Company's name also changed to PT Sxxxx Pxxx lxxxxx of lxxxxxxxx Tbk (the Company).

On February 1X, 20XX, the Company received an effective statement from Financial Authority Service (OJK) through letter No. X- 3X/X.0X/20XX for conducting the Initial Public shareholders offering (XXX) of 2,900,000,000 shares with a nominal price of IDR 100 per share and the offering price of IDR 295 per share.

On May 1X, 20XX, the Company's authorized capital reached IDR. 1,700,000,000,000 with issued and paid-up capital of IDR.

718,599,203,500. Meanwhile, its shareholders consisted of Mr. Nxxxxxxxx Sxxxx (00.70%), Mr. Yxxxx Sxxxx (00.55%), Mr. Pxxxx Lxxxxxxxx Sxxxx (00.70%), Heirs of the Late The Txxxxxx Txxxxxxxxx (01.76%), PT Cxxxx Bxxxxxxxx Pxxxx (55.94%), and public shareholders (40.35%) Based on Financial Statement that ended on September 3X, 20XX, the capitalization structure of the Company remained unchanged. The shareholder structure consisted of PT Cxxxx Bxxxx Pxxx Pxxxx (55.94%), Heirs of



the Late The Txxxxxx Txxxxxx (1.76%), Mr. Pxxxx Lxxxxxx Sxxxx (0.70%), Mr. Nxxxxxx Sxxxx (0.04%), Mr. Yxxxx Sxxxx (0.21%), and public shareholders (41.35%).

As of December X1, 20XX, the capitalization structure of the Company remained unchanged. Meanwhile, the Company's shareholders consisted of Mr. Axxxx Sxxxxxx (0.01%), Mr. Yxxxx Sxxxx (0.08%), Mr. Nxxxxxx Sxxxx (0.07%), Mr. Pxxxx Lxxxxxx Sxxxx (0.70%), Heirs of the Late The Txxxxxx Txxxxxx (1.76%), PT Cxxxxxx Bxxxxxx Pxxxx Pxxxx (55.94%), and public shareholders (41.45%).

As of March X1, 20XX, the capitalization structure of the Company remained unchanged. Meanwhile, the shareholders changed, consisting of PT Cxxxxxx Bxxxxxx Pxxxx Pxxxx (55.94%), Heirs of the Late The Txxxxxx Txxxxxx (1.76%), Mr. Pxxxx Lxxxxxx Sxxxx (0.70%), Mr. Nxxxxxx Sxxxx (0.07%), Mr. Yxxxx Salam (0.06%), and public shareholders (41.48%).

As of December X1, 20XX, the capitalization structure of the Company remained unchanged.

Meanwhile, shareholders of the Company changed, consisting of PT Cxxxxxx Bxxxxxx Pxxxx Pxxxx (55.943%), Mr. Axxxx Sxxxxxx (0.007%), Public shareholders in PT Sxxxx Pxxx Ixxxxxx Ixxxxxx Tbk (42.463%), and Treasury Stock (1.587%) As of March X1, 20XX, the capitalization and shareholder structure of the Company remained unchanged.

As of December X1, 20XX, the capitalization and shareholder structures of the Company remained unchanged. As of March X1, 20XX, the capitalization and shareholder structures of the Company remained unchanged.

As of June X0, 20XX, the capitalization structure of the Company remained unchanged. Meanwhile, the shareholder structure consisted of PT Cxxxxxx Bxxxxxx Pxxxx Pxxxx (56.845%) and public shareholders in PT Sxxxx Pxxx Ixxxxxx Ixxxxxx Txx (43.155%). The Company also issued treasury stock of 114,068,100 shares with an amount of IDR 11,407 million.

As of September X0, 20XX, the capitalization and shareholder structures remained unchanged.

On October 1X, 20XX, the Company signed a deed, yet without changing its capitalization structure. Meanwhile, the shareholder structures of the Company changed, consisting of PT Cxxxx Bxxxx Pxxx Pxxx (55.943%), Mr. Nxxxxxx Sxxxx (0.696%), Mr. Yxxxx Sxxxx (0.548%), Mr. Pxxxx Lxxxxxx Sxxxx (0.697%), The Late of Mr. The Txxxxxx Txxxxxx (1.759%), and public shareholders in PT Sxxxx Pxxx Ixxxxxx of Ixxxxxx Tbk (40.356%).

As of December X1, 20XX, the capitalization structure of the Company remained unchanged. The shareholder structure consisted of PT Cxxxxxx Bxxxxxx Pxxxx Pxxxx (56.845%) and public shareholders in PT Sxxxx Pxxxx Ixxxxxx of Ixxxxxx Tbk (43.155%). The Company also owned treasury stock of 114,068,100 shares with a total amount of IDR 11,407 million.

As of December X1, 20XX, the capitalization and shareholder structure of the Company remained the same.

As of March X1, 20XX, the capitalization structure of the Company remained unchanged. Meanwhile, shareholders of the Company changed, consisting of PT Cxxxxxx Bxxxxxx Pxxxx Pxxxx (56.90%) and public shareholders in PT Sxxxx Pxxx Ixxxxxx of Ixxxxxx Tbk (43.10%).

The Company also owned treasury stock of 120,651,300 shares with a total amount of IDR 12,065 million.

As of June X0, 20XX, the capitalization and shareholder structure of the Company remained the same.



As of September X0, 20XX, the capitalization and shareholder structures of the Company remained unchanged.

Based on the financial statement as of March X1, 20XX, the capitalization and shareholder structures of the Company remained unchanged.

Based on the information disclosure on the Indonesia Stock Exchange (IDX) as of October X1, 20XX, the shareholders of the Company changed, consisting of PT Cxxxx Bxxxxx Pxxx Pxxx (55.94%), public shareholders in PT Sxxxx Pxxx Ixxxxx of Indonesia Tbk (19.57%), Mr. Sxxxxxx Nxxxxxxx (9.50%), XXX Bxxx Lxx S/A Pxxxxxx Axxxx Opportunities Fund (6.68%), Mr. Kxxxxxxx Kxxxxxx (6.63%), and Treasury shares (1.68%).

