

## MIRA INFORM REPORT

Report No. :	525228
Report Date :	18.08.2018

### IDENTIFICATION DETAILS

Name :	C.V. PRISKILLA
Registered Office :	Jalan Mendut No. 5, Griya Pengkol Candi Indah Kelurahan Pengkol, Kecamatan Jepara, Jepara, 59415, Central Java
Country :	Indonesia
Date of Incorporation :	October, 2007
Legal Form :	Partnership with Sleeping Partners
Line of Business :	Manufacturing of Kapok Fiber
No. of Employees :	38

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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](mailto: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 NAME**

C.V. PRISKILLA

## **BASIC SEARCH**

**Name of Company:**  
C.V. PRISKILLA

**Address:**

Head Office & Factory

Jalan Mendut No. 5

Griya Pengkol Candi Indah

Kelurahan Pengkol, Kecamatan Jepara

Jepara, 59415

Central Java

Indonesia

Phone - (62-291) 597286

Fax - (62-291) 597286

Mobile Phone - 081 3261 775 70

E-mail - [albertsalaha@priskilla.com](mailto:albertsalaha@priskilla.com)

Website - <http://www.priskilla.com>

Land Area - 3,000 sq. meters

Building Space - 1,700 sq. meters

Region - Industrial Zone

Status - Owned

**Date of Incorporation:**

October 2007

**Legal Form:**

C.V. (Commanditaire Venootschap) or Partnership with Sleeping Partners

**Company Reg. No.:**

Not Required

**Company Status:**

National Private Company

**Permit by the Government Department:**

Not Available

**Related Companies:**

None

## **CAPITAL AND OWNERSHIP**

**Capital Structure :**

Owned Capital : Rp. 500 million

**Shareholders/Owners :**

- a. *Mr. Albert Sahala Siahaan (Active Partner)*
- b. *Mrs. Eny Dwiastuti Panjaitan (Silent Partner)*

## **BUSINESS ACTIVITIES**

**Lines of Business :**

Kapok Fiber Manufacturing

**Production Capacity :**

Kapok Fiber - 50 tons per month

**Total Investment :**

None

**Started Operation :**

October 2007

**Brand Name :**

Priskilla

**Technical Assistance :**

None

**Number of Employee :**

38 persons

**Marketing Area :**

Local - 100%

**Main Customer :**

Buyers in India, Germany, United Kingdom and USA

**Market Situation :**

Very Competitive

**Main Competitors :**

- a. C.V. PERSADA CANDRA KAPOK
- b. P.T. RAJO JAVA KAPOK

c. C.V. RANDU INDO PRIMA  
d. C.V. RANDU PUTRATAMA  
e. Etc.

**Business Trend :**

Growing

## ***BANKER, AUDITOR & LITIGATION***

**Banker :**

P.T. Bank NEGARA INDONESIA Tbk  
Jalan Pemuda No. 11 A  
Jepara, Central Java  
Indonesia

**Auditor :**

Internal Auditor

**Litigation :**

No litigation record in our database

## ***FINANCIAL FIGURE***

**Annual Sales (estimated) :**

2015 – Rp. 7.6 billion  
2016 – Rp. 8.3 billion  
2017 – Rp. 9.0 billion

**Net Profit (estimated) :**

2015 – Rp. 0.7 billion  
2016 – Rp. 0.9 billion  
2017 – Rp. 1.0 billion

**Payment Manner :**

Average

**Financial Comments :**

Fairly strong

## ***KEY EXECUTIVES***

**Board of Management :**

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Director - Mr. Albert Sahala Siahaan

**Board of Commissioners :**  
Commissioner - Mrs. Eny Dwiastuti Panjaitan

**Signatories :**

Director (Mr. Albert Sahala Siahaan) is only the authorized person to sign the loan on behalf of the company

## **CAPABILITIES**

**Management Capability :**  
Good

**Business Morality :**  
Good

## **OVERALL PERFORMANCE**

C.V. PRISKILLA was established in Jepara, Central Java in October 2007 with the legal status of C.V. (Commanditaire Vennootschap) or partnership with sleeping partners. The founding shareholders of the company are Mr. Albert Sahala Siahaan as active partners and his wife Mrs. Eny Dwiastuti Panjaitan as silent partner, both are indigenous business family. Being as a C.V. company, the amount of its authorized capital was not mentioned at the time of its establishment. We estimate C.V. PRISKILLA has own capital of about Rp. 500 million and it will be rising in line with the progress of its business operation.

C.V. PRISKILLA is a national private company has been operating in October 2007 dealing with kapok fiber manufacturing. Its plants located at Jalan Mendut No. 5, Griya Pengkol Candi Indah, Pengkol, Jepara, Central Java standing on a land of 3,000 sq. meters. The company has rapidly expanded, securing a growing reputation for high quality teak garden furniture. Kapok is a seed fibre similar to cotton. When the seed pods are opened the fibres are removed and dried in the sun. After that, seeds are separated, which can be done either by hand or machines. Kapok/Capok fibre is one of the natural cellulosic fibres which grow on the kapok plant. It has a hollow body and a sealed tail, which desirable features of candidates for functional textiles of this nature. Kapok Fibre is soft and very fine vegetable fibre from the kapok tree. Nature's finest filling. Essential filling for mattress, meditation cushions, sleeping pillow and absorber oil matt also used for yarn.

Mr. Albert Sahala Siahaan, Director and owner of the company explained the company produces more than 50 tons per month with have two grades of kapok fiber are Superfine quality with the long fibre, free of seeds, maximal 2% impurity; and Fine quality with more short fibre than Superfine quality kapok, free of seeds, maximal 5% impurity. Mr. Albert Sahala Siahaan also added the whole products exported to various buyers in India, Germany, United Kingdom and USA. We observe C.V. PRISKILLA operation has been growing and developing well in the last three years.

As the company engages in kapok fiber manufacturing, the Company's business relies on the national economic growth. The national economic growth in 2018 is forecasted to improve supported by the infrastructure

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development potential. Indonesian economy, according to the World Bank, will grow in the range of 5.3% in 2018, expected to increase from 2017. This is supported by the conduciveness of global economy and strong domestic conditions as the results of continuing economic reforms which gradually start to deliver results. Investment in Indonesia will continue alongside the export growth which is triggered by China's economic restoration. Meanwhile, household consumption will recover after experiencing a slowing down in 2017. The increase is attributed to low inflation, stable rupiah, strong labor market and a decline in borrowing costs.

Although some political turbulence may lie ahead due to the 2019 elections, Indonesia's long term economic potential is highly promising as the working-age population is projected to increase sharply up to 2030, which we expect will be accompanied by improvements in skill, attitude and education to create a productive and prosperous society. Business position of C.V. PRISKILLA remains quite well for it has controlled a wide marketing network in export markets.

Until this time C.V. PRISKILLA has not been registered with Indonesian Stock Exchange, so that they had not obliged to announce their financial statement. The management of the company 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. 7.6 billion increased to Rp. 8.3 billion in 2016 rose to Rp. 9.0 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 C.V. PRISKILLA is led by Mr. Albert Sahala Siahaan (46), a professional manager with experienced for more than 19 years in the field of kapok fiber manufacturing. He began entering export kapok fibre as from February 1999. Then in October he was established C.V. PRISKILLA in October 2007. 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. C.V. PRISKILLA is sufficiently fairly good for business transaction.

**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**

<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	NIT

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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)