

MIRA INFORM REPORT

Report No. :	483973
Report Date :	08.01.2018

IDENTIFICATION DETAILS

Name :	PT. DAMAI RUKUN BERSAMA
Registered Office :	Jl. Kedoya Duri Raya No. 41, Kelurahan Kedoya Selatan, Kecamatan Kebon Jeruk, Kota Jakarta Barat 11520, DKI Jakarta
Country :	Indonesia
Date of Incorporation :	28.10.2010
Legal Form :	Private Limited Liability Company or Perseroan Terbatas (PT)
Line of Business :	Non-specialised wholesale of food, beverages and tobacco
No. of Employees :	44

RATING & COMMENTS

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

MIRA's Rating :	A
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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 : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2017)	Current Rating (30.09.2017)
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 less than 27 percent today. While Fitch and Moody's Investors upgraded Indonesia's credit rating to investment grade in December 2011, Standard & Poor's has yet to raise Indonesia's rating to this status amid several constraints to foreign direct investment in the country, such as a high level of protectionism.

Indonesia still struggles with poverty and unemployment, inadequate infrastructure, corruption, a complex regulatory environment, and unequal resource distribution among its regions. 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. Damai Rukun Bersama
Address	Jl. Kedoya Duri Raya No. 41 Kelurahan Kedoya Selatan, Kecamatan Kebon Jeruk Kota Jakarta Barat 11520 DKI Jakarta - Indonesia
Telephone	+62215825749, +62215825748
Fax	+62215801748
Mobile Phone	N.A.
Email	<u>damairb@gmail.com</u>
Web	N.A.

PROFILE

Address	Jl. Kedoya Duri Raya No. 41 Kelurahan Kedoya Selatan, Kecamatan Kebon Jeruk Kota Jakarta Barat 11520 DKI Jakarta - Indonesia
Office Building	a. Area - Commercial b. Status - Leased
Date of Establishment	- 28 October 2010
Start Operation	2011
Legal Status	Private Limited Liability Company or Perseroan Terbatas (PT)
Legalization (historical)	<u>No. AHU-53415.AH.01.01.Tahun 2010</u> <i>Dated, 12 November 2010</i> <u>No. AHU-66508.AH.01.02.Tahun 2013</u> <i>Dated, 18 December 2013</i> <u>No. AHU-AH.01.03-0990713</u> <i>Dated, 23 December 2015</i>
Government Permit (s)	<u>Kementrian Perdagangan</u> TDP - 090214639618 <i>Dated, Valid Until 7 January 2021</i>

Direktorat Jenderal Pajak
NPWP - 03.047.176.7-039.000

Significant change

PT. Damai Rukun Bersama (the Company) was established on October 28, 2010 in West Jakarta, with the authorized capital of IDR 500 million, of which IDR 125 million was issued and paid up by Miss Damajanti Sugiarto (70.00%) and Miss Dewi Sulistijawati (30.00%).
On October 2, 2013, the Company published a notarial act. As written in the act, the authorized capital of the Company was increased to IDR 20,000 million, of which IDR 7,000 million was issued and paid up by Miss Damajanti Sugiarto (99.464%) and Miss Dewi Sulistijawati (0.536%).
On December 23, 2015, the Company published a notarial act. As written in the act, the Company's capital structure has not changed. However, its shareholder structure changed to Miss Damajanti Sugiarto (99.464%) and Mr. Leonardo Budidarma Halim (0.536%).
As far as we know, there has been no more change in the Company's notarial act as published by the Ministry of Justice.

Capitalization

- Authorized Capital	IDR 20,000,000,000
- Issued Capital	IDR 7,000,000,000
- Paid Up Capital	IDR 7,000,000,000

SHAREHOLDERS & MANAGEMENT

Shareholders Total No. of Shareholders: 2
Shareholders as 23 December 2015
Total Shareholding private – 70,000 shares

Name of Shareholders

- Miss Damajanti Sugiarto
(69,625 shares) - 99.464 %
- Mr. Leonardo Budidarma Halim
(375 shares) - 0.536 %

Management Board

Name Mr. Leonardo Budidarma Halim

Position Director

Nationality Indonesian

Supervisory Board

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Name	Miss Damajanti Sugiarto
Position	Commissioner
Nationality	Indonesian
Management Assessment	The management is deemed to have sufficient experience and industry expertise to manage subject properly.
Authorized Signatories	Mr. Leonardo Budidarma Halim as Director of the Company which must be approved by shareholders meeting
Affiliate (s) / Associate (s)	N.A.

KEY DATA ON OPERATIONS

Registered Activities	SIC Code 46 : Wholesale trade, except of motor vehicles and motorcycles	
Number of Employee	Approximately 44 employees	
Business Category	SIC Code 46.3 : Wholesale of food, beverages and tobacco	
Line of Business	SIC Code 46.39 : Non-specialised wholesale of food, beverages and tobacco	
Product & Capacity	N.A.	
Status of Investment	Non Facility Company	
Sales Territory	Local	50%
	International	50%
Main Items Imported And Country Origin	Egg Flour	USA India Ukraine
	Creamer	Thailand Malaysia
Main Items Exported and Country Destination	Biscuit and Wafer	USA Malaysia India Australia Singapore

