

Impack Pratama Industri

Growing through the roof

BUY (Re-initiation)

Target Price IDR 4,530 (+19% ups.)
 Previous TP IDR 2,000
 Current Price IDR 3,800

High-growth building material manufacturer with worldwide presence

IMPC has ~40 years of experience as a producer and distributor of polycarbonate (PC) and façade roofing for housing and buildings (Figure 2-3) in Indonesia, New Zealand, Australia, Malaysia, and Vietnam. In the PC roofing segment, IMPC is the market leader for the Indonesia/New Zealand/Australia markets with 90%/60%/40% market share. The company also has a strong presence in Vietnam/Malaysia with 25%/35% market share. Export sales accounted for ~30% of IMPC's total revenue, with the remainder coming from domestic. Over FY17-21, the company booked strong earnings growth (+29% CAGR), improving ROA/ROE to 7%/12% (FY17: 4%/7%), and accelerated CCC at 199 days (FY17: 262 days). Aside from its strong operational and financial growth performances, IMPC also delivers numerous positive impacts to society and environment through its ESG initiatives (see Pg. 7-8).

Seizing Asbestos roof market share with Alderon RS

The main growth driver of IMPC going forward would be from its uPVC roof product, "Alderon RS" (Figure 18). Note that, Alderon RS' price is more expensive (~20% higher) but has better-quality, eco-friendly, and one of the better alternative products than asbestos roof (estimated market size is ~IDR 1.5tn/year, according to management). The uPVC adoption trend in Indonesia has been notably accelerating, as evident from the 10x growth of IMPC's Alderon RS sales, from IDR 8bn (428 tons) in FY17 to IDR 85bn (4,066 tons) in FY21. Alderon RS currently contributed ~4% of total IMPC's revenue and is anticipated to increase to ~10% by 2025F.

Penetrating the Eastern Indonesia market

IMPC intends to expand its presence in the Eastern Indonesia market with the establishment of a new distribution center and uPVC factory (Alderon) in Surabaya, with an annual capacity of 9,000 tonne. In 1H22, the new factory's utilization rate reached ~60%, generating revenue of IDR 88bn (+26% year on year), or 8% of total domestic revenue. Management expect East Indonesia to contribute ~40% of total domestic revenue in the next 3-4 years, owing to the area being underpenetrated and having less competition from other uPVC players.

Strong growth trajectory ahead

We forecast IMPC's earnings to grow by +21.4% CAGR in FY22F-24F from assuming: 1) +13% annual sales volume growth, as driven by recovering construction activities post the pandemic, accelerating uPVC roofing adoption from asbestos/zinc and tapping into Eastern Indonesia market, 2) Improving market share, particularly overseas. It's worth noting that IMPC began exporting Alderon products to Thailand on June'22.

Re-initiate BUY with TP IDR 4,530/share

We initiate a Buy rating on IMPC with a TP of IDR 4,530/share (+19% ups). We derive our price target using the DCF valuation method with 8.8% WACC and 5.5% LTG, implying a 54.7x FY23F PE. We believe its premium valuation is justified given its: 1) Robust revenue/earnings growth prospect, 2) Expanding market share, 3) Improving inventory management, and 4) Prudent ESG initiatives. Downside risk to our calls: 1) Lower than expected sales volume, 2) Decreased market share, 3) Higher raw material prices.

Company Data

Year end Dec (IDR Bn)	2020	2021	2022F	2023F	2024F
Revenue (IDR bn)	1,798	2,208	2,806	3,543	4,381
Net Profit (IDR bn)	116	187	288	400	527
EPS (IDR)	24	39	59	83	109
EPS Growth (%)	24%	61%	54%	39%	32%
P/E (x)	158	98	64	46	35
PBV (x)	14.2	13.4	13.0	12.5	10.9
EV/EBITDA (x)	64.5	51.0	40.5	31.1	24.5
DPS (Rp)	10	5	21	29	39
Div. Yield (%)	0.3%	0.1%	0.5%	0.7%	1.0%



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Stock Data & Indices

Bloomberg Code	IMPC.IJ
JCI Member	IDXIND
MSCI Indonesia Index	No
JII	No
LQ45	No
Kompas 100	No

Key Data

Issued Shares (mn)	4,833.5
Free Float (est)	11
Mkt. Cap (Rp bn)	18,270
Mkt. Cap (USD mn)	1,230.8
ADTV 6 months (Rp bn)	18.1
52 Wk-range	4,230/1,990

Performance (%)

	YTD	1m	3m	12m
Absolute	48.2	-8.9	6.5	86.2
Relative to JCI	46.6	-8.6	5.7	71.8

Income Statement

Year end Dec (Rp bn)	2020	2021	2022F	2023F	2024F
Revenue	1,798	2,208	2,806	3,543	4,381
Gross profit	651	788	980	1,272	1,587
Operating profit	238	313	412	552	714
EBITDA	302	382	481	627	795
Interest income (expense)	-66	-46	-42	-38	-34
Pretax profit	176	256	369	513	676
Income tax expense	-60	-69	-81	-113	-149
Minority interest	-9	-2	-4	-5	-6
Net profit	116	187	288	400	527

Balance Sheet

Year end Dec (IDR bn)	2020	2021	2022F	2023F	2024F
Cash	237	129	155	117	148
Trade receivables	363	375	454	573	696
Inventory	604	777	913	1,108	1,356
Net fixed asset	908	920	963	1,029	1,123
Other assets	585	662	743	824	942
Total assets	2,697	2,861	3,226	3,652	4,265
Trade payables	178	245	310	386	489
Short-term debt	108	69	218	218	218
Long-term debt	589	508	527	538	543
Others	356	364	300	387	495
Total liabilities	1,231	1,185	1,355	1,529	1,745
Shareholder's equity	1,466	1,677	1,872	2,123	2,520
Minority interest	219	212	224	213	263
Total equity	1,466	1,677	1,872	2,123	2,520

