



PT. MODERN  
INTERNATIONAL

FINANCIAL & MANAGEMENT POLICY



# GROUP 2



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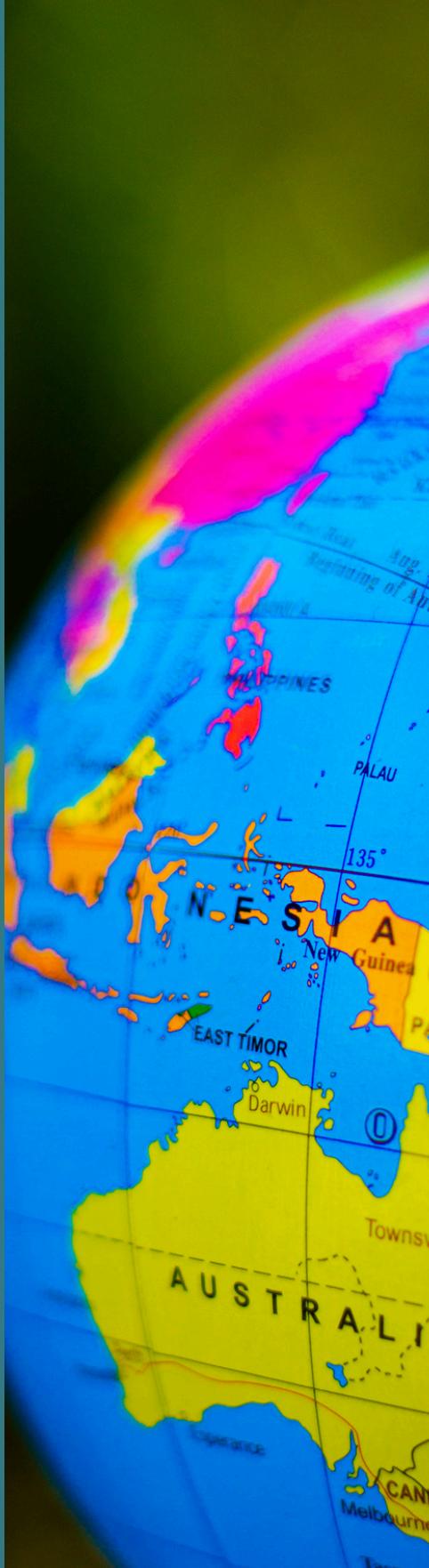
03

## Conclusion and Recommendation



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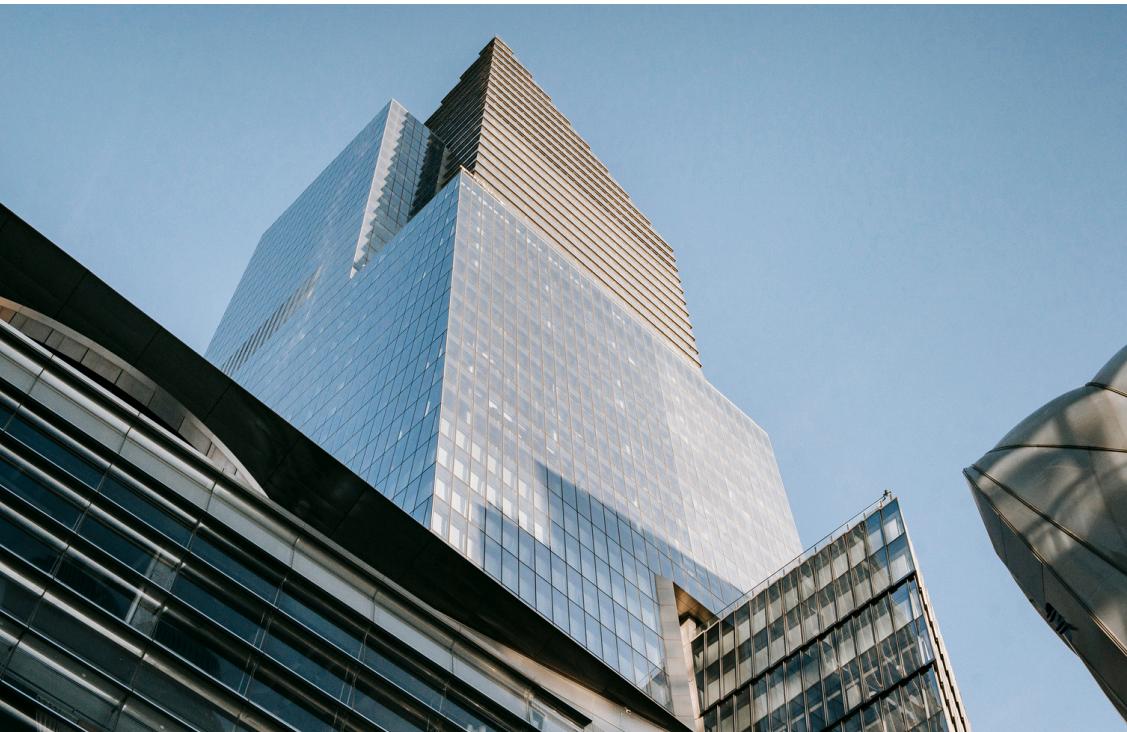
# INDONESIAN ECONOMIC



# INDONESIAN ECONOMIC

## 2020: COVID-19 Pandemic and Economic Contraction

### Indonesian Macroeconomics:



The COVID-19 pandemic is the biggest challenge for the Indonesian economy, with national GDP contracting by -2.07%. The decline in economic activity was seen in household consumption and investment, while the retail, tourism and manufacturing sectors were hit hard.

The open unemployment rate (TPT) jumped to 7.07% due to restrictions on economic activity and mass layoffs.

Inflation remained under control at 1.68%, reflecting weak people's purchasing power.

# ECONOMIC 2021

## GRADUAL ECONOMIC RECOVERY

### 2021: GRADUAL ECONOMIC RECOVERY INDONESIAN MACROECONOMICS:

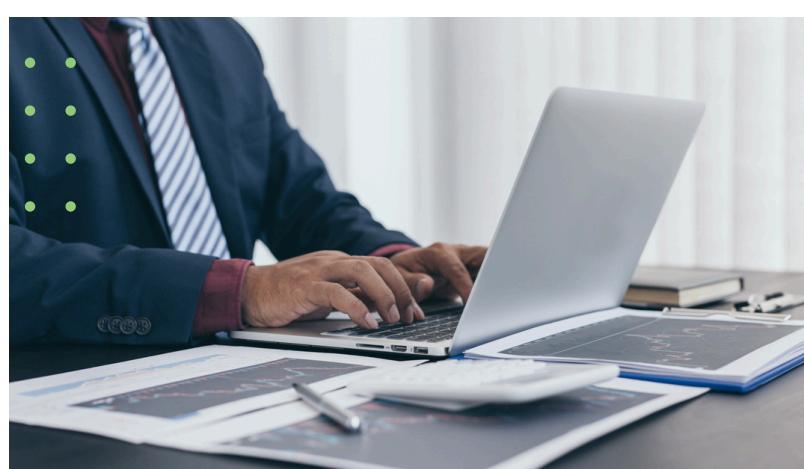
The economy recorded growth of 3.69%, supported by strengthening domestic consumption and recovering international trade.

#### Unemployment

The open unemployment rate (TPT) jumped to 7.07% due to restrictions on economic activity and mass layoffs.

#### Inflation

Inflation remained under control at 1.68%, reflecting weak people's purchasing power.



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# ECONOMIC 2022

## RECOVERY IS

## STRONGER

### 2022: Stronger Recovery Indonesian Macroeconomics:

Economic growth reached 5.31%, reflecting a stronger recovery after the pandemic. Government investment in digital infrastructure and the health sector continues to increase.



Export value increased significantly, especially for technology products and medical materials that are relevant to Modern International's business strategy.

