

## MIRA INFORM REPORT

<b>Report No. :</b>	543678
<b>Report Date :</b>	08.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	PT. META MATA MEDIKA
<b>Registered Office :</b>	Maspion Plaza Lantai 3, Unit 3-F, Jl. Gunung Sahari Raya Kav. 18 Kelurahan Pademangan Barat, Kecamatan Pademangan, Kota Jakarta Utara 14420, DKI Jakarta
<b>Country :</b>	Indonesia
<b>Date of Incorporation :</b>	22.08.2011
<b>Legal Form :</b>	Private Limited Liability Company or Perseroan Terbatas (PT)
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Wholesale trade, except of motor vehicles and motorcycles</li> <li>• Wholesale of household goods</li> <li>• Wholesale of pharmaceutical goods</li> </ul>
<b>No. of Employees :</b>	20

**RATING & COMMENTS**

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

**MIRA's Rating :**

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but Correct
<b>Litigation :</b>	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**

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**

Company Name	PT. Meta Mata Medika
Address	Maspion Plaza Lantai 3, Unit 3-F, Jl. Gunung Sahari Raya Kav. 18 Kelurahan Pademangan Barat, Kecamatan Pademangan Kota Jakarta Utara 14420, DKI Jakarta - Indonesia
Telephone	+622164701108
Fax	+622164701114
Mobile Phone	N.A.
Email	<a href="mailto:luanche@metamedika.com">luanche@metamedika.com</a> <a href="mailto:info@metamedika.com">info@metamedika.com</a> <a href="mailto:merry@metamedika.com">merry@metamedika.com</a>
Web	<a href="http://www.metamedika.com">www.metamedika.com</a>

## **PROFILE**

Address	Maspion Plaza Lantai 3, Unit 3-F, Jl. Gunung Sahari Raya Kav. 18 Kelurahan Pademangan Barat, Kecamatan Pademangan Kota Jakarta Utara 14420 DKI Jakarta - Indonesia
Office Building	a. Area - Commercial b. Status - Leased
Date Of Establishment	- 22 August 2011
Start Operation	January 2012
Legal Status	Private Limited Liability Company or Perseroan Terbatas (PT)
Legalization (historical)	No. AHU-54803.AH.01.01.Tahun.2011 Dated, 10 November 2011
Government Permit (s)	No. AHU-AH.01.03-0077981 Dated, 06 September 2016 Kementerian Perdagangan TDP - 090114637746 Dated, 05 March 2017
	Direktorat Jenderal Pajak NPWP - 03.125.459.2-044.000
Significant change	PT. Meta Mata Medika (the Company) was established in North Jakarta on August 22, 2011. The Company's authorized capital was IDR 520,000,000 – of which it was issued and paid up by Mr. Ello Haris (25.000%), Mr. Khoe Tjan Chen (25.000%), Mr. Albert Benjamin Solihin (25.000%) and Mr. Trisno (25.000%). On September 5, 2016, the Company published a notarial act by not changing the authorized capital and shareholders structure. Up to the completion of this report, the structures of the

Capitalization	Company's capitalization and shareholders remain unchanged.
- Authorized Capital	IDR 520,000,000
- Issued Capital	IDR 520,000,000
- Paid Up Capital	IDR 520,000,000

## **SHAREHOLDERS & MANAGEMENT**

Shareholders	Total No. of Shareholders: 4 Shareholders as 06 September 2016 Total Shareholding private - 5,200 shares
Name of Shareholders	- Mr. Ello Haris (1,300 shares) - 25.000 % - Mr. Khoe Tjan Chen (1,300 shares) - 25.000 % - Mr. Albert Benjamin Solihin (1,300 shares) - 25.000 % - Mr. Trisno (1,300 shares) - 25.000 %
Management Board	
Name	Mr. Ello Haris
Position	Director
Nationality	Indonesian
Supervisory Board	
Name	Mr. Albert Benjamin Solihin
Position	President Commissioner
Nationality	Indonesian
Name	Mr. Khoe Tjan Chen
Position	Commissioner
Nationality	Indonesian
Name	Mr. Trisno
Position	Commissioner
Nationality	Indonesian
Management Assessment	The management is deemed to have sufficient experience and industry expertise to manage subject properly. We believe Mr. Ello Haris has been involved in the eye-healthy business for long time, started when he was a professional in eyeglass retail company in Indonesia.
Authorized Signatories	Mr. Ello Haris as a Director which must be approved by shareholders meeting.
Affiliate (s) / Associate (s)	- PT. Triatri Meditama (Wholesale of pharmaceutical goods)