Cash Flow

Year end Dec (Rp bn)	2020	2021F	2022F	2023F	2024F
Net profit	125	189	291	405	125
Depreciation	64	70	70	75	64
Changes in working capital	-25	70	120	183	-25
Operating cash flow	215	189	241	297	215
Capital expenditure	-120	-82	-112	-142	-120
Others	-3	-79	45	11	-3
Investing cash flow	-123	-160	-68	-130	-123
Net change in debt	-5	-159	-51	-50	-5
Changes in equity/capital	5	2	-7	0	5
Others	-61	26	-102	-142	-61
Financing cash flow	-72	-138	-147	-204	-72
Net cash flow	19	-109	26	-37	19
Beginning Cash Balance	218	237	129	155	218
Ending Cash Balance	237	129	155	117	237
Free cash flow	94	108	128	155	94

Ratio Analysis

Year end Dec	2020	2021F	2022F	2023F	2024F
Profitability					
Gross margin	36.2%	35.7%	34.9%	35.9%	36.2%
Operating margin	13.2%	14.2%	14.7%	15.6%	16.3%
Net margin	6.5%	8.5%	10.2%	11.3%	12.0%
ROA	4.3%	6.5%	8.9%	11.0%	12.4%
ROE	7.9%	11.2%	15.4%	18.8%	20.9%
Stability					
Net debt to equity	0.3	0.3	0.3	0.3	0.2
Net debt to EBITDA	1.5	1.2	1.2	1.0	0.8
Interest coverage ratio	3.6	6.8	9.8	14.6	21.2
Efficiency					
Receivable days	74	62	59	59	58
Inventory days	192	200	183	178	177
Payable days	57	63	62	62	64

Company Background

IMPC is a manufacturer of polycarbonate (PC) roofing for housing and buildings in the domestic and international markets. Currently, IMPC dominates the PC roofing market in Indonesia/New Zealand/Australia with 90%/60%/40% of total market share. Export sales accounted for ~30% of IMPC's total revenue, with the remainder coming from domestic.

Major Shareholders

PT Tunggal Jaya Investama	44.7%
PT Harimas Tunggal Perkasa	42.7%
Haryanto Tjiptodihardjo	1.2%
Public	11.4%

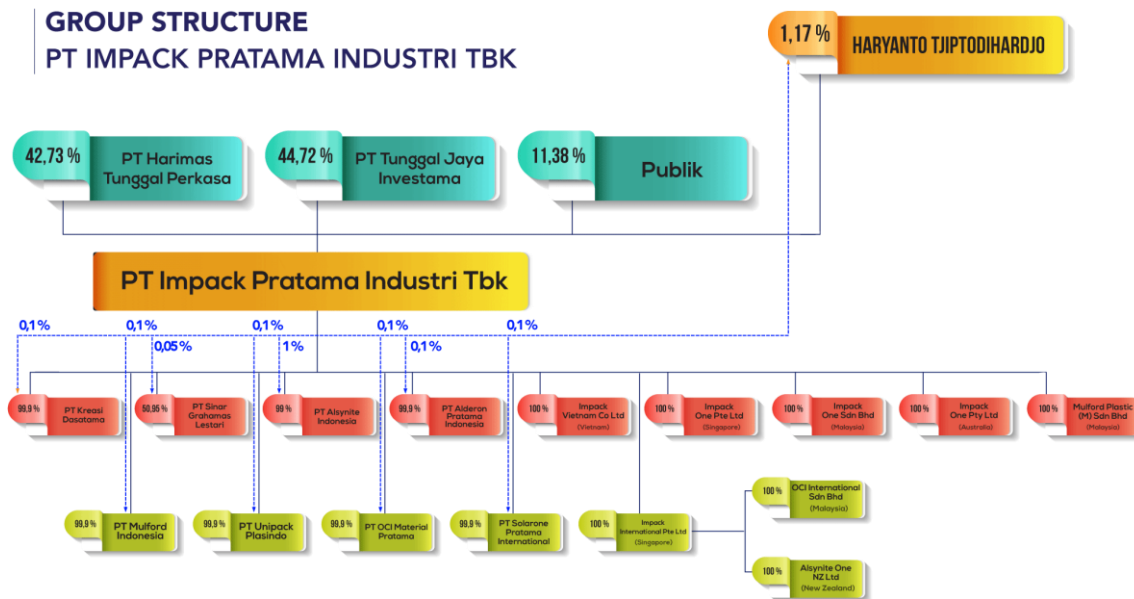
SWOT Analysis

<p>Strength</p> <p>Market leader in PC roofing in domestic and international and has strong brand value</p>	<p>Weakness</p> <p>Dependence on imported raw materials</p>
<p>Opportunity</p> <p>Capturing asbestos and zinc roof's market share</p>	<p>Threat</p> <p>Higher raw material prices</p>

IMPC at a glance

IMPC has ~40 years of experience as a producer and distributor of polycarbonate (PC) and façade roofing for housing and buildings in Indonesia, New Zealand, Australia, Malaysia, and Vietnam. In the PC roofing segment, IMPC is the market leader for the Indonesia/New Zealand/Australia markets with 90%/60%/40% market share. The company also has a strong presence in Vietnam/Malaysia with 25%/35% market share. Export sales accounted for ~30% of IMPC's total revenue, with the remainder coming from domestic. Over FY17-21, the company booked strong earnings growth (+29% CAGR), improving ROA/ROE to 7%/12% (FY17: 4%/7%), and accelerated CCC at 199 days (FY17: 262 days).