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# COMPANY PROFILE



# COMPANY AT A GLANCE

## SEKILAS PERUSAHAAN

### COMPANY IDENTITY

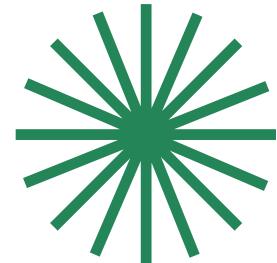


MODERN INTERNATIONAL

Company Name	PT Modern Internasional Tbk
Line of Business	Trade, Industry, Printing and Services.
Establishment	Founded on 12 May 1971 with the name PT Modern Photo Film Company, on 26 May 1997 it was changed to PT Modern Photo Tbk, in June 2007 it became PT Modern Internasional Tbk.
Authorized Capital	12.000.000.000 lembar/shares
Issued and Paid-In Capital	7.632.167.798 lembar/shares
Share Ownership per 31 December 2023	Sungkono Honoris – 2,689,080,200 shares PT Bukit Hedama Permai - 1,608,446,427 shares CS AG SG CL Asialink Electronics – 602,931,700 shares CIMBGNT S/A CIMB Private Equity Sdn Bhd – 473,640,818 shares Public below 5% - 2,258,068,653 shares . 2,689,080,200 shares by Sungkono Honoris 1,608,446,427 shares by PT Bukit Hedama Permai 602,931,700 shares by CS AG SG CL Asialink Electronics 473,640,818 shares by CIMBGNT S/A CIMB Private Equity Sdn Bhd 2,337,148,853 shares by Public under 5%.
Legal Basis of Establishment	Notarial Deed of Djojo Muljadi, S.H. No 47 dated 12 May 1971.
Office Address	PT Modern Internasional Tbk Jl. Sultan Iskandar Muda No. 29 South Jakarta 12240, Indonesia Telephone: (+62 21) 2793 3378 Email: corpsec@moderninternasional.co.id Fax : (+62 21) 7236 914 Website: <a href="http://www.moderninternasional.co.id">www.moderninternasional.co.id</a>

# COMPANY IN BRIEF

PT Modern Internasional Tbk was officially founded on May 12 1971 and over the course of its journey the Company has had several name transformations and undergone changes to the Articles of Association that were implemented. Born with the name PT Modern Photo Film Company, the company first changed its name to PT Modern Photo Tbk in 1997. However, along with business changes that were not only on a national scale but began to spread internationally, the name PT Modern Photo Tbk changed to PT Modern International Tbk.



Since 1971, the Company has been the sole distributor for all Fujifilm Japan products and controlled 1,200 Fuji Image Plaza outlets in Indonesia until 2015, when in August an agreement was signed to return the distribution rights of the FUJIFILM brand to the principals of FUJIFILM. The return of distribution rights has been carried out in stages and in a coordinated manner so that the Company's overall business activities can continue as usual.

**Since 1998, the Company has been appointed as a distributor of Ricoh products in Indonesia. Since 2008, the Company has been trusted by large companies such as Shell, Panasonic, Huawei, Schneider, Ericsson, DHL, Fedex, RS Siloam, Pupuk Indonesia, BRIN, Bank BNP Paribas to implement Ricoh products as a document solution provider.**

**In 2010, the Company moved the Ricoh product business to one of its Subsidiaries, namely PT Modern Data Solusi (MDS). Currently MDS carries out business activities as a provider of document solutions in offices, printing companies and other companies. MDS markets Ricoh multifunctional printing machines by selling or renting them, marketing industrial printing machines, equipment for presentations in offices, software and integrated solution systems in document management.**

**In 2023, the company is trusted as a distributor of medical equipment under the Samsung Healthcare brand. The positive impact of Covid 19 is the rapid growth of business in the world of health, especially medical recording equipment. So the company decided to focus on this medical device which is trusted by the big Samsung brand to the company where this product has several types, namely DR GC85A (Ceiling Digital X Ray), DR GM85 (Mobile Digital X Ray), and DR GR40CW (FPD Samsung). With the existence of this Samsung product, it is hoped that it will have a strong product that can be accepted in the medical device market and can become a market leader in the world of medical devices.**



# VISI DAN MISI

## VISION AND MISSION

### VISI

Vision

### MISI

Mission

### FOKUS

Focus

Restructuring and  
Consolidation

- Repositioning Business

Repositioning the Company's business to re-focus on the Imaging Industry business.

- Right Sizing

Streamline the Company's expenses to be accurate and in line with current conditions of the Company.

- Resource Allocation

Reorganize the Company's resources allocation (human, fund, and time) to settle all obligations and focused for Ricoh's business development and healthcare industry business.

- Restructure Organization

Reorganize the organizational structure of the Company to suit the current condition of the Company's business.

# **BOARD OF COMMISIONERS PROFILE**

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**MARTINO**

**KOMISARIS**



- Indonesian citizen
- Undergraduate Accounting Education at STIE Nusantara Jakarta.
- Started his career at PT Modern Putra Indonesia in 1994 as an internal audit and continued as a data analyst.
- Joined PT Modern Internasional since 2005 as data analyst, FIP sales operation channel, finance manager.
- In October 2021, appointed as commissioner of the Company.

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**IGN ALIT HIMAWAN**

**KOMISARIS**

**INDEPENDEN**



- Indonesian citizen
- Received a diploma at the University of Indonesia Polytechnic in 1994.
- Served in the Company Tax division (1994 - 2023).
- In February 2023, he was appointed as an independent commissioner of the Company.

# **BOARD OF DIRECTORS PROFILE**

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**SUNGKONO HONORIS**

**DIREKTUR  
UTAMA**



- Indonesian citizen.
- He was appointed as the Company's Director since June 26, 2007.
- He pursued education from middle high up to university in Jakarta. In 1971 he finished his study at English Academy.
- His career in the Company started as the Company's marketing Manager (1971- 1980), then as Marketing Director (1981- 1987) as well as the Company's Vice President (1998- 2004).

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**LAURENTIUS  
LINGGODIGDO**

## **DIREKTUR**



- Indonesian citizen,
- Graduated from Atma Jaya University majoring in Business Management and joined the Company in 2008.
- Started his career as a Management Trainee at the Company and handled projects in the Photography Division, Retail Store and Corporate Business Development.
- In 2012 he joined PT Modern Data Solusi as Manager Head of IT and Marketing. And in 2015 was trusted as General Manager in the same company and was responsible for the sale of multifunctional printers (MFP) and production printing (PP).
- 2020 is trusted and responsible to the company as Operations Director.

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# INDUSTRY PROFILE



# DISTRIBUTION

This company operates in the distribution sector, with a focus on providing electronic products, medical equipment and photographic equipment from various well-known brands such as Ricoh, Shimadzu and LG Electronics. As the main distributor in Indonesia, PT Modern Internasional Tbk is responsible for meeting market needs for high quality products in the industrial and health sectors. We play a role in distributing products including Ricoh digital cameras and copiers, advanced medical equipment from LG, and diagnostic imaging equipment from Shimadzu. Through this role, we not only sell products but also provide after-sales service and technical support to ensure product satisfaction and reliability for customers throughout Indonesia.

However, even though our business focus is on distribution, on the Indonesian Stock Exchange our company is categorized in the manufacturing industry, with an Industrial subcategory. This category includes companies that provide electronic equipment and other industrial needs, and PT Modern Internasional Tbk fits into this category because the distribution of our products is closely related to the industrial sector. This placement reflects our strategic value in supporting the manufacturing sector by providing essential equipment for business operations, offices and medical facilities in Indonesia.