Based on the information disclosure on the Indonesia Stock Exchange (IDX) as of November X0, 20XX, the shareholders of the Company changed, consisting of PT Cxxxx Bxxxxx Pxxx Pxxx (55.94%), public shareholders in PT Sxxxx Pxxx Ixxxxxx of Indonesia Tbk (35.70%), XXX Bxxxx Ltd S/A Pxxxxxxx Axxxx Oxxxxxxx Fxxx (6.68%), and Treasury shares (1.68%).

Based on the financial statement as of March X1, 20XX, shareholders of the Company changed, consisting of PT Cxxxx Bxxxxx Pxxxx Pxxxx (55.94%), public shareholders in PT Sxxxx Pxxx Ixxxxx of Ixxxxxxx Tbk (35.42%), XXX Bxxx Lxx S/A Pemberton Asian Opportunities Fund (6.96%), and Treasury shares (1.68%).

According to the information disclosure on the Indonesia Stock Exchange (IDX) as of November X0, 20XX, there are no changes made to the shareholder structure or capital of the Company.

From our findings so far, these are all the changes experienced by the Company.

HISTORICAL - LEGAL EVENTS

Changes in Company Name

Present Name: PT Sxxxx Pxxx Ixxxxxxx of Ixxxxxxx Tbk (From 0X-Apr-20XX)

Previous Name *: PT Sxxxx Pxxx Ixxxxxx of Indonesia (From X0-Jan-19XX)

* Original company name

Changes in Legal Structure

Current Legal Form: Pxxxxxxx Pxxxxx (PT. XXX): Pxxxxxx Lxxxxx Cxxxxxxx (XXX) (From 0X-Apr-20XX)

Previous Legal Form: Pxxxxxxx Txxxxxx (PT): Pxxxxxxx Lxxxxxxx xxxxxxxx Cxxxxxxx (PT) (From X0-Jan-19XX)

Changes in Registration Numbers

Current Registration No.: XXX-AX.0X.0X-002XXXX

Registration type: LEGALIZATION

Start Validity Date: 0X-Jul-20XX

Issued by: The Ministry of Law and Human Rights

Former Registration No.: XXX-AX.0X.0X- 043XXXX

Registration type: LEGALIZATION

Start Validity Date: 1X-Aug-20XX

Issued by: The Ministry of Law and Human Rights

Former Registration No.: XXX-004XXXX.XX.0X.0X.Tahun 20XX

Registration type: LEGALIZATION

Start Validity Date: 1X-Aug-20XX

Issued by: The Ministry of Law and Human Rights



Former Registration No.: XXX-AX.0X.0X-0392XXX
Registration type: LEGALIZATION
Start Validity Date: 2X-Sep-20XX
Issued by: The Ministry of Law and Human Rights

Former Registration No.: XXX-0042XXX.AX.0X.0X tahun 20XX
Registration type: LEGALIZATION
Start Validity Date: 2X-Jul-20XX
Issued by: The Ministry of Law and Human Rights

Former Registration No.: XXX-AX.0X.0X-0264XXX
Registration type: LEGALIZATION
Start Validity Date: 1X-Nov-20XX
Issued by: The Ministry of Law and Human Rights

Former Registration No.: XXX-XX.0X.0X-095XXX
Registration type: LEGALIZATION
Start Validity Date: 1X-Jul-20XX
Issued by: The Ministry of Law and Human Rights

Former Registration No.: XXX-AX.0X.0X-0950XXX Tahun 20XX
Registration type: LEGALIZATION
Start Validity Date: 1X-Jul-20XX
Issued by: The Ministry of Law and Human Rights

Former Registration No.: XXX-AX.0X.0X- 095XXX
Registration type: LEGALIZATION
Start Validity Date: 20XX
Issued by: The Ministry of Law and Human Rights

Former Registration No.: XXX-AX.0X.1X-24XXX.TH.20XX
Registration type: LEGALIZATION
Start Validity Date: 1X-Jun-20XX
Issued by: The Ministry of Law and Human Rights

Former Registration No.: XXX.64XXX.AX.0X.0X.TH.20XX
Registration type: LEGALIZATION
Start Validity Date: 1X-Dec-20XX
Issued by: The Ministry of Law and Human Rights

Former Registration No.: XXX-255XX.AX.0X.0X Tahun 20XX
Registration type: LEGALIZATION
Start Validity Date: 1X-May-20XX
Issued by: The Ministry of Law and Human Rights

Former Registration No.: XXX-73XXX.AH.0X.0X.Th.20XX
Registration type: LEGALIZATION
Start Validity Date: 1X-Oct-20XX
Issued by: The Ministry of Law and Human Rights



Former Registration No.: X-04XXX.HX.0X.0X.TH.20XX
Registration type: LEGALIZATION
Start Validity Date: 1X-Feb-20XX
Issued by: The Ministry of Law and Human Rights

Former Registration No.: X- 215XX HX.0X.0X.TH.20XX
Registration type: LEGALIZATION
Start Validity Date: 0X-Aug-20XX
Issued by: The Ministry of Law and Human Rights

Former Registration No.: X-102XX.HX.0X.0X.TH.20XX
Registration type: LEGALIZATION
Start Validity Date: 1X-May-20XX
Issued by: The Ministry of Law and Human Rights

Former Registration No.: CX-13XXX.HX.0X.0X.TX.9X
Registration type: LEGALIZATION
Start Validity Date: 1X-Dec-19XX
Issued by: The Ministry of Law and Human Rights

Former Registration No.: X.X.5/2XX/1X
Registration type: LEGALIZATION
Start Validity Date: X0-Dec-19XX
Issued by: The Ministry of Law and Human Rights

ACTIVITY

OPERATION PERFORMANCE

General Information

PT Sxxxx Pxxx lxxxxx ox lxxxxxx Txx (the Company) has been engaged in the steel industry since 19XX. Based on its 20XX annual report, the Company's business activities include designing and manufacturing various kinds of steel pipe products based on categories of generally ready-made and custom-made as specified by customers. Raw materials used in the production process are hot-rolled steel, cold-rolled steel, and stainless steel. Meanwhile, the final products are mainly used by various industries such as infrastructure, automotive, oil and gas, mineral water manufacturing pipe, and many more. Aside from producing all sorts of pipe products for various industries, the Company also provides coating services (coating and protection) internally and externally. Products of the Company are as follows:

1. Pipes

ERW steel pipe is used in numerous bridge and other construction projects, mainly for wide-span structures: airports, stadiums, halls, and more, as well as structural application of building envelopes.

