

MIRA INFORM REPORT

Report No. :	524979
Report Date :	16.08.2018

IDENTIFICATION DETAILS

Name :	CV. MULTIKA TECHNIC
Registered Office :	Komplek Karang Anyar Permai 55 Blok A-1 No. 7, Kelurahan Karang Anyar, Kecamatan Sawah Besar, Kota Jakarta Pusat 10740, DKI Jakarta
Country :	Indonesia
Financials (as on) :	2017 [Summarized]
Date of Incorporation :	1986
Legal Form :	Commanditaire Vennootschap or CV
Line of Business :	<ul style="list-style-type: none"> • Wholesale trade, except of motor vehicles and motorcycles • Wholesale of other machinery, equipment and supplies
No. of Employees :	Per 2018 3

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but correct
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.

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ECGC Country Risk Classification List

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 IDENTIFICATION

Company Name	CV. MULTIKA TECHNIC
Address	Komplek Karang Anyar Permai 55 Blok A-1 No. 7 Kelurahan Karang Anyar, Kecamatan Sawah Besar Kota Jakarta Pusat 10740 DKI Jakarta - Indonesia
Telephone	+62216246427, +62216399778
Fax	+66216399779
Mobile Phone	+6285710385887 (Ms. Sisca), +6281210051675 (Ms. Keke)
Email	multikatechnic@yahoo.com
Web	www.multikatechnic.com

PROFILE

Address	Komplek Karang Anyar Permai 55 Blok A-1 No. 7 Kelurahan Karang Anyar, Kecamatan Sawah Besar Kota Jakarta Pusat 10740 DKI Jakarta - Indonesia
Office Building	a. Area - Commercial b. Status - Owned
Date Of Establishment	- 1986
Start Operation	1986
Legal Status	Commanditaire Vennootschap or CV
Legalization (historical)	N.A.
Government Permit (s)	N.A.
Significant change	CV. Multika Technic (the Company) was founded in Central Jakarta - DKI Jakarta in 1986, with legalization status of Commanditaire Venootschap (CV). Founders of the Company were Mr. Layinfat as an active partner and other(s) as passive partner. Unfortunately, we are unable to identify the name of the passive partner. Because the Company is a CV company, and due to lack of info we have, so we cannot provide detail info about the Company's capitalization structure and ownership structure.
Capitalization	
- Authorized Capital	N.A.
- Issued Capital	N.A.
- Paid Up Capital	N.A.

SHAREHOLDERS & MANAGEMENT

Shareholders	Total No. of Shareholders: 2 Shareholders as N.A. Total Shareholding private - N.A. shares
Name of Shareholders	- Mr. Layinfat (0 shares) - 0% - Passive Partner of CV. Multika Technic (0 shares) - 0%
Management Board	
Name	Mr. Layinfat
Position	Director
Nationality	Indonesian
Supervisory Board	
Name	Passive Partner of CV. Multika Technic
Position	Passive Partner
Nationality	Indonesian
Management Assessment	The management of the Company is modest and so far we have not heard any negative issues of the management in the business malpractice.
Authorized Signatories	Mr. Layinfat as Director and Active Partner which must be approved by partners meeting.
Affiliate (s) / Associate (s)	N.A.

KEY DATA ON OPERATIONS

Registered Activities	SIC Code 46 : Wholesale trade, except of motor vehicles and motorcycles
Employee	Per 2018 3
Bussiness Category	SIC Code 46.6 : Wholesale of other machinery, equipment and supplies
Line of Business	SIC Code 46.69 : Wholesale of other machinery and equipment
Product & Capacity	N.A.
Status of Investment	Non-facilities based Company
Sales Territory	Local 100%
	International 00%
Main Items Imported	N.A.
And Country Origin	

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Main Items Exported
And Country Destination
Major Customers
Major Suppliers

N.A.

- Local companies
- PT. Mahle Indonesia
- PT. ElringKlinger Indonesia
- PT. Mercedes-Benz Distribution Indonesia
- PT. Maxi Utama Energy

Terms of Payment

Purchase Payment

- Domestic : Cash, Telegraphic Transfer (T.T) based on Agreement
- Overseas : N.A.

Sale Term

- Domestic : Cash, Telegraphic Transfer (T.T) based on Agreement
- Overseas : N.A.

Activity Comment

CV. Multika Technic (the Company) is a non-facilities based company that is engaged in trading industry. It has been operating since 1986. Head office and store of the Company are located in a commercial area of Jakarta Pusat-DKI Jakarta, precisely at Komplek Karang Anyar Permai 55 Blok A-1 No. 7, Kelurahan Karang Anyar, Kecamatan Sawah Besar, Kota Jakarta Pusat 10740, DKI Jakarta - Indonesia. We believe this location is owned by the Company.