# HEALTHCARE

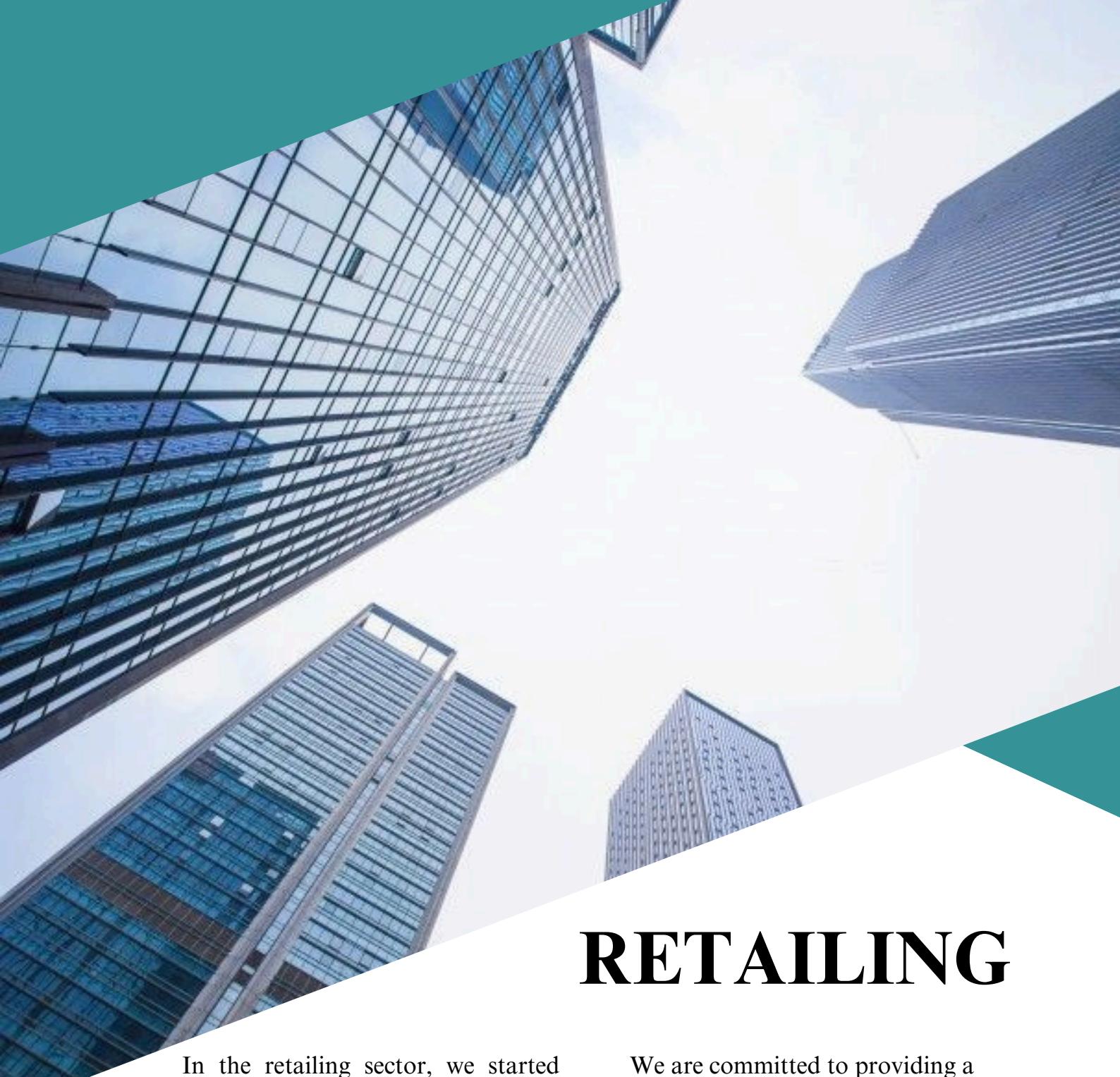
In the healthcare sector, we have an important role in the distribution of medical equipment needed by various medical facilities in Indonesia. Through strategic partnerships with global brands such as Shimadzu and LG, we are able to provide high-tech medical equipment that is recognized for its quality and reliability. The healthcare industry in Indonesia operates in an oligopoly market structure, where there are only a few main players who are able to provide quality medical products.

We are committed to supporting government regulations and maintaining high standards in the distribution of medical devices, to ensure the safety and quality of the products we offer to the public.



# INDUSTRIALS

In the industrial sector, we provide electronic equipment, such as Ricoh photocopiers, which are needed by offices and businesses throughout Indonesia. With exclusive distribution rights on certain products, we can maintain a competitive advantage in this market. This market structure is relatively monopolistic for certain exclusive product categories, giving us the opportunity to serve customers with reliable products and superior after-sales service. We continue to develop our services to ensure that every product we distribute can support business and office operations more efficiently and productively.



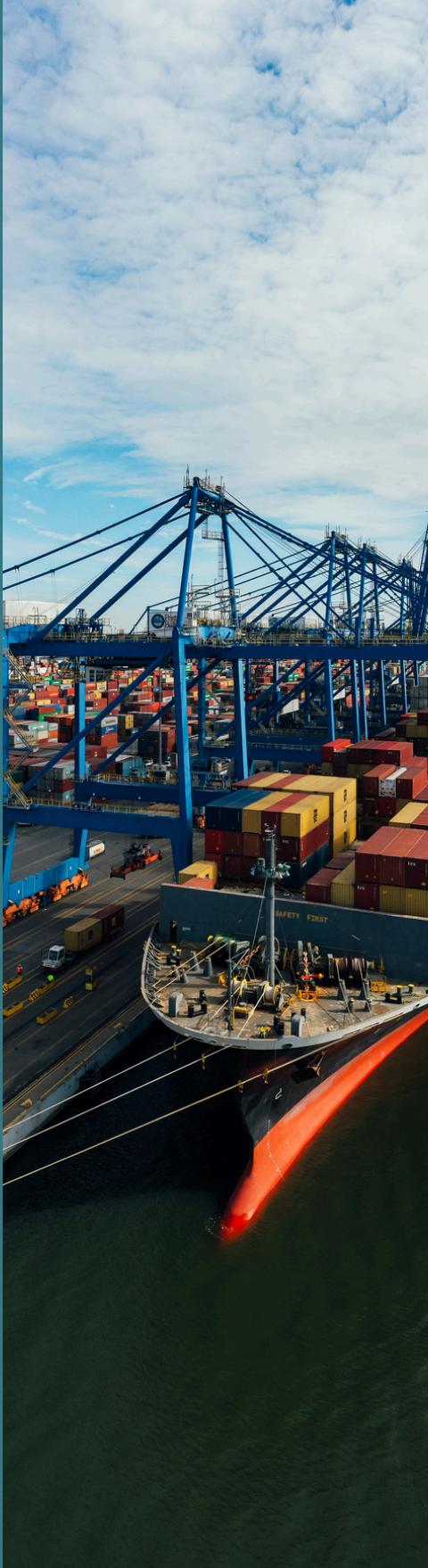
# RETAILING

In the retailing sector, we started our journey by managing the 7-Eleven franchise in Indonesia, until this partnership ended in 2017. Since then, we have expanded our retail business focus by providing electronic products and health equipment through physical and online retail networks. broad. As a company with long experience in the retailing sector, we continue to adapt to dynamic market trends, including the consumer shift to e-commerce.

We are committed to providing a variety of quality products covering the needs of electronics, health and photography products to consumers across the country. In facing changing consumer trends and competition in the retail industry, we focus on innovation, operational efficiency and the use of digital technology to enhance a convenient and accessible shopping experience.

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# BUSINESS ANALYSIS



# A. SUMMARY OF FINANCIAL STATEMENTS

<b>Income Statement (In Billion Rupiah)</b>					
	2019	2020	2021	2022	2023
Total Revenue	125,45	87,25	78,13	65,02	49,22
Cost Of Goods Sold	102,15	60,65	59,15	41,35	26,16
Gross Profit	23,3	26,6	18,98	23,67	23,06
Operating Expenses	44,89	32,8	32,56	27,14	22,67
EBIT	-21,59	-6,2	-13,58	-3,47	0,39
Total Non-operating income	120,98	31,29	224,91	146,87	79,2
Total Non-operating Expense	80,16	201,61	42,99	65,2	67,25
EBT	19,23	-176,52	168,34	78,2	12,34
Taxes	73,19	31,24	41,54	0,35	0,64
Net Income	-53,96	-207,76	126,8	77,85	11,7
Average Basic Shares Outstanding	7,63	7,63	7,63	7,63	7,63
EPS (In Rupiah)	-7,07	-27,23	16,62	10,2	1,53

## Common sizing

2019	2020	2021	2022	2023	Average
100%	100%	100%	100%	100%	100%
81%	70%	76%	64%	53%	69%
19%	30%	24%	36%	47%	31%
36%	38%	42%	42%	46%	41%
-17%	-7%	-17%	-5%	1%	-9%
96%	36%	288%	226%	161%	161%
64%	231%	55%	100%	137%	117%
15%	-202%	215%	120%	25%	35%
58%	36%	53%	1%	1%	30%
-43%	-238%	162%	120%	24%	5%

**Balance  
Sheet (In Billion Rupiah)**

	2019	2020	2021	2022	2023
Account Receivable	24,93	15,38	12,11	10,01	6,2
Inventory	38,63	22,97	22,61	22,84	18,75
Other Current Assets	45,43	41,38	39,35	10,72	7,85
Total Current Assets	108,99	79,73	74,08	43,57	32,8
Fixed Assets	406,39	157,11	184,33	146,85	143,95
Other Non Current Assets	99,99	69,04	-11,84	34,22	32,51
Total Non Current Assets	506,38	226,15	172,49	181,07	176,46
Total Assets	615,37	305,88	246,57	224,64	209,26
Total Current Liabilities	507,54	459,09	355,03	153,73	128,2
Total Non Current Liabilities	438,19	384,73	302,55	395,78	394
Total Liabilities	945,73	843,82	657,58	549,51	522,2
Shareholders' Equity	-330,36	-537,94	-411,01	-324,87	-312,94
Total Equity	-330,36	-537,94	-411,01	-324,87	-312,94
Total Liabilities & Equity	615,37	305,88	246,57	224,64	209,26

