

MIRA INFORM REPORT

Report No. :	543551
Report Date :	14.12.2018

IDENTIFICATION DETAILS

Name :	PT. PELANGI SINAR BERKAH
Registered Office :	Ruko Nirwana Sunter Asri Tahap III Blok J2 No. 21, Jl. Sunter Permai Raya RT 007 RW 013, Kelurahan Papanggo, Kecamatan Tanjung Priok, Kota Jakarta Utara 14340, DKI Jakarta
Country :	Indonesia
Date of Incorporation :	04.04.2017
Legal Form :	Private Limited Liability Company or Perseroan Terbatas (PT)
Line of Business :	<ul style="list-style-type: none"> • Wholesale trade, except of motor vehicles and motorcycles • Wholesale of food, beverages and tobacco • Wholesale of fruit and vegetables
No. of Employees :	10 [2018]

RATING & COMMENTS

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

MIRA's Rating : B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Relatively New Business
Payment Behaviour :	Slow but Correct
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

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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. Pelangi Sinar Berkah
Address	Ruko Nirwana Sunter Asri Tahap III Blok J2 No. 21, Jl. Sunter Permai Raya RT 007 RW 013 Kelurahan Papanggo, Kecamatan Tanjung Priok Kota Jakarta Utara 14340 DKI Jakarta - Indonesia
Telephone	+622165834771, +622126608050
Fax	N.A.
Mobile Phone	N.A.
Email	dirgantaradocs@gmail.com
Web	N.A.

PROFILE

Address	Ruko Nirwana Sunter Asri Tahap III Blok J2 No. 21, Jl. Sunter Permai Raya RT 007 RW 013 Kelurahan Papanggo, Kecamatan Tanjung Priok Kota Jakarta Utara 14340 DKI Jakarta - Indonesia
Office Building	a. Area - Commercial b. Status - Leased
Date Of Establishment	- 04 April 2017
Start Operation	April 2017
Legal Status	Private Limited Liability Company or Perseroan Terbatas (PT)
Legalization (historical)	No. AHU-0015813.AH.01.01.Tahun 2017 Dated, 04 April 2017
Government Permit (s)	Kementerian Perdagangan TDP - 120107911898
Significant change	PT. Pelangi Sinar Berkah (the Company) was established on April 4, 2017 in North Jakarta - DKI Jakarta, with the authorized capital of IDR 1,000 million, with issued and paid up capital of IDR 510 million. Meanwhile, shareholders of the Company were Mr. Ali Setiawan (50.000%) and Mr. Irwan Widiawanto (50.000%). Up to the completion of this report, there has been no more change in the Company's notarial act.
Capitalization	
- Authorized Capital	IDR 1,000,000,000
- Issued Capital	IDR 510,000,000
- Paid Up Capital	IDR 510,000,000

SHAREHOLDERS & MANAGEMENT

Shareholders	Total No. of Shareholders: 2 Shareholders as 04 April 2017 Total Shareholding private - 510 shares
Name of Shareholders	<ul style="list-style-type: none"> - Mr. Ali Setiawan (255 shares) - 50.000 % - Mr. Irwan Widiawanto (255 shares) - 50.000 %
Management Board	
Name	Mr. Irwan Widiawanto
Position	Director
Nationality	Indonesian
Supervisory Board	
Name	Mr. Ali Setiawan
Position	Commissioner
Nationality	Indonesian
Management Assessment	The management is deemed to have sufficient experience and industry expertise to manage subject properly.
Authorized Signatories	Mr. Irwan Widiawanto as Director of The Company must be approved by shareholders meeting
Affiliate (s) / Associate (s)	<ul style="list-style-type: none"> - PT. Segar Jaya Persada (Wholesale of fruit and vegetables) - PT. Meta Jaya Nusantara (Wholesale of fruit and vegetables) - PT. Cipta Aneka Bahari (Wholesale of fruit and vegetables) - PT. Plastindo Abadi Sentosa (Wholesale of fruit and vegetables) - PT. Panca Niaga Cemerlang (Wholesale of fruit and vegetables)