Figure 1. IMPC's group structure



Source: Company, Trimegah Research

Figure 2. IMPC's products



Source: Company, Trimegah Research

Figure 3. IMPC's products (cont'd)

ACP

JPO LRT Ciracas (17 Stasiun)
Lokasi : Ciracas, Jakarta Timur
Material : Alcotuff

PDAM
Lokasi : Jakarta Timur
Material : Alcotuff

PT Impack Pratama Industri Tbk
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uPVC

Parkir Apartemen Tokyo
Lokasi : PIK 2, Jakarta Utara
Material : Alderon

PT Impack Pratama Industri Tbk
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Flooring

Kantor Tomori
Lokasi : Sentul
Material : Alvera

Bandara Sam Ratulangi Manado
Lokasi : Manado
Material : Alvera

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PC

Restoran Sedayu City, Kelapa Gading
Lokasi : Jakarta
Material : Twinlite

JPO LRT (17 Station)
Lokasi : Cibubur
Material : Solartuff

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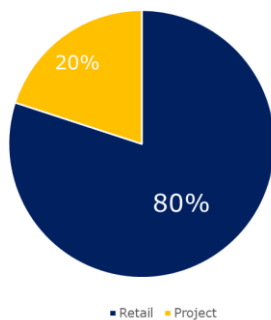
SPOT

Hotel Pullman Mandalika
Lokasi : Lombok
Produk : Toilet Cubicle

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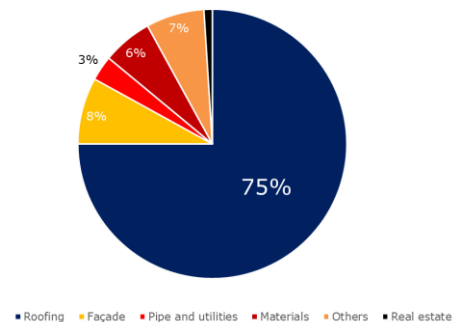
Source: Company, Trimegah Research

Figure 4. IMPC's revenue by customer, 1H22



Source: Company, Trimegah Research

Figure 5. IMPC's revenue breakdown, 1H22



Source: Company, Trimegah Research

Figure 6. IMPC's plant location, 1H22



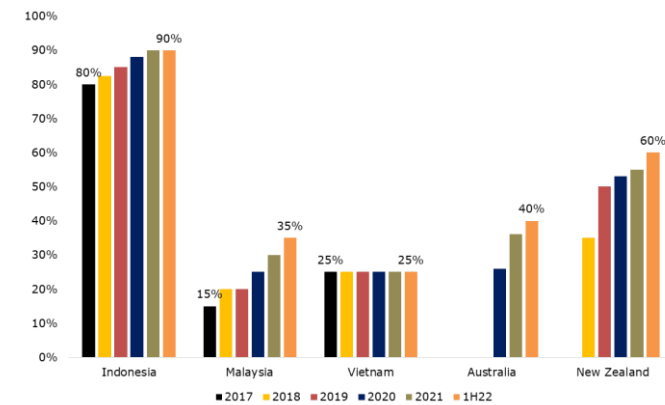
Source: Company, Trimegah Research

Figure 7. IMPC's distribution network, 1H22



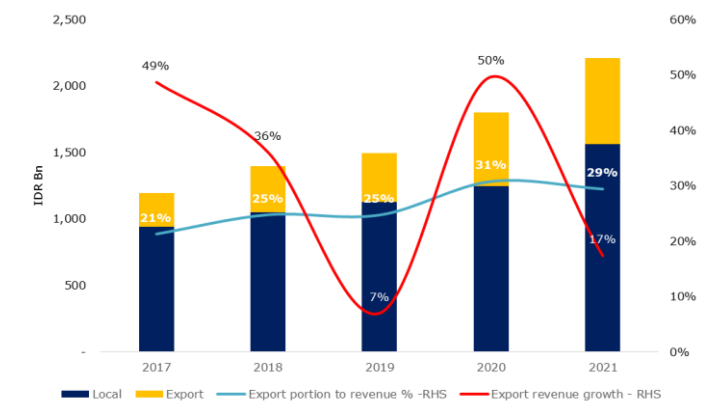
Source: Company, Trimegah Research

Figure 8. IMPC's polycarbonate (PC) roofing market share, 1H22



Source: Company, Trimegah Research

Figure 9. IMPC's domestic and export sales, 2017 - 2021



Source: Company, Trimegah Research

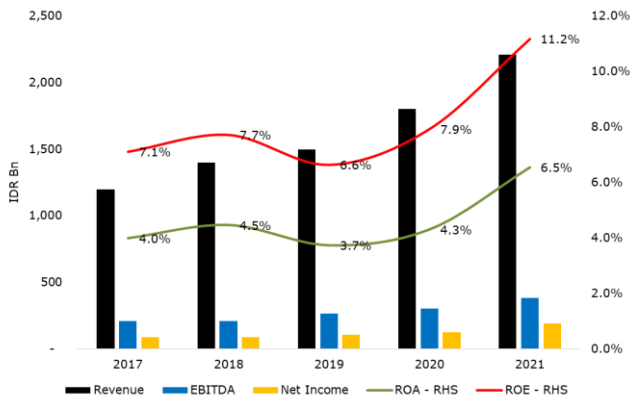
Figure 10. IMPC’s annual production capacity and utilization rate

Type of product	Annual Capacity (Ton)		Utilization rate (%)	
	2021	9M22	2021	*2022A
Roofing				
PC	26,263	26,263	42%	36%
PvC	3,000	3,000	56%	23%
uPvC (Alderon)	38,406	45,858	68%	67%
FRP	5,437	5,437	45%	54%
Façade				
ACP	6,310	6,310	22%	24%
Impraboard	8,246	8,246	39%	41%
Material				
Sealant & Adhesive	2,070	2,070	49%	43%
PvC Compound	4,500	4,500	56%	51%
Pipe	11,472	11,472	33%	35%