XXX sxxxx pxxx is ideal for various structural applications, such as foundation work (piles XXX 80XX:20XX, XXXX A 2XX) and piers, bridges, and project building construction.

2. Water pipes

XXX: SXXXX Sxxxx Pxxx meets various eligibility standards for its use as water pipes, such as XXX 00XX. These steel pipes are mostly used for water transmission pipelines, water treatment plants, wastewater treatment plants, hydropower facilities, and water circulation systems in buildings.

XXXX: SXXXXX XXXX water pipe is used for water distribution systems with large diameters, such as water tunnel systems, water treatment plants, and wastewater treatment plants.



3. Oil and gas pipes / API
4. Stainless steel pipes
5. Galvanized pipes
6. Steel poles
7. Mechanical pipes
8. Services (internal and external coatings)

Below are detailed UK SIC Code numbers of the Company:

Registered Activities

SIC Code XX : Manufacture of basic metals

SIC Code XX : Financial service activities, except insurance and pension funding

Business Category

SIC Code XX.1 : Manufacture of basic iron and steel and of ferro-alloys

SIC Code XX.2 : Manufacture of tubes, pipes, hollow profiles, and related fittings of steel

SIC Code XX.2 : Activities of holding companies

Line of Business

SIC Code XX.10 : Manufacture of basic iron and steel and of ferro-alloys

SIC Code XX.20 : Manufacture of tubes, pipes, hollow profiles, and related fittings of steel

SIC Code XX.20 : Activities of holding companies

According to the annual report, the factories of the Company consist of six production units (called Units I, II, III, V, and VI). The six units are operated to produce diameters less than 8-inch pipes, usually used for water pipes, mechanical pipes, API pipes, furniture pipes, and steel poles. These typical pipes are mainly marketed in the country. Meanwhile, Unit IV is operated to make spiral pipes usually used in construction, piling utilities, water pipelines, and transmission or distribution of oil and gas.

In producing its products, based on the same source, the Company uses three welding techniques: high-frequency welding (HFW), spiral submerged arc welding (XXXX), and Tungsten inert gas (XXX). Below is the detail for each of the production units:

Unit I Rungkut I Surabaya: produces straight welded steel pipe with a diameter of 1/4" – 8" (HFW), galvanization, slitting, shearing, and re-cutting service.

Unit II Rungkut II Surabaya: produces straight welded steel pipes with a diameter of 5/8" – 3" (HRW) and Straight Welded Steel Pipe with a Diameter 1/4" – 4" (TIG). The factory has slitting, shearing, and induction annealing production facilities.

Unit III Warugunung Surabaya: produces stainless steel and straight welded steel pipes (HRW). This factory has galvanizing and slitting facilities.

Unit IV Beji, Pasuruan: produces spiral-welded steel pipe (SSAW) and steel coating service and shearing.

Unit V in Mitra Karawang Industrial Estate: produces heavy gauge carbon steel and XXX carbon steel and re-cutting and slitting service). This factory must recut and slit facilities.

Unit VI in Sidoarjo: produces XXX with a diameter of 3/8"-3" and service of re-cutting and epoxy coating.

According to Investor.id dated November X, 20XX, the Company also announced its seventh factory located at Jl. Raya Daendels Kilometer (KM) 49, Wadeng, Gresik, East Java. The facility has a pipe mill production capacity of 15,000 metric tons (MT) per month.



With this facility, the Company can produce XXX/XXX steel pipe variants for oil and gas pipelines (XXX 5L), structural pipes, piling pipes, and water pipes with diameters of up to 16 inches.

Based on the financial statements, most of the Company's raw material purchase transactions are conducted with local suppliers. The products of the Company are labeled with the trade brand SXXXX. These products are mostly distributed in the domestic market, particularly to meet the need of engineering fabricators, contractors, petrochemical industries, power stations, oil refineries, and oil and gas industries. The Company has more than 5,000 customers and has 2,000-3,000 active customers.

Business Performance

Based on Kxxxxx.cx.ix dated December 1X, 20XX, the Company plans to expand by adding new machines in 20XX. This plan is in line with the Company's long-term ambition of achieving a sales volume of up to 500,000 tons by 2025. The Company's capital expenditure (XXXXX) budget for 20XX is estimated to be around IDR 150 billion - IDR 250 billion. The XXXX will later be used for buying new machines, rejuvenating the existing machines, and for building warehouses. The new machines are intended to capture various opportunities in the future, especially in the oil and gas sector and the export market.

According to Kxxxxx.cx.ix dated December X, 20XX, one of the Company's current strategies is to maximize sales to end-users or retail customers. Therefore, the Company has also taken expansion of additional depots. Until the end of 20XX, the Company targets to book an increase in sales volume by some 20%-30% compared to the realization in 20XX.

According to lxxxxx.ix dated November X, 20XX, the Company conducted the SXXXXX Gathering and Networking Event - 2022 for consumers at Hotel Pxxxxx Cxxxxxx Pxxx, Jxxxxx. Through this event, the Company introduced some products, such as XXX sxxxx pxxx, XXX Gxxxxxxx Sxxxx Pxxx, and Stainless-Steel Pipe.

Based on the financial statements as of September 3X, 20XX, the Company posted an increase in sales and service revenues of 24.57% (YoY). The increase was due to increased sales from the domestic market by 30.82% (YoY) and the export market by 24.57% (YoY), in line with the improving economic conditions. In line with the increase in sales, the Company's cost of revenue increased by 37.40% (YoY).

However, the Company posted a decline in gross profit by 22.43% (YoY). As a result, the Company's net profit for the period decreased by 34.27% (YoY) due to the increase in selling and distribution expenses.

Based on the financial statements as of December X1, 20XX, the Company posted an increase in sales and service revenues by 42.46% (YoY) due to increased sales in the domestic and export markets. In line with the increase in sales, the Company's cost of revenue increased by 32.67% (YoY) and gross profit by 100.67% (YoY). As a result, the Company posted an increase in net profit of 176.43% (YoY). Based on its website, plant utilization of the Company remained stable at an average of 53% during 20XX.

The Company will take several strategies so that the increased production volume can be absorbed by the market. The Company plans to expand its market to areas where the market potential is not yet maximized, such as in Sumatra. In addition, the Company will continue to strengthen the distribution of goods. With these strategies, the Company targets a performance growth of around 25% for both the top and bottom lines in 20XX.