**Cash Flows**

	2019	2020	2021	2022	2023
cash from operation	-Rp 18.113,40	Rp 18.574,32	Rp 3.208,42	Rp 9.689,34	Rp 5.017,67
net income	-Rp 53.970,72	-Rp 207.758,46	Rp 126.811,44	Rp 77.838,44	Rp 11.681,28
depreciation & Amortisation , Total	Rp 28.749,17	Rp 8.010,35	Rp 7.939,21	Rp 8.310,42	Rp 9.059,62
Amortisation of Deferr	Rp 7.108,15	Rp 218.322,43	-Rp 131.542,24	-Rp 76.459,52	-Rp 15.723,23
Other Non-Cash Items, Total					
Cash from Investing Growth	-Rp 20.219,76	-Rp 14.558,52	-Rp 255,62	Rp 24.712,19	-Rp 4.006,16
Capital Expenditure	-Rp 22.431,90	-Rp 14.831,94	-Rp 310,81	-Rp 7.402,06	-Rp 6.360,09
Sale of Property, Plan and Equipment	Rp 1.444,57	Rp 273,42	Rp 55,19	Rp 1.440,07	Rp 2.353,92
Other Investing Activities	Rp 767,56			Rp 30.674,64	
cash from financing	Rp 35.995,77	-Rp 8.837,48	-Rp 3.674,64	-Rp 33.411,53	-Rp 3.349,66
Total Debt Issued	Rp 50.930,20	Rp 3.184,41	Rp 3.191,00		
Short Term Debt issued , total	Rp 33.583,98	Rp 3.184,41			
long - term debt issued, total	Rp 17.346,22		Rp 3.191,00		
Total Debt Repaid	-Rp 15.006,78	-Rp 10.814,11	-Rp 42.835,64	-Rp 11.207,76	-Rp 2.174,66
Short Term Debt issued , total	-Rp 1.170,56	-Rp 5.328,66	-Rp 5.080,41		
long - term debt issued, total	-Rp 13.836,22	-Rp 5.485,45	-Rp 37.755,24	-Rp 11.207,76	-Rp 2.174,66
other financial activities	Rp 72,36	-Rp 1.207,78	Rp 35,97	-Rp 22.203,77	-Rp 1,18
Net change in cash	-Rp 2.337,39	-Rp 4.821,68	-Rp 721,84	Rp 990,00	-Rp 2.338,16
beginning cash balance	Rp 10.186,68	Rp 7.849,30	Rp 3.027,61	Rp 2.305,77	Rp 3.295,77
ending cash balance	Rp 7.849,30	Rp 3.027,61	Rp 2.305,77	Rp 3.295,77	Rp 957,60
levered free cash flow growth	-Rp 60.308,43	-Rp 85.062,95	-Rp 45.729,71	Rp 32.600,53	Rp 3.465,61
free cash flow yield	-11%	1%	1%	1%	-3%

## B.SUMMARY OF FINANCIAL POLICY

### **Mix**

High Debt & Minus Equity

Debt/Assets 2023: 250%

Capital/Assets 2023: -150%

First IPO on 1991

### **Maturity**

No Bonds

The firm failed to pay majority of its Debt

### **Currency**

Rupiah & USD

### **Contros**

Significant Investor

Sungkono Honoris (35,23%)

PT Bukit Hedama Permai (21,07%)

CIMB Private Equity (6,21%)

CS AG SG CL Asialink Electronics PTE LTD (7,90%)

Public Shareholder (29,59%)

### **Distributions**

No Divident

Subsidiaries Company:

PT Modern Pangan Indonesia

Pt Modern Data Solusi

PT Swadaya Mitra Serasi

PT Fresh Food Indonesia

Some National

## C. RATIO ANALYST

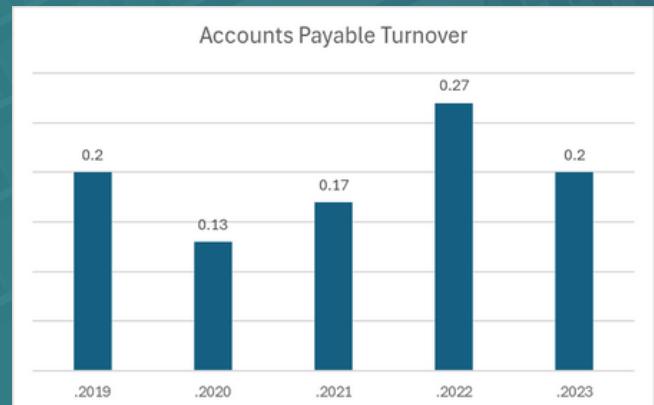
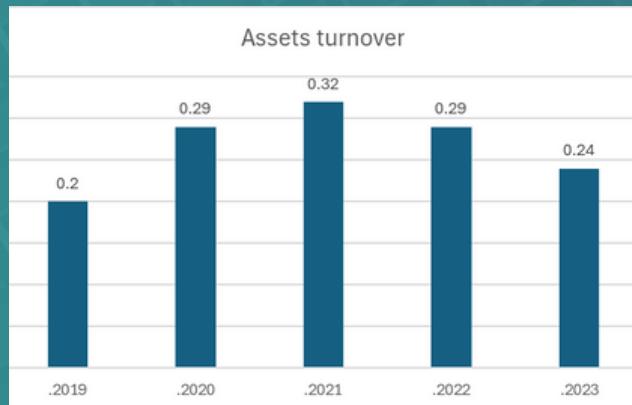
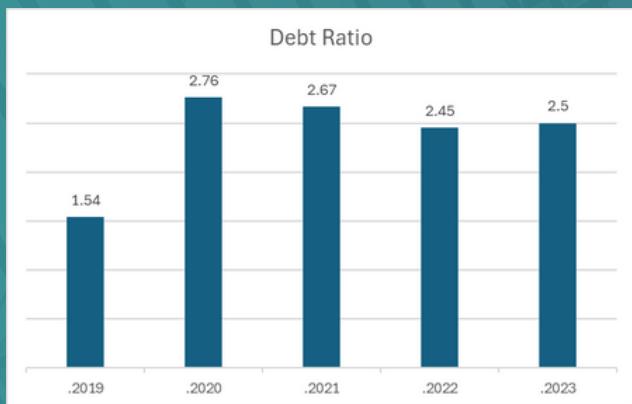
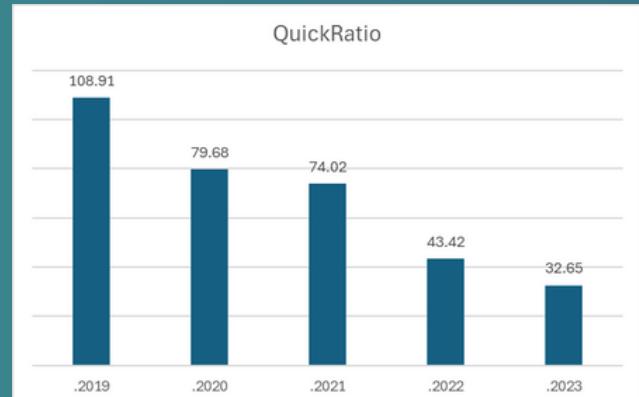
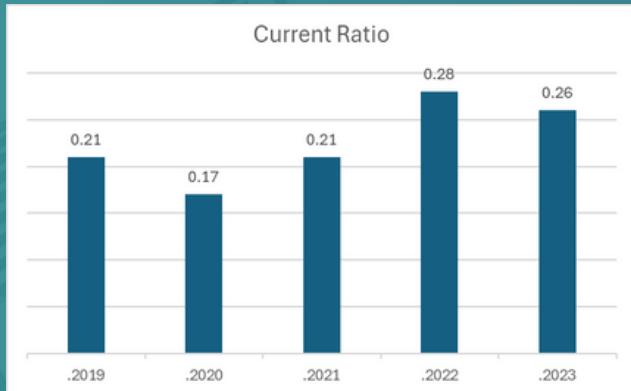
Ratio	.2019	.2020	.2021	.2022	.2023
Current Ratio	0,21	0,17	0,21	0,28	0,26
Quick Ratio	108,91	79,68	74,02	43,42	32,65
Debt Ratio	1,54	2,76	2,67	2,45	2,5
Debt to Equity	-2,86	-1,57	-1,6	-1,69	-1,67
Assets turnover	0,2	0,29	0,32	0,29	0,24
Accounts Payable Turnover	0,2	0,13	0,17	0,27	0,2
Accounts Receivable Turnover	4,28	4,82	5,48	5,52	6,75
Net Profit Margin	-0,43	-2,38	1,62	1,2	0,24
Return on Assets	-0,09	-0,68	0,51	0,35	0,06
Return on Equity	0,16	0,39	-0,31	-0,24	-0,04
EPS	-7,07	-27,23	16,62	10,2	1,53
Price Earnings	-5,6	-6,1	-2,1	2,3	0,9

