

Indonesia Sample Report

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Our ref. : ---

P.T. SAMPLE FARMA TBK
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P.T. SAMPLE FARMA TBK

BACKGROUND/OFFICIAL DATA ← 背景/公的情報

1. Address

↑
実質本店、事務所、工場等所在地

: Head Office & Factory
Kawasan Industri Delta Silicon
Jalan M.H. Thamrin Blok Z3-1
Lippo Cikarang, Bekasi 17XXX
West Java, Indonesia
Tel. (021) 89XX7333
Fax. (021) 89XX7360

Marketing Office
Gedung Enseval
Jalan Letjend. Suprpto
Central Jakarta
Tel. (021) 42XX3888
Fax. (021) 42XX3680

2. Established : 10 September 19YY

↑
設立年月日

3. Organization Style : Perseroan Terbatas (P.T.) or Public Limited Liability Company

↑
法人形態

4. Legalization : No. C-XXXXX.HT.01.04.TH.20YY

↑
法人化許可証番号及び日付

Dated 12 December 20YY

5. Government Permit(s) : Investment Coordinating Board

↑
政府許可証番号及び日付

- No. XXX/II/PMDN/19XX

Dated 21 May 19XX

- No. XX/II/PMDN/19XX

Dated 25 January 19XX

6. Capitalization ↑ 株式資本	:	Authorized Capital	- Rp. 8XX,000,000,000	← 授權資本
		Issued Capital	- Rp. 5XX,800,721,100	← 発行済資本
		Paid-up Capital	- Rp. 5XX,800,721,100	← 払込済資本

Notes:

Consist of 17,000,000,000 shares @ Rp. 50

7. Shareholder(s) ↑ 株主	:	a. P.T. GIYA SOL PROMA	- 9.6%
		b. P.T. SONITA SEH SANARI	- 9.1%
		c. P.T. PANA ARTO CHARISMAG	- 8.9%
		d. P.T. LACASTA MARNI CEMERLA	- 8.9%
		e. P.T. LIDANG PA PENEN	- 8.8%
		f. P.T. DIPTANAL BAHAMA	- 8.8%
		g. Public	- 45.9%

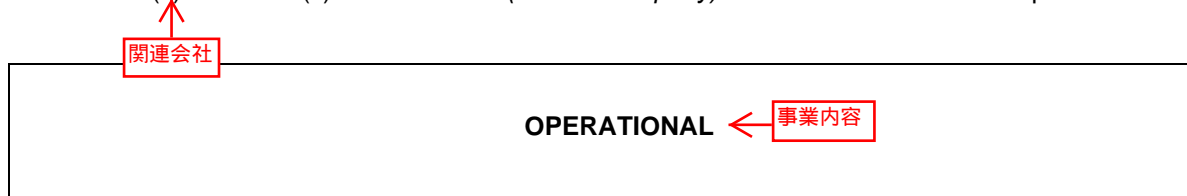
8. Supervisory Board ↑ 監督役	:	Chairman	- Mr. Benjamin Memiata, MD, PhD
		Member(s)	- a. Mr. Johon Baptista Soemarlin
			b. Dra. Nina Gunawan
			c. Mr. Rustiyan Ono, MSc
			d. Mr. Slameto Soesilo

9. Management Board ↑ 経営役員	:	President Director	- Mr. Johannes Setijono
		Director(s)	- a. Drs. Vidongtius
			b. Mr. Santoso Ono
			c. Mrs. Bernada M Irawati Setiady
			d. Mrs. Grace Indriani
			e. Mr. Johane Berchman Apik Ibrahim
			f. Mr. Buda Dharma Wreksoatmodjo
		g. Mr. Yozef Darmawan Antaga	

10. Registered Activities ↑ 登録事業内容	:	a. Industrial Manufacturing
		b. General Trading
		c. Investment Holding
		d. Other(s)

11. Authorized Signatories ↑ 署名権者	:	President Director or Director which must be approved by Chairman c
		Member of the Supervisory Board