Based on the financial report as of December 3X, 20XX, the Company's sales and services revenues decreased by 22.73% and sales volume by 18.98% in 2020, worth 320.715 tons, compared to 20XX of 395.868 tons. The decline in sales was due to the Covid-19 pandemic, during which many of the Company's customers experienced a decline in production. The cost of revenue in 2020 decreased by 23.35% (YoY). As a result, the Company also posted a decrease in net profit of 5.3% compared to 2019.



As of December 31, 20XX, the Company recorded an increase in sales and service revenues of IDR 418,285 million or 9% compared to sales and service revenues in 20XX. The growth in sales value was in line with the increase in the sales volume of pipe products.

Meanwhile, the Company's cost of revenue also increased by 6.65% compared to the cost of revenue in 20XX. The Company's gross profit also increased by 29.47% in 20XX. Throughout 20XX, the Company recorded an increase in net profit of 280.98% compared to 2018. An increase in net profit was caused not only by an increase in sales but also by a decrease in other expenses.

The Company's sales volume in 20XX increased to 379,465 tons from 346,987 tons in 20XX. The Company's sales volume growth was mainly contributed by sales of spiral pipes, black pipes, mechanical pipes, furniture pipes, and poles. In 20XX, the market share of the Company mostly came from construction, infrastructure, and utilities (66%), followed by the automotive sector (19%) and furniture sector (16%).

Additional Information

The Company has not been recorded on sanction lists of the Office of Foreign Assets Control (XXXX) website and Indonesia Procurement (Inaproc) website within the past three years.

PRODUCTION INFORMATION

Production Details

Product Description: Sxxxxx Sxxxxxxx Axx Wxxxxxx (XXXX) Pxxxx

HS Code: 73XX

HS Description: Iron or steel (excluding cast iron); tubes and pipes (e.g. welded, riveted or similarly closed), having circular cross-sections, external diameter of which exceeds 406.4mm, not seamless

Actual Production Quantity: 65,326.00 Tons

Actual Period: Per year

Actual Production Start Period: 20XX

Production Details

Product Description: Sxxxxxx and Pxxxxxx

HS Code: 73XX

HS Description: Structures of iron or steel and parts thereof; plates, rods, angles, shapes, sections, tubes and the like, prepared for use in structures

Actual Production Quantity: 62,916.00 Tons

Actual Period: Per year

Actual Production Start Period: 20XX

Production Details

Product Description: Hxxx Fxxxxxxx Wxxxxx (XXX) Pipes

HS Code: 73XX

HS Description: Iron or steel (excluding cast iron); tubes and pipes (e.g. welded, riveted or similarly closed), having circular cross-sections, external diameter of which exceeds 406.4mm, not seamless

Actual Production Quantity: 209,985.00 Tons

Actual Period: Per year

Actual Production Start Period: 20XX

**CUSTOMERS**

PT Axxx Mxxxx Mxxxxxxx

Country: Indonesia

Customer Type: Manufacturer(s)

PT Sxxxx Sxxxx Ixxxxxxx

Country: Indonesia

Registration Code: 31676676545XXXX (NPWP)

Address: Jl Mxxxxxx, 15X, Kxxxxxx Ixxxxx Mxxxxxx Bxxx X-X No .X, Pxxxxxx, Pxxxxx, Kxx.

Txxxxxx, 157XX, Bxxxxx, Indonesia

Telephone(s): +62 21 2915XXXX

Other Contact(s): xxx.sxxxxxxx@gmail.com EMAIL

sxxxx.sxxxx.ixxxxxxx@xxxx.com EMAIL

sxxxxxxx.com Website

Customer Type: Manufacturer(s)

Pxxxxx Ixxxxx Lxx

Country: United States of America

Customer Type: Corporate Account(s)

PT Cxxxx Cxxxxx Ixxxxx

Country: Indonesia

Customer Type: Manufacturer(s)

PT Alam Metal Mercuniaga

Country: Indonesia

Customer Type: Manufacturer(s)

PT Txxxxx Ixxxxxxx

Country: Indonesia

Registration Code: 0X.0XX.9XX.X-6XX.0XX (XXXX)

Address: Jx Kxxxxxxx, Cxxxxxx Mxxxxx, Bxxx, Kxx. Pxxxxxx, 671XX, Jxxx Txxxx, Indonesia

Telephone(s): +62 343 65XXXX

Other Contact(s): mxx.axxx@txxxxxxx.cx.ix EMAIL

txxxxx@txxxxx.cx.ix EMAIL

txxxxxxxx.com Website

www.txxxxx-cx.cx.jx (Group's

website) Website

Customer Type: Manufacturer(s)

PT Sxxxxx Sxxxx

Country: Indonesia

Registration Code: 01001920607XXXX (XXXX)

Address: Gxxxxx Bxxx, X, Jx Pxxxxxx Jxxxxxx, 5X, Mxxxxxx Dxx Sxxxxxx, Sxxxxxx Bxxxx, Kxxx

Jxxxxx Pxxxx, 107XX, XXX Jxxxxxx, Indonesia

Telephone(s): +62 21 626XXXX

Other Contact(s): dxxx.rxxxxxx@sxxxxxxx.co.id EMAIL

sxxxx@sxxxxxxx.com EMAIL

www.sxxxxxxx.com Website

Customer Type: Manufacturer(s)



PT Cxxxxx Pxxxx Lxxxxxx
Country: Indonesia
Customer Type: Corporate Account(s)

SUPPLIERS

Suppliers Quantity: -

PT Pxxxxxxxx Pxxxxxxxx (pxxxxxxxx) Pt. Kxxxxxxxx Sxxxx Txx
Country: Indonesia
Registration Code: 0X.0XX.0XX.X-05X.XXX (XXXX)
Address: Jl. Ixxxxx, X, Kxxxxxxxx Ixxxxxxxx Exxxx Cxxxxx, Po Box 1X, Rxxxxxxxx, Pxxxxx, Kxxx
Cxxxxx, 4XXXX, Bxxxx, Indonesia
Telephone(s): +62 254 39XXXX
Other Contact(s) cxxxxx@kxxxxxxxx.com EMAIL
ixxx@kxxxxxxxx.com EMAIL
www.kxxxxxxxx.com Website

