

MIRA INFORM REPORT

Report No. :	523370
Report Date :	07.08.2018

IDENTIFICATION DETAILS

Name :	P.T. GLOBAL AUTOTRADE
Registered Office :	Jalan Panjang Arteri Kelapa Dua No. 88-B Kelapa Dua, Kebon Jeruk Jakarta Barat, 11530
Country :	Indonesia
Date of Incorporation :	14.11.2007
Com. Reg. No.:	AHU-AH.01.-3-0227814
Legal Form :	P.T. (Perseroan Terbatas) or Limited Liability Company
Line of Business :	Subject is Engaged in Trading and Dealer of BMW Motorcycle.
No. of Employees :	23

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

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Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Indonesia	A2	A2

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

INDONESIA - ECONOMIC OVERVIEW

Indonesia, the largest economy in Southeast Asia, has seen a slowdown in growth since 2012, mostly due to the end of the commodities export boom. During the global financial crisis, Indonesia outperformed its regional neighbors and joined China and India as the only G20 members posting growth. Indonesia's annual budget deficit is capped at 3% of GDP, and the Government of Indonesia lowered its debt-to-GDP ratio from a peak of 100% shortly after the Asian financial crisis in 1999 to 34% today. In May 2017 Standard & Poor's became the last major ratings agency to upgrade Indonesia's sovereign credit rating to investment grade.

Indonesia still struggles with poverty and unemployment, inadequate infrastructure, corruption, a complex regulatory environment, and unequal resource distribution among its regions. President Joko WIDODO - elected in July 2014 – seeks to develop Indonesia's maritime resources and pursue other infrastructure development, including significantly increasing its electrical power generation capacity. Fuel subsidies were significantly reduced in early 2015, a move which has helped the government redirect its spending to development priorities. Indonesia, with the nine other ASEAN members, will continue to move towards participation in the ASEAN Economic Community, though full implementation of economic integration has not yet materialized.

Source : CIA

COMPANY NAME AND ADDRESS

Name of Company :

P.T. GLOBAL AUTOTRADE

Address :

Head Office & Showroom

Jalan Panjang Arteri Kelapa Dua No. 88-B

Kelapa Dua, Kebon Jeruk

Jakarta Barat, 11530

Indonesia

Phones - (62-21) 430 3249, 534 7412, 5366 8056

Fax - (62-21) 430 3250

Building Area - 3 storey

Office Space - 230 sq. meters

Region - Commercial

Status - Rent

Date of Incorporation :

14 November 2007

Legal Form :

P.T. (Perseroan Terbatas) or Limited Liability Company

Company Reg. No. :

The Ministry of Law and Human Rights

- No. C-06992.HT.01.01.TH.2007

Dated 17 December 2007

- No. AHU-AH.01.-3-0227814

Dated 1 August 2018

Company Status :

National Private Company

Permit by the Government Department :

The Department of Finance

NPWP No. 02.745.057.6-035.000

Related Company :

None

CAPITAL AND OWNERSHIP

Capital Structure :

Authorized Capital : Rp. 500,000,000.-

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Issued Capital : Rp. 250,000,000.-
Paid up Capital : Rp. 250,000,000.-

Shareholders/Owners :

- a. Mr. Hendrik AKA Ko Hendrik** - Rp. 150,000,000.-
Address : Taman Ratu Indah Block BB-I/26
Kelurahan Kedoya Utara, Kecamatan Kebon
Jeruk, Jakarta Barat, 11510, Indonesia
- b. Mr. Hendra AKA Ko Hendra** - Rp. 100,000,000.-
Address : Jl. Haji Kasam No. 66
Kelurahan Meruya Selatan, Kecamatan
Kembangan, Jakarta Barat, 11610, Indonesia

BUSINESS ACTIVITIES

Lines of Business :

Trading and Dealer of BMW Motorcycle

Production Capacity :

None

Total Investment :

None

Started Operation :

2008

Brand Name :

BMW Motorcycle

Technical Assistance :

None

Number of Employee :

23 persons

Marketing Area :

Local - 100%

Main Customer :

End Users (Individuals)

Market Situation :

Very Competitive

Main Competitors :

- a. P.T. DANMOTOR VESPA INDONESIA
- b. P.T. MITRA JAKARTA MOTORINDO
- c. P.T. SANYANG INDUSTRI INDONESIA
- d. P.T. SUPERMOTO INDONESIA
- e. Etc.

