

MIRA INFORM REPORT

Report No. :	542280
Report Date :	05.12.2018

IDENTIFICATION DETAILS

Name :	P.T. DITAJAYA MITRA PERKASA
Registered Office :	Rukan Grand Aries Niaga, Jl. Taman Aries Blok E1 No. 5 R, Jakarta 11620
Country :	Indonesia
Financials (as on) :	2018 [January – June – Summarized]
Date of Incorporation :	12.08.1995
Com. Reg. No.:	AHU-AH.01.03-0030804
Legal Form :	Limited Liability Company
Line of Business :	Trading, Distribution and Supply of Harland Compressor and Harland Air Dryer, Service Overhaul, Compressor Spare Parts and Filters.
No. of Employees :	28

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\$.526,000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear

NOTES :

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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 (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

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

BASIC SEARCH

Name of Company :

P.T. DITAJAYA MITRA PERKASA

Address :

Head Office

Rukan Grand Aries Niaga,
Jl. Taman Aries Blok E1 No. 5 R
Jakarta 11620
Indonesia

Phones - (62-21) 586 4635 (hunting)

Fax. - (62-21) 585 5537

Email - sales.ditajaya@gmail.com

Website - www.ditajaya.com

Building Area - 4 storey

Office Space - 180 sq. meters

Region - Commercial

Status - Rent

Date of Incorporation :

12 August 1995

Legal Form :

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

Company Reg. No. :

The Ministry of Law and Human Rights

a. No. C2-2731.HT.01.01.TH.96

Dated 27 February 1996

b. No. AHU-16511.AH.01.02.Tahun 2008

Dated 03 April 2008

c. No. AHU-AH.01.03-0030804

Dated 12 March 2016

Company Status :

National Private Company

Permit by the Government Department :

The Department of Finance

NPWP No. 01.719.954.8-086.000

Related/Affiliated Company :

Not available

CAPITAL AND OWNERSHIP

Capital Structure :

Authorized Capital	- Rp. 3,000,000,000.-
Issued Capital	- Rp. 1,050,000,000.-
Paid up Capital	- Rp. 1,050,000,000.-

Shareholders/Owners :

- a. Mr. Ir. Edward Andy Harlan, MBA** - Rp. 450,000,000.- (42.856%)
Address : Jl. Taman Aries Blok D-XI No.10
Meruya Utara, West Jakarta
Indonesia
- b. Mrs. Taty Herwaty** - Rp. 150,000,000.- (14.286%)
Address : Jl. Taman Aries Blok D-XI No.10
Meruya Utara, West Jakarta
Indonesia
- c. Mr. Rio Russela Harlan** - Rp. 150,000,000.- (14.286%)
Address : Jl. Taman Aries Blok D-XI No.10
Meruya Utara, West Jakarta
Indonesia
- d. Ms. Viena Valentine harlan** - Rp. 150,000,000.- (14.286%)
Address : Jl. Taman Aries Blok D-XI No.10
Meruya Utara, West Jakarta
Indonesia
- e. Mrs. Astrid Arini Harlan** - Rp. 150,000,000.- (14.286%)
Address : Jl. Kepa Duri Mas Blok JJ No.8
, West Jakarta
Indonesia

BUSINESS ACTIVITIES

Lines of Business :

Trading, Distribution and Supply of Harland Compressor and Harland Air Dryer, Service Overhaul, Compressor Spare Parts and Filters.

Production Capacity :

None

Total Investment :

- | | |
|------------------------|-------------------|
| a. Owned Capital | - Rp. 3.0 billion |
| b. <u>Loan Capital</u> | - Rp. 0 billion |
| c. Total Investment | - Rp. 3.0 billion |

Started Operation :

1996

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Brand Name :

Harland Compressor

Technical Assistance :

None

Number of Employee :

28 persons

Marketing Area :

Export - 100%

Main Customers :

- a. Automotive Industries
- b. Food and Beverage Industries
- c. Chemical Industries
- d. Textile Industries
- e. Plastic Packaging, etc.

Market Situation :

Very Competitive

Main Competitors :

- a. P.T. KOMPRESINDO UTAMA JAYA
- b. P.T. KOBELINDO COMPRESSORS
- c. P.T. INA NUSANTARQA ABADI
- d. P.T. CITRA AIRINDO ABADI
- e. P.T. TEKKINDO CENTRA DAYA
- f. P.T. FAJAR MAS MURNI
- g. P.T. ANGSA PUTIH KURNIA KHARISMA
- h. P.T. BINA SARANA PUTRA

Business Trend :

Growing

BANKER, AUDITOR & LITIGATION

Bankers :

- a. P.T. Bank CENTRAL ASIA Tbk
Meruya Ilir Branch
Jl. Meruya Ilir No. 88
Jakarta Barat
- b. P.T. Bank MANDIRI Tbk.
Rukan Kencana Niaga
Jl. Taman Aies Blok D1-1L
Kembangan, Jakarta Barat

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Auditor :
Internal Auditor

Litigation :
No litigation record in our database

FINANCIAL FIGURE

Total Sales/Revenues (estimated) :

2014 – Rp. 40.5 billion
2015 – Rp. 46.0 billion
2016 – Rp. 54.0 billion
2017 – Rp. 61.0 billion
2018 – Rp. 34.0 billion (January – June)

