STAR PACIFIC

2015

LAPORAN TAHUNAN

ANNUAL REPORT

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05

Laporan Dewan Komisaris

BOARD OF COMMISSIONERS' REPORT

ADRIYANTO

Presiden Komisaris / *President Commissioner*

LAPORAN DEWAN KOMISARIS
BOARD OF COMMISSIONERS' REPORT

Masyarakat Indonesia memasuki tahun 2015 dengan optimisme tinggi. Pemerintahan Presiden Joko Widodo yang dibentuk pada Oktober 2014 mentargetkan pertumbuhan ekonomi tahun 2015 sebesar 7%. Pemerintahan baru menghadirkan sentimen positif pada investor dan pelaku usaha terhadap perekonomian nasional.

Sayangnya, perubahan di lingkungan eksternal kurang mendukung peningkatan pertumbuhan ekonomi di dalam negeri. Penurunan harga komoditas unggulan ekspor seperti Minyak Sawit dan Karet, menyebabkan pertumbuhan ekspor terhambat. Kondisi ini semakin buruk dengan adanya kebijakan hambatan ekspor bahan mentah hasil tambang, seperti bauksit, batubara, bijih besi dan lain-lain. Sementara itu, ekspor produk manufaktur juga terhambat karena pelemahan pertumbuhan ekonomi di negara-negara tujuan ekspor.

Di sektor keuangan, transaksi investasi portfolio dan nilai tukar Rupiah sangat dipengaruhi oleh ketidakpastian kebijakan Bank Sentral Amerika Serikat. Ekspektasi peningkatan suku bunga the Fed menyebabkan defisit pada neraca investasi portpilio dan mendorong penurunan nilai tukar Rupiah, khususnya terhadap US Dollar.

Untungnya, harga-harga komoditas, termasuk komoditas pangan di pasar internasional pada tahun 2015 mengalami penurunan. Karenanya, harga pangan di dalam negeri relatif stabil walaupun ketergantungan pada impor bahan pangan relatif besar. Perkembangan harga pangan tersebut berpengaruh besar pada tingkat kenaikan harga umum (inflasi) di dalam negeri. Kendati mengalami kerugian, namun secara keseluruhan kinerja Perseroan dinilai cukup baik dan stabil di tahun 2015.

EKONOMI INDONESIA 2015

Perekonomian Indonesia tumbuh 4,79% pada tahun 2015, lebih rendah 23 basis point

The Indonesian society has entered the year of 2015 with great optimism. The Government Administration under President Joko Widodo which was established in October 2014 targeted an economic growth of 7% in 2015. The new Government expressed positive sentiment in investors and business actors towards the national economy.

Unfortunately, the change in external environment did not quite support the domestic increased economic growth. The decline in the price of export priority commodities such as Palm Oil and Rubber, has resulted in export growth being inhibited. This condition worsened with the policy on export restriction for raw materials of mining products, such as bauxite, coal, iron-ore and others. Meanwhile, the export for manufactured products was also inhibited due to the weakening economic growth in the countries of export destinations.

In the financial sector, portfolio investment transaction and rupiah exchange rate were significantly affected by the uncertainty in the policies of Central Bank of the United States. Expectation for an increase of the Fed's interest had resulted in a deficit in the portfolio investment balance and led to the weakening of Rupiah currency, particularly against US Dollar.

Fortunately, commodity prices, including food commodities in the international market in 2015 experienced a decline. Therefore, the domestic food price was relatively stable despite of the relatively high dependency on imported food commodities. The development in the food price has given a significant influence to the general price increase (inflation) domestically. Despite experiencing losses, the overall performance of the Company was considered to be quite decent and stable in the year of 2015.

dari pertumbuhan pada tahun 2014 (5,02%). Penurunan pertumbuhan pada tahun 2015 menjadi rangkaian dari kecenderungan selama 5 (lima) tahun terakhir. Penurunan pertumbuhan ekonomi juga dialami oleh negara-negara lain di kawasan ASEAN. Pertumbuhan ekonomi Malaysia, Philipina, Singapura dan Thailand pada tahun 2015 juga menurun dibandingkan dengan pertumbuhan pada tahun 2014.

Seperti pada tahun-tahun sebelumnya, pertumbuhan ekonomi tahun 2015 terutama didorong oleh pertumbuhan konsumsi rumah tangga. Pengeluaran investasi berperan cukup penting dalam mendorong pertumbuhan, 34% pertumbuhan Produk Domestik Bruto ("PDB") 2015 berasal dari pertumbuhan investasi swasta. Sayangnya, sampai dengan kuartal ketiga 2015, laju pertumbuhan investasi mengalami penurunan, baik investasi domestik maupun asing. Beberapa komponen investasi malah mengalami pertumbuhan negatif, seperti pembelian mesin dan alat transportasi.