Bxxxxxxxx Sxxxxxxxx Pxx. Lxx.
Country: Singapore

PT Sxxxx Sxxxx Sxxxx
Country: Indonesia
Registration Code: 0X.1XX.1XX.X-6XX.0XX (XXXX) Address Jx. Dxxxx Txxxx, X&X, Gxxxx,
Bxxxxxxxx, Kxxx Sxxxxx, 601XX, Jxxxx Txxxx, Indonesia
Telephone(s): +62 31 534XXXX
Other Contact(s): gx.pxxxx@gxxxx.com EMAIL

PT Txxxx Ixxxxxx
Country: Indonesia
Registration Code: 0X.0XX.9XX.X-6XX.000 (XXXX)
Address: Jx Kxxxxx, Cxxxxx Mxxxx, Bxxx, Kxx. Pxxxxxxxx, 67XXX, Jxxxx Txxxx, Indonesia
Telephone(s): +62 343 65XXXX
Other Contact(s): txxxx@txxxx.co.id EMAIL
www.txxxx-cx.cx.jp (Group's website) Website
txxxxxxxxx.com Website
mxx.xxxx@txxxx.co.id EMAIL

PT Sxxxxx Sxxxx
Country: Indonesia
Registration Code: 01001920607XXXX (NPWP)
Address Gxxxxx Bxxx, X, Jx Pxxxxx Jxxxxxx, 5X, Mxxxxx Dxxx Sxxxxxxxx, Sxxxx Bxxxx, Kxxx
Jxxxxxx Pxxxx, 10XXX, DXX Jxxxxx, Indonesia
Telephone(s): +62 21 626XXXX
Other Contact(s): www.sxxxxxxxx.com Website
sxxxx@sxxxxxxxx.com EMAIL
dxxx.rxxxxx@sxxxxxxxx.co.id EMAIL

PT Sxxxx Sxxxx Cxxxxxxxx
Country: Indonesia

**SALES & PURCHASES**

Sales

Exports & Sales - 20XX

The company carries out: Sales to Local Customers, Sales to International Customers

Local Customers Sales: 95.00 %

International Customers Sales: 5.00 %

EXPORT COUNTRIES

Export to: Australia

Exported Goods (HS Classification): 73XX - Iron or steel (excluding cast iron); tubes and pipes (e.g. welded, riveted or similarly closed), having circular cross-sections, external diameter of which exceeds 406.4mm, not seamless

Export to: United States of America

Exported Goods (HS Classification) 73XX - Iron or steel (excluding cast iron); tubes and pipes (e.g. welded, riveted or similarly closed), having circular cross-sections, external diameter of which exceeds 406.4mm, not seamless

Export to: Canada

Exported Goods (HS Classification): 73XX - Iron or steel (excluding cast iron); tubes and pipes (e.g. welded, riveted or similarly closed), having circular cross-sections, external diameter of which exceeds 406.4mm, not seamless

PURCHASES

The company carries out: Local Purchases, International Purchases, Imports Raw Materials

Local purchases - 84.00 %

International Purchases - 16.00 %

IMPORT COUNTRIES

Import From: Singapore

Imported Goods (HS Classification): 72XX - Ferrous waste and scrap; remelting scrap ingots of iron or steel

SALES AND PURCHASES TERMS

Credit Type Term	Credit Terms Application	Net Days from	Net Days to
Local Purchase	Open Account		30
International Purchase	Open Account		60
Local Sales	Open Account		45
International Sales	Open Account		60

**BUSINESS EVENTS**

Date: 0X-Apr-20XX

Event: Restructuring

New Legal Form: Pxxxxxxx Pxxxxx (PT. XXX): Public Listed Company (TBK)

Date: 19XX

Event: Merger

Counterpart(s): PT Rxxxx

PREMISES**LOCATIONS**

Current Location

Type of Occupation: Owned

Premises used as: Operations office, Administrative office

Location: Commercial area

Premises is are proximity to A major road network

OTHER COMPANY ADDRESSES

Current Addresses

Factory

Address 1: Jx. Pxxxxxxx 1X, Cxxxxxxx, Sxxxxxx, Kxx. Sxxxxxx, 612XX, Jxxx Txxxx, Indonesia

Address 2: Jx. Kxxxxxxx, Cxxxxxxx Mxxxxx, Bxxx, Kxxx Pxxxxxxx, 671XX, Jxxxx Txxxx, Indonesia

Address 3: Wxxxxxxx, Wxxx Gxxxxx, Kxxxxxxx, Kxxx Sxxxxxx, 602XX, Jxxxx Txxxx, Indonesia

Address 4: Jl. Rxxxxxx Ixxxxx X, 2X-3X, Sxxxxxx Ixxxxxx Exxxx Rxxxxx (XXXX), Kxxx Rxxxxx, Rxxxxx, Kxxx Sxxxxx, 602XX, Jxxx Txxxx, Indonesia

Address 5: Jl. Rxxx Dxxxxxxx KM. 4X, Dxxx Wxxxxx, Sxxxxx, Kxx. Gxxxx, 611XX, Jxxxx Txxxx, Indonesia

Address 6: Jx. Rxxxxx Ixxxxxx IX, 1X, Sxxxxxx Ixxxxxx Exxxx Rxxxxxx (XXXX), Kxxx Rxxxxx, Rxxxxx, Kxxx Sxxxxx, 602XX, Jxxxx Txxxx, Indonesia

Address 7: Jx. Mxxxx Rxxx, Kxxxxx Ixxxxx Mxxxxxx Bxxxx FX, Pxxxxxxx, Cxxxxxx, Kxx. Kxxxxxxx, 413XX, Jxxxx Bxxx, Indonesia

Warehouse

Address 1: Jx. Ix. Sxxxxx, 2X, Bxxx, Txxxxxx, Kxxx Mxxxxxx, 902XX, Sxxxxxx Sxxxxxx, Indonesia

Address 2: Jx. Kxxx 4XX, 2XX, Bxxxxx Cxxxxxxx Exxxx Bxxx BX, Kxxx, Bxxxxxx Kxxxx, Kxxx Bxxxxx, 402XX, Jxxxx Bxxxx, Indonesia

