

MIRA INFORM REPORT

Report No. :	543518
Report Date :	18.12.2018

IDENTIFICATION DETAILS

Name :	PT. AGRA GARLICA LESTARI
Registered Office :	Jl. Komplek Merbau Mas No. 95 Kelurahan Sekip, Kecamatan Medan Petisah Kota Medan 20113 Sumatera Utara
Country :	Indonesia
Date of Incorporation :	14.11.2012
Legal Form :	Private Limited Liability Company or Perseroan Terbatas (PT)
Line of Business :	<ul style="list-style-type: none"> • Wholesale of agricultural raw materials and live animals • Wholesale of food, beverages and tobacco • Wholesale of grain, unmanufactured tobacco, seeds and animal feeds • Wholesale of coffee, tea, cocoa and spices
No. of Employees :	Not Available

RATING & COMMENTS

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

MIRA's Rating :	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
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.

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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. Agra Garlica Lestari
Address	Jl. Komplek Merbau Mas No. 95 Kelurahan Sekip, Kecamatan Medan Petisah Kota Medan 20113 Sumatera Utara - Indonesia
Telephone	+62614551795
Fax	N.A.
Mobile Phone	+625362009595
Email	N.A.
Web	N.A.

PROFILE

Address	Jl. Komplek Merbau Mas No. 95 Kelurahan Sekip, Kecamatan Medan Petisah Kota Medan 20113 Sumatera Utara - Indonesia
Office Building	a. Area - Commercial b. Status - N.A.
Date Of Establishment	- 14 November 2012
Start Operation	N.A.
Legal Status	Private Limited Liability Company or Perseroan Terbatas (PT)
Legalization (historical)	<u>No. AHU-44093.40.22.2014</u> <u>Dated, 01 December 2014</u> <u>Direktorat Jenderal Pajak</u>
Government Permit (s)	<u>NPWP - 31.660.188.9-124.000</u>

Kementerian Perdagangan Republik Indonesia
TDP - 8120103861007

SIUP - 0578/0193/1.1/1103/01/2013

Significant change	<p>PT. Agra Garlica Lestari (the Company) was established in Medan, North Sumatera in November 14, 2012. Up to the completion of this report, however, we are unable to obtain the establishment act of the Company; therefore, we cannot show you details about its initial capitalization and shareholder structures. On November 14, 2014, the Company published a notarial act. As written in the act, the authorized capital of the Company was IDR 2,000 million, of which IDR 750 million was issued and paid up by Mr. Jim Brown (45.067 %), Mr. Lim Hidayat (34.933 %), and Mr. Andi Yongko (20.000 %). Up to the completion of this report, there has been no significant change in the Company's capitalization and shareholder</p>
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Capitalization	structures.
- Authorized Capital	IDR 2,000,000,000
- Issued Capital	IDR 750,000,000
- Paid Up Capital	IDR 750,000,000

SHAREHOLDERS & MANAGEMENT

Shareholders	Total No. of Shareholders: 3 Shareholders as <i>01 December 2014</i> Total Shareholding private - 750 shares
Name of Shareholders	- Mr. Jim Brown (338 shares) - 45.067 % - Mr. Lim Hidayat (262 shares) - 34.933 % - Mr. Andi Yongko (150 shares) - 20.000 %
Management Board	
Name	Mr. Andi Yongko
Position	Director
Nationality	Indonesian
Supervisory Board	
Name	Mr. Jim Brown
Position	President Commissioner
Nationality	Indonesian
Name	Mr. Lim Hidayat
Position	Commissioner
Nationality	Indonesian
Management Assessment	The management is deemed to have sufficient experience and industry expertise to manage subject properly.
Authorized Signatories	Mr. Andi Yongko as Director of the Company which must be approved by shareholder meeting.
Affiliate (s) / Associate (s)	- PT. Setia Pesona Indoagro (Wholesale of grain, unmanufactured tobacco, seeds and animal feeds) - PT. Setia Maju Sejahtera Abadi (Wholesale of fruit and vegetables)

KEY DATA ON OPERATIONS

Registered Activities	SIC Code 46	: Wholesale trade, except of motor vehicles and motorcycles
Employee	N.A.	