12. Affiliate(s)/Associate(s) : Member (Parent Company) of the SAMPLE FARMA Group



13. Started Operation : 19YY

↑
事業開始年度

14. Business Category : Manufacturer, Investment

↑
事業分類

15. Lines of Business : a. Pharmaceutical Manufacturing
b. Investment Holding

↑
事業内容

16. Product & Capacity : a. Tablet & Capsules - 34,154,500,000 pieces
(Annual) b. Cream - 10,100,000 tubes
c. Syrup & Dry Syrup - XX,000,000 bottles
製品とその生産量(年間) ↑ d. Injection - 34,000,000 ampoules
e. Injection - 19,000,000 vials
f. Liquid - 300,000,000 sachets
g. Eye Ointment - XX,000,000 bottles
h. Diagnostic Kit - 600,000 pieces
i. Veterinary Product - 2,000 tons

17. Status of Investment : Domestic Investment (PMDN)

↑
投資について

18. Sales Territory : Local - 85% ← 国内
Export - 15% ← 輸出

↑
販売地域

19. Number of : 10,000

Employee(s)

↑
従業員数

FINANCIAL INFORMATION ← 財務情報

20. Sales turnover : 20YY - Rp. 2,XXX.5 billion
↑ (Consolidated)
売上高
20YY - Rp. 2,XXX.8 billion
20YY - Rp. 2,XXX.2 billion
20YY - Rp. 3,XXX.1 billion
20YY - Rp. 5,XXX.9 billion
21. Total Asset : Rp. 5,000 billion (as of 31 December 20YY)
↑ (Consolidated)
総資産
22. Investment : Rp. 500 billion
↑
投資額
23. Banker(s) : a. **CITIBANK N.A.**
Jakarta Branch
Jalan Jend. Sudirman Kav.
South Jakarta
- b. **P.T. BANK ARTAMEDIA (BANK MEDIA)**
Jakarta Branch
Jalan Letjend. Suprpto Kav.
Central Jakarta
- c. **P.T. BANK NIAGA**
Jakarta Main Branch
Jalan Jend. Sudirman Kav.
South Jakarta
- d. **P.T. BANK MANDIRI**
Jakarta Thamrin Branch
Jalan M.H. Thamrin
Central Jakarta

CREDIT RECOMMENDATIONS ← 推奨与信

24. Indodata Credit Rating : 5
↑ Indodata格付
25. Indodata Risk : Low Risk
↑ Indodataリスクレベル
26. Maximum Credit Guide : US\$ 26 million
↑ 最高与信限度額

RATING EXPLANATIONS ← 格付けについて

The INDODATA credit rating ranges from 1, indicating a high risk to 5, the lowest risk. A rating of 7 indicates an unclassified risk (risk unknown), used on brand new companies, investment holding or those who are reluctant to provide any financial information. A rating of 8 is used for companies who are in liquidation, or are no longer active.

DESCRIPTION ← 対象会社についての説明

Background ← 背景

P.T. SAMPLE FARMA was established in Jakarta, Indonesia on 10 September 19YY with an authorized capital of Rp. 150,000 of which Rp. 30,000 was issued and fully paid-up. The founding shareholders were Mr. Fransis Being Aryanto, Mr. Khou Soe Diang and Mrs. Lim Lia Kion - all are Chinese Indonesian entrepreneurs. The notarial deed has been through revisions. In July 19XX, subject went public. In October 19XX, its authorized capital was raised to Rp. 2XX,000,000,000. In 19XX, the issued capital was raised to Rp. 2XX,000,000,000 that is fully paid-up. The shareholders structure consisted of P.T. ANSEPAL (55.9%) and public (44.1%). Then in June 19YY, the authorized capital was raised again to Rp. 8XX,000,000,000, while the issued and paid-up capital remained the same. Its shares consist of 17,000,000,000 shares with par value of Rp.

50 per share. In the late 2000, the issued capital was increased to Rp. 4XX,080,000,000 that was fully paid-up. Meanwhile, the shareholders structure was changed to include P.T. ANSEPAL (54.3%), P.T. CURITIES (5%) and public (40.7%).