*Management estimates

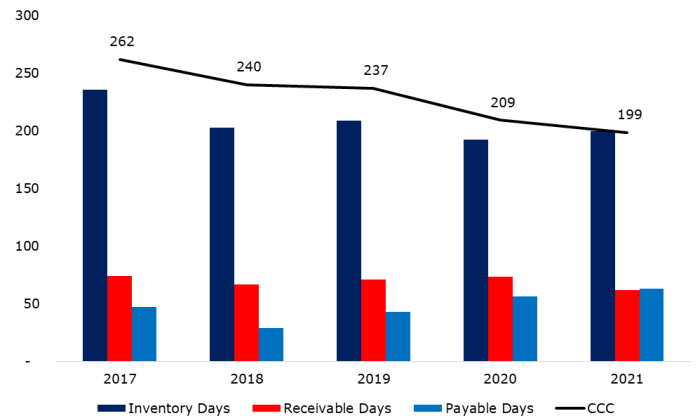
Source: Company, Trimegah Research

Figure 11. IMPC’s financial performances, 2017-2021



Source: Company, Trimegah Research

Figure 12. IMPC’s operational performances, 2017-2021



Source: Company, Trimegah Research

IMPC's ESG highlights

Environment

- IMPC uses recycled plastic bottles (PET) as raw materials to manufacture "Ecolite" and plastic bag waste to produce ACP (aluminum composite panel) products called "Alcotuff" and "Decobond". To be specific, in FY20-21, Ecolite used ~298 tons or ~13.6mn pcs of recycled PET bottles and ACP used 1,437 tons or ~261.3mn pcs of plastic bag waste. Note that, Ecolite and ACP contributed IDR 41.6bn of FY21 revenue.
- Reduced CO2 emissions by 520 tons through the use of solar dryers dome (SDD) and solar table dryer (STD) in FY21. By 2030F, the company intends to achieve 1,500 tons reduction in CO2 emissions.
- IMPC has a program that re-purchases old roof and scraps from customers to be recycled as environmentally friendly materials.

Social

- IMPC has developed SDD and STD to boost the farmers' average monthly income by 50%, owing to fast drying time and ability to convert leftover food into high-quality dry products (Figure 15). Note that, IMPC already installed 414 SDD and STD across Indonesia in FY21.
- The Occupational Health and Safety (OHS) program is a high priority for the company to ensure all employees to receive the best treatment and adequate resources. Some efforts to maintain a proper OHS are providing safety equipment, routine training, nutritional and medical benefits, in accordance with Occupational Safety and Security Standards according to ISO 14001:2015.
- During 2021, IMPC recorded zero fatal work accidents, both outside and inside the company's work area.

Governance

- Fully integrates UN Sustainable Development Goals (SDGs) into by formulating Four Sustainability Pillars that acts as a foundation and direction of the company. The pillars cover economic growth, employees and communities, environmental solutions and climate change.
- In terms of Diversity of governance bodies and employees, IMPC currently has two females (out of eight) in their Board of Director and Commissioner.
- The ability to book strong financial growth in 2020-2021 despite high Covid-19 cases.

Figure 13. IMPC's ESG initiatives



Source: Company, Trimegah Research

Figure 14. IMPC's ESG initiatives (cont'd)



Source: Company, Trimegah Research

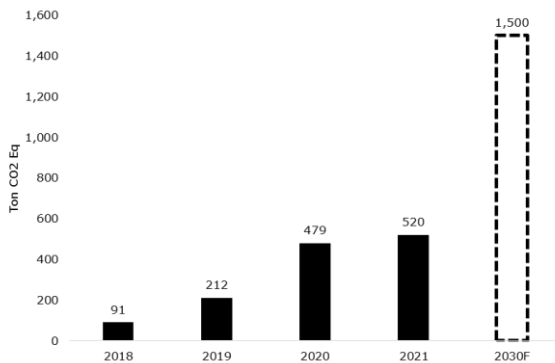
Figure 15. IMPC’s solar dryer dome and solar table dryer



Commodities	Drying time (days)	
	Traditional	IMPC's Solar Dryer Dome
Cacao	7-10	4
Coffe Bean	7-10	4
Chili	7-10	3-4
Tomato	10-15	3-4
Banana	7-10	3-4
Cassava	7-10	3
Mango	7-10	3
Seaweed	7	3
Ginger	3	3

Source: Company, Trimegah Research

Figure 16. IMPC’s Solar Dryer Dome (SDD) and Solar Table Dryer (STD) emissions reduction, 2017 – 2030F



Source: Company, Trimegah Research

Figure 17. IMPC’s ESG awards



Source: Company, Trimegah Research

Seizing Asbestos roof market share with Alderon RS

The main growth driver of IMPC going forward would be from its uPVC roof product, "Alderon RS" (Figure 18). Note that, Alderon RS' price is more expensive (~20% higher) but has better-quality, eco-friendly, and one of the better alternative products than asbestos roof (estimated market size is ~IDR 1.5tn/year, according to management). The uPVC adoption trend in Indonesia has been notably accelerating, as evident from the 10x growth of IMPC's Alderon RS sales, from IDR 8bn (428 tons) in FY17 to IDR 85bn (4,066 tons) in FY21. Alderon RS currently contributed ~4% of total IMPC's revenue and is anticipated to increase to ~10% by 2025F.

Figure 18. Comparison of Alderon RS, Asbestos, Zinc roof

Asbestos Roof



vs.

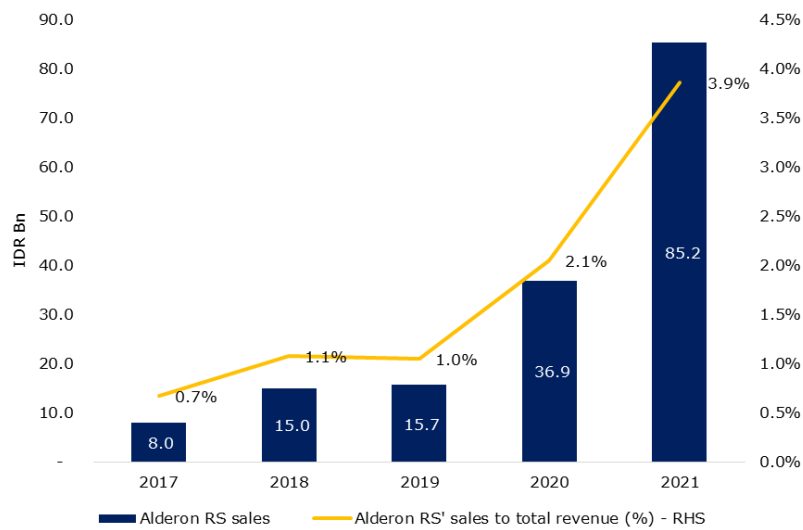
Alderon RS roof



Asbestos Roof	Alderon RS
Corrosive materials	Corrosion free
No various colors	Has various colors
Vulnerable to fire	Self-extinguishing if catches fire
Starts from 0.44mm thickness	Starts from 0.99mm thickness
Hard to recycle	Easy to recycle
IDR 30k-59k/m ²	IDR 58k-79k/m ²
No Warranty	Has 10 years of warranty