KEY DATA ON OPERATIONS

Registered Activities	SIC Code 46 : Wholesale trade, except of motor vehicles and motorcycles
Employee	Per 2018 Approximately - 10
Bussiness Category	SIC Code 46.3 : Wholesale of food, beverages and tobacco
Line of Business	SIC Code 46.31 : Wholesale of fruit and vegetables
Product & Capacity	N.A.
Status of Investment	Non-facilities based Company
Sales Territory	Local 100%

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	International	00%
Main Items Imported And Country Origin	<ul style="list-style-type: none"> - Fresh Fruit - Thailand - Fresh Fruit - USA - Fresh Fruit - Australia - Fresh Fruit - China 	
Main Items Exported And Country Destination	N.A.	
Major Customers	<ul style="list-style-type: none"> - PT. Trans Retail Indonesia - Traditional Markets in Indonesia 	
Major Suppliers	<ul style="list-style-type: none"> - Hermono Products of USA - Platinum Fruits Co., Ltd. of Thailand - Evergreen Forwarding Inc., of USA - Ming Yun Trading Co. Ltd., of China - Principal from Australia 	
Terms of Payment	Purchase Payment Domestic : Telegraphic Transfer (T.T) based on Agreement Overseas : Telegraphic Transfer (T.T) based on Agreement Sale Term Domestic : Telegraphic Transfer (T.T) with credit term 30 days or based on agreement Overseas : N.A.	
Activity Comment	<p>PT. Pelangi Sinar Berkah (the Company) is a non-facility based company that is engaged in trading since April 2017. Head office, warehouse, and registered address of the Company are located in a commercial area of Ruko Nirwana Sunter Asri Tahap III Blok J2 No. 21, Jl. Sunter Permai Raya RT 007 RW 013, Kelurahan Papanggo, Kecamatan Tanjung Priok, Kota Jakarta Utara 14340, DKI Jakarta - Indonesia. The location is leased by the Company.</p> <p>For additional information, the address listed in the order sheet is at Ruko Nirwana Sunter Asri Tahap III Blok J1 No. 16, Jl. Sunter Permai Raya RT 007 RW 013, Kelurahan Papanggo, Kecamatan Tanjung Priok, Kota Jakarta Utara 14340, DKI Jakarta - Indonesia.</p> <p>For information, the Company does not use fax numbers to support its operational activities.</p> <p>Based on our investigation, the Company is engaged in imported of fresh fruits. The Company offers various product such as apple, orange, grapes, pear, melon, etc.</p> <p>The Company obtained its products from various countries such as USA, Thailand, China, Australia, and others. Several companies that become suppliers of the Company are Evergreen Forwarding Inc., of USA, Ming Yun Trading Co. Ltd., of China,</p>	

	<p>Hermono Products of USA, Platinum Fruits Co., Ltd. of Thailand, Principal from Australia, etc.</p> <p>The Company has a General Import Identification Number (API) in accordance with the latest regulations implemented by the Government of the Republic of Indonesia. The Company obtained a General API with Green line that have 1-2 working days dwelling time. In 2018, the Company usually imports once a week with a quantity of around 1-10 containers of size 40 feet.</p> <p>The Company's marketing area is 100% in domestic market, especially to the modern and traditional markets. One of the Company's customers is PT. Trans Retail Indonesia.</p> <p>Our source stated that the Company's operational performance since operating until the end of 2017 has increased every month. This is due to an increase in both the number of suppliers and customers and the volume of imports made by the Company also increases every month. Even the Company initially only imported one to two types of fruit, now it is more varied because of the high interest from the customers.</p> <p>Thus, the Company recorded an increase in income every month until the end of 2017.</p> <p>Until the fourth quarter of 2018, the Company is still operating well, even our source predicted that the increase will continue until the end of 2018.</p> <p>The Company's workforce in 2018 is about 10 employees.</p>
Litigation	<p>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 search for cases conducted at the State Court in the area where the Company was established and operates today.</p>
Warehouse Address	<p>Ruko Nirwana Sunter Asri Tahap III Blok J2 No. 21, Jl. Sunter Permai Raya RT 007 RW 013 Kelurahan Papanggo, Kecamatan Tanjung Priok Kota Jakarta Utara 14340 DKI Jakarta - Indonesia Phone : +622165834771, +622126608050 Fax : N.A. Email : dirgantaradocs@gmail.com</p>

