

MIRA INFORM REPORT

Report No. :	545611
Report Date :	22.12.2018

IDENTIFICATION DETAILS

Name :	P.T. ZENTRALINK OTOPARTS
Registered Office :	Komplek Mega Glodok Kemayoran Block F No. 20, Jalan Angkasa Kav. B-6 Kota baru Bandar Kemayoran, Gunung Sahari Selatan, Kemayoran, Jakarta Pusat, 10610
Country :	Indonesia
Date of Incorporation :	09.12.2010
Com. Reg. No.:	AHU-AH.01.03-0031208
Legal Form :	P.T. (Perseroan Terbatas) or Limited Liability Company
Line of Business :	Trading and Distribution of Automotive Components and Spare Parts
No. of Employees :	17

RATING & COMMENTS

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

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

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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 NAME AND ADDRESS

Name of Company :

P.T. ZENTRALINK OTOPARTS

Address :

Head Office

Komplek Mega Glodok Kemayoran Block F No. 20

Jalan Angkasa Kav. B-6

Kota baru Bandar Kemayoran

Gunung Sahari Selatan, Kemayoran

Jakarta Pusat, 10610

Indonesia

Phones - (62-21) 2912 2209 (Hunting)

Fax - (62-21) 2912 2208

E-mail - zentralink.oto@outlook.com or zentralink.sales@gmail.com

Building Area - 6 storey

Office Space - 130 sq. meters

Region - Commercial

Status - Rent

Date of Incorporation :

9 December 2010

Legal Form :

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

Company Reg. No. :

The Ministry of Law and Human Rights

- No. AHU-59279.AH.01.01.TH.2010

Dated 20 December 2010

- No. AHU-AH.01.03-0031208

Dated 14 March 2016

Company Status :

National Private Company

Permit by the Government Department :

The Department of Finance

NPWP No. 03.098.749.9-027.000

Related Company :

P.T. BUANASAKTI ANEKA MOTOR (Motor Vehicle, Spare Parts and Repairs Services)

CAPITAL AND OWNERSHIP

Capital Structure :

Authorized Capital	: Rp. 1,000,000,000.-
Issued Capital	: Rp. 300,000,000.-
Paid up Capital	: Rp. 300,000,000.-

Shareholders/Owners :

- a. Mr. Andi Chandra** - Rp. 270,000,000.-
Address : Jl. Muara Karang Block C.5 T No. 20
Kelurahan Pluit, Kecamatan Penjaringan
Jakarta Utara, 14450, Indonesia
- b. Mr. Sugianto Alexchandra** - Rp. 30,000,000.-
Address : Jl. Muara Karang Block C.5 T No. 20
Kelurahan Pluit, Kecamatan Penjaringan
Jakarta Utara, 14450, Indonesia

BUSINESS ACTIVITIES

Lines of Business :

Trading and Distribution of Automotive Components and Spare Parts

Production Capacity :

None

Total Investment :

None

Started Operation :

2011

Brand Name :

Zentralink Otoparts

Technical Assistance :

None

Number of Employee :

17 persons

Marketing Area :

Local - 100%

Main Customer :

Motorcar repairing & maintenance, trader and shops of motorcar spare parts

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Market Situation :

Very Competitive

Main Competitors :

- a. P.T. ASTRA OTOPARTS Tbk
- b. P.T. CAPELLA MEDAN
- c. P.T. DUTA OTO PRIMA
- d. P.T. INDOPRIMA GEMILANG
- e. Etc

Business Trend :

Growing

BANKER, AUDITOR & LITIGATION

Banker :

P.T. Bank CENTRAL ASIA Tbk
Jalan Gunung Sahari No. 45
Gunung Sahari Selatan, Kemayoran
Jakarta Pusat, Indonesia

Auditor :

Internal Auditor

Litigation :

No litigation record in our database

FINANCIAL FIGURE

Annual Sales (estimated) :

2015 – Rp. 32.0 billion
2016 – Rp. 35.0 billion
2017 – Rp. 38.0 billion

Net Profit (estimated) :

2015 – Rp. 1.6 billion
2016 – Rp. 1.8 billion
2017 – Rp. 2.0 billion

Payment Manner :

No Complaints

Financial Comments :

Fairly strong

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KEY EXECUTIVES

Board of Management :

Director - Mr. Andi Chandra

Board of Commissioners :

Commissioner - Mr. Sugianto Alexchandra

Signatories :

Director (Mr. Andi Chandra) which must be approved by Board of Commissioner

CAPABILITIES

Management Capability :

Fairly Good

Business Morality :

Fairly Good

OVERALL PERFORMANCE

P.T. ZENTRALINK OTOPARTS (P.T. ZO) was established in Jakarta based on notary deed Mr. Piter Lie, SH., no. 05 dated December 9, 2010 with the authorized capital of Rp. 1,000,000,000 issued capital of Rp. 300,000,000 fully and paid up. The founding shareholders of the company are Mr. Andi Chandra (90%) and his father Mr. Sugianto Alexchandra (10%) both are Indonesian business family of Chinese origins. The company notary deed had been changed and according to revision notary deed Mr. Piter Lie, SH., no. 24 dated March 14, 2016 the shareholders approved re-elected the board of director and commissioner of the Company. The amendment was approved by the Ministry of Law and Human Rights in its decision letter No. AHU-AH.01.03-0031208 dated March 14, 2016.