Address 3: Jx. Dxxx Mxxxx, Kxxxxx Pxxxxxxx Sxxxxxx Mxxxx Kxx X Bxxx B No. X, KM 1X, Sxxxxx, Kxxxxxx, Kxxx Jxxxxx Bxxxxx, 118XX, XXX Jxxxxx, Indonesia

Address 4: Mxxxxxxx Bxxxxxxx Cxxxx, Pxxxxxxx EXX-1X , FX-1X, Mxxxx, Sxxxxxx Sxxxxx, Kxxx Sxxxxxxx, 751XX, Kxxxxxx Txxxx, Indonesia

Representative Office

Address 1: Gxxxxx Bxxx, X, Jx. Pxxxxxx Jxxxxxx, 5X, Mxxxxxx Dxx Sxxxxx, Sxxxx Bxxxx, Kxxx Jxxxx Pxxxx, 107XX, XXX Jxxxxx, Indonesia

**STAFF**

The number of staff is given to be 1021

Last Collection Data

Date of Figure: 30-Sep-2022

Total Employees of the company: 1,021

Previous Collection Data

Date of Figure: 31-Mar-2022

Total Employees of the company: 1,088

Date of Figure: 31-Dec-2021

Total Employees of the company: 1,110

Date of Figure: 31-Dec-2020

Total Employees of the company: 1,219

Date of Figure: 31-Dec-2019

Total Employees of the company: 1,368

PARENT COMPANY

N/A

ULTIMATE PARENT

Company Name: PX Cxxxxx Bxxxxx Pxxx Pxxxxx

Country: Indonesia

Registration No.: 01807627361XXXX (NPWP)

Address: Jx. Kxxxxxxx, 1XX - 1XX, Txxxxxxx Dxxxxx, Bxxxxxx, Kxxx Sxxxxxxx, 601XX, Jxxxx Txxxx, Indonesia

SUBSIDIARES

Company Name: PX Sxxxx Sxxxx Ixxxxxxx

Country: Indonesia

Registration No.: 31676676545XXXX (NPWP)

Address: Jx Mxxxxxx, 15X, Kxxxxxxx Ixxxxxxx Mxxxxxxx Bxxx I-X Nx .X, Pxxxx, Pxxxxxxx, Kxx. Txxxxxxx, 157XX, Bxxxxx, Indonesia

Company Name: PX Mxxxxxxx - Ixxxx Sxxxx Ixxxxxxx

Country: Indonesia

Registration No.: 0X.0XX.0XX.X-0XX.0XX (XXXX)

Address: The Pxxxx Oxxxx Txxxx, 2X, Jx Mxxx. Hxxxx Txxxx, Kxx. 2X-3X, Gxxxxxxx, Mxxxx, Kxxx Jxxxxx Pxxxx, 103XX, DXX Jxxxxx, Indonesia

Company Name: PX Sxxxx Exxxxxxx Ixxxxx

Country: Indonesia

Other Information

Line of business: Manufacture of other fabricated metal products n.e.c.

**AFFILIATES**

Company Name: PT Sxxxxx Sxxxxxx Bxxxxxxx

Country: Indonesia

Other Information

Line of business: Manufacture of other fabricated metal products n.e.c.

Company Name: PT Nxx Sxxxxxxxx Sxxxx Cxxxxx

Country: Indonesia

Registration Numbers: 0X.0XX.9XX.X-6XX.0XX (NPWP)

Address: Jx Dxxxx Txxxx, X, Gxxxx, Bxxxx, Kxxx Sxxxxxx, 60XXX, Jxxxx Txxxx, Indonesia

Company Name: PT Pxxxx

Country: Indonesia

Other Information

Line of business: Manufacture of other parts and accessories for motor vehicles

Company Name: PX Txxxxx Ixxxxxxx

Country: Indonesia

Registration Numbers: 0X.0XX.9XX.X-6XX.000 (NPWP)

Address: Jx Kxxxxxxx, Cxxxxx Mxxxxx, Bxxx, Kxx. Pxxxxx, 671XX, Jxxx Txxxx, Indonesia

Company Name: XXX Bxxx Lxx S/A Pxxxxx Axxxxx Oxxxxx Fxx

Country: Singapore

Company Name: PT Sxxxxx Sxxxx Sxxxx

Country: Indonesia

Registration Numbers: 0X.1XX.1XX.X-6XX.000 (NPWP)

Address: Jl. Dxxxxx Txxxxx, X&X, Gxxxxx, Bxxxxx, Kxxx Sxxxxxx, 601XX, Jxxxx Txxxx, Indonesia



FINANCE
FINANCIAL INFORMATIONS
Fiscal Financial statements
Balance Sheet

	Fiscal 31-Dec-2019 12 Millions IDR	Fiscal 31-Dec-2020 12 Millions IDR	Fiscal 31-Dec-2021 12 Millions IDR
Assets			
Current Assets			
Cash and Equivalents	219,024.00	59,543.00	50,092.00
Trade receivables	798,622.00	848,299.00	1,019,584.00
Other current assets	76,329.00	102,457.00	109,253.00
Inventories	2,453,314.00	2,103,313.00	3,243,760.00
Total Current Assets			
Total Current Asset	3,547,289.00	3,113,612.00	4,422,689.00
Non Current Assets			
Intangible assets	22,656.00	20,601.00	13,922.00
Other Intangible Assets	22,656.00	20,601.00	13,922.00
Tangible assets	2,137,911.00	2,206,857.00	2,223,881.00
Property, plant and equipment	2,128,844.00	2,197,790.00	2,214,814.00
Investment Properties	9,067.00	9,067.00	9,067.00
Non current financial assets	26,479.00	26,818.00	30,218.00
Equity Investments	26,479.00	26,818.00	30,218.00
Deferred Tax assets	156,441.00	155,714.00	-
Other non current assets	533,731.00	553,002.00	406,612.00
Total Non Current Assets			
Total Non Current Assets	2,877,218.00	2,962,992.00	2,674,633.00
Total Assets	6,424,507.00	6,076,604.00	7,097,322.00
Liabilities			
Current Liabilities			
Current financial liabilities	2,330,563.00	2,064,042.00	2,219,011.00
Current trade payables	190,599.00	53,478.00	405,697.00
Other current liabilities	21,739.00	44,803.00	136,795.00
Total Current Liabilities			