Perkembangan kurang menggembirakan juga terjadi di pasar modal, di mana indeks harga saham mengalami penurunan sebesar 12,1% selama tahun 2015. Penurunan terjadi sebagian karena peningkatan arus keluar modal asing dari pasar saham domestik. Perkembangan tersebut, telah pula menjadi salah satu penyebab penurunan nilai tukar Rupiah. Selama tahun 2015, nilar Rupiah mengalami depresiasi sebesar 10,2 %.

Penurunan nilai tukar Rupiah seyogyanya meningkatkan daya saing produk ekspor dan mengurangi permintaan terhadap barang impor. Akan tetapi, penurunan permintaan dan harga komoditas di pasar global dan peningkatan persaingan pasar produk manufaktur, menyebabkan ekspor nasional mengalami penurunan. Total ekspor turun sebesar 14,7% dari USD 176,3 milyar pada 2014 menjadi USD 150,4 milyar pada 2015. Untungnya, impor menurun dari USD 178,2 milyar pada 2014 menjadi USD 142,7 milyar. Karena penurunan impor lebih besar dari penurunan ekspor, neraca perdagangan mengalami surplus sebesar USD 7,6 milyar.

INDONESIAN ECONOMY IN 2015

Indonesian economy grew 4.79% in 2015, 23 basis points lower than the growth in 2014 (5.02%). The reduced growth in 2015 became a trend series during the past 5 (five) years. The decline of economic growth was also experienced by the other countries in the ASEAN region. The economic growth in Malaysia, Philippines, Singapore and Thailand in 2015 also declined compared to the growth in 2014.

Like previous years, the 2015 economic growth was particularly driven by the growth of household consumption. Investment expenditure played a quite significiant role in driving the growth, 34% growth of the 2015 Gross Domestic Products ("GDP") was derived from private investment growth. Unfortunately, up to the third quarter of 2015, investment growth rate experienced a decline, both domestic and foreign investments. Some investment components even experienced a negative growth, such as purchases of machinery and transportation equipment.

The development which was not too favorable also occurred in the capital market, where shares price index experienced a decline of 12.1% during 2015. The decline partially occurred due to an increase of foreign capital outflow from the domestic shares market. Such development was also one of the reasons for the weakening of Rupiah. During 2015, Rupiah was depreciated 10.2%.

The weakening of Rupiah supposedly would have increased the competition of exported products and reduced the demand of imported products. However, the declined demand and commodity price in the global market as well as increased competition in the market of manufactured products, had caused a decline in the national export. Total export declined 14.7% from USD 176.3 billion in 2014 to USD 150.4 billion in 2015. Fortunately, import declined from USD 178.2 billion in 2014 to USD 142.7 billion. As the import reduction was greater than that of export, trading balance experienced a surplus of USD 7.6 billion.

Di tengah depresiasi nilai tukar dan perlambatan pertumbuhan, tingkat inflasi dapat dikendalikan pada tingkat relatif rendah. Inflasi rata-rata selama tahun 2015 mencapai 6,4% lebih tinggi dari rata-rata tahun 2014 yaitu sebesar 5,9%. Namun bila dihitung pada akhir tahun, inflasi pada tahun 2015 (3,4%) lebih rendah dari inflasi tahun 2014 (7,7%). Penurunan pertumbuhan kredit perbankan boleh jadi telah menyebabkan peningkatan daya beli masyarakat melambat. Posisi kredit perbankan hanya tumbuh 10,1% pada tahun 2015, lebih rendah dari pertumbuhan kredit pada tahun 2014 (11,6%). Penurunan pertumbuhan, terjadi baik pada kredit yang disalurkan kepada dunia usaha maupun rumah tangga.

PREDIKSI EKONOMI INDONESIA 2016

Anggaran Pendapatan dan Belanja Negara ("APBN") tahun 2016 menetapkan asumsi pertumbuhan ekonomi 5,5% dan laju inflasi 4,7%. APBN tahun 2016 juga mengasumsikan rata-rata harga minyak mentah US$ 60 per barel. Harga minyak di pasar global diperkirakan akan terjadi lebih rendah dari asumsi tersebut. Penerimaan dari sektor minyak bumi berperan penting pada total penerimaan pemerintah. Apabila target penerimaan dari sektor minyak bumi tidak tercapai, kemampuan pembiayaan anggaran dengan sendirinya akan terpengaruh besar.

Penurunan penerimaan minyak bumi akan berpengaruh pula pada penerimaan pemerintah daerah. Anggaran beberapa pemerintah daerah sangat tergantung pada penerimaan minyak. Harga minyak yang terus menurun akan menghambat pertumbuhan belanja pemerintah pusat dan daerah dan menghambat laju pertumbuhan ekonomi di dalam negeri.

