

MIRA INFORM REPORT

Report No. :	527882
Report Date :	31.08.2018

IDENTIFICATION DETAILS

Name :	P.T. WARNA JAYA SENTOSA
Formerly Known As :	<ul style="list-style-type: none"> • P.T. WARNA JAYA NUSANTARA • PD. WARNA JAYA
Registered Office :	Jalan DR. Setiabudi No. 120, Bandung 40141, West Java
Country :	Indonesia
Financials (as on) :	2017 (Summarized)
Year of Establishment :	1967
Com. Reg. No.:	AHU-AH.01.03-0186331
Legal Form :	Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Trading and Distribution of Industrial Chemicals such as textile chemical (dyestuff), leather chemicals, reactive, paper and wastewater chemicals. • Investment Holding
No. of Employees :	65

RATING & COMMENTS

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

MIRA's Rating :

B

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.

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

Name of Company:

P.T. WARNA JAYA SENTOSA

Address :

Head Office

Jalan DR. Setiabudi No. 120

Bandung 40141

West Java

Indonesia

Phone - (62-22) 2038707 (Hunting)

Fax - (62-22) 2038099

Building Area - 2 storey

Office Space - 300 sq. meters

Region - Commercial

Status - Owned

Branch

Jalan K.H. Zainul Arifin Block B2/35

Jakarta Barat

Indonesia

Phone - (62-21) 6301454-56 (Hunting)

Fax - (62-21) 6336650

Building Area - 2 storey

Office Space - 200 sq. meters

Region - Commercial

Status - Rent

COMPANY SUMMARY

Date of Incorporation :

a. 1967 as PD. WARNA JAYA

b. 06 February 1985 as P.T. WARNA JAYA NUSANTARA

c. 17 June 1912 as P.T. WARNA JAYA SENTOSA

Legal Form :

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

Company Reg. No. :

The Ministry of Laws and Human Rights

a. No. AHU-30708.AH.01.02.Tahun 2008

Dated 05 June 2008

b. No. AHU-AH.01.10-15231

Dated 16 June 2008

- c. No. AHU-41239.AH.01.02.Tahun 2012
Dated 30 July 2012
- d. No. AHU-AH.01.10-32095
Dated 04 September 2012
- e. No. AHU-AH.01.03-0181848
Dated 18 October 2017
- f. No. AHU-AH.01.03-0186331
Dated 01 November 2017

Company Status :

National Private Company

Permits by the Government Department :

a. The Department of Finance

NPWP No. 01.280.557.8-441.000

b. The Department of Industry and Trade

TDP No. 10111600215

Dated 8 March 1999

Related/Affiliated Company :

A Member of the GMK Group (see attachment)

CAPITAL AND OWNERSHIP

Capital Structure :

Authorized Capital - Rp. 30,000,000,000.-
Issued Capital - Rp. 20,000,000,000.-
Paid up Capital - Rp. 20,000,000,000.-

Shareholders/Owners :

a. P.T. GENERAL MAKMUR KENCANA - Rp. 19,800,000,000.- (99%)

Address : Jl. Karanganyar No. 7
Bandung, West Java
Indonesia

b. Mr. Goenarto AKA Go Mong Kok - Rp. 200,000,000.- (1%)

Address : Jl. Dr. Setibudhi No. 120
Bandung, West Java
Indonesia

BUSINESS ACTIVITIES

Lines of Business :

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- a. Trading and Distribution of Industrial Chemicals such as textile chemical (dyestuff), leather chemicals, reactive, paper and wastewater chemicals.
- b. Investment Holding

Production Capacity :

None

Total Investment :

Owned Capital - Rp. 20.0 billion

Started Operation :

1967

Brand Name :

None

Technical Assistance :

None

Number of Employee :

65 persons

Marketing Area :

Domestic - 100%

Main Customers :

- a. P.T. SAMWOO INDONESIA
- b. P.T. ARGO BENI MANUNGGAL
- c. P.T. DAMATEX

Market Situation :

Very Competitive

Main Competitors :

- a. P.T. DYSTAR COLOURS INDONESIA
- b. P.T. POLKRIK CHEMICALS
- c. P.T. CLARIANT INDONESIA
- d. P.T. MATSUMOTOYUSHI INDONESIA
- e. P.T. COLORINDO ANEKA CHEMICALS
- f. Etc.

