

## MIRA INFORM REPORT

|               |            |
|---------------|------------|
| Report No. :  | 543530     |
| Report Date : | 14.12.2018 |

### IDENTIFICATION DETAILS

|                         |  |
|-------------------------|--|
| Name :                  | P.T. RIZKI SELARAS   |
| Registered Office :     | Jl. Berdikari I No. 5, RT.006, RT.01, Kelurahan Kapuk, Kecamatan Cengkareng, Jakarta Barat 11720 |
| Country :               | Indonesia  |
| Financials (as on) :    | 2018 (Summarized)  |
| Date of Incorporation : | 09.12.2008   |
| Com. Reg. No.:          | AHU-AH.01.03-0251040   |
| Legal Form :            | Limited Liability Company  |
| Line of Business :      | Trading, Export-Import and Distribution of Agricultural Products                                 |
| No. of Employees :      | 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 |

|                     |               |
|---------------------|---------------|
| Status :            | Satisfactory  |
| Payment Behaviour : | No Complaints |
| Litigation :        | Clear         |

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**NOTES:**

Any query related to this report can be made on e-mail: while quoting report number, name and date.

**ECGC Country Risk Classification List**

| Country Name | Previous Rating<br>(30.06.2018) | Current Rating<br>(30.09.2018) |
|--------------|---------------------------------|--------------------------------|
| Indonesia    | A2                              | A2                             |

| Risk Category        | ECGC<br>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**

P.T. RIZKI SELARAS

## **BASIC SEARCH**

**Name of Company :**  
P.T. RIZKI SELARAS

**Address :**

**Head Office**

Jl. Berdikari I No. 5, RT.006, RT.01,  
Kelurahan Kapuk, Kecamatan Cengkareng,  
Jakarta Barat 11720

Indonesia

Phone - (62-21) 5437 7559 (hunting)

Fax - (62-21) 5437 7562

Building Area - 2 storey

Office Space - 120 sq. meters

Region - Commercial

Status - Rent

**Date of Incorporation:**

09 December 2008

**Legal Form:**

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

**Company Reg. No.:**

*The Ministry of Law and Human Rights*

a. No. AHU-52637.AH.01.01.Tahun 2009

Dated 30 October 2009

b. No. AHU-AH.01.03-0251040

Dated 09 October 2018

**Company Status:**

National Private Company

**Permit by the Government Department:**

*The Department of Finance*

NPWP No. 02.885.542.7-034.000

**Related/Affiliated Company:**

Not available

## **CAPITAL AND OWNERSHIP**

### **Capital Structure :**

|                    |                       |
|--------------------|-----------------------|
| Authorized Capital | - Rp. 4,000,000,000.- |
| Issued Capital     | - Rp. 4,000,000,000.- |
| Paid up Capital    | - Rp. 4,000,000,000.- |

### **Shareholders/Owners :**

**a. Mr. Suparno - Rp. 3,760,000,000.- (94%)**

Address : Jl. Melati No. 5,  
Jatipadang, Pasar Minggu  
Jakarta Selatan  
Indonesia

**b. Mr. Mohamad Yusuf - Rp. 200,000,000.- ( 5%)**

Address : Jl. Pembangunan III No. 11,  
Petojo Utara, Gambir  
Jakarta Pusat  
Indonesia

**c. Mrs. Juli Aswien - Rp. 40,000,000.- ( 1%)**

Address : Jl. Waltet Elok 6 No.7,  
Kapuk Muara, Penjaringan  
Jakarta Utara  
Indonesia

## **BUSINESS ACTIVITIES**

### **Lines of Business :**

Trading, Export-Import and Distribution of Agricultural Products

### **Production Capacity :**

None

### **Total Investment :**

Owned Capital - Rp. 4.0 billion

### **Started Operation :**

March 2009

### **Brand Name :**

None

### **Technical Assistance :**

None

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**Number of Employee :**  
20 persons

**Marketing Area :**  
Local - 100%

**Main Customers :**  
a. Traditional markets in Jakarta and its surroundings  
b. Supermarkets and Hypermarkets

**Market Situation :**  
Very Competitive

**Main Competitors :**  
a. P.T. ALAM INDORAMA  
b. C.V. BUMI DJAJA  
c. P.T. ADI SAMPOERNO  
d. C.V. PUTRA NUSA  
e. C.V. SUMBER BUMI JAYA  
f. C.V. ARSAM PRATAMA  
g. C.V. MUKTI JABAR  
h. C.V. PRIMATAMA

**Business Trend :**  
Growing

## ***BANKER, AUDITOR & LITIGATION***

**Bankers :**  
a. P.T. Bank CENTRAL ASIA Tbk  
Komp. Taman Kencana Blok C1/11,  
Jl. Kamal Raya, Cengkareng,  
West Jakarta  
Indonesia  
b. P.T. Bank MANDIRI Tbk  
Jl. Boulevard Taman palem Lestari Blok D1 No.19  
West Jakarta  
Indonesia

**Auditor :**  
Internal Auditor

**Litigation :**  
No litigation record in our database

## **FINANCIAL FIGURE**

### **Total Sales/Turnover (estimated) :**

2014 – Rp. 24.5 billion  
2015 – Rp. 28.0 billion  
2016 – Rp. 31.6 billion  
2017 – Rp. 36.0 billion  
2018 – Rp. 20.2 billion (January – June)