According to our source, the Company is engaged as distributor of spare parts of diesel generator set, such as amp dynamo, Stamford, bolt conrod, bolt cylinder head, bolt flywheel, bush conrod, camshaft, conrod, conrod bearing, coupling, crankshaft, crankcase, thrust washer, ring piston, parking cylinder head, to name a view. Products of the Company are under various brands, such as Mercedes-Benz, Man, Deutz, MWM, VDO, BF, BorgWarner, Bosch, Elring, Glyco, Goetze, Kolbenschmidt, Laso, Mahle Original, Monark, Nural, Germany, Optibelt, Stamford, TRW, and Victor Reinz.

The Company sells its products to local customers that come from industrial companies and also personal end-users. Next to selling its products through offline store, the Company is also selling its products through online stores, including through marketplace like 'tokopedia'.

The Company obtains those spare parts from local suppliers, such as PT. Mahle Indonesia, PT. ElringKlinger Indonesia, PT. Mercedes-Benz Distribution Indonesia, PT. Maxi Utama Energy, and PT. Kaltimex Energy.

Through the payment term given to customers, the Company is not facing late payment problem from the customers. As result, payment from the company to the suppliers is also always on time. For this reason, the Company's cash flow is still normal and

stable.

Until this 2018, the performance of the Company is still running normally, without significant change in the sales. In fact, sales performance of the Company in the past three years was increasing. Currently, the Company's sales can reach IDR 50 million - IDR 100 million per month.

The Company is now supported by 3 employees.

Litigation

At the time of writing this report, this Company has not been involved in any criminal or civil cases. This statement is based on the search result for cases conducted at the State Court in the area, where the Company was established and operates today.

Sources

Mr. Layinfat (Director and Owner, contacted on August 16, 2018)

Store Address

Komplek Karang Anyar Permai 55 Blok A-1 No. 7
Kelurahan Karang Anyar, Kecamatan Sawah Besar
Kota Jakarta Pusat 10740
DKI Jakarta - Indonesia
Phone : N.A.
Fax : N.A.
Email : N.A.-

BANKING INFORMATION

Banker (s)

- PT. Bank Central Asia Tbk
- PT. Bank Mandiri (Persero) Tbk
- PT. Bank Lippo Tbk

Insurance

N.A.

BUSINESS PROSPECTS

Business Prospects

The Minister of Trade said the business in the trade sector need not worry about entering the 2018 political year. The trade sector's money circulation is believed to be increasing in the middle of regional election in various regions.

Nevertheless, the government is also trying to increase how the trade in the political year does not necessarily lead to high inflation.

The success of inflation control in 2017 which scored 3.61% or below it, will be the basis of trade policy during 2018.

In addition, we predict that the non-oil and gas manufacturing industry will only grow by 4.75% – 5.25% in 2018, or lower than the 5.67% growth targeted by the government. These predicted figures are calculated based on the data issued by Central Bureau

of Statistics.

According to data from the Central Bureau of Statistics, the non-oil and gas manufacturing industry only grew by 5.49% in Q3 2017, with the highest growth occurred in basic metal industry (10.6%), followed by food and beverage industry (9.49%), machinery and equipment industry (6.35%), and transportation tool industry (5.63%).

On the other hand, we believe that the non-oil and gas manufacturing industry will remain as the reliable and the largest contributor to the government and the national economy.

In Q3 2017, based on the data from Central Statistics Bureau, this non-oil and gas manufacturing industry contributed 17.76% or the highest into the national gross domestic products (GDP), if compared to contribution from other industrial sectors.

Based on the data shown above, it indicates that equipment trading for industrial sector has prospective business in 2018.

FINANCIAL STATEMENT

Sales Turn Over

- 2015 - IDR 1,152,000,000 (Estimated)
- 2016 - IDR 1,209,600,000 (Estimated)
- 2017 - IDR 1,270,000,000 (Estimated)

Total Assets

As the Company is not a publicly listed company, we are unable to give a detailed picture of the financial condition of the Company.

Other Financial Data

As the Company is not a publicly listed company, we are unable to provide details on the financial condition of the Company.

CREDITWORTHINESS

Management Capability

Adequate

Business Morality

Adequate

Payment Manner

Slow but correct

Financial Condition

Satisfactory

Operating Trend

Up

Conclusive remarks

Based on the information shown above, we learned that the Company is engaged as a distributor of spare parts of diesel generator sets. It has been operating since 1986. Products of the Company are under various brands, such as Mercedes-Benz, Man, Deutz, MWM, VDO, BF, BorgWarner, Bosch, Elring, Glyco, Goetze, Kolbenschmidt, Laso, Mahle Original, Monark, Nural, Germany, Optibelt, Stamford, TRW, and Victor Reinz. The

Company sells its products to local customers that come from industrial companies and also personal end-users.

As we learned, the Company is still operating well, and able to manage its credit risk. The Company also earned increasing sales from year to year, and until this 2018, the Company's condition remains stable.

Moreover, with the positive growth in trade and industrial sectors, we believe the demand for industrial equipment will continue to increase. Therefore, we conclude that the current credit risk of the Company is at **Medium Risk**.

However, for security reason, we advise those wishing to cooperate with or grant loans to this Company to ask adequate collateral from shareholders.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.23
UK Pound	1	INR 89.37
Euro	1	INR 79.97
IDR	1	INR 0.0048

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	TPT

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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)