Source: Company, Trimegah Research

Figure 19. Revenue from Alderon RS, 2017-2021

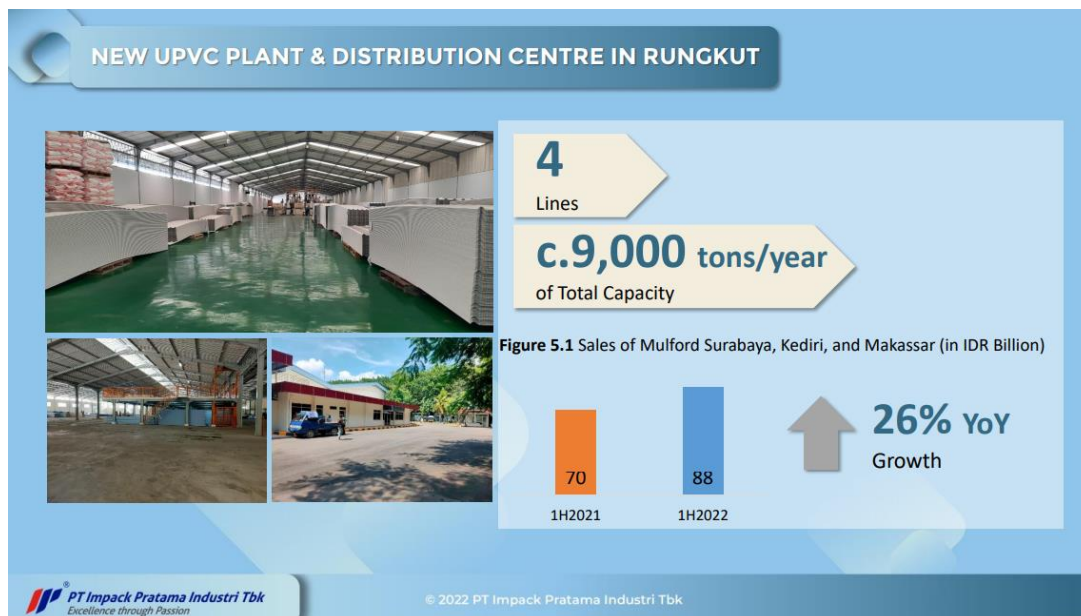


Source: Company, Trimegah Research

Penetrating the Eastern Indonesia market

IMPC intends to expand its presence in the Eastern Indonesia market with the establishment of a new distribution center and uPVC factory (Alderon) in Surabaya, with an annual capacity of 9,000 tonne. In 1H22, the new factory's utilization rate reached ~60%, generating revenue of IDR 88bn (+26% year on year), or 8% of total domestic revenue. Management expect East Indonesia to contribute ~40% of total domestic revenue in the next 3-4 years, owing to the area being underpenetrated and having less competition from other uPVC players.

Figure 20. IMPC's uPVC plant and distribution center in Rungkut



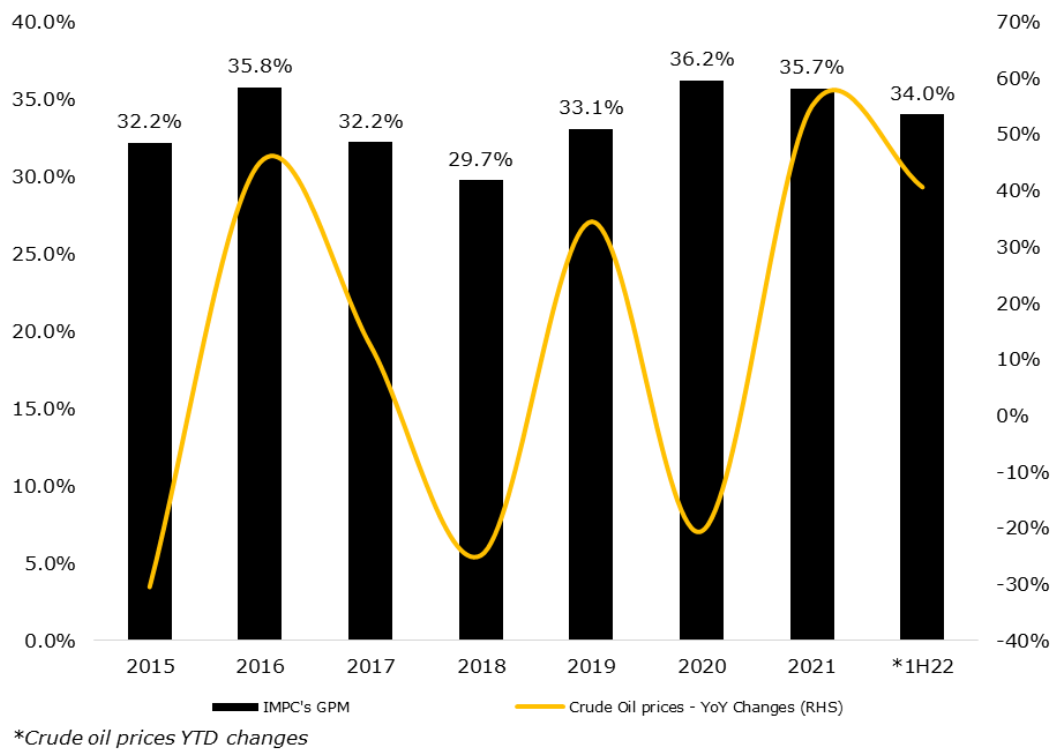
Source: Company, Trimegah Research

Able to pass-on the rising raw materials prices

According to IMPC, PC and PVC resins accounts for the majority of its raw material costs (~80% of COGS). With oil prices soaring ~40% YTD, the company admitted that raw material prices are also rising. Nonetheless, IMPC has raised the pricing of its products by 10%-15% in 1H22 to net-off the increased raw material costs. We believe the price increases would not affect company's operational too negatively given its strong brand value. On a more positive note, as oil price started to show a reversing trend, margin could potentially improve since management will still maintain the new prices.