## D. INTRINSIC VALUE CALCULATION

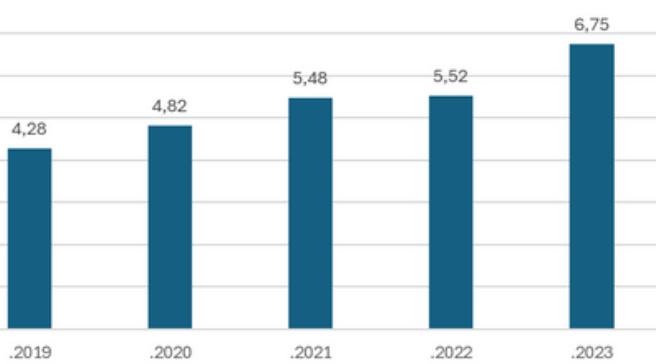
Beta	14,77%
Risk Free Rate	6,88%
Risk Premium	8,17%
CAPM	8,09%
WACC	12,80%

Assumption	2024	2025	2026
Revenue Growth (%)	-2%	4%	6%
COGS/Sales (%)	51%	52%	53%
SG&A/Sales	42%	38%	36%
Tax Rate	0,031531238	0,031531238	0,031531238
Current Asset/Sales	65%	66%	67%
Current Liabilities/Sales	220%	210%	190%
Yearly Depreciation and capel equal each other			
Cost of Capital	12,80%		
Terminal value gowth rate	12,00%		
		-0,304503786	-0,104527221
Revenues	Rp 48,24	Rp 50,17	Rp 53,17
COGS	Rp 24,60	Rp 26,09	Rp 28,18
SG&A	Rp 20,26	Rp 19,06	Rp 19,14
Operating Income	Rp 3,38	Rp 5,02	Rp 5,85
Taxes	Rp 0,11	Rp 0,16	Rp 0,18
NOPAT	Rp 3,27	Rp 4,86	Rp 5,66
Change in NWC	-Rp 1,53	Rp 2,78	Rp 3,70
Free Cash flow	Rp 1,74	Rp 7,64	Rp 9,37
			Rp 1.305,27
Total Flows	Rp 1,74	Rp 7,64	Rp 1.314,64
Present Value of Flows	Rp1,55	Rp6,00	Rp915,87
Enterprise Value	Rp923,42		
Current Outstanding Debt	Rp 863,18		
Equity Value	Rp60,24		
Average Basic Shares Outstanding	7,63		
Equity Value per share (Intrinsic Value)	Rp7,90	0,886593727	(The Stock is Under Value)
Current Share Price	Rp 7,00		

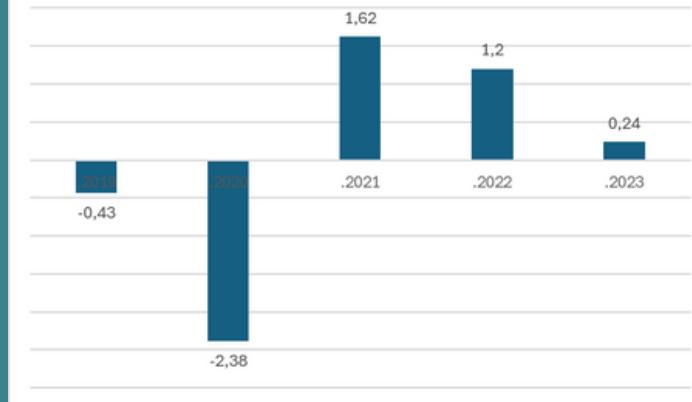
## E.TIME-SERIES ANALYSIS OF RATIO ANALYSIS



