

MIRA INFORM REPORT

Report No. :	542421
Report Date :	05.12.2018

IDENTIFICATION DETAILS

Name :	P.T. DOLPHIN FOOD & BEVERAGES INDUSTRY
Formerly Known As :	P.T. DOLPHIN SUPER ICE CREAM MANUFACTURE
Registered Office :	Jalan Industri Raya III Block AE Kav. 4-7 Desa Bunder, Kecamatan Cikupa Tangerang, 15710 Banten Province
Country :	Indonesia
Financials (as on) :	2017 (Summarized)
Date of Incorporation :	02.04.1973
Com. Reg. No.:	Y.A.5/227/17
Legal Form :	P.T. (Perseroan Terbatas) or Limited Liability Company
Line of Business :	Confectionery, Chocolate and Wafers Processing Industry
No. of Employees :	300

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 :	Good
Payment Behaviour :	Regular
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

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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

BASIC SEARCH

Name of Company :
P.T. DOLPHIN FOOD & BEVERAGES INDUSTRY

Address :

Head Office & Factory

Jalan Industri Raya III Block AE Kav. 4-7

Desa Bunder, Kecamatan Cikupa

Tangerang, 15710

Banten Province

Indonesia

Phones - (62-21) 590 2280 (8 lines)

Fax - (62-21) 590 2279, 5930 4246

E-mail - info@dolphin.co.id

Website - <http://www.dolphin.co.id>

Land Area - 13,000 sq. meters

Building Space - 10,000 sq. meters

Region - Industrial Zone

Status - Owned

Date of Incorporation :

a. 2 April 1973 as P.T. DOLPHIN SUPER ICE CREAM MANUFACTURE

b. 28 February 2013 as P.T. DOLPHIN FOOD & BEVERAGES INDUSTRY

Legal Form :

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

Company Reg. No. :

The Ministry of Law and Human Rights

- No. Y.A.5/227/17

Dated 28 June 1974

- No. C2-7550 HT.01.04.TH.91

Dated 9 December 1991

- No. AHU-AH.01.10-15001

Dated 27 April 2012

- No. AHU-09484.AH.01.02.TH.2013

Dated 28 February 2013

- No. AHU-AH.01.03-0144190

Dated 9 June 2017

Company Status :

National Private and Domestic Investment (PMDN) Company

Permit by the Government Department :

The Department of Finance

NPWP No. 01.000.752.4-415.000

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The Capital Investment Coordinating Board

- No. 0396/SK/A/BKPM/IX/73/PMDN
Dated 15 September 1973
- No. 132/II/PMDN/1991
Dated 16 July 1991
- No. 157/T/Industri/1999
Dated 31 March 1999
- No. 549/II/PMDN/2001
Dated 21 September 2001

The Department of Industry

- No. 247/DJAI/IUT-1/PMDN/VII/89
Dated 6 July 1989
- No. 099/DJAI/IUT-1/PMDN/III/1994
Dated 29 March 1994

Related Companies :

- a. P.T. ABADI ADIMULYA (Plastic Manufacturing)
- b. P.T. IMPACT PRATAMA INDUSTRI Tbk (PVC Compound and Polycarbonate Manufacturing)
- c. P.T. SINGA INVESTINDO DEVELOPMENT (Investment Holding)
- d. P.T. SUPERSONIC CHEMICAL INDUSTRY (Sodium Carbonate Industry)
- e. P.T. TUNGGAL DJAJA INDAH (Paint Manufacturing)

CAPITAL AND OWNERSHIP

Capital Structure :

Authorized Capital : Rp. 10,000,000,000.-
Issued Capital : Rp. 10,000,000,000.-
Paid up Capital : Rp. 10,000,000,000.-

Shareholders/Owners :

- a. *P.T. SINGA INVESTINDO DEVELOPMENT* - Rp. 6,000,000,000.-
Address : Jl. Boulevard Barat Block XC No. 5-6
Kelurahan Kelapa gading Barat, Kecamatan
Kelapa Gading, Jakarta Utara, 14249, Indonesia
- b. *Mr. Boediono Tjiptodihardjo* - Rp. 6,000,000,000.-
Address : Jl. Pasir Putih III 4-6, RT. 003 RW. 010
Kelurahan Ancol, Kecamatan Pademangan
Jakarta Utara, 14430, Indonesia

BUSINESS ACTIVITIES

Lines of Business :

Confectionery, Chocolate and Wafers Processing Industry

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Production Capacity :

