

MIRA INFORM REPORT

Report No. :	517250
Report Date :	04.07.2018

IDENTIFICATION DETAILS

Name :	P.T. BANGUN CIPTA LESMANA
Registered Office :	Rukan French Walk Moi Block K No. 007, Jalan Boulevard Barat No. 1, Kelapa Gading Barat, Kelapa Gading Jakarta Utara, 14240
Country :	Indonesia
Date of Incorporation :	12.10.2012
Com. Reg. No.:	AHU-0010012.AH.01.02.TH.2018
Legal Form :	Limited Liability Company
Line of Business :	Fuel Oil and Logistic Transportation Services.
No. of Employees :	13

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 :	Good
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.

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ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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.

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 NAME

P.T. BANGUN CIPTA LESMANA

BASIC SEARCH

Name of Company :

P.T. BANGUN CIPTA LESMANA

Address :

Head Office

Rukan French Walk Moi Block K No. 007

Jalan Boulevard Barat No. 1

Kelapa Gading Barat, Kelapa Gading

Jakarta Utara, 14240

Indonesia

Phones - (62-21) 4586 7555 (Hunting)

Fax - (62-21) 4586 7550

E-mail - agungdhoni@bcl.co.id or agungdhoni@gmail.com

Building Area - 2 storey

Office Space - 120 sq. meters

Region - Commercial

Status - Rent

Date of Incorporation :

12 October 2012

Legal Form :

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

Company Reg. No. :

The Ministry of Law and Human Rights

- No. AHU-05067.AH.01.01.TH.2013

Dated 12 October 2013

- No. AHU-0023400.AH.01.02.TH.2017

Dated 9 November 2017

- No. AHU-0010012.AH.01.02.TH.2018

Dated 4 May 2018

Company Status :

National Private Company

Permit by the Government Department :

The Department of Finance

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NPWP No. 03.286.105.6-043.000

Related Company :

A Member Company of the REKSO Group

CAPITAL AND OWNERSHIP

Capital Structure :

Authorized Capital : Rp. 5,000,000,000.-
Issued Capital : Rp. 1,250,000,000.-
Paid up Capital : Rp. 1,250,000,000.-

Shareholders/Owners :

a. Mr. Soekianto Sosrodjo - Rp. 1,125,000,000.-

Address : Jl. Kintamani Raya No. 11, RT. 002 RW. 007
Kelurahan Kelapa Gading Barat, Kecamatan
Kelapa Gading, Jakarta Utara, 14240
Indonesia

**b. Mr. Raden Mas Fransiskus Xaverius Agung
Wibawanto Kusumawardhono** - Rp. 75,000,000.-

Address : Jl. Komp. Zeni AD VI No. 6, RT. 002 RW. 003
Kelurahan Rawa Jati, Kecamatan Pancoran
Jakarta Selatan, 12750, Indonesia

c. Mr. Slamet Sosrodjo - Rp. 50,000,000.-

Address : Jl. Petojo Enclek 1 No. 1
Kelurahan Petojo Selatan, Kecamatan Gambir
Jakarta Pusat, 10160, Indonesia

BUSINESS ACTIVITIES

Lines of Business :

Fuel Oil and Logistic Transportation Services

Production Capacity :

- a. Truck Transport Tank/Vehicle Tanks - 7 units
- 2 units (Owned)
- 5 units (charter/leases)
b. Floating Storage Tanks - 3 unit

Total Investment :

None

Started Operation :

2013

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Brand Name :

Bangun Cipta Lesmana

Technical Assistance :

None

Number of Employee :

13 persons

Marketing Area :

Local - 100%

Main Customer :

Industrial manufacturing and marine industries

Market Situation :

Very Competitive

Main Competitors :

- a. P.T. ANDIRA JAYA PERKASA
- b. P.T. NUSA INDAH ANEKA NELSO
- c. P.T. PERTAMINA PATRA NIAGA
- d. P.T. RAF HERCULES PRATAMA
- e. P.T. SUMATRA SARANA SEKAR SAKTI

Business Trend :

Growing

BANKER, AUDITOR & LITIGATION

Banker :

P.T. Bank CENTRAL ASIA Tbk
Jalan Boulevard Barat Raya Block LC No. 51-52
Kelapa Gading, Jakarta Utara
Indonesia

Auditor :

Internal Auditor

Litigation :

No litigation record in our database

FINANCIAL FIGURE

Annual Sales (estimated) :

2015 – Rp. 22.3 billion

2016 – Rp. 25.0 billion

2017 – Rp. 27.0 billion

Net Profit (estimated) :

2015 – Rp. 1.9 billion

2016 – Rp. 2.2 billion

2017 – Rp. 2.5 billion

Payment Manner :

Average

Financial Comments :

Fairly strong

KEY EXECUTIVES

Board of Management :

Director

- Mr. Raden Mas Fransiskus Xaverius Agung Wibawanto
Kusumowardhono

Operation Manager

- Mr. Ir. Alvin Probosucitro

Board of Commissioners :

Commissioner

- Mr. Soekianto Sosrodjojo

Signatories :

Director (Mr. Raden Mas Fransiskus Xaverius Agung Wibawanto Kusumowardhono) which must be approved by Board of Commissioner

