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MIRA INFORM REPORT

Report No. :	542212
Report Date :	01.12.2018

IDENTIFICATION DETAILS

Name :	PT. SAWIT MULTI UTAMA
Registered Office :	Jl. Haji Udan Said No.47 Kelurahan Baru, Kecamatan Arut Selatan Kab. Kotawaringin Barat 74113 Kalimantan Tengah
Country :	Indonesia
Date of Incorporation :	2008
Legal Form :	Private Limited Liability Company or Perseroan Terbatas (PT)
Line of Business :	Crop and animal production, hunting and related service activities
No. of Employees :	600

RATING & COMMENTS

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

MIRA's Rating :	A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
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

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Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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

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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.
Poverty and unemployment, inadequate infrastructure, corruption, a complex regulatory environment, and unequal resource distribution among its regions are still part of Indonesia's economic landscape. 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

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COMPANY IDENTIFICATION

Company Name	PT. Sawit Multi Utama
Address	Jl. Haji Udan Said No.47 Kelurahan Baru, Kecamatan Arut Selatan Kab. Kotawaringin Barat 74113 Kalimantan Tengah - Indonesia
Telephone	+6253221297
Fax	+6253221396
Mobile Phone	N.A.
Email	N.A.
Web	www.ssms.co.id (Group's website)

PROFILE

Address	Jl. Haji Udan Said No.47 Kelurahan Baru, Kecamatan Arut Selatan Kab. Kotawaringin Barat 74113 Kalimantan Tengah - Indonesia
Office Building	a. Area - Commercial b. Status - Leased
Date Of Establishment	- 2008
Start Operation	2012
Legal Status	Private Limited Liability Company or Perseroan Terbatas (PT)
Legalization (historical)	No. AHU-0938103.AH.01.02.TAHUN 2015 Dated, 25 June 2015 No. AHU-AH.01.03-0151149 Dated, 17 April 2018
Government Permit (s)	Kementerian Perdagangan TDP - 8120003881956 Direktorat Jenderal Pajak NPWP - 02.225.147.4-713.000
Significant change	PT. Sawit Multi Utama (the Company) was established in 2008 in Kotawaringin Barat, Central Kalimantan. Up to the completion of this report, however, we are unable to obtain the establishment act of the Company; so that we cannot provide details about its initial capitalization and shareholder structures. On April 16, 2018, the Company launched a notarial act, with the authorized capital amounted IDR 1,592,690 million of which IDR 796,345 million was issued and paid up by PT. Kalimantan Sawit Abadi (99%), and PT. Mitra Mendawai Sejati (1%).

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Based on our knowledge, up to the writing of this report, the Company's notarial documents have not undergone any more change.

Capitalization

- Authorized Capital	IDR 1,592,690,000,000
- Issued Capital	IDR 796,345,000,000
- Paid Up Capital	IDR 796,345,000,000

SHAREHOLDERS & MANAGEMENT

Shareholders	Total No. of Shareholders: 2 Shareholders as 17 April 2018 Total Shareholding private - 1,592,690 shares
Name of Shareholders	- PT. Kalimantan Sawit Abadi (1,576,763 shares) - 99.000 % - PT. Mitra Mendawai Sejati (15,927 shares) - 1.000 %
Management Board	
Name	Mr. Suprastyo
Position	President Director
Nationality	Indonesian
Name	Mr. Akhmad Faisyal
Position	Director
Nationality	Indonesian
Supervisory Board	
Name	Mr. Rimbun Situmorang
Position	President Commissioner
Nationality	Indonesian
Name	Mr. Jemmy Adriyanor
Position	Commissioner
Nationality	Indonesian
Management Assessment	The management is deemed to have sufficient experience and industry expertise to manage subject properly.
Authorized Signatories	Mr. Suprastyo as President Director and Mr. Akhmad Faisyal as Director of the Company which must be approved by shareholders meeting.
Affiliate (s) / Associate (s)	- PT. Mandiri Indah Lestari (Manufacture of oils and fats) - PT. Menteng Kencana Mas (Growing of oleaginous fruits) - PT. Mirza Pratama Putra (Growing of oleaginous fruits) - PT. Tanjung Sawit Abadi (Growing of oleaginous fruits) - PT. Mitra Mendawai Sejati (Manufacture of oils and fats) - PT. Sawit Sumbermas Sarana Tbk