Business Trend :

Growing

BANKER, AUDITOR & LITIGATION

Banker :

P.T. Bank CENTRAL ASIA Tbk
Jalan Panjang 79 EF
Kelapa Dua, Kebon Jeruk
Jakarta Barat, Indonesia

Auditor :

Internal Auditor

Litigation :

No litigation record in our database

FINANCIAL FIGURE

Annual Sales (estimated) :

2015 – Rp. 13.9 billion
2016 – Rp. 15.0 billion
2017 – Rp. 17.0 billion

Net Profit (estimated) :

2015 – Rp. 0.8 billion
2016 – Rp. 0.9 billion
2017 – Rp. 1.0 billion

Payment Manner :

No Complaints

Financial Comments :

Fairly strong

KEY EXECUTIVES

Board of Management :

Director - Mr. Henrik AKA Ko Hendrik
Marketing Manager - Mr. Andre Osman

Board of Commissioners :

Commissioner - Mr. Hendra AKA Ko Hendra

Signatories :

Director (Mr. Hendrik AKA Ko Hendrik) which must be approved by Board of Commissioner

CAPABILITIES

Management Capability :

Fairly Good

Business Morality :

Fairly Good

OVERALL PERFORMANCE

P.T. GLOBAL AUTOTRADE (P.T. GA) was established in Jakarta based on notary deed Mrs. Emmy Halim, SH., no. 52 dated 14 November 2007 with an authorized capital of Rp. 500,000,000 issued capital of Rp. 250,000,000 entirely paid up. The founding shareholders of the company are Mr. Hendrik AKA Ko Hendrik (60%) and Mr. Hendra AKA Ko Hendra, both are Indonesian businessmen of Chinese extraction. The company notary deed had been changed and according to revision notary deed Mrs. Eliwaty Tjitra, SH., no. 110 dated 25 July 2018 the shareholders approved re-elected the board of director and commissioner of the Company. The amendment was approved by the Ministry of Law and Human Rights in its decision letter No. AHU-AH.01.03-0227814 dated August 1, 2018.

P.T. GA is a national private company started with operating in 2008 dealing with trading and dealer of BMW Motorcycles. According information the company is an authorized dealer of BMW Motorcycle from P.T. BMW MOTORRAD INDONESIA a sole agent of BMW Motorcycle in Indonesia. The BMW Motorcycle imported with CKD System (Completely Knock Down). To maintain the quality of the motorcycles produced through these CKD systems, P.T. GA conducted an intensive training for the youths, all technicians it possessed, and technicians who had graduated from various workshops held by BMW MOTORRAD Company.

Motorcycles sold at outlets Jl. Kelapa Dua Artery, West Jakarta including the 1000RR S type, R 1200RS, R 1200R, C600 Sport, and C650 GT. With the product launched in the previous year, such as the S 1000RR type there is an increase in performance from 193 to 199 DK. Choice of new motorbike also for R 1200RS and R 1200S. For big scooter enthusiasts, you can choose the type C 600 Sport and C 650 GT. P.T. GA existed with a set of complete service starting from BMW Motorcycle collection, supplies of spare parts and accessories. We observe the operation of P.T. GA has been growing in the last three years.

In general, the demand for big motorcycle (motor gede) and component has been growing in the last several years in line with the progress achieved by Indonesian big motorcycle assembling industry. We observe that big motorcycles assembling industries have kept on increasing in the last several years. However, the competition is very tight because there is lot of big motorcycle imports products marketed in the country such as BMW, DUCATI, KAWASAKI and HARLEY DAVIDSON brands.

Until this time P.T. GA has not been registered with Indonesian Stock Exchange, so that they had not obliged to announce their financial statement. The management of P.T. GA is very reclusive towards outsiders and rejected to disclose its financial condition. We observed that total sales turnover of the company in 2015 amounted to Rp. 13.9 billion increased to Rp. 15.0 billion in 2016 rose to Rp. 17.0 billion in 2017 and projected to go on rising by at least 5% in 2018. The operation in 2017 yielded an estimated net profit of at least Rp. 1.0 billion. So far, we did not heard that the company having been black listed by the Central Bank (Bank Indonesia). The company usually pays its debts punctually to suppliers.

The management of P.T. GA is led by Mr. Hendrik AKA Ko Hendrik (39) a businessman and professional manager with experience in trading and dealer of BMW Motorcycles. The company's management is handled by professional staff in the above business. They have wide relations with private businessmen within and outside the country. So far, we did not hear that the management of the company being filed to the district court for detrimental cases or involved in any business malpractices. The company's litigation record is clean and it has not registered with the black list of Bank of Indonesia. P.T. GLOBAL AUTOTRADE is sufficiently fairly good for business transaction.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.68
UK Pound	1	INR 89.26
Euro	1	INR 79.38
IDR	1	INR 0.0048

Note : Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	PRN

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RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)