Total Current Liabilities	2,542,901.00	2,162,323.00	2,761,503.00
Non Current Liabilities			
Non current financial liabilities	422,337.00	246,531.00	209,950.00
	360,603.00	332,410.00	338,756.00
Other non current liabilities			
Total Non Current Liabilities			
Total Non Current Liabilities	782,940.00	578,941.00	548,706.00
Total Liabilities	3,325,841.00	2,741,264.00	3,310,209.00
Liabilities And Equity			
Equity			
Shareholders Equity	3,098,603.00	3,335,267.00	3,787,041.00
Minorities	63.00	73.00	72.00
Total Equity			
Total Equity	3,098,666.00	3,335,340.00	3,787,113.00
Total Liabilities And Equity	6,424,507.00	6,076,604.00	7,097,322.00

Profit and Loss

	Fiscal 31-Dec-2019 12 Millions IDR	Fiscal 31-Dec-2020 12 Millions IDR	Fiscal 31-Dec-2021 12 Millions IDR
Revenues	4,885,875.00	3,775,530.00	5,378,808.00
Raw materials & consumables	4,197,484.00	3,217,408.00	4,258,794.00
Operating costs	149,742.00	111,101.00	196,518.00
Other costs	135,416.00	119,195.00	182,038.00
EBITDA	403,233.00	327,826.00	741,458.00
D&A	12,440.00	11,486.00	8,472.00
EBIT	390,793.00	316,340.00	732,986.00
Interest Income	123,442.00	71,554.00	136,284.00
Interest Charges	261,675.00	205,664.00	174,578.00
Net interests	-138,233.00	-134,110.00	-38,294.00
Extraordinary items and other financial income / (expenses)	-19,267.00	-27,162.00	-35,290.00
Profit Before Taxes	233,293.00	155,068.00	659,402.00
Taxes	-47,599.00	20,767.00	-173,341.00
Net Result	185,694.00	175,835.00	486,061.00
Net Result Attributable To The	185,695.00	175,825.00	486,062.00



Group Net Result Attributable To Minorities	-1.00	10.00	-1.00
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Ratios

	Fiscal 31-Dec-2019 12 Millions IDR	Fiscal 31-Dec-2020 12 Millions IDR	Fiscal 31-Dec-2021 12 Millions IDR
Profitability Ratios			
EBITDA Margin (%)	8.25	8.68	13.78
Return On Sales (%)	8.00	8.38	13.63
Return On Equity (%)	7.24	6.90	14.70
Return On Investment (%)	6.08	5.21	10.33
Growth Ratios			
Revenues Growth (%)	9.36	-22.73	42.46
EBITDA Growth (%)	38.05	-18.70	126.17
EBIT Growth (%)	43.91	-19.05	131.71
Net Result Growth (%)	280.98	-5.31	176.43
Leveraging Ratios			
Gross Financial Liabilities/EBITDA (x)	6.83	7.05	3.28
Net Financial Liabilities/EBITDA (x)	6.28	6.87	3.21
Total Liabilities/EBITDA (x)	8.25	8.36	4.46
Coveraging Ratios			
EBITDA/Net Interest (x)	2.92	2.44	19.36
EBITDA/Interest Charges (x)	1.54	1.59	4.25
EBIT/Net Interest (x)	2.83	2.36	19.14
EBIT/Interest Charges (x)	1.49	1.54	4.20
Liquidity Ratios			
Cash/Total Current Liabilities (%)	8.61	2.75	1.81
Cash/Current Financial Liabilities (%)	9.40	2.88	2.26
Total Current Asset/Total Current Liabilities (x)	1.39	1.44	1.60
(Total Current Asset - Inventories)/Total Current Liabilities (x)	0.43	0.47	0.43
Capital Structure Ratios			



Gross Financial Liabilities/Total Equity (x)	0.89	0.69	0.64
Net Financial Liabilities/Total Equity (x)	0.82	0.67	0.63
Total Non Current Asset/Total asset (%)	44.79	48.76	37.69
Total Liabilities/Total Equity (x)	1.07	0.82	0.87
Efficiency Ratios			
Net working Capital/Revenues (%)	62.66	76.76	71.72
Days Sales Outstanding (DSO) (dd)	59.66	82.01	69.19
Days Payables Outstanding (DPO) (dd)	16.00	5.86	33.24
Days Inventories Outstanding (DIO) (dd)	183.28	203.34	220.12

PAYMENT

Satisfactory

MORTGAGE RECORD

N/A

LITIGATION

Traced

Search Date: 2X-Dec-20XX

Charges Source: Local district Court - SIPP, Kab. Karawang, Jawa Barat

Search Result: Negative

Search Date: 2X-Dec-20XX

Charges Source: Local district Court - SIPP, Kota Samarinda, Kalimantan Timur

Search Result: Negative

Search Date: 2X-Dec-20XX

Charges Source: Supreme Court - Mahkamah Agung,

Search Result: Present

Case no.XXXX/B/PK/Pjk/20XX - 0X-Aug-20XX

Defendant Name: Director General of Taxes

Plaintiff Name: The Company

Case Status: Case Filing



Case Type: Taxation

Other Information: The Company submitted an application for review of the Tax Court Decision Number PUT-105XXX.15/20XX/PP/M.XIIIA of 20XX, dated November 29, 20XX, regarding Taxpayer Objections to Tax Underpayment Assessment Letters. Based on the decision on August 5, 20XX, the judge granted the Company's request for review and overturned the previous court decision. The judge also charged the case fee to the Director General of Taxes.

Search Date: 2X-Dec-20XX

Charges Source: Local district Court - SIPP, Kota Surabaya, Jawa Timur

Search Result: Negative

BANKER

Bank Name: PT Pxxxxxxx Pxxxxxxx (pxxxxxx) Px. Bxxx Mxxxx Txx

Bank Name: PT Bxxx BXXX Txx

Bank Name: PT Bxxx Cxxxxx Axxx Txx

Bank Name: PT Bxxx Dxxxxx Ixxxxx Txx

Bank Name: PT Bxxx IXXX Ixxxxx

INSURANCE

Company Name: Bxxxx Pxxxxxxxx Jxxxxxx Sxxxx (XXXX) Kxxxxxxxx

Insured Asset: Workmen compensation

Company Name: Bxxxx Pxxxxxxxx Jxxxxxx Sxxxx (XXXX) Kxxxxxx

Insured Asset: Healthcare

Company Name: PT Sxx Lxxx Fxxxxxx Ixxxxxx

Insured Asset: Workmen compensation

Company Name: PT Axx Fxxxxx Ixxxxxx

Insured Asset: Workmen compensation

CHARGES

None reported

CREDIT OPINION WITHOUT OBLIGATION

Subject is considered good for normal credit. Normal business is carried out with good resources. Subject has the ability to withstand unfavorable conditions and meet financial obligations. Unsecured credit can be granted in large to fairly large amount under the usual trade terms.