Net Profit (estimated) :

2014 – Rp. 2.8 billion
2015 – Rp. 3.2 billion
2016 – Rp. 3.7 billion
2017 – Rp. 4.2 billion
2018 – Rp. 2.3 billion (January – June)

Payment Manner :
Slow but correct

Financial Comments :
Fairly

KEY EXECUTIVES

Board of Management :

President Director - Mr. Ir. Edward Andy Harlan, MBA
Directors - a. Mrs. Astrid Arini Harlan
b. Mr. Rio Russela Harlan
c. Ms. Viena Valentine Harlan

Board of Commissioners :

Commissioner - Mrs. Taty Herwanty

Signatories :

President Director (Mr. Ir. Edward Andy Harlan, MBA) or one of the directors (Mrs. Astrid Arini Harlan, Mr. Rio Russela Harlan or Ms. Viena Valentine Harlan) which must be approved by Board of Commissioner (Mrs. Taty Herwanty)

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CAPABILITIES

Management Capability :

Good

Business Morality :

Good

Maximum Credit Limit :

US\$.526,000 on the 90 days of payments

OVERALL PERFORMANCE

P.T. DITAJAYA MITRA PERKASA or P.T. DITAJAYA MITRAPERKASA (P.T. DM) was established in Jakarta in August 1995 with the authorized capital of Rp. 200,000,000.- of which Rp. 40,000,000.- was issued and fully paid up. The founding shareholders of the company are Mrs. Tati Herwanty (60%) and Mr. Ir. Stephanus Hadi Purnomo (40%), both are Indonesian entrepreneurs of Chinese extraction. In 2000s Mr. Ir. Stephanus Hadi Purnomo withdrew and his shares are sold to Mr. Ir. Edward Andy Harlan, MBA (the husband of Mrs. Tati Herwanty). In March 2008, the authorized capital was raised to Rp. 1,000,000,000.- entirely was issued and fully paid up. Since then, the shareholders of the company are Mr. Ir. Edward Andy Harlan, MBA (40%), his wife Mrs. Taty Herwanty (20%) and his children Mrs. Astrid Arini Harlan (20%) and Mr. Rio Russela Harlan (20%). The amendment to Deed was approved by the Minister of Law and Human Rights of the Republic of Indonesia through Decree No. AHU-16511.AH.01.02.Tahun 2008 dated April 3, 2008.

The most recently by notarial Deed No. 06 dated March 10, 2016 drawn up by Felix F.X. Handojo, SH., notary in Jakarta, the authorized capital was raised again to Rp 3,000,000,000.- of which Rp 1,050,000,000.- was issued and fully paid up. The capital structures and shareholder composition of P.T. DM in details are as shown on page-3 of this report. 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.01.03-0030804 dated March 12, 2016. Since then, no changes have been effected in term of its shareholding composition and capital structure to date.

P.T. DM has been in operation since 1996 dealing with trading and distribution of industrial machinery and spare parts. Ms. Linawati, an administrative staff of the company explained that P.T. DM sells and offers industrial equipment such as compressors Harland (turbo compressor and screw compressors) and air-dryers (refrigerant air-dryers and desiccant air-dryers), screw compressor filters, turbo compressor filters, air-dryer filter elements and housings, desiccant absorber and others. In addition P.T. DM services in the repair and maintenance of compressors and water drier, as well as providing various types of spare parts compressor and air-dryer of various trademarks. All the company's merchandize products are sold to a variety of industry sectors among others: automotive industries, food and beverage industries, chemical industries, textile industries, plastic packaging industries, etc. We observed that P.T. DM 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.

The domestic demand for industrial machinery and spare parts had been rising by 8% to 10% on the average per annum in the last five years in line with the rapid growth of various industrial sectors including automotive and

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motorcycle industries, workshop repairs, electronics, food and beverage, etc. 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 six 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. 14.480 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. DM has not been registered with Indonesian Stock Exchange, so that they shall not obliged 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. DM'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. 46.0 billion increased to Rp. 54.0 billion in 2016 and rose again to Rp. 61.0 billion in 2017. The operation in 2017 yielded a net profit at least Rp. 4.2 billion and the company has a total net worth of Rp. 17.0 billion. It is projected that total sales turnover of the company will increase at least 8% in 2018. So far we did not hear that P.T. DM has been black listed by Bank Indonesia (Central Bank) or having detrimental cases being settled in local district court.

P.T. DM's management is headed by Mr. Ir. Edward Andy Harlan, MBA (68) as president director with more than 32 years of experience in trading, importing and distribution of industrial machinery and equipments. In daily activities, he is assisted by his daughter Mrs. Astrid Arini Harlan (40), his son Mr. Rio Russela Harlan (35) and his daughter Ms. Viena Valentine Harlan (29), third as directors respectively. 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 fraudulent dealings. The company's litigation record is clean and it has not registered with the black list of Bank of Indonesia.

P.T. DITAJAYA MITRAPERKASA is appraised to be good for business transaction. However, in view of the economic condition is still unstable and political situation in the country is warming, we recommend to treat prudently in extending any new loan to the company.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.35
UK Pound	1	INR 89.65
Euro	1	INR 80.07
IDR	1	INR 0.0049

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

INFORMATION DETAILS

Analysis Done by :	PRI
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)