In accordance to the shareholders meeting in July 2000, subject's management has agreed to merge subject with its subsidiary, P.T. EXAMPLE INTERNATIONAL, which is also active in pharmaceutical manufacturing. In this merger, subject stands as the surviving company. On 29 November 20YY, subject was also merged with P.T. DANK LABORATORIES and P.T. ANSEPAL, where subject stood as the surviving company. Accordingly, the issued capital was raised to Rp. 5XX,800,721,100 that was fully paid-up. Meanwhile, the current shareholders structure consists of P.T. SOL PRIMA (9.6%), P.T. SANTA SANAD (9.1%), P.T. PINA ART CHARISMA (8.9%), P.T. MUCASTA MUNI CEMERLANG (8.9%), P.T. LADI IRA PANON (8.8%), P.T. DIPTANALA BAHAMA (8.8%) and public (45.9%). The notarial deed has been legalized by the Ministry of Justice with the deed No. C-XXXXX.HT.01.04.TH.20YY dated 12 December 20YY.

Subject is the parent company of the SAMPLE FARMA Group, the biggest business group in pharmaceutical industry in the country. Its prime mover is Dr. Ben Semiata, PhD. The members of the group are engaged in various sectors, such as cosmetic manufacturing; food processing; general trading of pharmaceutical raw material, pharmaceutical industry, laboratory & hospital equipment, property development & management, banking and tourism industry.

Operations Outlook ← 事業見解

Subject is registered to be active in industrial manufacturing, general trading, investment holding and others. In fact, subject realizes the business in pharmaceutical industry and investment holding. It started operation in 19YY. Initially, subject's plant as well as head office were located in Jakarta, however, since the end of 1997, it was gradually relocated to its new location in Cikarang, Bekasi, West Java. In December 19YY, subject officially opened its new factory with the total building area of 4 hectares on a 10.5-hectare land. Up to now, subject has produced various kinds of medicine with the annual production capacity as detailed in the profile. Subject has obtained a Good Manufacturing Practice (GMP) Certificate and holds licenses from some of the world's major pharmaceutical companies e.g. B-MYERS SQUI, L-PARKE DAVIDSON, PFIZER and PULO in USA, KLINE MEECHAM in the UK, ASTO AKTIEN and KAGI PHARMACIA GMBH in Germany, ROT RESEARCH SPA in Italy, LABORATORIES VISAC in France, DAINI PHARMACEUTICAL CO. LTD., KAN LTD. in Japan and B.B. ASTO in Sweden. About 85% of the products are marketed locally, while the rest 15% are exported. In marketing the products, subject has assigned P.T. ANSEPAL MEGATRADING as its distributor.

In December 19YY, subject was successfully awarded ISO 9001 certificate from SGS INTERNATIONAL SERVICES LONDON for its quality management system.

In investment holding, subject controls certain shares in several companies, among others, 100% of the shares of P.T. BINTAN JOE in pharmaceutical, 100% shares of P.T. HEXPHARM AYA LABORATORIES in pharmaceutical, 80% shares of P.T. SAKE FARMA LABORATORIES in pharmaceutical, 100% shares of P.T. FUMISOLPRIMA FARMA INTERNATIONAL in pharmaceutical, 100% shares of P.T. ARMA MUHUNG in pharmaceutical, 100% shares of P.T. BUANA INTI CEMERLANG in pharmaceutical, 65% shares of P.T. PHARMA R LABS in pharmaceutical, 100% shares of P.T. SANSAN PERSA in health foods, 70% shares of P.T. SAMPLE MORINAGA in health foods, 63.10% shares of P.T. MAGEO I AYA in packaging, 48.25% shares of P.T. AVESTA CONTINENTAL PACK in packaging, 24.61% shares of P.T. OUTOGRAVURE in packaging, 58.79% shares of P.T. ANSEPAL MEGATRADING in pharmaceutical distributor, 58.79% shares of P.T. TRE SAPTA AYA in pharmaceutical distributor, 58.79% shares of P.T. DILLERIA DHARMA INSI in trading of pharmaceutical and medical equipment, 87.09% shares of LOGENE BIO PTE LTD in pharmaceutical, 41.15% shares of ANSEPAL MEGATRADING (M) SDN.BHD in pharmaceutical distributor and 100% shares of FINTO V.V. of Mauritius in financial.

