

MIRA INFORM REPORT

Report No. :	545191
Report Date :	17.12.2018

IDENTIFICATION DETAILS

Name :	C.V. SUMBA SUBUR
Registered Office :	Jalan Jagaraga No. 33-35, Kelurahan Krembangan, Kecamatan Krembangan, Surabaya, 60175, East Java
Country :	Indonesia
Date of Incorporation :	1980
Legal Form :	C.V. (Commanditaire Vennootschap) or Partnership with Sleeping Partners
Line of Business :	Trading and Exporter of Agricultural Commodities Products
No. of Employees :	11

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

Status :	Satisfactory
Payment Behaviour :	No Complaints
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

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 NAME AND ADDRESS

Name of Company

C.V. SUMBA SUBUR

Address :

Head Office

Jalan Jagaraga No. 33-35
Kelurahan Krembangan, Kecamatan Krembangan
Surabaya, 60175
East Java
Indonesia
Phones - (62-31) 3520135, 3525121
Fax - (62-31) 3534082
Mobile - 0816 521 2099 (Mr. Edwin Kuncoro)
E-mail - sukantio@ind.net.id
Building Area - 2 storey
Office Space - 120 sq. meters
Region - Commercial
Status - Rent

COMPANY SUMMARY

Date of Incorporation :

1980's

Legal Form :

C.V. (Commanditaire Vennootschap) or Partnership with Sleeping Partners

Company Reg. No. :

Not Required

Company Status :

Private National Company

Permit by the Government Department :

Not Available

Related Companies :

None

CAPITAL AND OWNERSHIP

Capital Structure :

Authorized Capital : Rp. 200 million

Shareholders/Owners :

- a. Mr. Adwin Kuncoro (Active Partner)
- b. Mr. Sukantio (Silent Partner)

BUSINESS ACTIVITIES

Lines of Business :

Trading and Exporter of Agricultural Commodities Products

Production Capacity :

None

Total Investment :

None

Started Operation :

1980's

Brand Name :

Sumba Subur

Technical Assistance :

None

Number of Employee :

11 persons

Marketing Area :

Local - 100%

Main Customer :

Buyers in India, Southeast Asian countries

Market Situation :

Very Competitive

Main Competitors :

- a. C.V. BUMI DJAJA
- b. C.V. LINTAS UTAMA
- c. C.V. SUDI KONSUL

d. C.V. SURYA MAS
e. Etc.

Business Trend :
Growing

BANKER, AUDITOR & LITIGATION

Banker :
P.T. Bank MANDIRI Tbk
Gedung Bumi Mandiri
Jalan Jend. Basuki Rachmat No. 129-137
Surabaya, East Java
Indonesia

Auditor :
Internal Auditor

Litigation :
No litigation record in our database

FINANCIAL FIGURE

Annual Sales (estimated) :
2015 – Rp. 5.5 billion
2016 – Rp. 6.0 billion
2017 – Rp. 6.5 billion

Net Profit (estimated) :
2015 – Rp. 0.3 million
2016 – Rp. 0.4 million
2017 – Rp. 0.5 million

Payment Manner :
No complaints

Financial Comments :
Fairly strong

KEY EXECUTIVES

Board of Management :

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Director - Mr. Edwin Kuncoro

Board of Commissioners :

Commissioner - Mr. Sukantio

Signatories :

Director (Mr. Edwin Kuncoro) is only the authorized person to sign the loan on behalf of the company

CAPABILITIES

Management Capability :

Good

Business Morality :

Good

OVERALL PERFORMANCE

C.V. SUMBA SUBUR (C.V. SS) was established in Surabaya, East Java in 1980's with the legal status of C.V. (Commanditaire Vennootschap) or partnership with sleeping partners. The founding and shareholders of the company are Mr. Edwin Kuncoro as active partner and Mr. Sukantio as silent partner, both are Indonesian businessmen of Chinese origins. Being as a C.V. company, the amount of its capitalization was not mentioned at the time of its establishment. We estimate C.V. SS has own capital of about Rp. 200 million and it will be rising in line with the progress of its business operation.

C.V. SS is a national private company has been operating in 1980's dealing with trading and exporter of agricultural commodities products. The agriculture commodities products are cashew nuts, seedlac, coffee bean, dammar batu, gum rosin, turmeric, gambiar and others. According information the whole products obtained from Sumatera, Java, Sulawesi, East Nusa Tenggara and other cities in Indonesia. Later the whole products exported to India, Southeast Asian countries, Middle East and others countries. Besides sometime the company also imported of garlic and ground nuts from China, Vietnam and other countries. Later the whole products marketed locally through traditional markets in East Java, surroundings area. We observe C.V. SS is classified a small sized company of its kinds in the country with operation has been growing and developing well in the last three years.

We have noticed that the demand for agricultural products had increased some 10% to 11% per annum in the last five years in line with the growth of industrial manufacturing in the country and international market. In the coming years, the growth rate of demand is estimated at about 6% to 7% per annum. The present market situation for agricultural products is very competitive for a large number of similar companies operating in the country. Meanwhile, competition is quite heavy in the export import of agricultural products with many companies now doing business in this field in Indonesia. We consider C.V. SS to be in a quite favorable position for having already got hold of a steady clientele in the country and abroad.

Until this time C.V. SS has not been registered with Indonesian Stock Exchange, so that they had not obliged to announce their financial statement. The management of the company 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. 5.5 billion increased to Rp. 6.0 billion in 2016 rose to Rp. 6.5 billion in 2017 and projected to go on rising by at least 4% in 2018. The operation in 2017 yielded an estimated net profit of at least Rp. 0.5 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 C.V. SS is led by Mr. Edwin Kurncoro (55), a professional manager with experienced in trading, export import of agricultural commodities products. 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. C.V. SUMBA SUBUR is sufficiently fairly good for business transaction.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.74
UK Pound	1	INR 90.58
Euro	1	INR 81.46
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 :	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)