P.T. ZO is a national private company has been operating in 2011 dealing with trading, retailer and distribution of automotive component and spare parts. The merchandise good products are Lemforder, Filter, Mann Filter, Sachs and many more. According information the whole products imported from Germany, France, Japan, South Korea, Singapore and other countries. Its main mission is to be an importer to serve market needs as the main purpose. P.T. ZO has been given the trust from many well-known spare parts brands to distribute their products such as Corteco, SASIC, LPR, VALOE, ZF, NISSENS and many more. To this day, the company still provides many parts of the world automobile manufacturers, including Mercedes Benz, BMW, Chevrolet, Peugeot, Toyota Hyundai, and other great manufacturers.

The company stands as stockiest of auto parts that are focused but not only limited to 3 specific brands (Chevrolet, Peugeot and BMW) and is committed to providing service assistance and handling all requests including those from continents or other manufacturers' cars.

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The other products always provide a variety of automotive parts including engine parts, electrical parts, car body parts, service parts, etc. According information the whole products marketed locally through various motorcar maintenance and repairing, trader and shops of automotive components in Jakarta, Bekasi, Depok, Bogor, Tangerang and others. We observe P.T. ZO is classified a small sized company of its kinds which operation has been growing and developing well in the last three years.

We note that the demand for motorcar component is closely correlated with the development of the automotive industry in the country. The national economic growth in 2018 is forecasted to improve supported by the infrastructure development potential. Indonesian economy, according to the World Bank, will grow in the range of 5.3% in 2018, expected to increase from 2017. This is supported by the conduciveness of global economy and strong domestic conditions as the results of continuing economic reforms which gradually start to deliver results. Investment in Indonesia will continue alongside the export growth which is triggered by China's economic restoration. Meanwhile, household consumption will recover after experiencing a slowing down in 2017. The increase is attributed to low inflation, stable rupiah, strong labor market and a decline in borrowing costs.

Although some political turbulence may lie ahead due to the 2019 elections, Indonesia's long term economic potential is highly promising as the working-age population is projected to increase sharply up to 2030, which we expect will be accompanied by improvements in skill, attitude and education to create a productive and prosperous society. This improvement is expected to enhance people's purchasing power, hence impacting positive automotive sales that subsequently will improve automotive demand of the Company.

Indonesia's Domestic Auto Production and Domestic Wholesales of Motorcar, 2005-2017

Year	Production (GAIKINDO) (Units)	Wholesales (Units)
2005	500,710	534,000
2006	296,008	319,000
2007	411,638	433,000
2008	600,628	604,000
2009	464,816	483,000
2010	702,508	764,710
2011	837,948	894,164
2012	1,065,557	1,116,230
2013	1,208,211	1,228,801
2014	1,304,868	1,331,906
2015	1,098,780	1,013,291
2016	1,177,797	1,062,729
2017	1,218,816	1,079,534

Until this time P.T. ZO has not been registered with Indonesian Stock Exchange, so that they had not obliged to announce their financial statement. The management of P.T. ZO is very reclusive towards outsiders and rejected to disclose its financial condition.

We observed that total sales turnover of the company in 2015 amounted to Rp. 32.0 billion increased to Rp. 35.0 billion in 2016 rose to Rp. 38.0 billion in 2017 and projected to go on rising by at least 5% in 2018. The operation in 2017 yielded an estimated net profit of at least Rp. 2.0 billion and the company has an estimated total

networth of at least Rp. 5.0 billion. So far, we did not heard that the company having been black listed by the Central Bank (Bank Indonesia). The company usually pays its debts punctually to suppliers.

The management of P.T. ZO is led by Mr. Andi Chandra (35) a businessman and professional manager with experience in trading, import and distribution of automotive component and spare parts. He graduated and holds bachelor's degree in Economics from University of Tarumanegara. The company's management is handled by professional staff in the above business. They have wide relations with private businessmen within and outside the country. So far, we did not hear that the management of the company being filed to the district court for detrimental cases or involved in any business malpractices. The company's litigation record is clean and it has not registered with the black list of Bank of Indonesia. P.T. ZENTRALINK OTOPARTS is sufficiently fairly good for business transaction.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.04
UK Pound	1	INR 88.70
Euro	1	INR 80.21
IDR	1	INR 0.0048

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

INFORMATION DETAILS

Analysis Done by :	VIVR
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)