

MIRA INFORM REPORT

Report No. :	546364
Report Date :	27.12.2018

IDENTIFICATION DETAILS

Name :	P.T. SINAR LAUT BIRU LOGAM PERKASA JAYA
Formerly Known As :	C.V. SINAR LUAT BIRU
Registered Office :	Mall MGK Kemayoran, Lt. 1, Blok C.03 No.03, Superblok Mega Kemayoran, Jl. Angkasa Kav. B-6, Kota Baru Bandar kemayoran, Gunung Sahari Selatan, Kemayoran, Jakarta Pusat 10610
Country :	Indonesia
Financials (as on) :	2018 (June to December)
Date of Incorporation :	2010
Com. Reg. No.:	AHU-0030464.AH.01.01.Tahun.2016
Legal Form :	P.T. (Perseroan Terbatas) or Limited Liability Company
Line of Business :	Trading, exporting and Distribution of Non Ferrous Scrap
No. of Employees :	40

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 :	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.

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 NAME AND ADDRESS

Correct Name of Company :

P.T. SINAR LAUT BIRU LOGAM PERKASA JAYA

Address:

Head Office

Mall MGK Kemayoran, Lt. 1, Blok C.03 No.03,
Superblok Mega Kemayoran,
Jl. Angkasa Kav. B-6,
Kota Baru Bandar kemayoran,
Gunung Sahari Selatan, Kemayoran,
Jakarta Pusat 10610
Indonesia

Phones - (62-21) 2913 5153 (hunting)
Fax - (62-21) 2913 5154
Building Area - 5 storey
Office Area - 120 sq. meters
Region - Commercial
Status - Rent

Warehouse

Jl. Cibenter KP, Cukanggalih, RT.01, RW.04,
Desa Cukanggalih, Kec. Curug, Kab. Tangerang,
Banten Province
Indonesia

Phone/Fax - (62-21) 5949 1122
H.P. - (0813) 8089 8215
Land Area - 1,200 Sq. meters
Building Area - 680 sq. meters
Region - Commercial
Status - Rent

COMPANY SUMMARY

Date of Incorporation :

- a. 2010 as C.V. SINAR LUAT BIRU
- b. 10 June 2016 as P.T. SINAR LAUT BIRU LOGAM PERKASA JAYA

Legal Form :

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

Company Reg. No. :

The Ministry of Law and Human Rights
No. AHU-0030464.AH.01.01.Tahun.2016

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Dated 23 June 2016

Company Status :
National Private Company

Permits by the Government Department :
The Department of Finance
NPWP No. 76.427.006.2-452.000

Related/Affiliated Company :
Not available

CAPITAL AND OWNERSHIP

Capital Structure :
Authorized Capital - Rp. 100,000,000.-
Issued Capital - Rp. 100,000,000.-
Paid up Capital - Rp. 100,000,000.-

Shareholders/Owners :

a. Mr. Ramendra - Rp. 50,000,000.- (50%)
Address : Jl. Cempaka Putih Timur C.A./15,
Cempaka Putih, Central Jakarta
Indonesia

b. Mr. Muthuraman Agileswari - Rp. 45,000,000.- (45%)
Address : Jl. Cempaka Putih Timur C.A./15,
Cempaka Putih, Central Jakarta
Indonesia

c. Mr. Bahrudin Manurung - Rp. 5,000,000.- (5%)
Address : Jl. Halte Utara No. 2,
Bandung, West Java
Indonesia

BUSINESS ACTIVITIES

Lines of Business :
Trading, exporting and Distribution of Non Ferrous Scrap

Production Capacity of :
None

Total Investment :
None

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Started Operation :
June 2010

Brand Name :
Sinar Laut Biru

Technical Assistance :
None

Number of Employee :
40 persons

Marketing Area :
a. Domestic - 40%
b. Export - 60%

Main Customers :
a. Metals Recycling Companies
b. Metal Products Industries
c. As well as General Industries

Market Situation :
Very Competitive

Main Competitors :
a. PT. Agiel Karya Gemilang
b. PT. Makmur Meta Graha Dinamika
c. PT. Berkah Utama Alloy
d. PT. Graha Jaya Pratama
e. PT. Sohwa Metal Indonesia
f. Etc.

Business Trend :
Growing

BANKER, AUDITOR & LITIGATION

Bankers :

- a. P.T. Bank CENTRAL ASIA Tbk
Gambir Expo Blok C-3A and C-5,
Pintu 2 Area PRJ Kemayoran,
Central Jakarta
Indonesia
- b. P.T. Bank MANDIRI Tbk
International Expo Kemayoran,
Jl. H. Benyamin Sueb,
Central Jakarta

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Indonesia

Auditor :
Internal Auditor

Litigation :
No litigation record in our database

FINANCIAL FIGURE

Annual Sales (Estimated) :

2015 – Rp. 43.0 billion
2016 – Rp. 49.0 billion
2017 – Rp. 56.0 billion
2018 – Rp. 31.0 billion (June to December)

Net Profit (Loss) :

2015 – Rp. 3.2 billion
2016 – Rp. 3.7 billion
2017 – Rp. 4.2 billion
2018 – Rp. 2.3 billion (June to December)

Payment Manner :
Slow but Correct

Financial Comments :
Fairly

KEY EXECUTIVES

Board of Management :

President Director - Mr. Ramendra
Director - Mr. Bahrudin Manurung

Board of Commissioners :