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(Growing of oleaginous fruits)
- PT. Kalimantan Sawit Abadi
  (Manufacture of oils and fats)
- PT. Citra Borneo Indah
  (Growing of oleaginous fruits)
- PT. Prima Sawit Borneo
  (Manufacture of oils and fats)
- PT. Citra Borneo Utama
  (Manufacture of oils and fats)

KEY DATA ON OPERATIONS

Registered Activities	SIC Code 01 : Crop and animal production, hunting and related service activities
Employee	Per 2018 Approximately - 600
Bussiness Category	SIC Code 01.2 : Growing of perennial crops
Line of Business	SIC Code 01.26 : Growing of oleaginous fruits
Product & Capacity	- Fresh Fruit Bunches - 135,000 metric tons p.a.
Status of Investment	Non-facilities based Company
Sales Territory	Local 100% International 00%
Main Items Imported And Country Origin	N.A.
Main Items Exported And Country Destination	N.A.
Major Customers	- PT. Kalimantan Sawit Abadi - PT. Citra Borneo Utama
Major Suppliers	- PT. Sawit Sumbermas Sarana Tbk
Terms of Payment	Purchase Payment Domestic : Telegraphic Transfer (T.T) with credit term or based on agreement Overseas : N.A. Sale Term Domestic : Telegraphic Transfer (T.T) with credit term or based on agreement Overseas : N.A.
Activity Comment	PT. Sawit Multi Utama (the Company) is a non-facilities based Company engaged in the plantation sector and has been operating since 2012. The head office and registered address of the Company are located in a commercial area which precisely at Jl. Haji Udan Said No.47, Kelurahan Baru, Kecamatan Arut Selatan, Kab. Kotawaringin Barat

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74113, Kalimantan Tengah - Indonesia. We believe this location is leased and occupied by its affiliation company.

Based on our investigation, the Company is engaged in palm oil plantation and has a plantation located in Lamandau, Central Kalimantan with a total area approximately 15,751 hectares. The Company divided its plantation into 4 plantations such as Pedongatan, Nanga Koring, Sepondam Merambang, and Batu Tunggal.

From our findings, the Company has the capacity to produce 135,000 metric tons p.a of Fresh Fruit Bunches (FFB).

The Company obtains a support facility from PT. Sawit Sumbermas Sarana Tbk. In addition, the Company obtains heavy equipment, fertilizer, and seed oil, from local suppliers.

In terms marketing area, the Company distributes fresh fruit bunches to palm oil mills that operated by its affiliation. Some of the Company's customers are, PT. Kalimantan Sawit Abadi and PT. Citra Borneo Utama.

In addition to information, in 2015 the Company was acquired by PT. Sawit Sumbermas Sarana Tbk through its subsidiary, namely PT. Kalimantan Sawit Abadi with a total acquisition value of USD 129 million or equivalent to IDR 154,000 billion.

In terms of performance, from 2015 to 2017 the Company was increased. The production of fresh fruit bunches and the demand comes from its affiliation and it keeps increasing as the demand of palm oil both from local markets is still high despite the fluctuating global price of crude palm oil and the climate in Indonesia.

Up to the fourth quarter of 2018, the Company is still operating in a stable condition. Despite the risks associated with weather anomalies that may affect production volumes but the Company is still able to manage those risks so it is still able to increase its sales.

