

## MIRA INFORM REPORT

Report No. :	542661
Report Date :	06.12.2018

### IDENTIFICATION DETAILS

Name :	PT. GEMILANG JAYA MAKMUR PRATAMA
Registered Office :	Taman Modern Blok C2/23, Kelurahan Ujung Menteng, Kecamatan Cakung, Kota Jakarta Timur 13960, DKI Jakarta
Country :	Indonesia
Date of Incorporation :	2000
Legal Form :	Private Limited Liability Company or Perseroan Terbatas (PT)
Line of Business :	Manufacture of furniture
No. of Employees :	Not available

### RATING & COMMENTS

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

MIRA's Rating :	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Unknown
Litigation :	Clear

#### NOTES :

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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

**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

## **COMPANY IDENTIFICATION**

<b>Company Name</b>	<b>PT. Gemilang Jaya Makmur Pratama</b>
<b>Address</b>	<b>Taman Modern Blok C2/23 Kelurahan Ujung Menteng, Kecamatan Cakung Kota Jakarta Timur 13960 DKI Jakarta - Indonesia</b>
<b>Telephone</b>	<b>+6221467433333, +622146823801, +62214607689</b>
<b>Fax</b>	<b>N.A.</b>
<b>Mobile Phone</b>	<b>N.A.</b>
<b>Email</b>	<b>N.A.</b>
<b>Web</b>	<b>N.A.</b>

## **PROFILE**

<b>Address</b>	Taman Modern Blok C2/23 Kelurahan Ujung Menteng, Kecamatan Cakung Kota Jakarta Timur 13960 DKI Jakarta - Indonesia
<b>Office Building</b>	a. Area - Commercial b. Status - N.A.
<b>Date Of Establishment</b>	- 2000
<b>Start Operation</b>	N.A.
<b>Legal Status</b>	Private Limited Liability Company or Perseroan Terbatas (PT)
<b>Legalization (historical)</b>	<u>No. AHU-0000457.AH.01.02.Tahun 2018</u> <i>Dated, 11 January 2018</i>  <u>No. AHU-AH.01.03-0010803</u> <i>Dated, 11 January 2018</i>  <u>No. AHU-AH.01.03-0010804</u> <i>Dated, 11 January 2018</i> <u>Kementerian Perindustrian</u> <u>IUI - 198/T/INDUSTRI/2003</u> <i>Dated, 2003</i> <u>IUIPHHK - 522.21/Kep.13/I/IUIPHHK-BPPT/II/2012</u> <i>Dated, 2012</i>  <u>Direktorat Jenderal Pajak</u> <u>NPWP - 01.925.274.7.006.00</u>
<b>Government Permit (s)</b>	
<b>Significant change</b>	PT. Gemilang Jaya Makmur Pratama (the Company) was established in Jakarta in the 2000s. Up to the completion of this report, however, we are unable to obtain the Company's establishment act; so that we cannot show you details about its

first capitalization and shareholder structures.

On December 27, 2017, the Company's authorized capital amounted to IDR 30,000 million, of which IDR 16,800 million was issued and paid up. Meanwhile, the shareholders of the Company are Ms. Farina (90.000%) and Mr. Honggo Sutiono (10.000%).

Up to the completion of this report, there has been no more change in the Company's notarial act.

**Capitalization**

- Authorized Capital	IDR 30,000,000,000
- Issued Capital	IDR 16,800,000,000
- Paid Up Capital	IDR 16,800,000,000

**SHAREHOLDERS & MANAGEMENT**

**Shareholders**

Total No. of Shareholders: 2  
Shareholders as 11 January 2018  
Total Shareholding private - 168,000 shares

**Name of Shareholders**

- Ms. Farina  
(151,200 shares) - 90.000 %
- Mr. Honggo Sutiono  
(16,800 shares) - 10.000 %

**Management Board**

**Name** Mr. Honggo Sutiono  
**Position** Director  
**Nationality** Indonesian

**Supervisory Board**

**Name** Ms. Farina  
**Position** Commissioner  
**Nationality** Indian

**Management Assessment**

No negative issues on the management in the business malpractice are found out so far.

**Authorized Signatories**

Mr. Honggo Sutiono as Director of Company which must be approved by shareholders meeting.

**Affiliate (s) / Associate (s)**

N.A.

**KEY DATA ON OPERATIONS**

<b>Registered Activities</b>	SIC Code 31	: Manufacture of furniture
	SIC Code 32	: Other manufacturing
<b>Employee</b>	N.A.	
<b>Bussiness Category</b>	SIC Code 31.0	: Manufacture of furniture
	SIC Code 32.9	: Other manufacturing n.e.c.
<b>Line of Business</b>	SIC Code 31.09	: Manufacture of other furniture