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Bussiness Category	SIC Code 46.2	: Wholesale of agricultural raw materials and live animals
	SIC Code 46.3	: Wholesale of food, beverages and tobacco
Line of Business	SIC Code 46.21	: Wholesale of grain, unmanufactured tobacco, seeds and animal feeds
	SIC Code 46.37	: Wholesale of coffee, tea, cocoa and spices
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	<p>Up to the completion of this report, we are unable to reach the Company.</p> <p>We found number +62614551795 through Telkom Information based on address, but the telephone number was the residence of Mr. Jim Brown, President Commissioner of the Company. However, because the sources were not cooperative, we did not get the Company's telephone number.</p> <p>We also tried to find the Company telephone number from one of its affiliated companies, PT. Faithful Enchantment of Indoagro. We found two telephone numbers, namely +628992964168 but were unavailable and +6285362009595 but none of them raised.</p> <p>We have also tried to find the Company's telephone number based on the address of the Director of the Company, but not registered.</p> <p>Then we also search by contacting Telkom Information based on the address we got on the internet, at Komplek Megawarehowe No. C10, Jl. Rumah Potong Hewan, Kelurahan Mabar Hilir, Kecamatan Medan Deli, Kota Medan 20242, Sumatera Utara -</p>	

Indonesia — unfortunately, this address is unregistered. Based on this reason, we can only write this report using information compiled from the internet, our database and legality documents of the Company.

PT. Agra Garlica Lestari (the Company) is a non-facilities based company engaged in trading services that were established in 2012. The Company's head office is located in a commercial area, precisely at the address registered in the Company's legality (administrative address): Jl. Komplek Merbau Mas No. 95, Kelurahan Sekip, Kecamatan Medan Petisah, Kota Medan 20113, Sumatera Utara - Indonesia.

Based on Company Registration Certificate (*Tanda Daftar Perusahaan*), which is registered with the Ministry of Commerce of the Republic of Indonesia, the Company is engaged in trading of garlic, peanuts and green beans. But based on search results from the internet, we also found the Company selling coriander and other crops.

As additional information, the two affiliates of the Company are agricultural product importers. PT. Setia Maju Sejahtera Abadi is an importer of garlic and shallots. Then, PT. Setia Pesona Indoagro is an importer of green beans. So, we indicate that the Company is also an importer for agriculture products. Since we were unable to contact Company, therefore, we cannot draw any assumption related to the current operational and financial condition and stability of the Company.

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 search results for cases conducted at the State Court in the area where the Company was established.

Sources

Legal document and public sources.

BANKING INFORMATION

Banker (s)
Insurance

N.A.
N.A.

BUSINESS PROSPECTS

Business Prospects

The fluctuating import of certain commodities reflects the fluctuating need and behaviour of the market.

The total need for Indonesian garlic a year reaches 480 thousand tons to 500 thousand tons. Of these, 95% are imported garlic and only 5% comes from local products. It has been known for a long time that Indonesia is a net importer of garlic.

The Ministry of Agriculture, through the Food Resilience Agency (*Badan Ketahanan Pangan*), targets in 2019 the volume of imports of beef products, sugar cane, cow's milk, cotton, soybeans, garlic, cassava, wheat, and peanuts will decline. The decline in imports next year is believed to be able to save foreign exchange for imports amounting to IDR 191.12 trillion. Meanwhile, imported peanuts are mostly from India and Thailand, and these nuts dominate the local market. Monitoring in some markets, on average, traders sell more imported peanuts than local peanuts and the ratio reached 80% compared to 20%. In addition, imported peanut prices are cheaper than local peanuts. On average, imported peanut prices range from IDR 18,000- IDR 20,000 per kg, while local peanuts are pegged at IDR 25,000 per kg.

On the other hand, in the period from January to November 2017, one of the biggest mainstay commodities are aromatic and spice plants, valued at USD 583.8 million (17.19%)

Based on the data shown above, and regarding the high demand for imported spices in the country, we believe that the Company's business sector is still quite prospective.

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	As the Company is not a publicly listed company, we are unable to provide details on the Company's financial condition.

CREDITWORTHINESS

Management Capability	Adequate
Business Morality	Adequate
Payment Manner	Undetermined
Financial Condition	Undetermined
Operating Trend	Undetermined
Conclusive remarks	The Company is engaged in trading services for agriculture products such as garlic and peanuts that were established in 2012. Unfortunately, we cannot contact the Company so we were unable to get information about suppliers and customers from the Company. In addition, we also cannot describe the Company's current

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operational and financial conditions.

Meanwhile, 95% of the total needs for garlic in Indonesia are from imports. In addition, imports for nuts in Indonesia reach 80%. In addition, in 2017, spices are worth as much as USD 583.8 million. The three variables above can encourage the Company's business activities positively as an importer of agricultural products.

For security reason, we advise those wishing to cooperate with or grant loans to this Company to keep asking for strong collateral from 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 :	VIV
Report Prepared by :	POJ

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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)