BANKING INFORMATION

Banker (s)	- PT. Bank Central Asia Tbk
Insurance	- Badan Penyelenggara Jaminan Sosial (BPJS)

BUSINESS PROSPECTS

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Business Prospects

The Association of Indonesian Fruits and Vegetable Importers (Asosiasi Eksportir dan Importir Buah dan Sayuran Segar Indonesia) exporters predicts that this year imports of Indonesian fruits and vegetables will again decline. The Association said that during the year 2017, the import of fruit is reduced drastically compared to before. This is due to the limitation of import quotas of fruit.

According to the Association, the limited fruits are mainly is subtropical fruits, especially Apples, Lemons, Oranges. From China, fruit imports are even reduced by about 20% to 30%. Aseibssindo added that the import will indeed be done when there is no domestic production and the absence of harvest so that the needs of society cannot be fulfilled.

Some time ago, the Central Bureau of Statistics released data showing that fruit imports in August 2017 increased by 277.73% compared to July 2017. However, this is due to the Horticultural Product Import Recommendation and Import Approval Letter in the second half of 2017, which should be published in June 2017, was published in July and Early August.

Meanwhile, in 2018, signs of fruit import decline also began to appear in January 2018. During January 2018, the Central Bureau of Statistics (Badan Pusat Statistik) noted that imports of fruits such as apples and grapes decreased compared to December 2017.

In January 2018, total grape imports were 1,585 tons with USD 4.02 million, this figure decreased compared to December 2017 which was 14,013 tons with a value of USD 44.1 million. Meanwhile, for imported fresh apples in January 2018 decreased, only 2.093 tons with a value of USD 4.6 million compared to December last year which amounted to 24.871 tons with a value of USD 53.1 million.

Based on the data presented above, we found that the importer business of fruit is very vulnerable to the import quota policy issued by the government. So, the business of fruit importers has a high probability of business risk.

FINANCIAL STATEMENT

Sales Turn Over	- 2017 - IDR 5,000,000,000 (Estimated (8 Month))
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
Business Morality
Payment Manner
Financial Condition
Operating Trend
Conclusive remarks

Adequate
Adequate
Slow but correct
Satisfactory
Undetermined

Based on the information shown above, we learned that the Company is engaged in the wholesale of fresh fruits since April 2017. The Company's marketing area is 100% in domestic market, both modern and traditional markets.

The Company's operational performance since its initial operation until the end of 2017 has increased every month. The Company is indicated to have a fairly good development and marketing strategy so that it can increase the number of suppliers and customers and make the volume of demand increase. Even the volume and type of imported fruit also increases.

In addition, the Company has no constraints on the payable turnover and recorded an increase in income every month until the end of 2017.

But even so, because the Company has not been operational for a long time, it can be concluded that its operational and financial conditions are not yet optimal and stable.

On the other hand, the Ministry of Trade will limit the sale of imported fruits in national fruit retail stores, which most of the products are imported. This is to maintain the existence of local fruit farmers. With the restricting of import permits, the Company will experience more severe constraints in 2018.

For security reason, nevertheless, we advise those wishing to make cooperation with and to grant loans to the Company to ask for adequate collaterals from the owners and management.

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

Analysis Done by :	NIS
Report Prepared by :	SYL

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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)