MAJOR MACRO ECONOMIC INDICATORS OF INDONESIA

COUNTRY RISK ASSESSMENT*

Country Risk Assessment:

A4

MAJOR MACRO ECONOMIC INDICATORS

	2019	2020	2021 (e)	2022 (f)
GDP growth (%)	5.0	-2.1	3.5	5.5
Inflation (yearly average, %)	2.8	2.0	1.6	2.6
Budget balance (% GDP)	-2.2	-6.1	-5.4	-4.8
Current account balance (% GDP)	-2.7	-0.4	-0.3	-1.0
Public debt (% GDP)	30.6	36.6	41.4	43.3

(e): Estimate (f): Forecast

STRENGTHS

- Diverse natural resources (agriculture, energy, mining)
- Low labour costs and demographic dividend
- Growing tourism industry (6% of GDP in 2019)
- Huge domestic market
- Sovereign bonds rated “Investment Grade” by the three main rating agencies
- Exchange rate flexibility

WEAKNESSES

- Large infrastructure investment gap / low fiscal revenues (15% of GDP)
- Exposure to shifts in Chinese demand
- Market fragmentation: extensive archipelago with numerous islands and ethnic diversity that potentially leads to unrest (Papua)
- Highly exposed to natural disasters (volcanic eruptions, hurricanes and earthquakes)
- Persistent corruption and lack of transparency

RISK ASSESSMENT

Growth will accelerate but downside risks related to the pandemic persist

Growth is set to accelerate in 2022, on the back of robust external and domestic demand. However, with a large part of the population still not fully vaccinated (60% in December), the economy remains



vulnerable to potential future outbreaks. Delays in vaccine shipments under the COVAX scheme and reluctance among the population) is slowing down the vaccination drive. Domestic consumption (54% of GDP) is expected to recover, supported by improving labour market conditions while mobility restrictions are gradually eased. The extension of relaxed rules for automotive loans and mortgage loans until end-2022 should spur consumption. That said, an increase in the VAT under the 2022 budget is likely to weigh on the recovery. Consumer inflation should pick up in light of higher domestic demand and commodity prices, but should stick to Bank Indonesia's (BI) 2-4% target range. Policy normalization in the U.S. is likely to pressure BI to tighten the policy rate, which stands at a record low of 3.50% since the beginning of 2021, in tandem to maintain sufficiently high positive yields on Indonesian assets to avert disorderly capital outflows. The tourism industry (6% of GDP in 2019) should remain weak due to border restrictions. While Bali, one of the popular destinations, reopened for vaccinated tourists from 19 countries, inbound travellers are still subject to a five-day quarantine and COVID-19 testing. The government is taking a rather cautious approach as the country is planning to host the G20 summit in Bali in November 2022. Investment (33% of GDP), on the other hand, should rebound in 2022, supported by recent reforms to improve the business and investment climate. The government passed the Omnibus law that includes deregulation, changes to foreign investment rules and labour reforms. Exports of manufactured goods and commodities (23% of GDP) – coal, oil and gas, palm oil, gold, rubber, steel and electronics - should continue to benefit from high commodity and intermediates prices, as well as the power crunch in China, in which the latter eased imports curbs to support its energy shortage.

Budget deficit set to narrow thanks to tax reforms

The budget deficit is set to narrow as the government seeks to return it below 3% of GDP by 2023 through tax reforms to consolidate public finances. The pandemic led the government to suspend the budget deficit ceiling in order to support the recovery. The Harmonized Tax Law (HPP) implemented in Oct 2021 will help to reduce the pandemic-induced tax fall and reduce the fiscal deficit. This will mean an increase in taxes on the wealthy population and consumption through VAT, set to increase from 10% to 11% by April 2022. The tax reforms come at a time when the government is seeking to reduce reliance on the central bank to finance its expenditures under the burden sharing arrangement, which consists of bond purchases. The central bank will purchase up to USD 30 billion (3% of GDP) in 2021 and 2022. This arrangement has kept government interest costs low to finance pandemic relief measures, but increased concerns over a risk of political interference in the monetary policy.

The trade balance will remain in surplus in 2022 on the back of robust export and high commodity prices, but should narrow as imports are set to rebound following the lifting of containment measures that impeded domestic consumption in 2021. The surplus in merchandise trade will partly offset the services trade deficit, as international borders are not likely to fully open to tourists in 2022. FDI inflows might gradually recover thanks to the Omnibus law, which would adequately finance the current account deficit. Foreign exchange reserves should therefore remain adequate, standing at 8 months of imports (as of September 2021).

Large coalition facilitating reforms

President Jokowi was re-elected for a second five-year mandate in April 2019. His legislative and governmental coalition – centred around the Indonesian Democratic Party of Struggle (PDIP), gathers several parties and controls 81.9% (471 out of 575 seats) of the lower house. This could help to push further his reform agenda that includes two major projects: the relocation of the capital to the province of East Kalimantan and the Omnibus bill. The government estimated its cost at USD 32 billion of which a fifth would come from the state budget. The project received criticism at a time when the country is freshly recovering from the pandemic, which has depleted public finances. The Omnibus bill passed in October 2020 in order to cut red tape and spur investments, was ruled "unconditionally unconstitutional" a year later. The government was given two years to amend it. On the external front, Indonesia's stance towards China on the South China Sea should continue to firm up, as Beijing reiterated claims of historic rights on areas that overlap Indonesia's exclusive economic zone.



For further information of country rating and payment experience such as Assets – weaknesses – risk outlook; Industries overview; Insolvency trend; Means of payment and collection methods; and Nonpayment index, please visit our group's official homepage at www.coface.com or go directly to your interest at http://www.coface.com/CofacePortal/COM_en_EN/pages/home/risks_home

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