## **KEY DATA ON OPERATIONS**

Registered Activities	SIC Code 46	: Wholesale trade, except of motor vehicles and motorcycles
Employee	Per 2017 20	
	Per 2018 20	
Bussiness Category	SIC Code 46.4	: Wholesale of household goods
Line of Business	SIC Code 46.46	: Wholesale of pharmaceutical goods
Product & Capacity	N.A.	
Status of Investment	Non-facilities based Company	
Sales Territory	Local	100%
	International	00%
Main Items Imported And Country Origin	- Medical Equipment - Germany - Medical Equipment - USA	
Main Items Exported And Country Destination	N.A.	
Major Customers	- PT. Nitrasanata Dharma - Rumah Sakit Central Medika - Rumah Sakit Mata Aini - PT. Siloam International Hospitals Tbk - Rumah Sakit Mata Bali Mandara	
Major Suppliers	- Heidelberg Engineering GmbH., of Germany - Ophthalmed LLC of USA - Microvision Inc., of USA - Albert Heiss GmbH & Co. KG of Germany	
Terms of Payment	Purchase Payment Domestic : Telegraphic Transfer (T.T) up to 30 days payment Overseas : Telegraphic Transfer (T.T) with Credit Term 30-60 days payment, Based on contract	
	Sale Term Domestic : Advance payment 20% - 80% or Telegraphic Transfer Based on Agreements Overseas : N.A.	
Activity Comment	PT. Meta Mata Medika (the Company) is a non-facilities based company which began the operation in January 2012 and engaged in trading. The Company's head office and warehouse	

are located at Maspion Plaza Lantai 3, Unit 3-F, Jl. Gunung Sahari Raya Kav. 18, Kelurahan Pademangan Barat, Kecamatan Pademangan, Kota Jakarta Utara 14420, DKI Jakarta - Indonesia. We believe the location is leased from another party.

Referring to name of the Company: Metamata Medika, as listed in the order sheet, based on our investigation and its legality, the correct name of the Company is 'PT. Meta Mata Medika', as mentioned above.

Based on our investigation, the Company is engaged as a distributor of medical equipment and spare parts with the focus on distribution of Ophthalmic Product. The products distributed by the Company are, among other: Lightasdeux, Lightslas YAG, TrueScan, Ophthalmic Instrument, Lasek Instrument and other equipment.

Currently, the Company is the exclusive agent for the following brand:

Heidelberg,  
Lightmed,  
I-Optics,  
Metrovision,  
Albertheiss,  
Microvision,  
Alamedic and  
Ophthalmed.

The Company obtained 100% of the products from Germany and USA principals namely Heidelberg Engineering GmbH., of Germany, Ophthalmed LLC of USA, Microvision Inc., of the USA and Albert Heiss GmbH & Co. KG of Germany.

In the import activities, the Company does not perform regularly or make the product inventory. This is done to avoid losses from their broken products. Within one year, the Company made about 5 times imports.

In addition, since the Company's product is not a mass product, the Company only imports if there is only an order from the customer so that the Company's inventory does not accumulate.

In addition, related to the increasing rate of US Dollar against rupiah is not too affect the Company operations, from the price adjustment that conducted by the Company.

Meanwhile, target market of the Company come from the healthcare industry, both hospitals, and doctors which have their own clinics in Java. The Company's products are distributed to PT. Nitrasanata Dharma Jakarta Eye Center (Jakarta Eye Center), Rumah Sakit Central Medika, Rumah Sakit Mata Aini (optic hospital), PT. Siloam International Hospitals Tbk and Rumah Sakit Mata Bali Mandara (optic hospital).

In April 2018, the Company was getting a medical equipment order from one of the hospitals located in Surabaya, but our source refused to specify the customer's name.

Based on our source, products sold by the Company has a

minimum selling price of IDR 300 million for medical equipment. As for the spare parts of products, the selling prices ranging from IDR 1,000 million and an average price of IDR 10,000 million.

In performance, it is known that the Company in 2016 has decreased significantly to more than 50%, due to market competition and declining demand. But by 2017 the Company was able to significantly improve its performance.

Our source informed that in 2016, the Company could only record a turnover of IDR 12 billion and then in 2017 recorded around IDR 22 billion.

