

MIRA INFORM REPORT

Report No. :	526999
Report Date :	30.08.2018

IDENTIFICATION DETAILS

Name :	P.T. GUNA ERA DISTRIBUSI
Registered Office :	Jl. Rawa Gelang II No. 8, Pulogadung Industrial Estate, Jakarta Timur 13930
Country :	Indonesia
Date of Incorporation :	08.10.1998
Com. Reg. No.:	AHU-AH.01.03-0228074
Legal Form :	P.T. (Perseroan Terbatas) or Limited Liability Company
Line of Business :	Trading and Distribution of Electrica Transmission, Renewable Energies, Data Communiation Network, Plant Equipment and Component, Pump Engineering and Rotating Equipments Services.
No. of Employees :	60

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

Maximum Credit Limit :	US\$ 586,000
Status :	Good
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.

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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 AND ADDRESS

P.T. GUNA ERA DISTRIBUSI

Address:

Head Office Warehouse

Jl. Rawa Gelang II No. 8,
Pulogadung Industrial Estate,
Jakarta Timur 13930,
Indonesia

Phones - (62-21) 4682 5050, 461 3512

Fax - (62-21) 4682 4758

Land Area - 2,500 sq. meters

Building Area - 1,800 sq. meters

Region - Industrial Estate

Status - Rent

Branch

Jl. Arjuna Utara No. 50,
Jakarta Barat 11510
Indonesia

Phones - (62-21) 565 5010 (hunting)

Fax - (62-21) 565 5030

Email - info@gae.id

Building Area - 4 storey

Office Space - 160 sq. meters

Region - Commercial

Status - Rent

COMPANY SUMMARY

Date of Incorporation :

08 October 1998

Legal Form :

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

Company Reg. No. :

The Ministry of Laws and Human Rights

a. No. AHU-48934.AH.01.02.Tahun 2011

Dated 06 October 2011

b. No. AHU-AH.01.10-28678

Dated 15 July 2013

c. No. AHU-AH.01.03-0228074

Dated 01 August 2018

Company Status :

National Private Company

Permit by the Government Department :

The Department of Finance (Tax License)

NPWP No. 01.823.506.9-007.000

Related/Affiliated Companies :

A Member of the GUNA ELEKTRO Group of France

CAPITAL AND OWNERSHIP

Capital Structure :

Authorized Capital - Rp. 2,400,000,000.-
Issued Capital - Rp. 600,000,000.-
Paid up Capital - Rp. 600,000,000.-

Shareholders/Owners :

a. P.T. GUNA ELEKTRO - Rp. 570,000,000.- (95.00%)

Address: Jl. Arjuna Utara No. 50,
West Jakarta
Indonesia

b. Mr. Titik Satyabudi Liutama - Rp. 10,001,000.- (1.67%)

Address: Jl. Permata Hijau Blok EE No.102
Senayan, South Jakarta
Indonesia

c. Mr. Tiwan Satyawan Liutama - Rp. 10,001,000.- (1.67%)

Address: Jl. Mas Murni, RT.004, RW.012
Kebayoran Lama, South Jakarta
Indonesia

d. Mr. Ir. Sarwono Tirtahardja - Rp. 9,998,000.- (1.66%)

Address: Jl. Permata Hijau Blok JI No.9
Senayan, South Jakarta
Indonesia

BUSINESS ACTIVITIES

Lines of Business :

Trading and Distribution of Electrica Transmission, Renewable Energies, Data Communiation Network, Plant Equipment and Component, Pump Engineering and Rotating Equipments Services.

Product Items:

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1) Electrical Transmission & Distributions

Cable Management System

- Cable Lug
- White Conduit Pipe
- Conduit Fitting
- Polyethylene – Lining Steel Pipe
- Stainless Steel Conduit Pipe

Electrical Protection & Control

- Meter
- Motor

Factory Flexible Wiring System (FFS)

Fuse

- Fuse Switch Disconnecter
- NT Fuse & Fuse Control

Lighting Protection

Metering & Panel Accessories

- Electromechanical kWh Meter
- LV Current Transformer
- Meter
- Multifunction Digital meter
- Relay
- Power Quality Meter

Power Factor Correction

- Active Filter
- Capacitor
- Power Regulator
- Reactor

Switch

- Air Circuit Breaker
- Load Break Switch
- Mini Circuit Breaker
- Moulded Case Circuit Breaker
- Control and Automation

System for Time and Light

- Analog Time Switch
- CO2 Sensors
- Digital Time Switch
- Lux Sensors
- Motion Sensors
- Presence Detectors

2) Renewable Energies

Component
System

3) Data Communication Network

Datacomm Network Solution
Industrial Ethernet
Services
Industrial Wireless

4) Plant Equipment & Component manufacturing

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- Water & Sewage Treatment Plant Fabrication