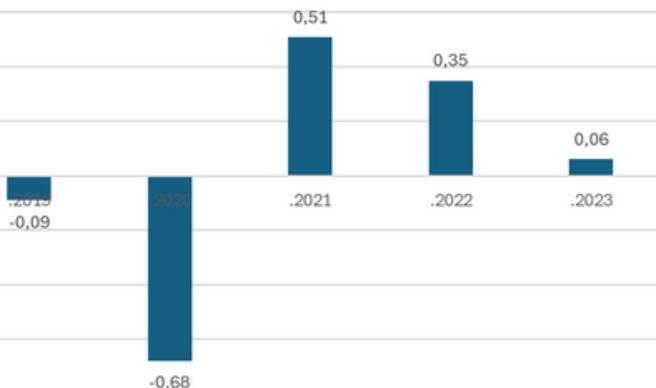
### Accounts Receivable Turnover



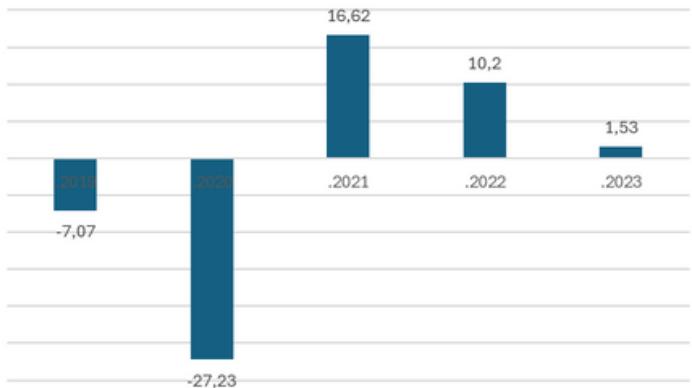
### Net Profit Margin



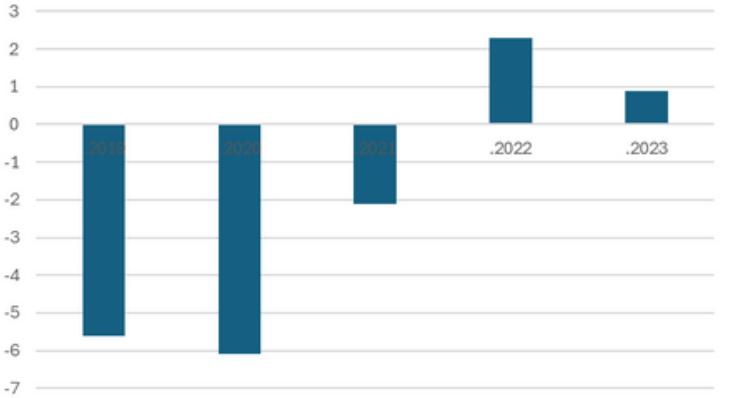
### Return on Assets



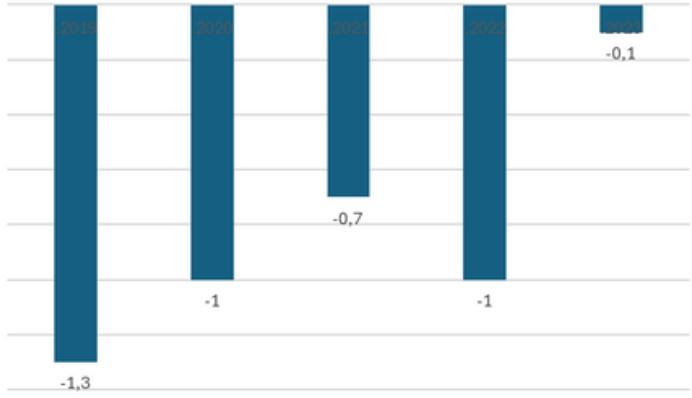
### EPS



### Price Earnings

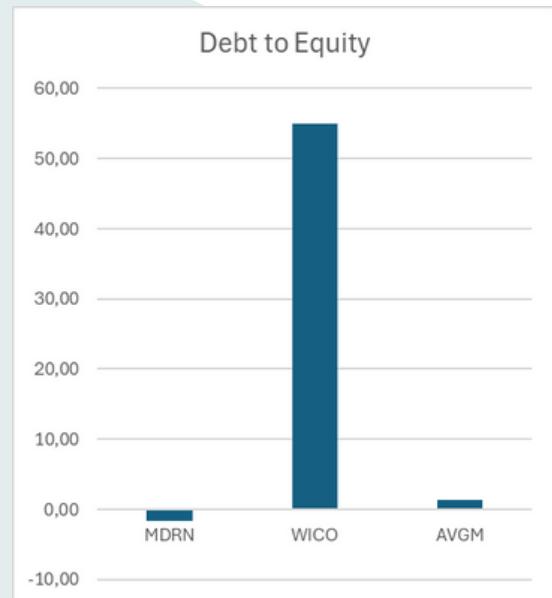
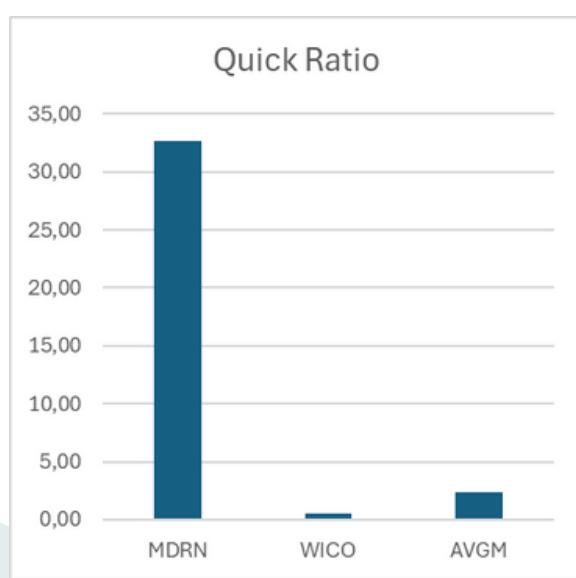
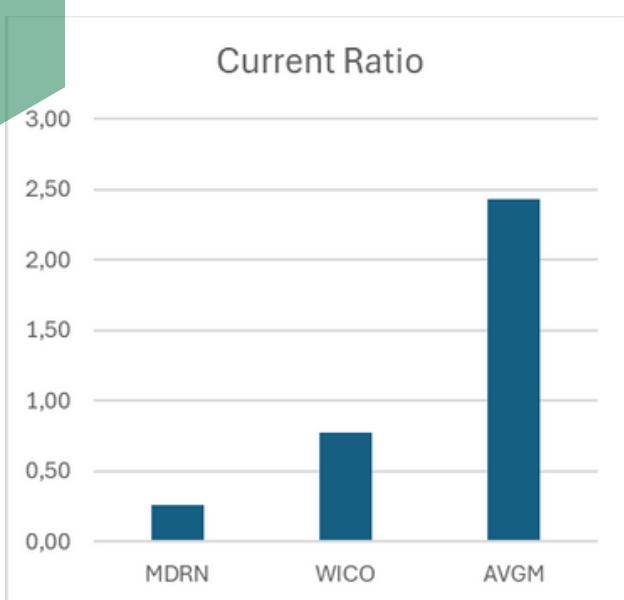


### Market to Book

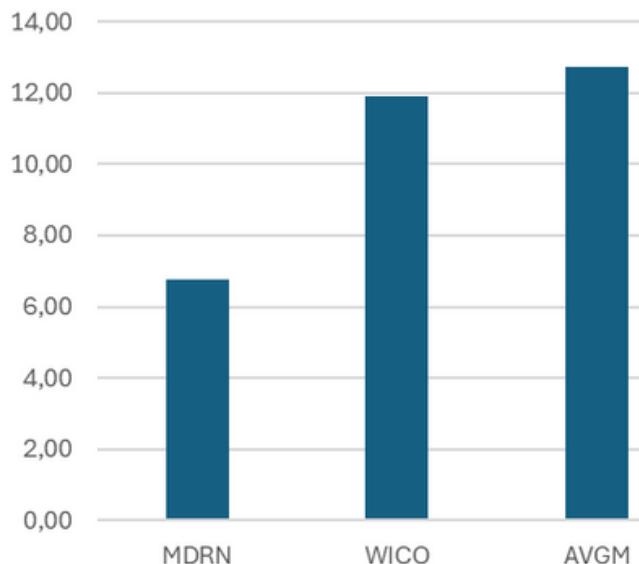


Over the past five years, the company's financial condition has shown gradual improvement despite ongoing challenges. The current ratio has increased, reflecting better ability to meet short-term obligations, although the decline in the quick ratio indicates reliance on inventory. Meanwhile, the rise in accounts receivable turnover demonstrates improved efficiency in collecting receivables, but the drop in net profit margin highlights pressure on profitability. Overall, despite some indicators requiring further attention, the company, which was previously in financial distress, is now showing signs of positive recovery.

