

PT Polychem Indonesia Tbk. (Formerly PT GT Petrochem Industries Tbk)

Chemical and Allied Products

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Business	polyester chips, polyester filament, engineering plastic, engineering resin, ethylene glycol, and polyester staple fiber
Company Status	PMDN

Brief History: By April 1993, installed capacity had grown to 10,000 tons. Raw materials used in production are nylon, polyester, rayon, latex, resorcinol and denabond, some of which that are still continued to be imported. The company markets directly to consumers, with domestic buyers taking 80% of sales and the remainder comprising exports to Malaysia, Thailand, the Philippines, Australia and Pakistan. Indonesian tire manufacturers who are using the company's tire cord are Yokohama, GT, Inouoe, Intirub and Double Coin. Technical assistance is obtained from Yokohama Company Ltd., Japan, and PT Gajah Tunggal Indonesia.

In November 1994 the company has issued a new share, about 60.8% or Rp 155 billion of the fund will be used for acquisition of PT Filamindo Sakti, 18.6% will be invested in additional production capacity and 12.3% used to repay loans to BNI and BDNI. In 1995 the company with 50% share is joining up with HICOM Berhad of Malaysia to build a US\$ 60 million tire plant. Construction is expected to be completed in 1997. As discussed in note 19 and 30, in relation to the settlement of loan from BDNI – suspended bank (BBO) between founder of Gajah Tunggal Group and Indonesian Bank Restructuring Agency, all of the company's shares owned by PT Gajah Tunggal Mulia and the obligation of the company and its subsidiary to BDNI –Bbo were transferred to PT Tunas Sepadan Investama (TSI). TSI is a holding company established by the founder of Gajah Tunggal Group and IBRA in relation to settlement of the founder's obligations with IBRA.

Shareholders

PT Provostment Limited	49.51%
PT Gajah Tunggal Tbk	25.56%
Public	24.93%

Summary of Financial Statement

	(Million Rupiah)		
	2012	2013	2014
Total Assets	5,790,767	6,880,234	5,796,004
Current Assets	2,457,648	2,979,386	2,133,544
of which			
Cash and Cash Equivalents	249,949	296,758	353,653
Trade receivables	538,113	629,405	499,783
Inventories	957,703	1,355,121	970,427
Non-Current Assets	3,333,119	3,900,848	3,662,460
of which			
Fixed Assets-Net	3,190,421	3,864,730	3,642,388
Other Assets	962	471	459
Liabilities	2,696,078	2,960,976	2,128,479
Current Liabilities	1,141,088	1,130,520	836,374
of which			
Trade payables	119,810	506,630	225,279
Taxes payable	16,465	8,675	6,272
Accrued expenses	25,847	16,282	19,264
Current maturities of			
long-term debt	681,195	421,811	376,390
Non-Current Liabilities	1,554,990	1,830,456	1,292,105
Shareholders' Equity	3,094,689	3,919,257	3,667,525
Paid-up capital	2,091,445	2,653,778	2,689,681
Paid-up capital			
in excess of par value	69,909	717,078	726,780
Retained earnings (accumulated loss)	933,335	548,401	251,065
Net Sales	4,717,669	6,200,271	5,584,786
Cost of Goods Sold	4,519,718	6,020,026	5,781,265
Gross Profit	197,950	180,245	(196,479)
Operating Expenses	174,997	209,929	199,233
Operating Profit (Loss)	22,954	(29,684)	(395,712)
Other Income (Expenses)	82,373	210,277	821,394
Profit (loss) before Taxes	105,326	180,593	425,682
Comprehensive Profit (loss)	105,050	(7,509)	(304,756)
Per Share Data (Rp)			
Earnings (Loss) per Share	27	(2)	(61)
Equity per Share	796	795	734
Dividend per Share	n.a	n.a	n.a
Closing Price	365	220	165
Financial Ratios			
PER (x)	13.51	(144.52)	(2.71)
PBV (x)	0.46	0.28	0.22
Dividend Payout (%)	n.a	n.a	n.a
Dividend Yield (%)	n.a	n.a	n.a
Current Ratio (x)	2.15	2.64	2.55
Debt to Equity (x)	0.87	0.76	0.58
Leverage Ratio (x)	0.47	0.43	0.37
Gross Profit Margin (x)	0.04	0.03	n.a
Operating Profit Margin (x)	0.00	n.a	n.a
Net Profit Margin (x)	0.02	n.a	n.a
Inventory Turnover (x)	4.72	4.44	5.96
Total Assets Turnover (x)	0.81	0.90	0.96
ROI (%)	1.81	(0.11)	(5.26)
ROE (%)	3.39	(0.19)	(8.31)