Litigation	At the time this report is written, this Company has not been involved in any criminal or civil cases. This statement is based on a result of search for cases conducted at the State Court in the area where the Company was established and operates today.
Sources	Ms. Eli (HR Staff of the Company, Contacted on November 30, 2018) and public sources.
Plantation Address	Kab. Lamandau Kalimantan Tengah - Indonesia Phone : N.A. Fax : N.A. Email : N.A.-

BANKING INFORMATION

Banker (s)	- PT. Bank Mandiri (Persero) Tbk

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Insurance	- Badan Penyelenggara Jaminan Sosial (BPJS)

BUSINESS PROSPECTS

Business Prospects

According to the Chairman of the Palm Oil Council, the world vegetable oil production in 2020 depends on the population growth and the increasing demand of each country as well as the type of oil production.
The 2020 world population is predicted to rise to 7.72 billion people from 2010, amounting to 6.92 billion people. Based on that data, it will be observed on the improvement of ideal palm oil production to avoid shortages and insufficient.
The total production of 17 types of vegetable oils and fats will reach 236 million tons in 2020 at the global scale. This rate is higher than in 2016, which has amounted to 189.5 million tons.
According to the Chairman of the palm oil council, he said the rise in edible oil production in 2020 is expected to be absorbed by the high global demand. The growth in production is followed by the increase in per capita consumption of vegetable oils and fats of the world's population. In addition, there will be an effect on the economy of a country on vegetable oils and fats.
The prospects for production and consumption of crude palm oil (CPO) in 2018 are predicted to increase, one of which is supported by the government's crop rejuvenation program. In 2018, global CPO production and consumption is projected to increase 7.0% YoY, historically weather conditions tend to improve in the medium term following El Nino and La Nina events.
Considering the expected weather in 2018 is more conducive, it is predicted that the global CPO production will reach 71.3 million tons (+ 7.0% YoY), while global CPO consumption should also grow 7.0% YoY to 65.5 million tons.
Based on the information shown above, we believe that the palm industry is still prospective in the future, saw the global demand for CPO still high enough.

FINANCIAL STATEMENT

Sales Turn Over

- 2015 - IDR 203,148,000,000 (Estimated)
- 2016 - IDR 230,850,000,000 (Estimated)
- 2017 - IDR 256,500,000,000 (Estimated)

Total Assets

- 31 December 2016 - IDR 2,932,796,000 (Financial Statement of PT. Sawit Sumbermas Sarana Tbk)
- 31 December 2017 - IDR 3,144,650,000 (Financial Statement of PT. Sawit Sumbermas Sarana Tbk)
- 30 September 2018 - IDR 1,926,911,000 (Financial Statement of

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	PT. Sawit Sumbermas Sarana Tbk)
Other Financial Data	Based on the financial statement of PT. Sawit Sumbermas Sarana Tbk ended September 30, 2018, the Company obtains financing facilities from PT. Bank Negara Indonesia (Persero) Tbk, with a maximum credit limit of IDR 540 million and IDR 360 million for the purpose of refinancing oil palm plantations. The loan will mature on December 25, 2025.

CREDITWORTHINESS

Management Capability	Adequate
Business Morality	Adequate
Payment Manner	Slow but correct
Financial Condition	Satisfactory
Operating Trend	Up
Conclusive remarks	Based on our research findings, we come to the conclusion that the Company is engaged as the palm plantation in Lamandau, Central Kalimantan. All of the products are derived by its affiliations companies. Operationally, the Company has improved from 2015 up to the fourth quarter of 2018 which supported by the increasing demands from its affiliated companies. Financially, as the result, the Company also posted an increase in its revenue. We also observe that Indonesia is still expected to become the world's largest producer of palm oil, which can be used by various types of downstream industries, such as food and chemical industries. So, in term of business, the Company is still prospective in the future. Based on the information shown above, the performance of the Company is still in stable condition. In addition, with the acquisition of the Company, it is expected to provide a positive sentiment for the Company due to more competent and professional management. Based on these considerations, we classify the Company's credit rating at Medium Risk. Nevertheless, for security reasons, we advise those wishing to corporate with or grant loans to this Company to keep asking for adequate collaterals from shareholders.

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.66
UK Pound	1	INR 89.08
Euro	1	INR 79.36
IDR	1	INR 0.0049

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	TRU

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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)

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