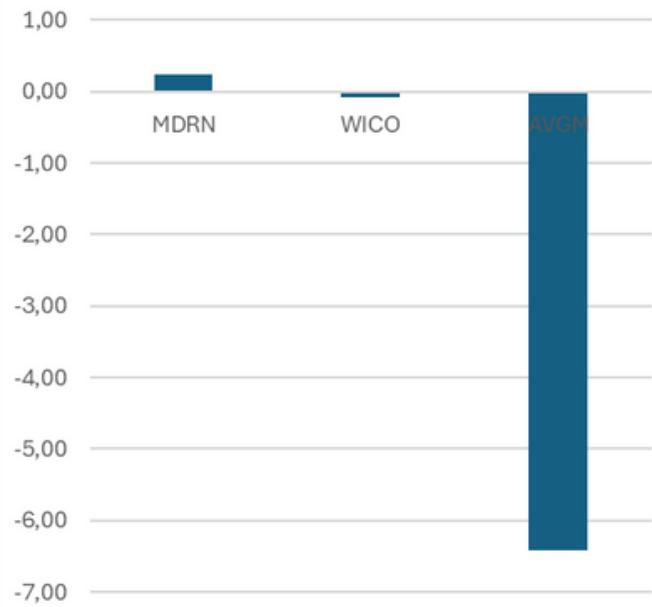
## F. CROSS SECTIONAL ANALYST



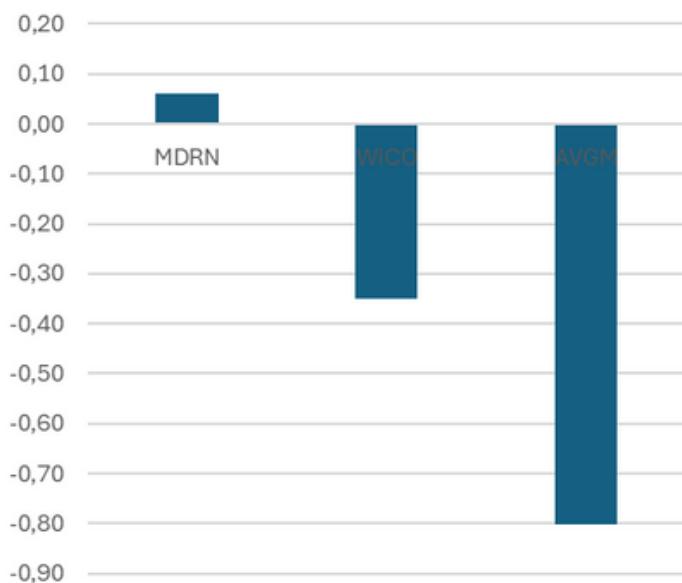
Accounts Receivable Turnove



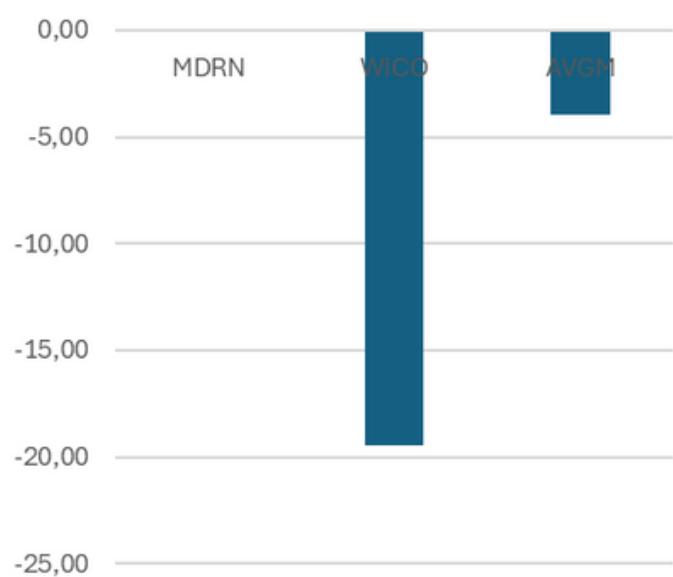
Net Profit Margin



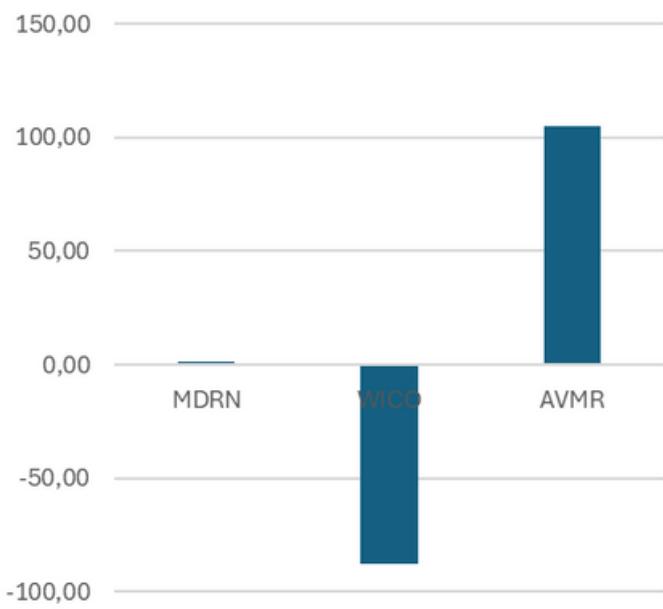
Return on Assets



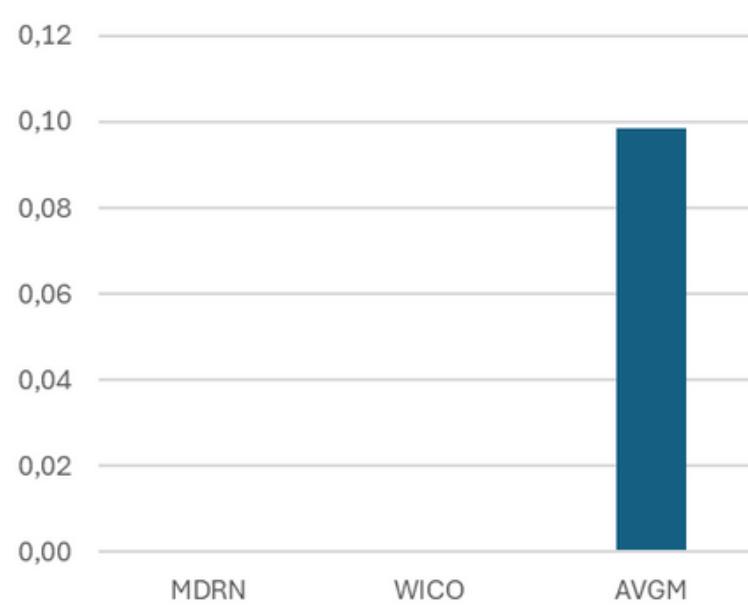
Return on Equity



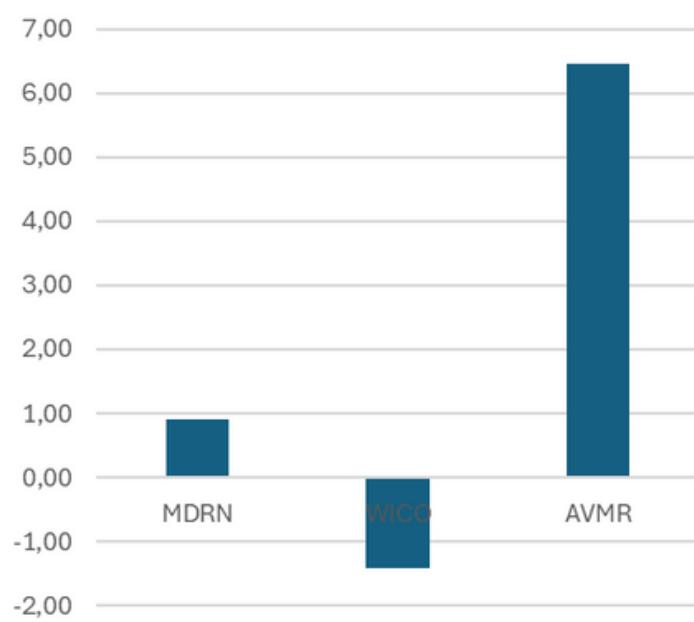
### EPS



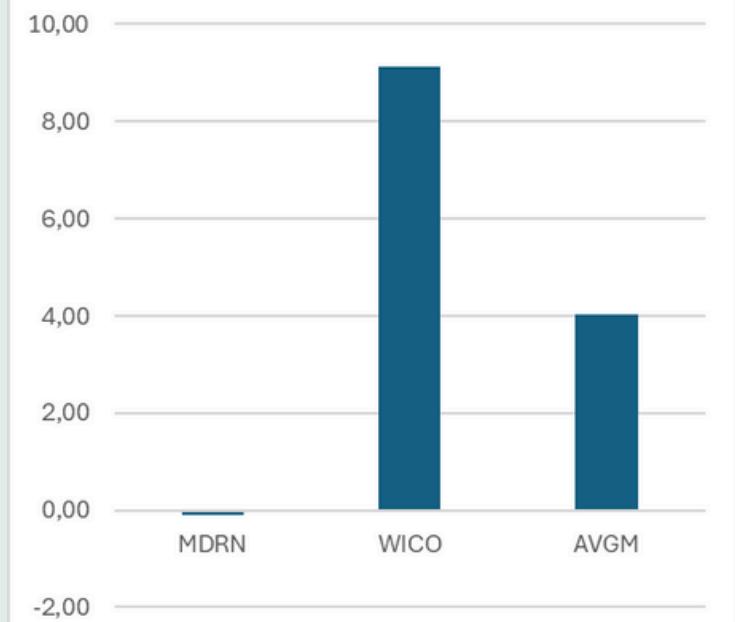
### Dividen Payout

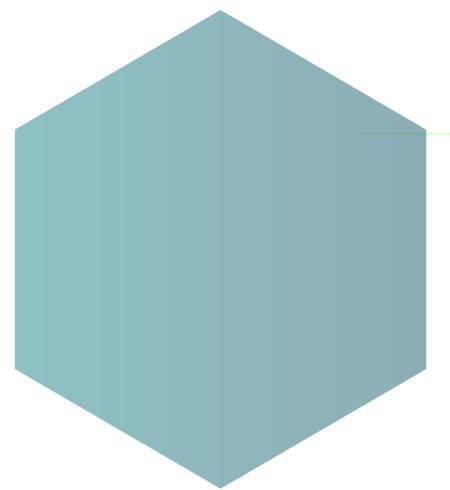
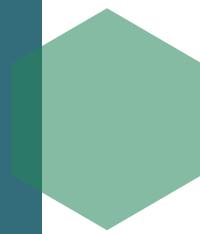


