

MIRA INFORM REPORT

Report No. :	519363
Report Date :	18.07.2018

IDENTIFICATION DETAILS

Name :	PT. DWIJAYA PERKASA ABADI
Formerly Known As :	CV. DWIJAYA PERKASA ABADI
Registered Office :	Jl. Jaksa Agung Suprpto No. 66-B, Kelurahan Mojopanggung, Kecamatan Giri, Kab. Banyuwangi 68425, Jawa Timur
Country :	Indonesia
Date of Incorporation :	1985
Com. Reg. No.:	AHU-AH.01.03-0070134
Legal Form :	Private Limited Liability Company or Perseroan Terbatas (PT)
Line of Business :	<ul style="list-style-type: none"> • Manufacture of basic chemicals, fertilizers and nitrogen compounds, plastics and synthetic rubber in primary forms • Manufacture of abrasive products and non-metallic mineral products n.e.c. • Manufacture of fertilizers and nitrogen compounds • Production of abrasive products
No. of Employees :	200 [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 :	Moderate
Payment Behaviour :	Unknown
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 (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

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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.

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. DWIJAYA PERKASA ABADI (PREVIOUS NAME : CV. DWIJAYA PERKASA ABADI)
Address	Plaza Segi Delapan Block C No. 866-871, Jl. Raya Darmo Permai II, Kelurahan Pradah Kali Kendal, Kecamatan Dukuh Pakis Kota Surabaya 60226, Jawa Timur - Indonesia
Telephone	+62317344841
Fax	+62317344845, +62317346203
Mobile Phone	N.A.
Email	info@dwijayastone.com
Web	www.dwijayastone.com

PROFILE

Address	Plaza Segi Delapan Block C No. 866-871, Jl. Raya Darmo Permai II, Kelurahan Pradah Kali Kendal, Kecamatan Dukuh Pakis Kota Surabaya 60226, Jawa Timur - Indonesia
Office Building	a. Area - Commercial b. Status - Leased
Date Of Establishment	- 1985 as CV. DWIJAYA PERKASA ABADI - 2013 as PT. DWIJAYA PERKASA ABADI
Start Operation	1990
Legal Status	Private Limited Liability Company or Perseroan Terbatas (PT)
Legalization (historical)	<u>No. AHU-0937665.AH.01.02.Tahun 2015</u> <i>Dated, 19 June 2015</i> <u>No. AHU-0014234.AH.01.02.Tahun 2016</u> <i>Dated, 09 August 2016</i> <u>No. AHU-AH.01.03-0070134</u> <i>Dated, 09 August 2016</i>
Government Permit (s)	<u>Kementerian Perdagangan</u> <u>SIUP - 503.510.41/456/429.113/2017</u> <i>Dated, 2017</i> <u>Direktorat Jenderal Pajak</u> <u>NPWP - 31.626.134.6-627.000</u>
Significant change	Began its operation as Commanditaire Vennootschap or CV. Dwijaya Perkasa Abadi, the Company was established in 1985. Since it is Commanditaire Vennootschap or CV, so up to the completion of this report, we were unable to find any legalization

activity taken by the Company.

Therefore, we are unable to provide details about its capitalization and shareholder structure.

Later on 2013, has changed its legal status to Private Limited Liability Company becomes PT. Dwijaya Perkasa Abadi (the Company). Up to the completion of this report, however, we are unable to obtain the establishment act of the Company; so we cannot show you details about its first capitalization and shareholder structures.

On June 08, 2015, the Company launched a notarial act, with the authorized capital amounted IDR 4,000 million, of which IDR 1,000 million was issued and paid up by Mr. Siau Tjing Gwai (24.000%), Mr. Winarto Prayogo (75.000%) and Ms. Mulyati (1.000%).

On August 02, 2016, the Company launched a notarial act, yet without changing its capitalization and shareholders structures.

Up to the completion of this report, there has been no significant change in the Company's capitalization and shareholder structures.

Capitalization

- Authorized Capital	IDR 4,000,000,000
- Issued Capital	IDR 1,000,000,000
- Paid Up Capital	IDR 1,000,000,000

SHAREHOLDERS & MANAGEMENT

Shareholders

Total No. of Shareholders: 3
Shareholders as 09 August 2016
Total Shareholding private - 2,000 shares

Name of Shareholders

- Mr. Siau Tjing Gwai
(480 shares) - 24%
- Mr. Winarto Prayogo
(1,500 shares) - 75%
- Ms. Mulyawati
(20 shares) - 1%

Management Board

Name Mr. Winarto Prayogo
Position Director
Nationality Indonesian

Supervisory Board

Name Mr. Siau Tjing Gwai
Position Commissioner
Nationality Indonesian

Management Assessment

The management is deemed to have sufficient experience and industry expertise to manage subject properly.

Authorized Signatories

Mr. Winarto Prayogo as Director which must be approved by

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Affiliate (s) / Associate (s) shareholders meeting.
N.A.

KEY DATA ON OPERATIONS

Registered Activities SIC Code 20 : Manufacture of chemicals and chemical products
SIC Code 23 : Manufacture of other non-metallic mineral products

Employee Per 2018
200

Business Category SIC Code 20.1 : Manufacture of basic chemicals, fertilizers and nitrogen compounds, plastics and synthetic rubber in primary forms
SIC Code 23.9 : Manufacture of abrasive products and non-metallic mineral products n.e.c.