Business Trend :

Growing slowly

BANKER, AUDITOR & LITIGATION

Bankers :

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- a. P.T. Bank CENTRAL ASIA Tbk
Jalan Asia Afrika No. 122-124
Bandung, West Java
Indonesia
- b. P.T. Bank PERMATA Tbk
Jalan Merdeka
Bandung, West Java
Indonesia

Auditor :
Internal Auditor

Litigation :
No litigation record in our database

FINANCIAL FIGURE

Annual Sales (estimated) :

2014 – Rp. 104.0 billion
2015 – Rp. 112.0 billion
2016 – Rp. 120.0 billion
2017 – Rp. 128.0 billion

Net Profit (estimated) :

2014 – Rp. 4.9 billion
2015 – Rp. 5.2 billion
2016 – Rp. 5.5 billion
2017 – Rp. 5.8 billion

Payment Manner :

Slow but Correct

Financial Comments :

Fairly

KEY EXECUTIVES

Board of Management :

Director - Mrs. Suriawati Effendi, SH

Board of Commissioners :

Commissioner - Mr. Goenarto AKA Go Mong Kok

Signatories :

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Director (Mrs. Suriawati Effendi, SH) which must be approved by Board of Commissioner

CAPABILITIES

Management Capability :

Good

Business Morality :

Good

OVERALL PERFORMANCE

The company was originally named P.D. WARNA JAYA set-up in 1967 in Bandung, West Java with a status of sole proprietary company. The founder and owner of the company is Mr. Goenarto AKA Go Mong Kok an Indonesian business businessman of Chinese extraction. In February 1985, its legal status was changed into a P.T. (Perseroan Terbatas) or Limited Liability Company named P.T WARNA JAYA NUSANTARA, with an authorized capital of Rp. 150,000,000 entirely issued and paid up. Its articles of association have subsequently been changed for several times. In November 1997 the authorized capital was raised to Rp. 5,000,000,000 issued and paid up capital to Rp. 2,350,000,000. By the same time the whole shares of the Company was controlled by P.T. GENERAL MAKMUR KENCANA, a private company which the majority business stakes is controlled by Mr. Goenarto AKA Go Mong Kok.

In 2008, based on Notary Deed of Gunawan Kamarga, SH., No. 4 dated May 21, 2008 the authorized capital was raised to Rp. 20,000,000,000.- of which Rp. 10,000,000,000.- was issued and fully paid up. The shareholders of the company wasn't changed namely P.T. GENERAL MAKMUR KENCANA (98%) and Mr. Goenarto AKA Go Mong Kok (2%). The amendment to Deed was approved by the Ministry of Law and Human Right in its Decree No. AHU-AH.01.10-15231 dated June 16, 2008.

In 2012 based on Notary Deed No. 03 dated July 17, 2012 drawn up by Gunawan Kamarga, SH., the company's name was changed again to P.T. WARNA JAYA SENTOSA (P.T. WJS). However, no changes have been effected in term of its shareholding composition and capital structures to date. The amendment to Deed was approved by the Minister of Law and Human Rights of the Republic of Indonesia through its Decision Letter No. AHU-AH.01.10-32095 dated September 04, 2012. The most recently by Notary Deed No. 03 dated October 30, 2017 drawn up by Gunawan Kamarga, SH., the authorized capital was raised again to Rp. 30,000,000,000.- of which Rp. 20,000,000,000.- was issued and paid up. The shareholders of the company wasn't changed namely P.T. GENERAL MAKMUR KENCANA (99%) and Mr. Goenarto AKA Go Mong Kok (1%). The amendment to Deed was approved by the Minister of Law and Human Rights of the Republic of Indonesia through its Decision Letter No. AHU-AH.01.03-0186331 dated November 01, 2017.

P.T. WJS is a member of the GENERAL MAKMUR KENCANA Group or the GMK Group, a small business group in Bandung (West Java) headed by Mr. Goenarto AKA Go Mok Kok (75 years old). The company members of the GMK Group are attached below.

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P.T. WJS had been operating since 1967 in trading and distribution of industrial chemicals such as textile chemical (dyestuff), leather chemicals, reactive, paper and wastewater chemicals. The products are textile pigment chemicals and dyestuffs are imported from various countries like Japan, Korea, India, China, etc. The products are sold to textile industries in the country like the ARGO MANUNGGAL Group, P.T. SAMWOO INDONESIA, P.T. DAMATEX and other textile industries and leather industries in many major cities. Furthermore, it was explained that P.T. WJS has made business relation as dyestuff supplier for along time with the textile industry and leather industry. P.T. WJS also sells of chemicals for leather, reactive, paper and wastewater.

Besides, P.T. WJS is also dealing with investment holding by controlling 41% shares of P.T. GOO INDONESIA CHEMICAL engaged in synthetic sizing agent manufacturing. P.T. WJS is classified as a medium sized company of its kind in the country of which the operation has been growing slowly in the last three years.