### Price Earnings



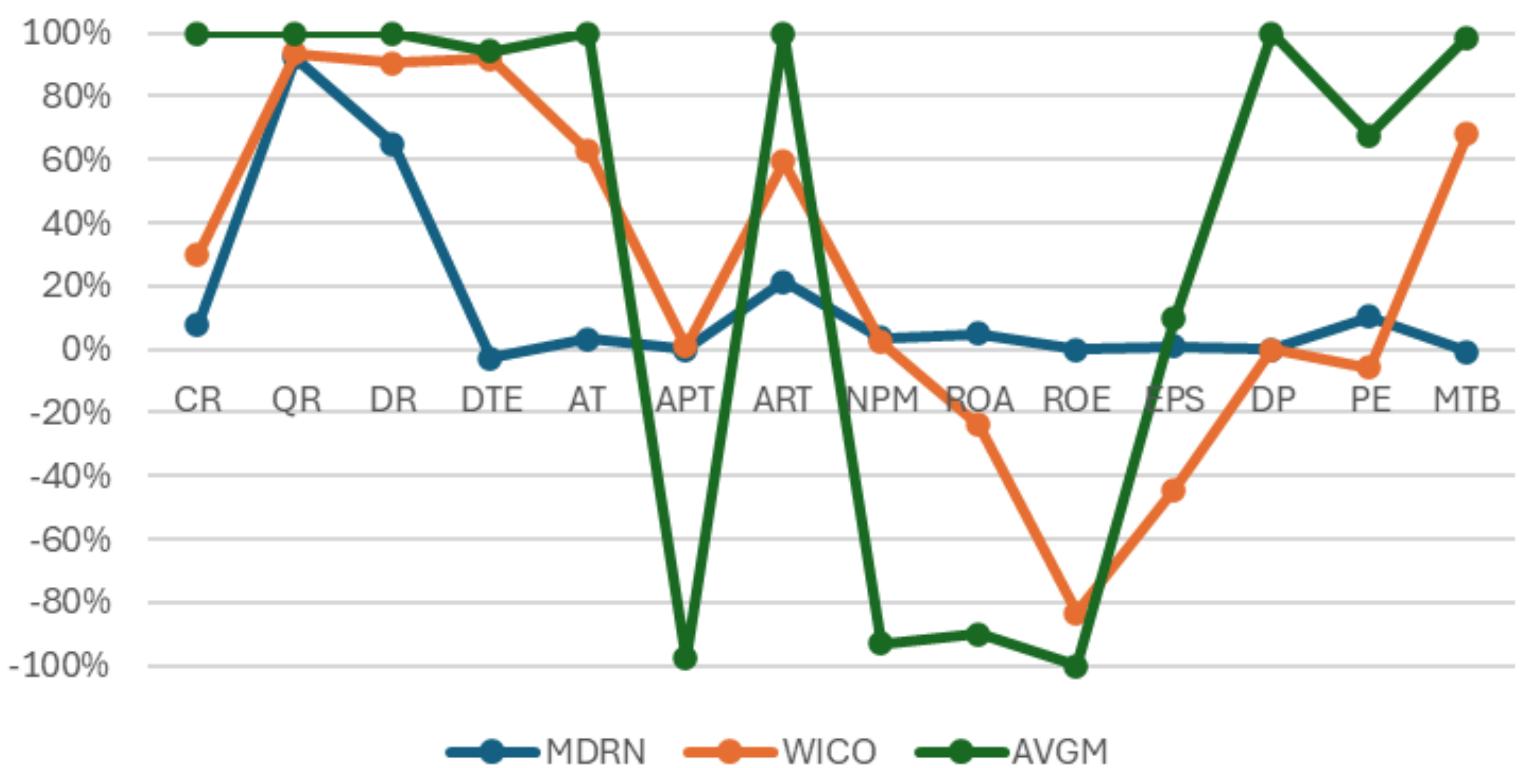
### Market to Book





We choose PT Wicaksana Overseas International as our main competitor because it is the only company that compete us in the healthcare device.

Chart Title



When comparing the financial ratios of MDRN, WICO, and AVGM, it is evident that while MDRN and WICO share similar ratios, WICO consistently performs better, indicating stronger financial stability and operational efficiency. In contrast, AVGM distinguishes itself with a superior accounts receivable turnover, reflecting its effectiveness in collecting receivables, but its financial ratios exhibit greater fluctuations over time, suggesting variability in performance. This comparison highlights WICO's steady edge over MDRN and AVGM's mixed profile of strength in receivables management but less consistent overall financial stability.

# SUMMARY OF CONTENT

<b>Investor</b>	<b>Competitor</b>			<b>Internal</b>
<b>Owner Ship</b>	<b>Industry Comparison</b>			<b>Growth Goals</b>
Sungkono Honoris (35,23%)	Lower Than the Industry			9% per Years
PT Bukit Hedama Permai (21,07%)	<b>Market Share</b>			<b>Growth Analyst</b>
CIMB Private Equity (6,21%)	Lower Than the Industry			4% but slowly increasing
CS AG SG CL Asialink Electronics PTE LTD (7,90%)	<b>Financial Structure</b>			<b>DuPont Ratio</b>
Public Shareholder (29,59%)	Bad Compared to the industry			-0,040
<b>Stock Price</b>	<b>Operating Performance</b>			<b>Scenario Testing</b>
Rp.7,00	Quite Good			Optimistic 9% Revenue Growth
<b>P/E</b>	<b>Stock Price</b>			Mostlikely 4% Revenue Growth
0,9	MDRN Rp.7,00			Pesimistic -1% Revenue Growth
<b>Market/Book</b>	WICO Rp.123,00			<b>Cost of Capital</b>
-0,1	<b>Dividend Policy</b>			12,80%
<b>Cost of Capital</b>	MDRM is doing the no Dividend Policy			
12,80%	<b>Financials Ratio</b>	MDRN	WICO	
<b>DCF</b>	Current Ratio	0,260	1,112	
Rp 923.420.167.654,82	Quick Ratio	32,650	0,676	
<b>Operating Ratio</b>	Debt Ratio	2,500	0,824	
-9%	Debt to Equity	-1,670	17,830	
<b>Financials Ratio</b>	Assets turnover	0,240	3,920	
Current Ratio	Accounts Payable Turnover	0,200	7,674	
Quick Ratio	Accounts Receivable Turnover	6,750	10,698	
Debt Ratio	Net Profit Margin	0,240	-0,046	
Debt to Equity	Return on Assets	0,060	-0,192	
Assets turnover	Return on Equity	-0,040	-5,816	
Accounts Payable Turnover				
Accounts Receivable Turnover				
Net Profit Margin				
Return on Assets				
Return on Equity				

# G. F.R.I.C.T ANALYSIS

## Flexibility

### Very Low Flexibility

- The company has a very low cash and too much debt

## Risk

### Very High Risk

- The company has a minus equity and an excessive amount of debt

## Income

### Low

- The companys income fluctuate a lot, the trend of companys income is down trend, but thankfully for its new business segment the income is projected to rise in the coming years

## Control

### Good

- The company has a good control because its majority share holder are institutional share holder and only 30% are publicly own

## Timing

### Bad

- This Presence moment was not the right timming for making any alternative financial structure because the financial condition right now is not quite well

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## CONCLUSION & RECOMMENDATION



# CONCLUSION

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In conclusion, Modern Internationals Financial has faced significant challenges in recent years, marked by a period of poor performance and instability. However, the company is demonstrating signs of improvement and resilience as it works to bounce back. This recovery has been driven in part by the global post-COVID economic rebound and the company's strategic entry into the Samsung Healthcare product segment, which has opened new avenues for growth. Additionally, the management's unwavering commitment and efforts to keep the company afloat have played a crucial role in its gradual turnaround. While there is still much work to be done, these developments indicate a positive trajectory for the company's future.

# RECOMMENDATION

## INVESTOR

“As a recommendation to investors, it is advisable to approach Modern Internationals Financial with caution. While the company is showing signs of recovery due to the post-COVID economic rebound, its strategic entry into the Samsung Healthcare segment, and the management's dedicated efforts, it remains a high-risk investment. The challenges it faced in the past may still linger, and the pace of its rebound is uncertain.

Investors should avoid allocating all their assets to this company. Instead, consider diversifying their portfolio to balance the risks associated with investing in a company that is still in the process of regaining stability. While there is potential for growth, prudent investment strategies should focus on managing exposure to minimize potential losses.

## INTERNAL

“For Modern Internationals Financial, it is crucial to prioritize strategies that ensure long-term stability and financial health. The following recommendations are tailored for the company's internal management:

1. **Focus on Generating Cash Flow**: The company should concentrate on enhancing operational efficiency and optimizing its core business processes to maximize cash flow. This can be achieved by streamlining operations, reducing unnecessary costs, and leveraging profitable segments like Samsung Healthcare.
2. **Debt Reduction Strategy**: Management should work toward gradually paying off existing debt by allocating a significant portion of generated cash flow to debt repayment. Negotiating with creditors to restructure debt—such as extending repayment terms or reducing interest rates—can also help alleviate financial pressure.
3. **Equity Improvement**: To rebuild investor confidence, the company must work on improving its equity position. This can be achieved by boosting profitability through improved performance, launching innovative products, and entering new markets. Retaining earnings rather than distributing dividends during this recovery phase will also contribute to strengthening the equity base.
4. **Performance Optimization**: Implement performance improvement plans by investing in employee training, upgrading technology, and enhancing customer service. These initiatives will help increase productivity, customer satisfaction, and market competitiveness.

By focusing on these actions, Modern Internationals Financial can rebuild its financial health, regain market confidence, and position itself for sustainable growth in the long term.



# REFERENCE



MODERN INTERNATIONAL TBK  
FINANCIAL STATEMENT  
RISK PREMIA.COM  
INVESTING.COM



Technology Integration



PT. Modern International Tbk.