

MIRA INFORM REPORT

Report No. :	545618
Report Date :	18.12.2018

IDENTIFICATION DETAILS

Name :	CV. HIMTEX
Registered Office :	Jl. Nirwana 23 Blok C No.5, RT.002 RW.013, Kelurahan Papanggo, Kecamatan Tanjung Priok, Kota Jakarta Utara 14340, DKI Jakarta
Country :	Indonesia
Date of Incorporation :	November 2018
Legal Form :	Commanding Company or CV
Line of Business :	<ul style="list-style-type: none"> • Wholesale trade, except of motor vehicles and motorcycles • Wholesale of household goods • Wholesale of textiles
No. of Employees :	3

RATING & COMMENTS

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

MIRA's Rating :

NB

Credit Rating	Explanation	Rating Comments
NB	New Business	No recommendation can be done due to business in infancy stage

Status :	New Business
Payment Behaviour :	Unknown
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 IDENTIFICATION

Company Name	CV. Himtex
Address	Jl. Nirwana 23 Blok C No.5, RT.002 RW.013 Kelurahan Papanggo, Kecamatan Tanjung Priok Kota Jakarta Utara 14340 DKI Jakarta - Indonesia
Telephone	+62216128313
Fax	N.A.
Mobile Phone	N.A.
Email	himesh.aliani@gmail.com
Web	N.A.

PROFILE

Address	Jl. Nirwana 23 Blok C No.5, RT.002 RW.013 Kelurahan Papanggo, Kecamatan Tanjung Priok Kota Jakarta Utara 14340 DKI Jakarta - Indonesia
Office Building	a. Area - Commercial b. Status - Owned
Date Of Establishment	- November 2018
Start Operation	N.A.
Legal Status	Commanding Company or CV
Legalization (historical)	N.A.
Government Permit (s)	N.A.
Significant change	CV. Himtex (the Company) was established on November 2018 in North Jakarta. The Company was founded by Mr. Himesh Aliani as Active Partner. However, we cannot obtain the name of the Company's Passive Partner. However, because of the Company is a Commanditaire of Vennotschap (CV) Company, so we can not show you its capitalization and shareholders structures.
Capitalization	
- Authorized Capital	N.A.
- Issued Capital	N.A.
- Paid Up Capital	N.A.

SHAREHOLDERS & MANAGEMENT

Shareholders	Total No. of Shareholders: 2
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	Shareholders as N.A.
	Total Shareholding private - N.A. shares
Name of Shareholders	- Mr. Himesh Aliani (0 shares) - - Passive Partner of CV. Himtex (0 shares) -
Management Board	
Name	Mr. Himesh Aliani
Position	Director
Nationality	Indonesian
Supervisory Board	
Name	Passive Partner of CV. Himtex
Position	Passive Partner
Nationality	Indonesian
Management Assessment	The management is modest but we believe the management able to manage subject properly.
Authorized Signatories	Mr. Himesh Aliani as Active partner must be approved by partners meeting.
Affiliate (s) / Associate (s)	N.A.

KEY DATA ON OPERATIONS

Registered Activities	SIC Code 46	: Wholesale trade, except of motor vehicles and motorcycles
Employee	<i>Per December 2018</i>	
	3	
Bussiness Category	SIC Code 46.4	: Wholesale of household goods
Line of Business	SIC Code 46.41	: Wholesale of textiles
Product & Capacity	N.A.	
Status of Investment	Non-facilities based Company	
Sales Territory	Local	00%
	International	00%
Main Items Imported And Country Origin	N.A.	
Main Items Exported And Country Destination	N.A.	
Major Customers	N.A.	
Major Suppliers	N.A.	
Terms of Payment	Purchase Payment	
	Domestic	: N.A.
	Overseas	: N.A.

	Sale Term
	Domestic : N.A. Overseas : N.A.
Activity Comment	The correct name is CV. Himtex (the Company), which is a non-facilities based company engaged in the textile industry. However, to this day, the Company has not started operating yet. The Company's head office is located in a commercial area of North Jakarta, precisely at the address: Jl. Nirwana 23 Blok C No.5, RT.002 RW.013, Kelurahan Papanggo, Kecamatan Tanjung Priok, Jakarta Utara 14340, DKI Jakarta-Indonesia. We believe this location is owned by the Company. Based on our investigation, the Company just started its establishment in November 2018, and currently, the Company is still in the process of obtaining business document permits. Related to operational activities, the Company plans to conduct trading of textile products. At present, the Company is still in search of suppliers and customers. The Company is targeted to start operating in January 2019. In this December 2018, the Company is supported by 3 employees.
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 the search results for cases conducted at the State Court in the area where the Company was established and operates today.
Sources	Ms. Firda (Operational staff, contacted on December 18, 2018) and public sources.

BANKING INFORMATION

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

BUSINESS PROSPECTS

Business Prospects	The growth of the textile industry in 2018 is estimated to reach 3%, higher than 2017 at 2.5%, and it will drive the performance of raw material manufacturers. Meanwhile, in 2018, the growth of the textile industry is driven by the increase in domestic and export demand, especially in the final quarter. Global demand for upstream and downstream products, grew in the range of 5%. In 2018, exports do not seem to have too much influence, they might stagnate, at a maximum of 5% like this in 2018.
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The government itself even targets export growth in 2019 to grow to USD 15 billion.

The 2018 regional election affects investment in the textile industry. In 2018, the expansion of the plant and the construction of a new factory will not be intensively carried out due to the regional election factor.

The Ministry of Industry noted that the textile industry is one of the top five contributors to domestic-invested companies in the processing industry during January to September 2017 with an investment of IDR 5.4 trillion and dominated by processing and spinning textile fibers. Until the end of 2018, the Ministry of Industry projects domestic investment in the textile industry to reach IDR 11.81 trillion, up 32.36% compared to last year's IDR 4.99 trillion.

At the present time, the number of textile needs per capita rises two kilograms from 4.5 to 6.5 kilograms. However, in this domestic market, it only meets 60 million Indonesians, the rest are still imported.

The business revenue recorded by Indonesian textile and textile industry has now amounted to USD 13 billion. Through a roadmap that is now being refined, the revenue target for 2025-2035 is set at USD 30-50 billion.

FINANCIAL STATEMENT

Sales Turn Over	N.A.
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	Since the Company is not a publicly listed company, we cannot provide details on the Company's financial condition.

CREDITWORTHINESS

Management Capability	Adequate
Business Morality	Adequate
Payment Manner	Unknown
Financial Condition	Undetermined
Operating Trend	Undetermined
Conclusive remarks	Based on the information shown above, we found out that the Company today is still registering its business document permits. The Company plans to conduct trading of textile products. At present, the Company is still in search of suppliers

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and customers. The Company is targeted to start operating in January 2019.

But if you look at a prospect's business, the textile industry is estimated to grow by 3% in 2018, whereas textile consumption per capita will increase from 4.5 kilograms to 6.5 kilograms. Therefore, we believe the Company have the opportunity to develop their business.

However, for security reasons, we advise those wishing to cooperate with or grant loans to the Company to seek strong collateral from the shareholders.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.67
UK Pound	1	INR 90.20
Euro	1	INR 81.07
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)