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<b>Product &amp; Capacity</b>	SIC Code 32.99 : Other manufacturing n.e.c.
<b>Status of Investment</b>	N.A. Non-facilities based Company
<b>Sales Territory</b>	Local 00%
	International 00%
<b>Main Items Imported</b>	N.A.
<b>Country Origin</b>	
<b>Main Items Exported</b>	N.A.
<b>Country Destination</b>	
<b>Major Customers</b>	N.A.
<b>Major Suppliers</b>	N.A.
<b>Terms of Payment</b>	<b>Purchase Payment</b> Domestic : N.A. Overseas : N.A.
	<b>Sale Term</b> Domestic : N.A. Overseas : N.A.
<b>Activity Comment</b>	Up to the completion of this report, we are not able to connect with the Company, so that the report which we presented only from the database, the search on the Internet or legality issued by the ministry of law and human rights. Based on an internet search, the Company number is +6221467433333, we have tried to dial the number but no one has picked up because apparently, it is a fax number. We have also tried to call repeatedly the Company number on the order sheet, which is +622146823801, but no one has picked up and the number is a fax number. We also conducted a search at the Telkom Center, and the number registered in the name of the Company was only +6221467433333 which was the same number we had tried before. We also search for numbers on behalf of individuals who are the directors of the Company, namely +62214607689 owned by Mr. Honggo Sutiono. Based on the investigation that we did, the one who raised was Mr. Honggo Sutiono, our sources stated that the number was Mr.'s house number. Honggo Sutiono. Our sources said that they did not know the information regarding the Company and did not provide the mobile number of Mr. Honggo Sutiono. In addition, based on the search in the database we have, none of the companies has an affiliate relationship with the Company, so we cannot find further information. Based on the search, we made this report based on legal, internet, and other sources.

**PT. Gemilang Jaya Makmur Pratama** (the Company) is a non-facility based Company that is engaged in manufacture that is established in the 2000s. The Company's administrative address is located in a commercial area, at the address Taman Modern Blok C2/23, Kelurahan Ujung Menteng, Kecamatan Cakung, Kota Jakarta Timur 13960, DKI Jakarta - Indonesia.

Based on our search findings, the Company is engaged in the manufacture of pencils. The Company exported a pencil product to Musgrave Pencil Co. Inc. of the USA in 2015.

However, we also found information that the Company is engaged in the manufacture of furniture products. The Company has a furniture component production capacity of 6,000 m<sup>3</sup> p.a.

Since we cannot reach the Company, thus we cannot provide the latest condition of the Company from both financial and operational.

**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 search results for cases conducted at the State Court in the area where the Company was established and operates today.

## ***BANKING INFORMATION***

**Banker (s)** N.A.  
**Insurance** N.A.

## ***BUSINESS PROSPECTS***

**Business Prospects**

The stationery industry is still quite promising, in line with the increasing demand for stationery products in the market. Usually, the demand for stationery products increases in entering the national exams and academic year. The market for non-paper stationery products such as pen and marker also keeps on increasing progressively.

Demand for the stationery products, driven up by the fast-growing number of population, literacy rate, and prosperity level, particularly in the developing countries.

The target market is students, office employees, private employees, and the general public who need office supplies to support their daily activities. This business opportunity has a market share which is quite extensive, because the goods needed by the people of stationery come from all society, starting from the lower-middle to upper-middle society.

Moreover, based on the data from EMIS-July 2016, there are some 10,180 schools in Indonesia, with a total of 5,074,162

students, and 421,828 teachers. The figures are increasing compared to previous year.

Meanwhile, The Indonesian Furniture and Handicraft Industry Association requested the support of the government and stakeholders to realize the furniture sales target of USD 5 billion by the end of 2019.

Chairman of the Association said that he has prepared a business strategy to boost sales of furniture and handicraft products. One of the main focuses of the Indonesian Furniture and Handicraft Industry Association is to seize the domestic market share which is now filled by imported products.

The potential market for domestic furniture and handicraft industry is high, even the amount can be equivalent to the current export value. Open market opportunities for infrastructure development undertaken by the government. In addition, the property sector, such as residential, apartments, hotels, and office buildings are still showing growth.

Related to the increasing the demand for stationery products and the furniture trading will have positive growth in 2018 we believe that the stationery and furniture industry is still prospective in the future.

## **FINANCIAL STATEMENT**

<b>Sales Turn Over</b>	N.A.
<b>Total Assets</b>	As the Company is not a publicly listed company, we are unable to give a detailed picture of the financial condition of the Company.
<b>Other Financial Data</b>	As the Company is not a publicly listed company, we are unable to provide details on the Company's financial condition.

## **CREDITWORTHINESS**

<b>Management Capability</b>	Undetermined
<b>Business Morality</b>	Adequate
<b>Payment Manner</b>	Unknown
<b>Financial Condition</b>	Undetermined
<b>Operating Trend</b>	Undetermined
<b>Conclusive remarks</b>	Based on the information shown above, we learn that the Company is engaged in the manufacture of pencil product that established in the 2000s. Since we cannot reach the Company, thus we cannot provide the latest condition of the Company from both financial and operational.

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Moreover, as stationery products are widely needed by various sectors, and the furniture industry will have a positive growth in 2018 along with the still wide opportunities of furniture business abroad, so we believe that business the Company is still prospective.

For security reason, nevertheless, we advise those wishing to make cooperation with and to grant loans to the Company to ask for strong collaterals from the owners and management.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.52
UK Pound	1	INR 89.45
Euro	1	INR 79.84
IDR	1	INR 0.0049

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	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)