CAPABILITIES

Management Capability :

Good

Business Morality :

Good

OVERALL PERFORMANCE

P.T. BANGUN CIPTA LESMANA (P.T. BCL) was established in Jakarta based on notary deed Mrs. Dewi Himijati Tandika, SH., no. 36 dated 12 October 2012 with the authorized capital of Rp. 5,000,000,000 issued capital of Rp. 1,250,000,000 entirely paid up. The founding shareholders of the company originally are P.T. BINTUNI CIPTA LESTARI and Mr. Soekianto Sosrodjojo, an Indonesian businessman of Chinese extraction. Its article of association had been changed and according to revision notary deed Mrs. Dewi Himijati Tandika, SH., no. 16 dated 3 November 2017 P.T. BUNTUNI CIPTA LESTARI pulled out and the whole share taken over by Mr. Raden Mas Fransiskus Xaverius Agung Wibawanto Kusumowardhono an indigenous businessman and Mr. Slamet Sosrodjojo an Indonesian businessman of Chinese descent as new shareholders.

With this time the composition of its shareholders has been changed to become Mr. Soekianto Sosrodjojo (90%), Mr. Raden Mas Fransiskus Xaverius Agung Wibawanto Kusumowardhono (6%) and Mr. Slamet Sosrodjojo (4%). Lastly based on revision notary deed Mr. Subuh Priyambodo, SH., no. 31 dated 26 April 2018 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-0010012.AH.01.02.TH.2018 dated May 4, 2018.

P.T. BCL is a national private company has been operating in 2013 dealing with fuel oil transportation and logistics supply services. In its operation the company manages and operates 7 (comprise 2 units owned & 5 units chartered) units of truck tanks (fuel truck) and floating storage tanks 3 unit. According information the floating storage tanks location are East Kalimantan, South Kalimantan, North Sulawesi, South Halmahera and Berau. The storage and floating storage are equipped with CCTV and digital flow meter that have been integrated with central system, so that depot activities can be monitored and controlled from headquarters online and real-time. The river/sea service is done by bunkers or ship to ship method, from our floating storage to LCT / SPOB customers. According information the whole fuel truck and floating storage tanks uses to transported High Speed Diesel Oil (HSD) oils owned by parent company P.T. BINTUNI CIPTA LESTARI which engaged in trading and distribution of HSD Oil and Marine oils.

The whole HSD oil and marine oil transported to end users such as general contracting, industrial manufacturing, toll road construction, marine industries in Jakarta, Bekasi, Tangerang, Banten, Lampung Province, Kalimantan, Sulawesi and Papua. We observe the operation of P.T. BCL has been growing and developing well in the last three years.

Consumption, with a GDP of 6% is large enough, a population growth of 1-2% and the fuel is not raised, there was no reason to reduce oil consumption significantly until 2020. The pattern of consumption in 2020 is predicted by extrapolation of oil consumption up to the year 1977 - 2008. The line drawn straight based consumption of 300,000 bpd in 1977 and 2008 amounted to 1350 bpd, or an increase of 5%/year. If the line the above consumptions in linear extrapolation to 2020, Indonesia's oil needs to 2.4 million bpd. Meanwhile, Indonesia's production is expected in 2020 was only 400,000 bpd. Then there is "a gap" of \$ 2 million bpd by 2020, which is to be subsidized by the Government (Gmb.1). This means that the Government should provide subsidies, which in 2012 was only about 600,000 bpd (see the gap between consumption and production), in 2020 the gap to 2 million bpd, an increase of more than three times. Means for 2020, the entire state budget in 2013 will be used to finance oil subsidies. The government is now trying to use gas as a substitute fuel, both for transportation and for electricity. This will reduce oil consumption, but whether the policy so true and realistic, in view of the fuels needed in Java, while there is a gas field in Eastern Indonesia (Irian and Masela) and East Kalimantan. The use of Java need to "import" in the form of LNG gas from Kalimantan and Irian Jaya.

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Years	Fuel Consumption Indonesia (Million KL)		
	Subsidized Fuel	Non Subsidized Fuel	Total Consumption
2010	38,40	27,00	65,40
2011	41,78	29,74	71,52
2012	45,07	30,00	75,07
2013	46,01	32,20	78,21
2014	49,69	34,78	84,47
2015	53,66	37,74	91,40
2016	57,42	40,38	97,80
2017	62,01	43,61	105,62

Until this time P.T. BCL has not been registered with Indonesian Stock Exchange, so that they had not obliged to announce their financial statement. The management of P.T. BCL 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. 22.3 billion increased to Rp. 25.0 billion in 2016 rose to Rp. 27.0 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. 2.5 billion and the company has an estimated total networth of at least Rp. 7.0 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. BCL is led by Mr. Raden Mas Fransiskus Xaverius Agung Wibawanto Kusumowardhono (49) a businessman and professional manager with experience in trader and distribution of HSD Oil and Marine Diesel Oil. 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. BANGUN CIPTA LESMANA is sufficiently fairly good for business cooperation.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.69
UK Pound	1	INR 90.35
Euro	1	INR 80.02
IDR	1	INR 0.0048

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	NIT

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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)