Initially, Indonesian pharmaceutical industry grew fast by about 14% to 17% per year, in line with the increasing amount of medicine consumption per capita. The Indonesian population of about 2XX million is apparently a potential market for medicine in the years to come. However, since the economic crisis since mid 19YY, this business has drastically dropped. The crisis, which was caused by the sharp depreciation of Indonesian Rupiah against US Dollars, has made the price of medicine to go up almost 200% from its former price. Many local ethical drugs producing companies cannot operate in full capacity, as they still need to import most of the raw materials.

The difficulties in obtaining the raw materials and the high price of ethical drugs have reduced people's purchasing power as they turned to generic drugs. Before the economic crisis, there were about 300 pharmaceutical manufacturers in the country. Yet, currently there are only 198 companies that are still survived. Within the last three years, pharmaceutical industry has shown significant recovery. In 20YY, the value of drug consumption in the country reached Rp. 10 trillion, increased to about Rp. 20 trillion in 20YY. In 20YY, the value of drug consumption increased to Rp. XX trillion. The consumption is predicted to keep on increasing with the assumption that the budget of health in Indonesia is still low which is only about US\$ 5 per capita per year in 20YY compared to Malaysia in the same year was US\$ 12 and Singapore was US\$ 40.

Basically, subject's operation has been stable in the last several years. Subject is capable to survive owing to its wide marketing network throughout the country. Subject is known as one of the biggest pharmaceutical manufacturers in the country.

Financial Condition ← 財務状態

Subject's consolidated sales turnover has increased in the last several years. It was Rp. 2,XXX.5 billion in 20YY, Rp. 2,XXX.8 billion in 20YY, Rp. 2,XXX.2 billion in 20YY, Rp. 3,XXX.1 billion in 20YY and Rp. 5,XXX.9 billion in 20YY. Meanwhile, the consolidated total asset was Rp. 4,XXX billion as of 31 December 20YY.

Management ← 経営

The management is led by the president director, Mr. Johannes Setijono. He is assisted by the directors, Drs. Vidongtius, Mr. Santoso Ono, Mrs. Bernada M Irawati Setiady, MSc., Mrs. Grace Indriani Mr. Johane Berchman Apik Ibrahim, Mr. Buda Dharma Wreksoatmodjo, Mr. Yozef Darmawan Antaga and Mr. Heman Widaya, as well as a large number of capable staffs.

The management team has long experience in the business and maintains good business relationship with related entrepreneurs, both locally and overseas.

Litigation Record ← 訴訟記録

Within the last two years, there has been no record on subject's involvement in any malpractice business as well as litigation case in our database.

Creditworthiness ← 信用格付

INDODATA rating system rates subject 5, which is in low risk condition.

財務諸表

P.T. SAMPLE FARMA TBK AND SUBSIDIARIES

Consolidated Balance Sheet (Audited)					
31 December 20YY, 20YY, 20YY, 20YY and 20YY					
in Million Rupiah					
	20YY	20YY	20YY	20YY	20YY
Assets					
Current Assets					
Cash and Cash Equivalents	9XX,903	5XX,226	5XX,759	4XX,444	2XX,891
Restricted Account			2XX	2XX	2XX
Deposits		33,830	9,983	5,720	
Short Term Investment	882,993	689,059	428,039	78,145	XX,110
Trade Receivable	579,457	589,815	512,626	437,005	397,068
Due from Related Parties	12,336	11,488	11,512	16,965	7,337
Other Receivable	XX,857	XX,044	XX,526	XX,554	XX,849
Inventories	1,XXX,722	XXX,229	XXX,614	XXX,208	XXX,477
Prepaid Taxes and Expenses		45,251	19,198	24,544	20,058
Others	127,874				
Total Current Assets	3,XXX,142	2,XXX,942	1,XXX,486	1,XXX,826	1,XXX,065