Commissioner - Mr. Mutuhraman Agileswari

Signatories :

President Director (Mr. Ramendra) or Director (Mr. Bahrudin Manurung) which must be approved by Board of Commissioner (Mr. Mutuhraman Agileswari)

CAPABILITIES

Management Capability :

Good

Business Morality :

Good

OVERALL PERFORMANCE

Originally named C.V. SINAR LAUT BIRU, the company was established in Jakarta in 2010 with legal status a Commanditaire Vennootschaap (C.V.) or Partnership with sleeping partner. The founding shareholders of the company are Mr. Ramendra (as active partner) and his brother Mr. Muthuraman Agileswari (as silent partner), both are Indonesian businessmen of Indian extraction. In 2016, based on Notary Deed of Evita Eka Prasetyaningtyas, SH., No. 955 dated June 10, 2016, the company renamed to P.T. SINAR LAUT BIRU LOGAM PERKASA JAYA, abbreviated P.T. SINAR LAUT BIRU (P.T. SLB) with legal status a limited liability company, with an authorized capital of Rp. 100,000,000.- entirely was issued and fully paid up. The shareholders of the company are Mr. Ramendra (50%), Mr. Muthuraman Agileswari (45%) and Mr. Bahrudin Manurung (5%). The Deed of establishment was approved by the Minister of Law and Human Rights of the Republic of Indonesia through its Decision Letter No. AHU-0030464.AH.01.01.Tahun 2016 dated June 23, 2016. Since then, no changes have been effected in term of its shareholding composition and capital structures to date.

P.T. SLB has been in operation since mid-2010 dealing with trading, exporting and distribution of non ferrous scrap consisting of Zinc (zinc dross, zinc scrap, zinc ash, zinc ingot and lead ash), Copper (cu), Ni Catalyst, Black Lead Ingot, Aluminium (Al), Galvalum Dross and PCB Scrap. The company office located at Mall MGK Kemayoran, Lt. 1, Blok C.03 No.03, Superblok Mega Kemayoran, Jl. Angkasa Kav. B-6, Kota Baru Bandar kemayoran, Gunung Sahari Selatan, Kemayoran, Central Jakarta and Its warehouse located at Jl. Cibenter KP, Cukanggalih, RT.01, RW.04, Desa Cukanggalih, Kec. Curug, Kab. Tangerang, Banten Province. Some 40% of its products are sold to local market especially to metals recycling industries, metal product industries, as well as general industries and the rest 60% are exported to India and China. We observed that P.T. SLB 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.

The domestic demand for non-ferrous scrap (zinc, copper, ni catalyst, black lead ingot, aluminium, galvalum dross and PCB scrap) had been rising by 8% to 10% on the average per annum in the last five years in line with the rapid growth of metals recycling industries, metal product industries, as well as general industries. The solid and steady domestic economy, Indonesia with the rising of Country Rating to Investment Grade, and also supported by Indonesia's economic indicators such as inflation, exchange rates and interest rates are expected to encourage the business sectors.

Macroeconomic indicators from China showed downward trend. In contrary, macroeconomic indicators of the US and India showed improvement. Both of these indicated continued uncertainties. The global economic crisis that accompanied the decline of the Indonesian Rupiah (IDR) against the US Dollar in the past six months, resulting in Indonesian people's purchasing power declined sharply. The value of the Rupiah from Rp. 11,800.- per US dollar at the end of 2014, has now slumped to Rp. 14.500 per US Dollar.

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Table of Indonesian Economic Indicators from 2013 to 2017

Indonesian Economic Indicators	2013	2014	2015	2016	2017
Gross Domestic Product (PDB)	5.6	5.0	4.8	5.0	5.1
Consumer Price Index (inflation)	8.4	8.4	3.4	3.0	3.6
Government Debt	28.7	24.7	27.0	27.9	28.5
Exchange Rate (IDR/USD)	11,563	11,800	13,400	13,309	13,381
Current Account Balance	-3.3	-3.1	-2.1	-1.8	-1.7
Population (in millions)	251	254	258	261	264
Poverty (percentage of population)	11.5	11.0	11.2	10.7	10.1
Unemployment (percentage of workforce)	6.3	5.9	6.2	5.6	5.5
Reserves (in billion USD)	99.4	111.9	105.9	116.4	130.2

Until this time P.T. SLB has not been registered with Indonesian Stock Exchange, so that they shall not obliged to announce their financial statement. Therefore, the company has no obligation to publish financial statement publicly. The Company'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 to Rp. 43.0 billion increased to Rp. 49.0 billion in 2016 and rose again to Rp. 56.0 billion in 2017. The operation in 2017 yielded a net profit at least Rp. 4.2 billion and the company has a total net worth of Rp. 15.0 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 P.T. SLB has been black listed by Bank Indonesia (Central Bank) or having detrimental cases being settled in local district court.

The management of P.T. SLB is led by Mr. Ramendra (49) as president director and CEO of the company. He is a businessman with long-experience in trading, export and distribution of non-ferrous scrap. In his daily activities he is assisted by Mr. Bahrudin Manurung (50) as director. The company's management is handled by professional staff in the above business. They have wide relations with private businessmen within 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. SLB is sufficiently fairly good for business cooperation. However, in view of the economic condition in the country is still unstable and political situation 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 69.99
UK Pound	1	INR 88.96
Euro	1	INR 79.82
IDR	1	INR 0.0048

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)