PER = - 1.03x ; PBV = 0.11x (March 2015)

Financial Year: December 31

Public Accountant: Osman Bing Satrio & Eny

Board of Commissioners

President Commissioner Bacelius Ruru
Vice President Commissioner H. Mohamad Taha
Commissioners Bustomi Usman, Hendra Soerjadi,
Bambang Husodo

Board of Directors

President Director Gautama Hartarto
Vice President Director Johan Setiawan
Directors Jusup Agus Sayono, Tarunkumar Nagendranath Pal,
Gunawan Halim
Number of Employees 2,108

No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	20-Oct-93	20-Oct-93	20,000,000	20,000,000
2	Company Listing	20-Oct-93	20-Oct-93	60,000,000	80,000,000
3	Right Issue	25-Nov-94	25-Nov-94	80,000,000	160,000,000
4	Bonus Shares	28-Aug-95	28-Aug-95	160,000,000	320,000,000
5	Right Issue	21-Oct-96	21-Oct-96	800,000,000	1,120,000,000
6	Stock Split	10-Nov-97	10-Nov-97	1,120,000,000	2,240,000,000
7	Additional Listing Without Pre-emptive Rights	12-Jan-05	12-Jan-05	1,649,179,559	3,889,179,559

Underwriter

PT Credit Lyonnais Capital Indonesia

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	Stock Price			Shares Traded		Frequency	Trading Day	Listed Shares	Market Capitalization
	High (Rp)	Low (Rp)	Close (Rp)	Volume (Thousand Shares)	Value (Rp Million)				
January-14	230	195	201	28,171.00	7,254.00	2,367	20	3,889,179,559	781,725.00
February-14	224	200	216	27,426.00	5,865.00	1,894	20	3,889,179,559	840,063.00
March-14	229	205	209	30,124.00	6,628.00	2,295	20	3,889,179,559	812,839.00
April-14	211	197	200	19,478.00	3,967.00	1,393	20	3,889,179,559	777,836.00
May-14	200	191	193	8,314.00	1,632.00	894	18	3,889,179,559	750,612.00
June-14	196	165	170	28,041.00	5,277.00	3,678	21	3,889,179,559	661,161.00
July-14	218	168	206	19,271.00	3,828.00	2,308	18	3,889,179,559	801,171.00
August-14	211	200	206	49,711.00	10,239.00	815	20	3,889,179,559	801,171.00
September-14	209	186	190	3,796.00	756.00	892	22	3,889,179,559	738,944.00
October-14	191	170	177	2,678.00	477.00	435	23	3,889,179,559	688,385.00
November-14	180	152	165	8,614.00	1,429.00	2,358	20	3,889,179,559	641,715.00
December-14	197	158	165	81,929.00	25,656.00	12,649	20	3,889,179,559	641,715.00
January-15	167	150	154	36,427.00	5,697.00	7,603	21	3,889,179,559	598,934.00
February-15	157	135	149	6,192.00	935.00	798	19	3,889,179,559	579,488.00
March-15	161	124	134	21,331.00	3,121.00	7,951	22	3,889,179,559	521,150.00
April-15	139	122	127	6,229.00	816.00	529	21	3,889,179,559	493,926.00
May-15	134	118	125	4,766.00	603.00	408	19	3,889,179,559	486,147.00
June-15	127	106	113	2,638.00	310.00	344	21	3,889,179,559	439,477.00

Stock Price and Traded Chart