- | | | |
|----|------------------|-------------------------|
| a. | Chocolate Candy | - 1,000 tons p.a. |
| b. | Chocolate Bar | - 500 tons p.a. |
| c. | Chocolate Butter | - 3,500 tons p.a. |
| d. | Wafers | - 1,000 tons p.a. |
| e. | Biscuits | - 1,200 tons p.a. |
| f. | Chocolate | - 1,200 tons p.a. |
| g. | Candy (Jelly) | - 600 tons p.a. |
| h. | Ice Cream | - 2,016,000 liters p.a. |

Total Investment :

- | | | |
|----|---------------------|--------------------|
| a. | Equity Capital | - Rp. 10.0 billion |
| b. | Re-invested Profit | - Rp. 0.2 billion |
| c. | <u>Loan Capital</u> | - Rp. 8.9 billion |
| d. | Total Investment | - Rp. 19.1 billion |

Started Operation :

1974

Brand Name :

DOLPHIN, CHO CHO JOY JUMBO, BELLA, MENTA

Technical Assistance :

None

Number of Employee :

300 persons

Marketing Area :

Local - 75%
Export - 25%

Main Customer :

P.T. ICHIYA INDONESIA (Distributors), supermarket, minimarkets, etc.

Market Situation :

Very Competitive

Main Competitors :

- P.T. ANEKAFOOD TATARASA INDUSTRI
- P.T. INDOFOOD CBP SUKSES MAKMUR Tbk
- P.T. KHONG GUAN BISCUIT FACTORY INDONESIA
- P.T. MAYORA INDAH Tbk
- P.T. SIMBA INDOSNACK MAKMUR

Business Trend :

Growing

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BANKER, AUDITOR & LITIGATION

Bankers:

- a. P.T. Bank DANAMON INDONESIA Tbk
Jalan Tomang Raya Block M Kav. 557
Grogol Petamburan, Jakarta Barat
Indonesia
- b. P.T. Bank CIMB NIAGA Tbk
Jalan Kelapa Gading Boulevard Block TN-2
Kelapa Gading, Jakarta Utara
Indonesia
- c. P.T. Bank ANZ INDONESIA
Jalan Jend. Sudirman Kav. 33 A
Jakarta Pusat, 10220, Indonesia

Auditor :
Internal Auditor

Litigation :
No litigation record in our database

FINANCIAL FIGURE

Annual Sales (estimated) :
2015 – Rp. 173.0 billion
2016 – Rp. 189.4 billion
2017 – Rp. 209.6 billion

Net Profit (estimated) :
2015 – Rp. 11.8 billion
2016 – Rp. 13.1 billion
2017 – Rp. 14.8 billion

Payment Manner :
Regular

Financial Comments :
Fairly strong

KEY EXECUTIVES

Board of Management :

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Director - Mr. Willy Harijanto

Board of Commissioners :
Commissioner - Mr. Boediono Tjiptodihardjo

Signatories :
Director (Mr. Willy Harijanto) which must be approved by Board of Commissioner

CAPABILITIES

Management Capability :
Good

Business Morality :
Good

OVERALL PERFORMANCE

Originally the company named P.T. DOLPHIN SUPER ICE CREAM MANUFACTURE was established in Tangerang, Banten Province based on notary deed Mr. Mochamad Said Tadjoeidin, SH., no. 1 dated 2 April 1973 with an authorized capital of Rp. 600,000,000 wholly issued and paid up. The founding shareholders of the company originally are Mr. Handojo Tjiptodihardjo and Mr. Boediono Tjiptodihardjo, both are Indonesian business family of Chinese origins. The company notary deed had been changed according to revision notary deed in March 2003 the company authorized capital was increased to Rp. 3,000,000,000 wholly issued and paid up. Later based on revision notary deed in November 2008 Mr. Handojo Tjiptodihardjo pulled out and into the company entered by SINGA INDUSTRIAL DEVELOPMENT PTE LTD of Singapore as new shareholder. On the same occasion the company authorized capital was increased to Rp. 10,000,000,000 wholly issued and paid up.

With this development the composition of its shareholders has been changed to become SINGA INDUSTRIAL DEVELOPMENT PTE LTD (60%) and Mr. Boediono Tjiptodihardjo (40%). Later based on revision notary deed Mr. Ferry Mahendra Permana, SH., no. 10 dated 28 February 2013 the company named was changed to P.T. DOLPHIN FOOD & BEVERAGES INDUSTRY (P.T. DFBI). The latest according to revision notary deed Mr. Ferry Mahendra Permana, SH., no. 06 dated 8 June 2017 SINGA INDUSTRIAL DEVELOPMENT PTE LTD of Singapore pulled out and the whole shares took over by P.T. SINGA INVESTINDO DEVELOPMENT as new shareholder. With this time the composition of its shareholders has been changed to become P.T. SINGA INVESTINDO DEVELOPMENT (60%) and Mr. Boediono Tjiptodihardjo (40%). The amendment was approved by the Ministry of Law and Human Rights in its decision letter No. AHU-AH.01.03-0144190 dated June 9, 2017.

