

MIRA INFORM REPORT

Report No. :	543562
Report Date :	08.12.2018

IDENTIFICATION DETAILS

Name :	P.T. AGUNG SEJAHTERA JAYA
Registered Office :	Jalan Kertopaten No. 41, Sidodadi, Simokerto, Surabaya, 60145, East Java
Country :	Indonesia
Date of Incorporation :	03.10.2012
Com. Reg. No.:	AHU-AH.01.03-0236018
Legal Form :	P.T. (Perseroan Terbatas) Or Limited Liability Company
Line of Business :	Trading and Exporter of Agriculture Commodities Products
No. of Employees :	8

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

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 SUMMARY

Name of Company :

P.T. AGUNG SEJAHTERA JAYA

Address :

Head Office

Jalan Kertopaten No. 41

Sidodadi, Simokerto

Surabaya, 60145

East Java

Indonesia

Phone - (62-31) 376 2814

Mobile Phones - 0851 0066 4843, 081 132 9283 (Mr. Vincentius Budhiono Soewirjo)

Fax - (62-31) 371 8259

Building Area - 2 storey

Office Space - 120 sq. meters

Region - Commercial

Status - Rent

Date of Incorporation :

3 October 2012

Legal Form :

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

Company Reg. No. :

The Ministry of Law and Human Rights

-No. AHU-54173.AH.01.01.TH.2012

Dated 22 October 2012

-No. AHU-AH.01.03-0236018

Dated 27 August 2018

Company Status :

National Private Company

Permit by the Government Department :

The Department of Finance

NPWP No. 31.611.928.8-616.000

Related Companies :

- a. UD. PADANG MAKMUR (Trading and Exporter of Agriculture Commodities Products)
- b. C.V. SIDO MAKMUR JAYA (Trading and Exporter of Agriculture Commodities Products)

CAPITAL AND OWNERSHIP

Capital Structure :

Authorized Capital : Rp. 4,000,000,000.-
Issued Capital : Rp. 1,000,000,000.-
Paid up Capital : Rp. 1,000,000,000.-

Shareholders/Owners :

a. Mr. Sastro Hadi Utomo, SE - Rp. 500,000,000.-

Address : Jl. Manyar Kertoarjo 1/52
Kelurahan Manyar Sabrangan, Kecamatan
Mulyorejo, Surabaya, 60116, East Java
Indonesia

b. Mrs. Yuliani - Rp. 500,000,000.-

Address : Jl. Kalijudan Indah L-19
Kelurahan Kaliyudan, Kecamatan Mulyorejo
Surabaya, 60114, East Java, Indonesia

BUSINESS ACTIVITIES

Lines of Business :

Trading and Exporter of Agriculture Commodities Products

Production Capacity :

None

Total Investment :

None

Started Operation :

2013

Brand Name :

Agung Sejahtera Jaya

Technical Assistance :

None

Number of Employee :

8 persons

Marketing Area :

Local - 30%
Export - 70%

Main Customer :

Buyers in China, India and Asian countries

Market Situation :

Very Competitive

Main Competitors :

- a. P.T. ADI SAMPOERNA
- b. P.T. ALAM INDORAMA
- c. P.T. DAKAI IMPEX
- d. P.T. SUPA SURYA NIAGA
- e. P.T. TRANS BUANA INDONESIA

Business Trend :

Growing

BANKER, AUDITOR & LITIGATION

Banker :

P.T. Bank MANDIRI Tbk
Jalan Veteran 18-24
Gading, Tambaksari
Surabaya, East Java
Indonesia

Auditor :

Internal Auditor

Litigation :

No litigation record in our database

FINANCIAL FIGURE

Annual Sales (estimated) :

2015 – Rp. 6.5 billion
2016 – Rp. 7.0 billion
2017 – Rp. 7.8 billion

Net Profit (estimated) :

2015 – Rp. 0.5 billion
2016 – Rp. 0.6 billion
2017 – Rp. 0.7 billion

Payment Manner :
No Complaints

Financial Comments :
Fairly strong

KEY EXECUTIVES

Board of Management :

Director - Mr. Vincentius Budhiono Soewirjo

Board of Commissioners :

President Commissioner - Mr. Sastro Hadi Utomo, SE
Commissioner - Mrs. Yuliani

Signatories :

Director (Mr. Vincentius Budhiono Soewirjo) which must be approved by Board of Commissioner

CAPABILITIES

Management Capability :
Fairly Good

Business Morality :
Fairly Good

OVERALL PERFORMANCE

P.T. AGUNG SEJAHTERA JAYA (P.T. ASJ) was established in Surabaya, East Java based on notary deed Mr. Rusdi Muljono, SH., no. 08 dated 3 October 2012 with the authorized capital of Rp. 4,000,000,000 issued capital of Rp. 1,000,000,000 entirely paid up. The founding and shareholders of the company are Mr. Sastro Hadi Utomo, SE (50%) and Mrs. Yuliani (50%) both are Indonesian businessmen of Chinese origins. The latest according to revision notary deed Mr. H. Noor Alamsjah, SH., no. 11 dated 21 August 2018 the shareholders approved re-elected the board of director and commissioner of the Company. The amendment was approved by the Ministry of Law and Human Rights in its decision letter No. AHU-AH.01.03-0236018 dated August 27, 2018.

P.T. ASJ is a national private company started with operating in 2013 dealing with trading export import of agricultural commodities products. In its operation the company export of cashew nuts, pepper, paprika fresh, powder & dried pods, nutmeg and nutmeg powder, pepper (black & white), powder, long pepper, cubeb pepper, green mung beans and other tropical food and forest products and agriculture related products are also available on request. According information the whole cashew nuts obtained from Surabaya, East Java, Central Java, Lampung, Eastern part of Indonesia and others.

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Later according information the whole products exported to China, India, Taiwan, and other Asian countries. Meanwhile P.T. ASJ also imported of garlic, soybean and red onion and Bombay onion from India and China. Later the whole garlic and onion and soybean marketed locally through traditional market in East Java and surroundings. We observe P.T. ASJ is classified a medium sized company of its kinds in the country with operation has been 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 P.T. ASJ to be in a quite favorable position for having already got hold of a steady clientele in the country and abroad.

Until this time P.T. ASJ has not been registered with Indonesian Stock Exchange, so that they had not obliged to announce their financial statement. The management of P.T. ASJ 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. 6.5 billion increased to Rp. 7.0 billion in 2016 rose to Rp. 7.8 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. 0.7 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. ASJ is led by Mr. Vincentius Budhiono Soewirjo (33) a professional manager with experience in trading, export import of agriculture 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. P.T. AGUNG SEJAHTERA JAYA is sufficiently fairly good for business cooperation.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.57
UK Pound	1	INR 90.12
Euro	1	INR 80.22
IDR	1	INR 0.0049

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	KET

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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)