Generally, the demand for specialty chemicals such as; textile chemicals, auxiliary, dyestuff and textile raw materials tended to be fluctuating within the last five years in line with the fluctuating of Indonesian textile industry in general. According to the Central Bureau of Statistics (BPS) the Indonesia textile products export in 2002 amounted to 1,425.9 tons (US\$ 3,075.9 million) to 1,307.5 tons (US\$ 3,064.6 million) in 2003 to 1,300.4 tons (US\$ 3,354.6 million) in 2004 to 1,427.3 tons (US\$ 3,704.0 million) in 2005 to 1,477.800 tons (US\$ 3,908.6 million) in 2006 to 1,473.6 tons (US\$ 4,178.0 million) in 2007 declined to 1,312,200 tons (US\$ 4,127.9 million) in 2008 to 1,369,600 tons (US\$ 3,602.8 million) in 2009 to 1,525,900 tons (US\$ 4,721.8 million) in 2010 declined to 1,493,3000 tons (US\$ 5,563.3 million) in 2011 rose again to 1,508,500 tons (US\$ 5,278.1 million) in 2012 to 1,633.1 thousand tons (US\$ 5,293.6 million) in 2013 and to 1,815.6 thousand tons (US\$ 5,379.9 million) in 2014 and dropped to 1,481.7 thousand tons (US\$ 4,415.0 million) in 2015 and rose again to 1,563.9 thousand tons (US\$4,60.0 million) in 2016. The export volume and value of the national TPT products in 2002 to 2016 are pictured on the following table.

Year	Textile Products		Garment	
	(Thousand Ton)	(US\$ Million)	(Thousand Ton)	(US\$ Million)
2002	1,425.9	3,075.9	333.1	3,887.2
2003	1,307.5	3,064.6	339.9	4,037.9
2004	1,300.4	3,354.6	327.3	4,351.9
2005	1,427.3	3,704.0	369.5	4,967.0
2006	1,477.8	3,908.6	399.6	5,608.1
2007	1,473.6	4,178.0	399.8	5,712.9
2008	1,312.2	4,127.9	417.6	6,092.2
2009	1,369.6	3,602.8	393.4	5,735.6
2010	1,525.9	4,721.8	445.2	6,598.0
2011	1,493.3	5,563.3	450.9	7,801.5
2012	1,508.5	5,278.1	450.2	7,304.8
2013	1,633.1	5,293.6	470.2	7,501.0
2014	1,815.6	5,379.9	463.9	7,450.9
2015	1,481.7	4,415.0	378.6	6,410.9
2016	1,563.9	4,660.0	425.9	7,212.6

Until this time P.T. WJS has not been registered with Indonesian Stock Exchange, so that they shall not oblige to announce their financial statement. Therefore, the company has no obligation to publish financial statement publicly. We have checked to Department of Trade and Industry and found that no financial statement has been reported. P.T. WJS's management is very reclusive to outsider and rejecting to disclose its financial condition but we estimated the total sales turnover of the company in 2015 amounted to Rp. 112.0 billion increased to Rp.

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120.0 billion in 2016 and rose again to Rp. 128.0 billion in 2017. The operation in 2017 yielded a net profit at least Rp. 5.8 billion and the company has a total net worth of Rp. 55.0 billion. It is projected that total sales turnover of the company will increase at least 6% in 2018. So far we did not hear that P.T. WJS has been black listed by Bank Indonesia (Central Bank) or having detrimental cases being settled in local district court. The company usually pays its debts punctually to suppliers.

The management of P.T. WJS is led by Mrs. Suriawati Effendi, SH (70) as director and CEO of the company. But the prime-mover of the company is Mr. Goenarto AKA Go Mong Kok (75), a businessman with more than 38 years of experience in trading and distribution of textile chemicals. The management is having maintained a wide business relation with private businessmen at home and abroad and with the government sectors as well. We observed that management's reputation in said business is fairly good. So far, we did not hear that the company's management involved in a business malpractices 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. WARNA JAYA SENTOSA is appraised to be good for business transaction. However, in view of the economic condition in the country is still unstable and political situation in the country is warming, we recommend to treat prudently in extending any new loan to the company.

ATTACHMENT

LIST OF THE GMK GROUP MEMBERS

1. ASLI, P.T. (Ice Block Manufacturing)
2. INSENO JAYA UTAMA, P.T. (Shoe Component Manufacturing)
3. GENERAL MAKMUR KENCANA, P.T. (Investment Holding)
4. GOO INDONESIA CHEMICAL, P.T. (Chemical Product Manufacturing)
5. LAJU SAKTI TRIJAYA, P.T. (Industrial Chemical Trading and Distribution)
6. MULTI ADHYA FLOCK NUSANTARA, P.T. (Carpet Synthetic Velvet Manufacturing)
7. POKKER NUSA, P.T. (Textile Industry)
8. WARNA JAYA SENTOSA, P.T. (Trading and Distribution of Industrial Chemical and Investment Holding)

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.73
UK Pound	1	INR 92.15
Euro	1	INR 82.72
IDR	1	INR 0.0048

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

INFORMATION DETAILS

Analysis Done by :	PRI
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)