Investment			0		0
Deferred Tax Assets	8,009	3,538	12,354	34,236	81,612
Investment on Stock Payable			0	52,8XX	198,9XX
Fixed Assets					
Carrying Value	1,4XX,358	9XX,322	8XX,502	7XX,168	6XX,462
Accumulated Depreciation	(572,241)	(393,575)	(350,128)	(312,529)	(254,732)
Total Fixed Assets	8XX,117	5XX,747	5XX,374	4XX,639	4XX,730
Other Assets					
Debt Securities					
Intangible Assets	63,616	55,602	61,330	66,419	71,529
Goodwill					
Claims for Tax Refund	21,487	6,578	7,925	11,032	10,233
Trademark					
Restricted Cash Deposits					
Deferred Loss on Transactions	1,326	1,548	1,417	1,212	1,532
Advance	87,107	7,709	7,578	27,174	10,575
Others	20,565	17,202	4,926	5,159	4,115
Total Other Assets	194,100	88,638	83,176	110,997	97,984
Total Assets	4,XXX,369	3,XXX,864	2,XXX,390	2,XXX,538	1,XXX,316
Liabilities & Equity					
Current Liabilities					
Short Term Borrowing	16,792	30,824	28,172	54,372	93,417
Trade Payable	306,454	151,361	103,119	99,391	XXX,289
Due to Related Parties	2,079				
Other Payable	61,109	24,125	19,330	12,273	18,624
Accrued Expenses	228,822	213,112	161,325	132,735	111,816
Taxes Payable	136,405	117,754	103,502	74,288	46,591
Floating Rate Notes	40,573				
Bank Loans, Current Portion	XXX,492	XX,570	XXX,748	XXX,592	XX,161
Capital Lease, Current Portion	5,791	6,390	10,129	2,506	5,401
Bonds Payable, Current Portion		190,094			
Due to Related Parties, Current		1,208	21,112	22,103	4,121
Portion					
Floating Rate Notes, Current Portion		17,073	264,295	279,125	41,415
Equipment Purchase, Current Portion		3,079	2,590	2,280	3,640

Total Current Liabilities	903,XXX	782, XXX	1,161, XXX	1,133, XXX	500, XXX
Deferred Tax Liabilities	11, XXX	14, XXX	7, XXX	5, XXX	5, XXX
Long Term Liabilities					
Floating Rate Notes	228,721	259,322			289,292
Bank Loans, Net	XXX,718	XXX,771	XX,435	XX,218	XXX,722
Capital Lease, Net	3,668	6,501	7,730	244	2,651
Due to Related Parties, Net	9,914	18,753			20,465
Bonds Payable, Net			188,925	196,757	195,588
Equipment Purchase, Net			2,590	4,561	6,709
Total Long Term Liabilities	XXX,020	XXX,347	XXX,680	XXX,779	1, XXX,427
Deferred of Profit in Transaction				601	1,481
Estimated Employee Benefits	57,065	36,494	24,296	15,177	5,854
Minority Interest	517,339	260,291	194,537	161,495	125,200
Goodwill	439				
Shareholders Equity					
Capital Stock	5XX,801	4XX,080	4XX,080	4XX,080	4XX,080
Additional Paid-in Capital	2,640	2,640	2,640	2,640	2,640
Difference in Forex Translation					(54)
Share in Equity Changes of Subs.	9,961	42,613	32,129	23,233	22,286
Revaluation Increment in Fixed	4,153	265	265	265	265
Assets					
Difference in Value of Restructuring	(36,759)	(4,111)	(4,111)	(4,111)	(4,111)
Transacation					
Profit (Loss) Unrealized	24,622	27,316	11,779	(3,602)	(4,812)
Retained Earnings (Deficit)	1,876,588	744,389	380,176	65,413	(201,520)
Total Stockholders Equity	2,XXX,006	1,XXX,193	XXX,958	XXX,918	XXX,774
Total Liabilities & Equity	4,XXX,369	3,XXX,864	2,XXX,390	2,XXX,538	1,XXX,316

Consolidated Statement of Income (Audited)

For the Period Ended on 31 December 20YY, 20YY, 20YY, 20YY and 20YY
in Million Rupiah