At the beginning of 2018, the Company was in the process of managing e-catalogs to reach more customers from government-owned hospitals, yet, it was hampered by requests for documents to their principles, which is one of the requirements that must be met for the e-catalogs program, so, in this 2018, although not significantly, the Company's sales performance is declining compared to 2017, due to competing other competitors that have already followed the e-catalogs program.

Therefore, currently, the Company takes care of earlier for all documents that should be prepared and collected from their principles, so it is expected that the Company will be following the e-catalogs program in 2019.

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 a result of searches for cases conducted at the State Court in the area where the Company was established and operates today.

Sources

Ms. Mery (Finance Staff, contacted on December 7, 2018), Ms. Luanche (Finance Staff, contacted on December 7, 2018) and public sources.

Warehouse Address

Maspion Plaza Lantai 3 Unit 3-F, Jl. Gunung Sahari Raya Kav. 18  
Kelurahan Pademangan Barat, Kecamatan Pademangan  
Kota Jakarta Utara 14420  
DKI Jakarta - Indonesia  
Phone : +622164701108  
Fax : +622164701114  
Email : info@metamedika.com, merry@metamedika.com

## ***BANKING INFORMATION***

Banker (s)

- PT. Bank Central Asia Tbk

Insurance

- Badan Penyelenggara Jaminan Sosial (BPJS)

## ***BUSINESS PROSPECTS***

### Business Prospects

The population of the domestic medical equipment industry has continued to increase in recent years. In 2017, there were 215 medical equipment manufacturers operating in the country. This year, that number increased to 226 companies. The auction system of healthcare procurement in government-imposed e-catalogs opens greater opportunities for industry rather than distributors.

Indonesia is still dependent on imported medical device products. Based on data from the authorization of health equipment issued by the Ministry of Health, domestically produced products hold only 8% of the domestic market share. Meanwhile, imported products still dominate the domestic market amounting to a portion of 92%.

The business outlook of the Company is affected by the demand level of medical equipment, mainly from hospitals. The growing number of hospitals in major cities and also in the regional area has an impact on improving the needs of hospital equipment. That is why the healthcare supplies industry pushes up the production capacity to meet the demands.

Based on the research by Global Growth Markets (GGM) of Singapore, the number of private hospitals in Indonesia grows at 50% per year in recent years to become 700. When combined with the government/public hospital, the total hospitals in Indonesia are 1,300.

In addition, the Government allocates 5% of the state budget in 2018 for health budget of IDR 111 trillion, which is an increase from the previous year which was only IDR 104.9 trillion.

In the health budget, there is a function to support the implementation of the Pharmaceutical and Medical Devices Program through the provision of IDR 65 trillion. The Ministry of Health that the budget allocated for health expenditure reaches IDR 17 trillion per year.

As the number of hospitals increased, it will also affect the demand for medical equipment and other medical support instruments. Also, there is a fixed budget every year from the State for the procurement of medical equipment, we believe that business of the Company still has a good prospect for the future.

## ***FINANCIAL STATEMENT***

Sales Turn Over	- 2015 - IDR 24,000,000,000 ( Estimated )
	- 2016 - IDR 12,000,000,000 ( Estimated )
	- 2017 - IDR 22,000,000,000 ( Estimated )

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Total Assets	As the Company is not a publicly listed company, we are unable to give a detailed picture of the financial condition of the Company.
Other Financial Data	As the Company is not a publicly listed company, we are unable to provide details on the financial condition of the Company.

## **CREDITWORTHINESS**

Management Capability	Adequate
Business Morality	Adequate
Payment Manner	Slow but Correct
Financial Condition	Satisfactory
Operating Trend	Fluctuated
Conclusive remarks	<p>Based on the information shown above, we found out that the Company has been operational for more than 6 years as a distributor of medical equipment for eye-treatment products. Overall, the Company's products are imported from the overseas suppliers and the market share of the Company is derived from the healthcare industry in the local area.</p> <p>Operationally, the Company performance experienced a significant increase in 2017 after declining in 2016. However, in this 2018, the Company performance is slightly declining compared to 2017, due to compete other competitors that has already following the e-catalogs program. Financially, it appears that the Company is able to manage the risk properly, and currently, the Company is preparing early to e-catalog to increase sales in 2019.</p> <p>Regarding the increasing demand for medical equipment, we believe the Company has promising business in the future. However, for security reason, we advise those wishing to cooperate with or grant loans to the Company to seek adequate collateral from the shareholders.</p>

**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**

<b>Analysis Done by :</b>	PRI
<b>Report Prepared by :</b>	KET

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**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)