5) Pump Engineering & Rotating Equipment Services

- High Pressure Jet Water Pumps
 - Transportation System
 - Tube Expansion & Pulling

Total Investment :

None

Started Operation :

1999

Brand Name :

GUNA ERA DISTRIBUSI

Technical Assistance :

None

Number of Employee :

60 persons

Marketing Area :

Domestic - 100%

Main Customers :

- PT. Perusahaan Listrik Negara (PLN)
- Petra Christian University in Surabaya
- Airport Sangia Nibandera Kolaka Regency
- PLN Distribusi Jakarta dan Tangerang
- PT. Freeport Indonesia
- Microhydro Power Plant in Melawi, West Kalimantan

Market Situation :

Very Competitive

Main Competitors :

- P.T. ASATA UTAMA ELECTRIC
- P.T. INTIMUARA ELECTRINDO
- P.T. PANELINDO MAKMUR SENTOSA
- P.T. SIEMENS INDONESIA
- P.T. SCHNEIDER INDONESIA (P.T
- P.T. GIKOKO KOGYA INDONESIA
- P.T. METRO ABDIBINA SENTOSA
- P.T. SINAR ELEKTRONIKA
- P.T. UNILEC INDONESIA

Business Trend :

Growing

BANKER, AUDITOR & LITIGATION

Bankers :

- a. P.T. MAYBANK INDONESIA Tbk
Gedung Guna Elektro
Jl. Arjuna Utara No. 50
West Jakarta
Indonesia
- b. P.T. Bank NEGARA INDONESIA Tbk.
Kebun Jeruk Branch
Jl. Panjang Kelapa Dua No.2B
West Jakarta
Indonesia

Auditor :

Internal Auditor

Litigation :

No litigation record in our database

FINANCIAL FIGURE

Annual Sales (estimated) :

2013 – Rp. 41.0 billion
2014 – Rp. 46.0 billion
2015 – Rp. 52.0 billion
2016 – Rp. 60.0 billion
2017 – Rp. 68.0 billion

Net Profit (estimated) :

2013 – Rp. 2.6 billion
2014 – Rp. 2.9 billion
2015 – Rp. 3.3 billion
2016 – Rp. 3.9 billion
2017 – Rp. 4.5 billion

Payment Manner :

No complaints

Financial Comments :

Fairly

KEY EXECUTIVES

Board of Management :

Director - Mr. Titik Satyabudi Liutama

Board of Commissioners :

President Commissioner - Mr. Ir. Sarwono Tirtarahardja
Commissioner - Mr. Tiwan Satyawana Liutama

Signatories :

Director (Mr. Titik Satyabudi Liutama) which must be approved by the Board of Commissioners (Mr. Ir. Sarwono Tirtarahardja and Mr. Tiwan Satyawana Liutama)

CAPABILITIES

Management Capability :

Good

Business Morality :

Good

Maximum Credit Limit :

US\$ 586,000 on the 90 days of payments

OVERALL PERFORMANCE

P.T. GUNA ERA DISTRIBUSI (P.T. GED) was established in Jakarta, based on notarial Deed No. 27 dated 8 October 1998 drawn up by Paulus Widodo Sugeng, notary in Jakarta. However, we don't know the amount of the company's capital and initial shareholders. The articles of association of the company have frequently been revised, and in 2013 based on notarial deed of Jana Hanna Waturangi, SH., No. 05 dated 13 May 2013 the authorized capital was raised to Rp. 2,400,000,000.- of which Rp. 600,000,000.- was issued and fully paid up. Since the time, the shareholders of the company are P.T. GUNA ELEKTRO (95%), Mr. Titik Satyabudi Liutama (1.67%), Mr. Tiwan Satyawana Liutama (1.67%) and the heir of Mrs. Ratna Tjandrasari Liutama (1.66%). The amendment to Deed has been approved by the Minister of Law and Human Rights of the Republic of Indonesia through Decree No. AHU-AH.01.10-28678 dated 15 July 2013.

Its articles of association have subsequently been changed for several times, most recently by Notary Deed of Jana Hanna Waturangi, SH., No. 08 dated 23 July 2017 2018, concerning the change in composition of the Company's shareholders. Since the time, the shareholders of the company are P.T. GUNA ELEKTRO (95%), Mr. Titik Satyabudi Liutama (1.67%), Mr. Tiwan Satyawana Liutama (1.67%) and Mr. Ir. Sarwono Tirtarahardja (1.66%). This amendment to Deed has been approved by the Minister of Law and Human Rights of the Republic of Indonesia through its Decree No. AHU-AH.01.03-0228074 dated 01 August 2018. Since then, no changes have been effected in term of its shareholding composition and capital structure to date.