Major Customers

- PT. Serena Indopangan Industri
- PT. Trans Retail Indonesia
- PT. Sumber Alfaria Trijaya Tbk
- PT. Indomarco Prismaatama
- PT. Khong Guan Biscuit Factory Indonesia
- Anhing Corporation of USA
- Aditya Birla Retail Ltd Of India

Major Supplier

- PT. Khong Guan Biscuit Factory Indonesia
- PT. Serena Indopangan Industri
- Rembrandt Enterprises, Inc. Of USA
- Kerry Ingredients (M) Sdn. Bhd. of Malaysia

Terms of Payment

Purchase Payment

Domestic: Telegraphic Transfer (T.T) with credit term based on contract;
Overseas: Letter of Credit (L/C) or Telegraphic Transfer (T.T);

Sale Terms

Domestic: Telegraphic Transfer (T.T) with credit term based on contract;
Overseas: Letter of Credit (L/C) or Telegraphic Transfer (T.T);

Activity Comment

PT. Damai Rukun Bersama is a non-facility company that is engaged in the wholesale of food product. The Company began operation in 2011. The head office, registered address and warehouse of the Company are located at Jl. Kedoya Duri Raya No. 41, Kelurahan Kedoya Selatan, Kecamatan Kebon Jeruk, Kota Jakarta Barat 11520, DKI Jakarta - Indonesia. We believe the location is leased by the Company. Based on our investigation, the Company is engaged in the export and import activities. In the present time, the Company trades varieties of biscuit products. Some of the brands are Assorted Red Mini 700, Assorted Merah 1700, Assorted Yellow, Crown 681g, Saltcheese, Cissy Long, Greenbiz, LEMONIA, Milk Short Cake, Togo Peanut and Chocolate, L.A Bears, Big Royal Family, Mini Crepes, Troy 130g, Saphira Bt Cookies 325, Cheese Cookies, K-Fox Butter Cookies, Broniz Coklat and Kismis Sultana Cookies, to name a few. The Company acts as a supplier for PT. Khong Guan Biscuit Factory Indonesia and PT. Serena Indopangan Industri to distribute the biscuits. Majority, the Company distributes the products for overseas market, to countries such as USA (Anhing Corporation), India (Aditya Birla Retail Ltd), Singapore, Malaysia and Australia. Then, the Company also distributes the products to local customer such as PT. Indomarco Prismaatama and PT. Sumber Alfaria Trijaya Tbk. In addition, the Company is also the importer of egg flour and creamer products. For the egg flour, it is imported from USA, Ukraine, and Malaysia; one of the Companies is from Rembrandt Enterprises, Inc. Of USA. As for the creamer, it is imported from Thailand and Malaysia one of them from Kerry Ingredients (M) Sdn. Bhd. of Malaysia. The Company

routinely imports the minimum product once a month for 5 containers. Then, the Company distributes the product to local food industry such as for PT. Khong Guan Biscuit Factory Indonesia and PT. Serena Indopangan Industri needs.

To support import and export activities, the Company has been established a business relation with Orient Express Container Co., Ltd. of China and local shipping company, PT. Diraja Trailindo.

According to our source, the Company's operational performance throughout 2015 to 2016 was decreasing. This is due to the slowing down of global economic conditions. Several industry sectors experienced the lethargy of one of food and beverages due to the people's purchasing power.

Throughout the year 2017, the Company's product sales have increased slightly, especially the imported products of egg flour and creamer. While for the sale of biscuit products especially in the overseas, the market looks stagnant. Until early 2018, the Company is still operating pretty well.

In terms of payment, the Company does not experience any problems either from customers or suppliers.

Currently, the Company has approximately 44 employees to operate the business.

At the time of writing this report, this Company has not been involved in any criminal or civil cases. This statement is based on a result of search conducted at the State Court, where the Company was established and operates today.

**Warehouse and Registered
Address**

Jl. Kedoya Duri Raya No. 41
Kelurahan Kedoya Selatan, Kecamatan Kebon Jeruk
Kota Jakarta Barat 11520
DKI Jakarta - Indonesia
Phone : +62215825749, +62215825748
Fax : +62215801748
Email : damaairb@gmail.com

BANKING INFORMATION

Banker (s)

- PT. Bank Central Asia Tbk
- PT. Bank DBS Indonesia

Insurance

- Badan Penyelenggara Jaminan Sosial (BPJS)

BUSINESS PROSPECTS

Business Prospects

The Ministry of Industry notes the food and beverage industry has

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CREDITWORTHINESS

Management Capability	Adequate
Business Morality	Good
Payment Manner	Satisfactory
Financial Condition	Satisfactory
Operating Trend	Up

Conclusive remarks

Based on data shown above, we found out that the Company is engaged in the export and import activities. The Company is importing raw materials for food and beverages industry in Indonesia from overseas countries such as India, Malaysia, USA and Thailand. On the other hand, the Company is exporting its biscuits to overseas market too, such as the USA and Singapore.

Operationally, despite the Company's sales was decreasing in the period 2015 - 2016, but in 2017 it recovered again (increasing). Meanwhile, considering the needs needs of imported raw materials are still quite high and the export of food and beverages products are encouraged to keep growing, we believe that the Company is still prospective in the future.

In terms of financial aspect, the Company is not facing significant obstacles. The Company's cash flow is also still stable. Based on these conditions and indicators shown above, we classify the Company's credit rating in 'medium' risk.

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

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.38
UK Pound	1	INR 86.02
Euro	1	INR 76.50
IDR	1	INR 0.0047

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)

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