	20YY	20YY	20YY	20YY	20YY
Net Sales	5,XXX,939	3,XXX,097	2,XXX,209	2,XXX,802	2,XXX,499
Cost of Goods Sold	2,861,338	1,464,979	1,265,321	1,202,975	1,059,022
Gross Profit	3,009,600	1,948,118	1,623,888	1,358,827	987,477
Operating Expenses					
Selling	1,XXX,273	1,XXX,748	XXX,803	XXX,074	XXX,587
General and Administrative	314,073	186,083	164,057	137,925	104,984
Research and Development	40,953	21,699	14,693	11,420	6,482
Total Operating Expenses	1,903,299	1,214,529	1,057,553	844,420	651,054
Operating Income	1,XXX,301	XXX,589	XXX,335	XXX,407	XXX,423
Other Income (Expenses)					
Interest Income	XX,520	XX,620	XX,720	XX,999	XX,169
Gain (Loss) on Sale Fixed Assets	8,324	17,448			
Gain (Loss) on Investment	10,432	7,052			
Rental Income		3,542			
Gain (Loss) on Forex and Swap Cost	(18,433)	(63,788)	15,444	109,538	(97,420)
Prov. for Poss. Losses on Debt Securities			(7,422)	(83,474)	
Financing Cost	(92,975)	(73,617)	(66,119)	(116,496)	(144,766)
Loss Restructuring Expenses				(13,012)	
Loss on Employee Pension			(6,703)		
Tax Expenses	(25,326)				
Merging Expenses	(15,949)				
Others	(41)	(8,566)	(308)	959	(3,460)
Other Income (Expenses)	(44,449)	(81,308)	(32,387)	(76,486)	(228,477)
Profit (Loss) before Extraordinary Items	1,XXX,852	XXX,281	XXX,948	XXX,921	XXX,946
Extraordinary Items	0	0	0		
Profit (Loss) before Income Tax	1,061,852	652,281	533,948	437,921	107,946
Income Tax	310,542	209,476	161,135	130,109	58,210
Profit (Loss) before Minority Interest	751,310	442,805	372,813	307,812	49,737
Minority Interest	(97,981)	(70,470)	(49,928)	(40,878)	(17,071)
Net Profit (Loss)	XXX,329	XXX,335	XXX,885	XXX,933	XX,665

	Ratio Analysis ← 財務比率分析				
	20YY	20YY	20YY	20YY	20YY
Current Ratio ← 流動比率	4.06	3.02	1.58	1.19	2.13

Quick Ratio	← 当座比率	2.85	2.45	1.31	0.90	1.45
Debt to Total Assets	← 有利子負債依存度	0.49	0.60	0.66	0.76	0.88
Debt to Equity Ratio	← 負債比率	0.98	1.47	1.95	3.11	7.50
Fixed Assets Turnover	← 固定資産回転率	6.83	6.12	5.55	5.49	4.72
Total Assets Turnover	← 総資産回転率	1.24	1.13	1.18	1.27	1.09
Gross Profit Margin	← 粗利益率	0.51	0.57	0.56	0.53	0.48
Net Profit Margin	← 純利益率	0.11	0.11	0.11	0.10	0.02
Return on Investment	← 資産利回り	0.16	0.15	0.15	0.15	0.03
Return on Net Worth	← 純資産収益	0.31	0.36	0.45	0.63	0.23

Auditor : Prasetyo, Sarwoko & Sandjaja

COMMENTS & RATING ← コメント及び格付			
		最高得点	対象会社の得点
Item		Max Score	Score
Financial Factor	Payment Capability ← 支払能力	10	8
	Capital Turnover ← 資本回転	10	10
	Profitability ← 収益性	8	7
	Payment Manner ← 支払傾向	5	4
Business Factor	Current Situation ← 現在の事業状態	10	8
	Prospects ← 将来性	10	8
Management Factor	Organization ← 組織構成	5	5
	Management ← 経営	7	7
	Staff ← 労働力	5	5
	Achievements & Recent Performance ← 業績&最近の実績		8
General Factor	Age of Company/Experience ← 業歴/経験	5	5
	Commercial Morality ← 商業取引上のモラル	5	4
	Supporting Equipment ← サポート体制	5	5
	Country Risk ← カントリーリスク	5	3
Additional Factor	Additive Score (+/-) ← 付加得点	-10-10	2
Total		100	89

格付け	得点	
Rating	Score	Description
5	≥ 81	Low Risk ← 低リスク

4	61-80	Moderate Risk	← 中低度リスク
3	41-60	Medium Risk	← 中程度リスク
2	21-40	Medium High Risk	← 中高度リスク
1	≤ 20	High Risk	← 高リスク
7		Unclassified Risk (Brand New Company)	← 未分類(新規事業)
8		Ceased Operation/Inactive, Dissolved, Insolvent	← 業務停止/休業/解散/倒産

AB/fo/November 19, 20YY