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In accordance with article 3 (three) of the articles of association contained in the deed of establishment, the scope of activities of the Company is engaged in trading and distribution of electrical equipments. The Company's registered office located at Pulogadung Industrial Estate, Jalan Rawa Gelam II No. 8, Kelurahan Jatinegara, Kecamatan Cakung, East Jakarta and the company can open branch offices or representative offices at home and abroad.

P.T. GED is a division of P.T. GUNA ELEKTRO (GAE) that distribute products as well as provides solutio to the electrical needs. The Company has been operating since 1999 in electrical transmission and distributions (such as cable management system, electrical protection & control, factory flexible wiring system, fuse, lighting protection, metering & panel assessories, power factor correction, switch, system for time and light), renewable energies, data communication network, plant equipment & components, pump- engineering & rotating equipment services. The Company offers a wide range of products in the industrial, commercial, telecommunication and consumer markets. The above products are marketed locally to PT. Perusahaan Listrik Negara (PLN), Petra Christian Univeristy, PT. Freeport Indonesia, PT. Tamiang Coal Mine, Airport Sangia Nibandera Kolaka Regency, PLN Distribusi Jakarta and Tangerang, Microhydro Power Plant in Melawi, West Kalimantan and others. We observed that P.T. GED is classified as a medium sized company of its kind in the country of which the operation has been growing in the last three years.

Generally we find the demand for electrical equipment and components has been increasing in the last five years. Planning electricity in Indonesia could barely be carried out by simply having national consideration. The growth rate is now estimated at 6% to 8% per year. The solid and steady domestic economy, Indonesia with the rising of Country Rating to Investment Grade, and also supported by Indonesia's economic indicators such as inflation, exchange rates and interest rates are expected to encourage the business sectors. Macroeconomic indicators from China showed downward trend. In contrary, macroeconomic indicators of the US and India showed improvement. Both of these indicated continued uncertainties. The global economic crisis that accompanied the decline of the Indonesian Rupiah (IDR) against the US Dollar in the past two months, resulting in Indonesian people's purchasing power declined sharply. The value of the Rupiah from Rp. 11,800.- per US dollar at the end of 2014, has now slumped to Rp. 14.300 per US Dollar.

Table of Indonesian Economic Indicators from 2013 to 2017

Indonesian Economic Indicators	2013	2014	2015	2016	2017
Gross Domestic Product (PDB)	5.6	5.0	4.8	5.0	5.1
Consumer Price Index (inflation)	8.4	8.4	3.4	3.0	3.6
Government Debt	28.7	24.7	27.0	27.9	28.5
Exchange Rate (IDR/USD)	11,563	11,800	13,400	13,309	13,381
Current Account Balance	-3.3	-3.1	-2.1	-1.8	-1.7
Population (in millions)	251	254	258	261	264
Poverty (percentage of population)	11.5	11.0	11.2	10.7	10.1
Unemployment (percentage of workforce)	6.3	5.9	6.2	5.6	5.5
Reserves (in billion USD)	99.4	111.9	105.9	116.4	130.2

Until this time P.T. GED has not been registered with Indonesian Stock Exchange, so that they shall not obliged to announce their financial statement. We have checked to Department of Trade and Industry and found that no financial statement has been reported. P.T. GED's management adopts very reclusive attitude towards outsiders and spurned to unveil its financial condition, but we estimated the total sales turnover in 2014 amounted to Rp 46.0 billion increased to Rp 52.0 billion in 2015 to Rp. 60.0 billion in 2016 and rose again to Rp. 68.0 billion in

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2017. It is estimated will be higher by at least 8% in 2018. The Company's operation in 2017 yielded a total net profit of about Rp 4.5 billion, with a total net worth of Rp 45.0 billion. We did not hear that the company has been black listed by Central Bank (Bank Indonesia) and having detrimental cases being settled in the courts.

The company's management is headed by Mr. Titik Satyabudi Liutama (58) as director and CEO of the company. He graduated with a Bachelor's degree in Majoring Engineering from the University of Atma Jaya, Jakarta. In daily operation he is assisted by Mr. Ir. Sarwono Tirtarahardja (70) as president commissioner and Mr. Tiwan Satyawati Liutama (59) as commissioner. They have close relations with many high-ranking government officials as well as with private businessmen within and outside the country. So far, we did not hear that the company's management involved in a dirty business practice or detrimental cases that settled in the country. The company's litigation record is clean and it has not registered with the black list of Bank of Indonesia.

P.T. GUNA ERA DISTRIBUSI is appraised to be good for business transaction. However, in view of the economic condition in the country is still unstable, we recommend to treat prudently in extending any new loan to the company.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.50
UK Pound	1	INR 90.63
Euro	1	INR 82.34
IDR	1	INR 0.0048

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	SYL

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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)