### **Net Profit (Loss) :**

2014 – Rp. 2.5 billion  
2015 – Rp. 2.9 billion  
2016 – Rp. 3.3 billion  
2017 – Rp. 3.8 billion  
2018 – Rp. 2.1 billion (January – June)

### **Payment Manner :**

No Complaints

### **Financial Comments :**

Fairly strong

## **KEY EXECUTIVES**

### **Board of Management :**

Director - Mr. Suparno

### **Board of Commissioners :**

Commissioner - Mr. Mohamad Yusuf

### **Signatories :**

Director (Mr. Suparno) which must be approved by Board of Commissioner (Mr. Mohamad Yusuf)

## **CAPABILITIES**

### **Management Capability:**

Good

### **Business Morality:**

Good

## ***OVERALL PERFORMANCE***

P.T. RIZKI SELARAS (P.T. RS) was established in Jakarta based on Notary Deed of Haji Dana Sasmita, SH., No. 13 dated December 09, 2008 with an authorized capital of Rp. 4,000,000,000.- entirely was issued and fully paid up. The founding shareholders of the company are Mr. Freddy Kurniawan (95%) and his brother Mrs. Erlina Apriyanti (5%), both are Indonesian business persons of Chinese extraction. The Deed of establishment has been approved by the Minister of Law and Human Rights through its Decision Letter No. AHU-52637.AH.01.01.Tahun 2009 dated October 30, 2009. The most recently by notarial deed of Yan Armin, SH., No. 178 dated September 24, 2018, concerning the change in composition of the Company's shareholders, board of director and commissioner. Since then, the shareholders of the company are Mr. Suparno (94%), Mr. Mohamad Yusuf (5%) and Mrs. Juli Aswien (1%). The amendment to Deed was approved by the Minister of Law and Human Rights of the Republic of Indonesia through Decree No. AHU-AH.01.03-0251040 dated October 09, 2018. Since then, no changes have been effected in term of its shareholding composition and capital structures to date.

In accordance with article 3 (three) of the articles of association contained in the deed of establishment, the scope of activities of the Company is primarily in development, trading, industry, land transportation, agriculture and services. The company registered office located at Jl. Berdikari I No. 5, RT.006, RW.001, Kapuk sub-district, Cengkareng district, West Jakarta and the company can open branch offices or representative offices at home and abroad.

P.T. RS has been in operation since June 2009 in trading, export-import and distribution of agricultural products. Mr. Suparno, rector and owner of the company explained that the whole agricultural products likes Canadian green peas, origin whole yellow peas and soybean seeds are imported from Canada and USA. Then, the whole products supplied to traditional markets, supermarkets and snack food industries in Jakarta and its surroundings. Besides, the company also exported of groundnut kernels to Cambodia. We observed that P.T. RS is classified as a medium sized company of its kind in the country of which the operation has been growing in the last three years.

We have noticed that the demand for agricultural products had increased some 8% to 10% 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. RS to be in a quite favorable position for having already got hold of a steady clientele in the Jakarta and surroundings.

Until this time P.T. RS has not been registered with Indonesian Stock Exchange, so that they shall not obliged to announce their financial statement. P.T. RS's management is very reclusive to outsider and rejecting to disclose its financial condition but we estimated the total sales turnover of the company in 2015 amounted of Rp. 28.0 billion increased to Rp. 31.6 billion in 2016 and rose again to Rp. 36.0 billion in 2017. The operation in 2017 yielded an estimated net profit at least Rp. 3.8 billion and the company has an estimated total net-worth at Rp. 10.0 billion. It is projected that total sales turnover of the company will increase at least 8% in 2018. So far we did not hear that the P.T. RS has been black listed by Bank Indonesia (Central Bank) or having detrimental cases being settled in local district court. The company usually pays its debts punctually to suppliers.

The management of the company is led by Mr. Suparno (70) as Director and CEO of the company. In daily activities he is assisted by Mr. Mohamad Yusuf (36) as commissioner. Mr. Suparno is a businessman which more than 30 years experienced in the field of trading and supplier of agriculture products especially canadian green

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peas, soybean seeds and grounnut kernels. The management, which is evaluated quite creative and dynamic, also has succeeded in expanding their overseas marketing network. We consider the management is quite capable of further developing business in the future. They have close relations with private businessmen within and outside the country. So far, we did not hear that the company's management involved in the business malpractices or detrimental cases that settled in the country.

P.T. RIZKI SELARAS is appraised to be good for business transaction. However, in view of the economic condition is still unstable and political situation in the country is warming, we recommend to treat prudently in extending any new loan to the company.

**FOREIGN EXCHANGE RATES**

| Currency  | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1    | INR 71.54     |
| UK Pound  | 1    | INR 90.31     |
| Euro      | 1    | INR 81.34     |
| IDR       | 1    | INR 0.0049    |

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

**INFORMATION DETAILS**

|                             |      |
|-----------------------------|------|
| <b>Analysis Done by :</b>   | VIVR |
| <b>Report Prepared by :</b> | NIT  |

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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)