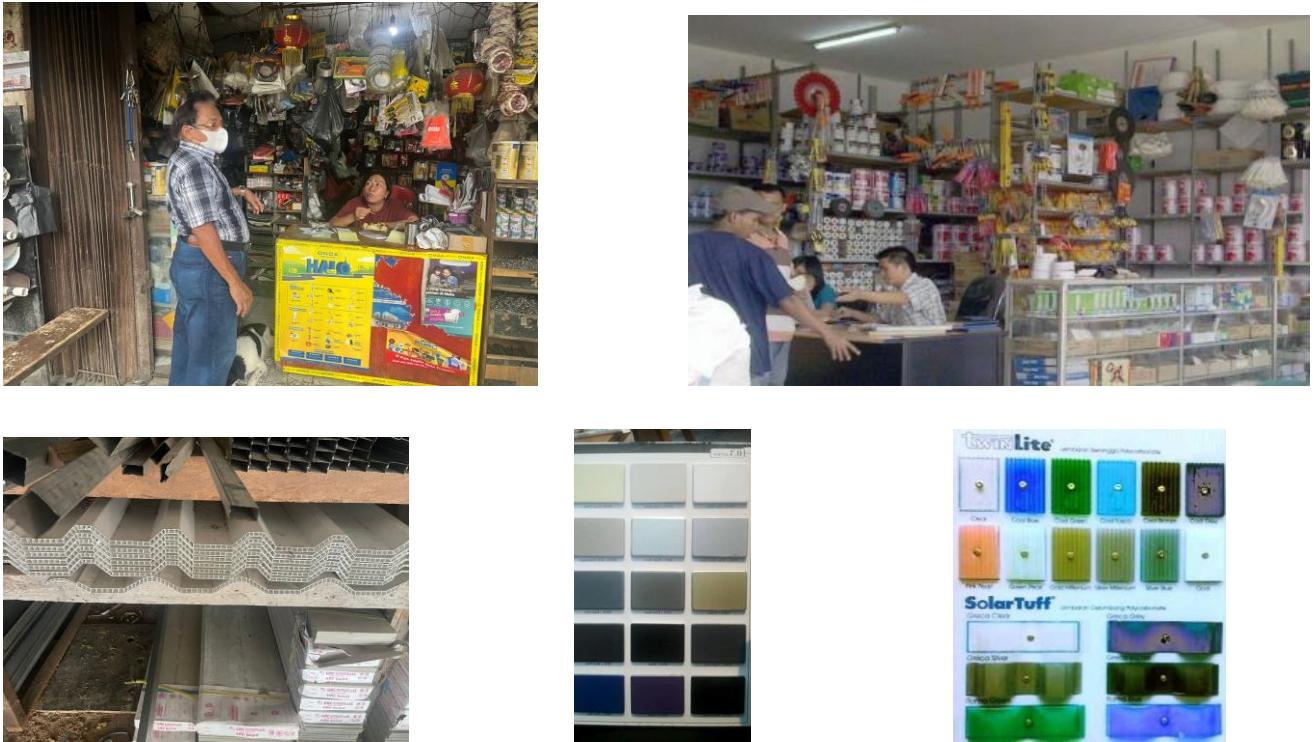
According to our on-the-ground checks to building material shops in Jakarta areas, IMPC's products are selling well in the market despite the fact that their prices are 15%-30% higher than competitors. The strong brand value, superior quality due to cutting edge technologies, heat resistance, and its 10 year warranty are the main reason why customer purchase IMPC's products.

Figure 21. IMPC's GPM, 2015 - 1H22



Source: Company, Bloomberg, Trimegah Research

Figure 22. On-the-ground checks to building material shops

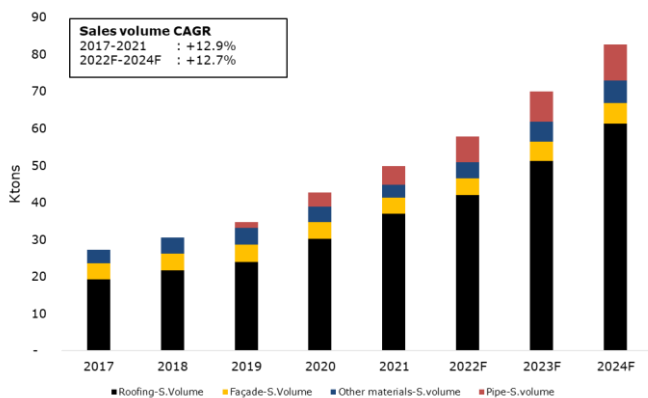


Source: Trimegah Research

Strong growth trajectory ahead

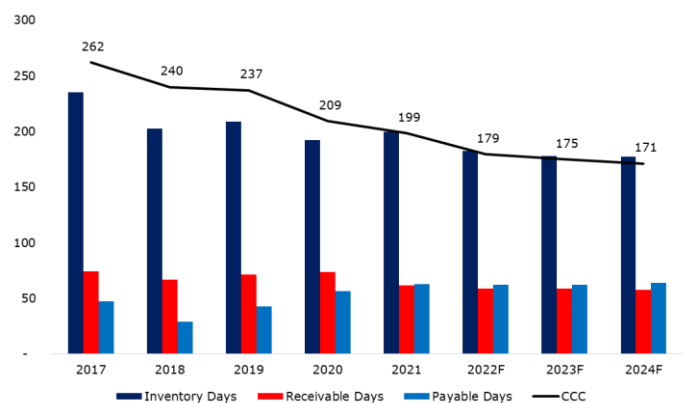
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Figure 23. IMPC's sales volume, 2017-2024F