P.T. DFBI is a national private company has been operating in 1974 dealing with confectionery, chocolate, wafer stick processing industry. Its plant is located at Jalan Industri Raya III Block AE Kav. 4-7, Desa Bunder, Cikupa, Tangerang, Banten Province standing on a land of 13,000 sq. meters land site.

The company produces of chocolate candy, chocolate bar, chocolate butter, wafer sticks, biscuits, chocolate, candy (jelly) and ice cream using DOLPHIN, CHO CHO JOY JUMBO, BELLA and MENTA brands. Most of raw

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material like cocoa bean, sugars and many more are obtained from locals while food ingredients imported from Germany, Japan, and other countries. It is P.T. DFBI's goal to manufacture and provide products that are affordable to the mass market and yet, still provide the same quality care and hygiene level as more expensive products. According information some 75% of its products marketed locally through distributor P.T. ICHIYA INDONESIA, supermarket, hypermarket, minimarket, and trader of snack food in Jakarta and other cities in the country.

Meanwhile 25% of the products exported to Asia countries (Singapore, Malaysia, India, Vietnam, Bangladesh, Pakistan, South Korea, Taiwan, Hong Kong, East Timor, Brunei Darussalam, Myanmar, Armenia); Pacific Island (Fiji, Salomon, Vanuatu); Europe (United Kingdom); Australia, New Zealand; Middle East (UAE, Jordan, Yemen, Saudi Arabia, Kuwait, Oman, Palestine, Lebanon, Iraq); Africa (Mauritania, Cameroon, Angola, South Africa, Madagascar, Mauritius, Aljazair, Egypt, Lybia, Ivory Coast, Cotonou, Lome, Niger) and America (USA, Mexico, Canadam Colombia, Panama, Chile). Their successes in the local as well as export market are proves of the customer's preference and satisfaction. Moreover in 2013 P.T. Dolphin Food & Beverages Industry has received the PRIMANIYARTA award given by the Ministry of Trade Indonesia for the Category of "Pioneer to the New Market". We observe P.T. DFBI operation has been growing and developing well in the last three years.

Generally we find that food industries in the country had been growing by 10% to 12% per year within the last five years until 2017 in line with the increasing income of the people and rising demand for export. The long-term prospect of snack food, biscuit product, health drink is favorable. However, the competition is very tight on account of many similar companies operating in the country. The company has competitors not only from the local products but also the imported ones. The long-term prospect of the company is favorable once unstable economic condition starts recovery. Business position of P.T. DFBI remains quite well for it has controlled a wide marketing network and the products have been widely known in the country.

Production Growth of Bread, Biscuits, Snack Foods and Other Foods, in Indonesia, 2012 – 2017

Year	Bread (Ton)	Biscuits (Ton)	Snack (Ton)	Others (Ton)
2012	1,689,728	309,980	221,770	918,684
2013	1,791,112	328,579	235,076	973,805
2014	1,916,490	351,579	215,531	1,041,971
2015	2,050,644	376,893	231,049	1,114,909
2016	2,204,442	405,160	247,028	1,198,527
2017	2,325,686	427,849	260,614	1,264,446

Production of Soft Drinks (Carbonated) in Indonesia, 2012 – 2017

Year	Million Liters
2012	20,357
2013	22,392
2014	24,184
2015	26,167
2016	28,260
2017	27,836

Until this time P.T. DFBI has not been registered with Indonesian Stock Exchange, so that they had not obliged to announce their financial statement. The management of P.T. DFBI 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. 173.0 billion increased to Rp. 189.4 billion in 2016 rose to Rp. 209.6 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. 14.8 billion and the company has an estimated total networth of at least Rp. 37.0 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 P.T. DFBI is led by Mr. Willy Harijanto (53) a professional manager with experience in snack food processing industry. He earned Master of Science (M.Sc.) in Food Science from University of Wisconsin-Madison, USA, 1989-1991. 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. P.T. DOLPHIN FOOD & BEVERAGES INDUSTRY is sufficiently fairly good for business transaction.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.34
UK Pound	1	INR 89.64
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 :	VIVR
Report Prepared by :	DNS

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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)