Harga komoditas di pasar global diperkirakan pula akan tetap rendah pada tahun 2016. Di satu sisi, impor komoditas pangan tidak akan banyak berpengaruh pada laju inflasi. Di sisi lain, ekspor kurang terdorong karena sebagian besar ekspor berupa komoditas seperti kelapa sawit, karet dan minyak mentah. Pertumbuhan

In the midst of depreciation of Indonesian currency and growth slow down, inflation rate could be controlled at a relatively low level. The average inflation during 2015 reached 6.4% which was higher than the average in 2014 which was 5.9%. However, if it is calculated at the end of the year, inflation in 2015 (3.4%) was lower than the inflation in 2014 (7.7%). The reduced growth in banking credit perhaps had slowed down the increase of people's purchasing power. Banking credit only grew 10.1% in 2015, which was lower than the credit growth in 2014 (11.6%). The lower growth, occurred in the credit distributed to the business communities as well as households.

PREDICTION OF INDONESIAN ECONOMY IN 2016

The National Revenue and Expenditure Budget (APBN) of 2016 has determined the assumption of economic growth of 5.5% and inflation rate of 4.7%. The 2016 APBN has also assumed the average price of crude oil at US$ 60 per barrell. The oil price in the global market is estimated to be lower than the assumption. The revenues from oil will play a significant role in the government total revenues. If the target of revenues in oil sector is not achieved, the capability of budget financing will automatically be significantly affected.

The decline in oil revenues will also affect the regional government revenues. The budget in a number of regional governments will greatly depend on oil revenues. The oil price which is continuously declining will inhibit the growth of central and regional government expenditures and impede the domestic economic growth rate.

Commodity prices in the global market are estimated to remain low in 2016. On one hand, importation of food commodities will not lead to excessive inflation. On the other hand, export will not be greatly stimulated because export largely comprises of commodities such as oil palm, rubber and crude oil. Export growth will be driven if the competition in manufactured products could be increased.

ekspor akan terdorong jika daya saing produk manufaktur dapat ditingkatkan.

Berbagai paket kebijakan pemerintah yang sudah dikeluarkan sejak tahun lalu diperkirakan akan mulai dirasakan dampaknya pada tahun 2016. Dengan kebijakan itu efesiensi produksi dan iklim investasi diharapkan dapat ditingkatkan sehingga produk ekspor makin kompetitif dan investasi meningkat. Selain itu, program pembangunan infrastruktur diperkirakan akan semakin intensif dilaksanakan. Presiden Joko Widodo telah pula menekankan penting efesiensi penggunaan anggaran pemerintah sehingga penurunan penerimaan migas dapat diantisipasi. Di tengah perkiraan perkembangan perekonomian global yang tidak cerah, perekonomian nasional diharapkan dapat tumbuh setidak-tidaknya sama seperti pada tahun 2015.

Di tahun 2016, tantangan diharapkan semakin membaik. Perseroan berkeyakinan untuk terus dapat berkarya dan dengan tekad yang kuat meyakini bahwa kinerja akan semakin membaik. Strategi yang tepat harus diambil oleh Perseroan demi menjaga kelangsungan usaha yang sehat dan baik.

Secara khusus, Dewan Komisaris memberikan apresiasi kepada jajaran Direksi dan segenap karyawan yang telah berupaya keras di tahun 2015 hingga mampu menjaga kelangsungan Perseroan hingga saat ini. Kami berharap kerjasama ini akan terus terjalin di masa yang akan datang.

There are various government policy packages that have been issued since last year and it is expected that the impact will be felt in 2016. With such policies, it is expected that production efficiency and investment climate could be enhanced so that exported products will be more competitive and investment will increase. In addition, it is expected that infrastructure development program will be more intensively implemented. President Joko Widodo has also stressed the importance of efficiency in the government budget appropriation as such reduced oil and gas revenues can be anticipated. In the midst of global economic development which is assumed to be not so bright, the national economy is expected to be able to grow at least at the same rate as that of in 2015.

In 2016, it is hoped that any challenges could be well overcome. The Company is confident that it will continue its operation and with strong determination believes that its performance keeps improving. The Company should be able to devise an effective strategy for the purpose of maintaining a sound and sustainable business.

The Board of Commissioners wishes to especially express its gratitude and appreciation to the Board of Directors and all employees who made their best efforts and worked hard in 2015 so that the Company's sustainability is maintained up to now. We hope that this cooperation will continue in the future.

Dewan Komisaris | *Board of Commissioners*

PT STAR PACIFIC Tbk