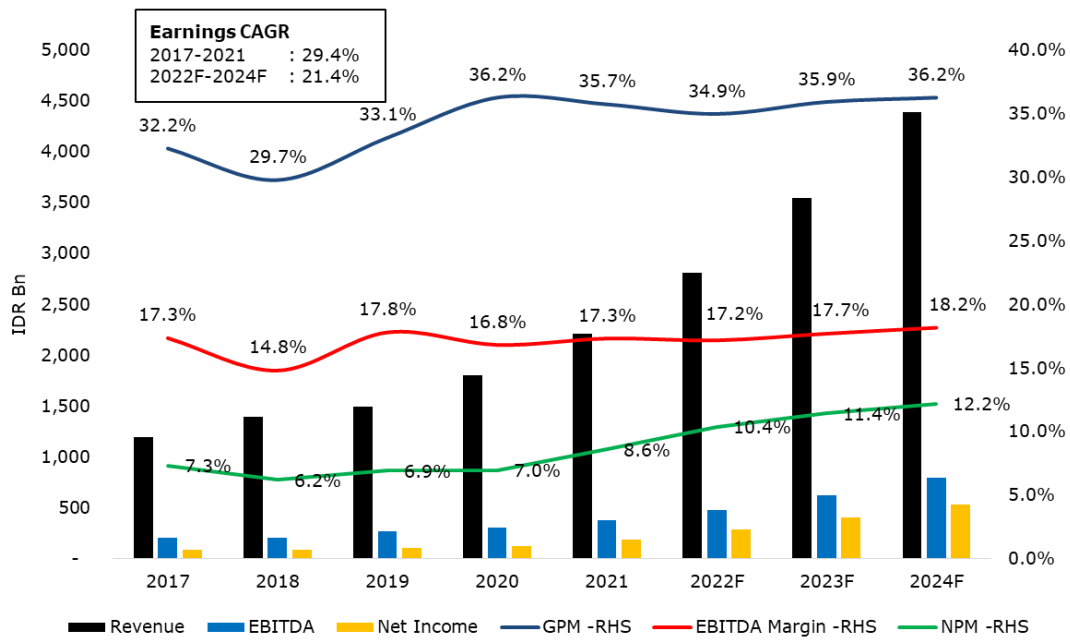
Source: Company, Trimegah Research

Figure 24. IMPC's inventory days, receivable days, payable days, and CCC, 2017-2024F



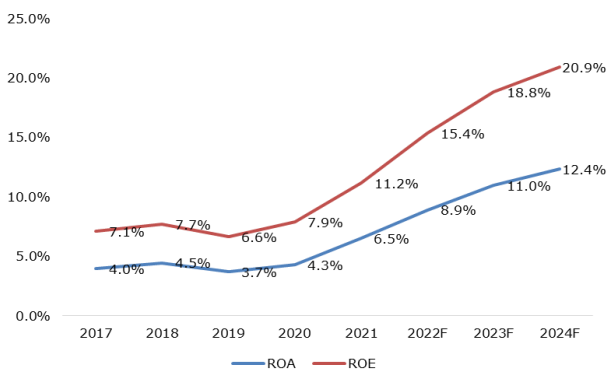
Source: Company, Trimegah Research

Figure 25. IMPC's financial performances, 2017-2024F



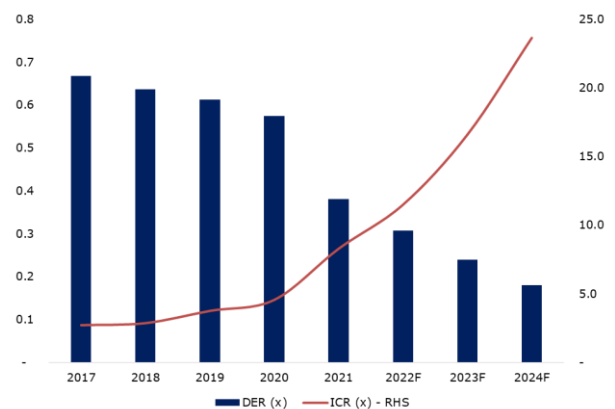
Source: Company, Trimegah Research

Figure 26. IMPC's ROA and ROE, 2017-2024F



Source: Company, Trimegah Research

Figure 27. IMPC's DER and ICR, 2017-2024F



Source: Company, Trimegah Research

Re-initiate BUY with TP IDR 4,530/share

We initiate a Buy rating on IMPC with a TP of IDR 4,530/share (+19% ups). We derive our price target using the DCF valuation method with 8.8% WACC and 5.5% LTG, implying a 54.7x FY23F PE. We believe its premium valuation is justified given its: 1) Robust revenue/earnings growth prospect, 2) Expanding market share, 3) Improving inventory management, and 4) Prudent ESG initiatives. Downside risk to our calls: 1) Lower than expected sales volume, 2) Decreased market share, 3) Higher raw material prices.

Figure 28. IMPC's DCF valuation

Current Shares outstanding (Bn shares)	4.8
Current market price (IDR)	3,800
Current market cap (IDR Bn)	18,369

Beta	0.5
Risk free rate	7.00%
Expected Market Return	12.0%
Market premium	5.0%
Cost of Equity (CAPM)	9.3%
After-tax cost of Debt	6.5%
Cost of debt	8.3%
tax rate	22%

WACC	8.8%
Equity Weighting	82%
Debt Weighting	18%

LT Growth	5.5%
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Period 1 2 3 4 5

Figures are in IDR Bn

	2023F	2024F	2025F	2026F	2027F
EBIT	552	714	870	1,077	1,330
Effective tax rate	22%	22%	22%	22%	22%
NOPAT	430	557	679	840	1,038
Addback: depreciation	675	757	847	947	1,060
Less: capital expenditures	-142	-175	-210	-253	-307
Incr./Decr. in working capital	-197	-228	-301	-328	-419
Free cash flow	767	911	1,015	1,206	1,371
PV of FCF	706	770	789	862	901
Sum of PV of FCF					4,027
Terminal value					27,679
PV of terminal value					18,193
Enterprise Value					22,220
Add: cash					117
Less: debt					457
Equity Value					21,881
Current Shares outstanding (Bn of shares)	4.834				
Equity value/share					4,527
Rounded					4,530
Current price					3,800
Upside					19%

Source: Trimegah Research

Profile of Board Members

Below is the profile of IMPC's board of commissioners and directors with their past relevant experiences in various industries.