Line of Business SIC Code 20.15 : Manufacture of fertilizers and nitrogen compounds
SIC Code 23.91 : Production of abrasive products

Product & Capacity N.A.
Status of Investment Non-facilities based Company

Sales Territory Local 20%
International 80%

Main Items Imported N.A.
And Country Origin

Main Items Exported - Abrasive - USA
- Abrasive - Asia
- Abrasive - Europe
Major Customers - PT. Royal Garden Spa
- Buyer from Asia
- Buyer from USA
- Buyer From Europe
Major Suppliers - PT. Batu Apung
- PT. Buana Persada Indonesia

Terms of Payment **Purchase Payment**
Domestic : N.A.
Overseas : N.A.

Sale Term
Domestic : N.A.

Activity Comment

Overseas : N.A.

PT. Dwijaya Perkasa Abadi (the Company) is a non-facilities based company engaged in the manufacturing sector and has been operating since 1990. The Company's head office is located in a commercial area, precisely at the address: Plaza Segi Delapan Blok C No. 866, Jl. Raya Darmo Permai II, Kelurahan Sidodadi, Kecamatan Simokerto, Surabaya 60145, Jawa Timur - Indonesia. We believe this location is leased by the Company.

Meanwhile, the address registered in the Company's legality is at Jl. Jaksa Agung Suprpto No. 66-B, Kelurahan Mojopanggung, Kecamatan Giri, Kab. Banyuwangi 68425, Jawa Timur - Indonesia.

The Company also supported by a factory address, at Kelurahan Sidodadi, Kecamatan Simokerto, Surabaya 60145, Jawa Timur - Indonesia.

Based on our investigation, the Company is engaged in the manufacture of abrasive such as bleaching earth, pumice stone, and natural zeolite. However, we were unable to find out the amount of capacity production of the Company.

In run its operational activities, the Company obtained those raw materials 100% in local such as PT. Batu Apung and PT. Buana Persada Indonesia

For marketing, we found out that the Company's customers come not only from the domestic market but also from overseas market. The export destination of the Company is USA, Europe, and Asia. In the domestic market, the Company mostly distributes its products to PT. Royal Garden Spa.

In term of performance, unfortunately, since our source was strongly refused to be cooperative we cannot provide the Company's operational and financial from the last three years. Our source only stated that the Company is still active and run its business normally.

In 2018, the Company is supported by 200 employees.

Litigation

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

Sources

Ms. Iin (Staff of the Company, Contacted on July 16, 2018)

Factory Address

Kelurahan Sidodadi, Kecamatan Simokerto
Kota Surabaya 60145
Jawa Timur - Indonesia

Phone : -

Fax : -

Email : --

Registered address

Jl. Jaksa Agung Suprpto No. 66-B
Kelurahan Mojopanggung, Kecamatan Giri
Kab. Banyuwangi 68425
Jawa Timur - Indonesia
Phone : N.A.

Fax : N.A.
Email : N.A.-

BANKING INFORMATION

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

BUSINESS PROSPECTS

Business Prospects

The movement of the industry sector is believed to still be one of the cornerstones of economic growth in 2018, primarily because of its ability to absorb a lot of manpower. Although the trend began to shift toward digital, conventional industry sectors remain unshakable. Ministry of Industry states that the manufacturing industry will grow around 4.9% - 5.7% in 2018.

Meanwhile, the government targets the growth of non-oil and gas industries to grow at 5.67% in 2018, supported by a number of leading industrial sectors. The leading industrial sectors are food and beverage industry, the pharmaceutical industry and basic metal industry.

The economists of the Institute for Development of Economics and Finance (INDEF) states that the machinery and equipment industry will grow steadily at 6-7% in the year 2018. This is influenced by the increased production of manufacturing in 2018 which will be a driver for the demand of the domestic machinery industry. Therefore, the abrasive industry which is one of the non-oil and gas industries is still promising.

On the other hand, the last year 2017, the export value of commodities from Indonesia increased to USD170.3 billion, if compared to USD145.2 billion in 2016. The USD170.3-billion export value consisted of USD15.50 billion from oil and gas commodities, and USD154.80 billion from non-oil and gas commodities.

Meanwhile, for this year 2018, the government is optimistic that the export value will increase by some 5%-7%. According to the Ministry of Trade, the increasing target is related to the recovering condition of the global economy, and the adjustment toward the 5.4% economic growth targeted in the State Budget 2018 (Anggaran Pendapatan dan Belanja Negara).

Based on the non-oil sector and export sector this year 2018, we believe that the Company is still prospective in the future.

FINANCIAL STATEMENT

Sales Turn Over	N.A.
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	Adequate
Business Morality	Adequate
Payment Manner	Unknown
Financial Condition	Undetermined
Operating Trend	Undetermined
Conclusive remarks	<p>Based on the information shown above, we found out that the Company has been operating since 1990 and engaged in the manufacture of abrasive. For the marketing term, we learn that the customers are not only from the domestic market but also from overseas markets such as the USA, Asia, and Europe.</p> <p>The Minister for Economic Affairs is hoping that the industry growth in 2018 will reach 4.9% - 5.7%. We also learned that the government is optimistic that the export value of commodities from Indonesia will increase by some 5%-7% in 2018. This condition is expected to boost the demand for the Company's products.</p> <p>However, since we cannot provide regarding the financial and operational of the Company, Meanwhile, since we did not obtain the Company's operational and financial condition, thus we are unable to provide the maximum of credit of the Company.</p> <p>Nevertheless, for security reason, we advise those wishing to corporate with or grant loans to this Company to keep asking for adequate collateral from shareholders.</p>

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.30
UK Pound	1	INR 90.52
Euro	1	INR 80.10
IDR	1	INR 0.0048

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

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	TPT

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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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