Board of Commissioners



Handojo Tjiptodihardjo | President Commissioner

86 years old, Indonesian

Past experiences:

- Director at PT Tunggal Jaya Investama (1999-2007)
- Director at PT Harimas Tunggal Perkasa (1988-2007)
- Director at PT Impack Pratama Industri Tbk (1981-1988)
- President Director at PT Cypress Adimulia (1977-1998)
- President Director at PT Abadi Adimulia (1973-1998)
- President Director at PT Tunggal Jaya Indah (1958-1998)
- President Director at PT Tunggal Jaya Indah (1958-1998)
- President Director at PT Tunggal Jaya Indah (1958-1998)



Lindawati | Commissioner

53 years old, Indonesian

Past experiences:

- Director and Chief Investment Officer Investments of PT Cisarua Mountain Dairy (2015-2021)
- Senior Investment Manager of Aberdeen Asset Management (2007-2015)
- Analyst at Credit Suisse, Malaysia (2006-2007)



Kelvin Choon Jhen Lee | Independent Commissioner

62 years old, Australian

Past experiences:

- Director of PT Macroprima Panganutama (2019-present)
- Director of PT Java Egg Specialities (2019-present)
- President Director of PT Wisata Sapta Pesona (2017-present)
- Founding Partner, Mergers & Acquisitions Firm at Well Spring Financial (2013-present)
- President Director of PT Java Egg Specialities (2017-2019)
- Partner at PricewaterhouseCoopers (2003-2013)
- M&A and Corporate Finance at PricewaterhouseCoopers (2003-2013)
- Managing Director & CEO of VinaSecurities (2003-2013)
- CEO & General Director at Vietnam-Oman Investment Fund (2003-2013)
- Partner at Ernst & Young (2003-2013)
- Head M&A at Ernst & Young (2003-2013)
- Advisory Services at Ernst & Young (2003-2013)

Board of Directors



Haryanto Tjiptodihardjo | President Director

57 years old, Indonesian

Past experiences:

- President Commissioner at PT Indah Cup Sukses Makmur (1996-2000)
- President Director at PT Kreasi Dasatama (1988-1996)
- Director at PT Impack Pratama Industri Tbk (1988-1993)
- Commissioner at PT Impack Pratama Industri Tbk (1986-1988)



David Herman Liasdanu | Director

54 years old, Indonesian

Past experiences:

- PVD Head Division at PT Impack Pratama Industri Tbk (2007-2009)
- Internal Audit at PT Impack Pratama Industri Tbk (1999-2007)
- Senior Associate at PricewaterhouseCoopers FAS (1998-1999)
- Corporate Planning, Business Development and Credit Manager at PT Duta Anggada Realty (1997-1998)
- Deputy Accounting Manager at PT Sungai Budi Group (1994-1996)
- Senior Auditor at KAP KPMG Hanadi Sudjendro (1990-1994)



Janto Salim | Director

53 years old, Indonesian

Past experiences:

- Director at PT Mulford Indonesia (2004-2009)
- Marketing Manager at PT Impack Pratama Industri Tbk (1994-2004)
- Export Sales Manager at PT Impack Pratama Industri Tbk (1994-1996)
- Assistant Manager at PT Bank Bali (1993-1994)



Lisan | Director

43 years old, Indonesian

Past experiences:

- Assistant to the Finance and Accounting Director of PT Impack Pratama Industri Tbk (2017-2019)
- Director at PT Mulford Indonesia (2008-2016)
- Director at PT Alsynite Indonesia (2008-2016)
- Accounting and Finance Manager for West Indonesia at PT Platinum Ceramics Industry (2004-2008)



Sugiarto Romeli | Director

55 years old, Indonesian

Past experiences:

- Head of Inklusif Bisnis Solar Drayer Dome at PT Impack Pratama Industri Tbk (2017-2019)
- Unit Head Polycarbonate Division at PT Impack Pratama Industri Tbk (2016-2019)
- Director at Fujicos Trading Company, Japan (2000-2016)
- Entrepreneur in trading and tour business (1992-1999)
- Engineer at Club Med Group (1988-1991)
- Vayatour Jakarta Outbound Division (1987-1988)



Wira Yuwana | Director

52 years old, Indonesian

Past experiences:

- Group Manufacturing Head at PT Impack Pratama Industri Tbk (April 2020-present)
- General Manager at PT OCI Material Pratama & PT Alsynite Indonesia (2017-2020)
- GM Production and Technology at PT JJ Lapp-Cable SMI (2012-2016)
- General Manager at PT Rutraindo Perkasa Industri (2011-2012)
- General Manager at PT Indahcup Sukses Makmur (2002-2011)
- Manufacturing Engineering Manager at PT Mattel Indonesia Cikarang Baru Plant (1997-2002)
- Component Engineer Keytronik Corporation (1995-1997)
- Marketing Coordinator at PT Supratik Suryamas (1991-1993)



Phillip Tjipto | Director

27 years old, Indonesian

Past experiences:

- Director of Strategic Business & Technology at PT Impack Pratama Industri Tbk (June 2022 – present)
- Head of Business Strategy at PT Impack Pratama Industri Tbk (January 2021 – June 2022)
- Unit head at PT OCI Material Pratama (October 2018 – December 2020)
- Finance intern at Deutsche Bank (2016)
- Energy resource intern at Mitsui & Co., Ltd (2015)

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