

MIRA INFORM REPORT

Report No. :	519439
Report Date :	23.07.2018

INQUIRY DETAILS

Given Name :	CV JASA BERSAMA
Given Address :	Nyak Dek 44 Tahun Konstruksi Dagang Kecil, Indonesia

IDENTIFICATION DETAILS

Name :	CV. JASA BERSAMA
Registered Office :	Jl. Cot Setui No. 45 Kelurahan Kedai / Keude Siblah, Kecamatan Blang Pidie Kab. Aceh Barat Daya 23764 Nanggroe Aceh Darussalam
Country :	Indonesia
Date of Incorporation :	2004
Legal Form :	Commanding Company or CV
Line of Business :	<ul style="list-style-type: none"> • Wholesale trade, except of motor vehicles and motorcycles • Non-specialised wholesale trade
No. of Employees :	5

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 :	Slow but Correct
Litigation :	Clear

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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

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	CV. Jasa Bersama
Address	Jl. Cot Setui No. 45 Kelurahan Kedai / Keude Siblih, Kecamatan Blang Pidie Kab. Aceh Barat Daya 23764 Nanggroe Aceh Darussalam - Indonesia
Telephone	N.A.
Fax	N.A.
Mobile Phone	+628128515307
Email	ridwanismail796@gmail.com
Web	N.A.

PROFILE

Address	Jl. Cot Setui No. 45 Kelurahan Kedai / Keude Siblih, Kecamatan Blang Pidie Kab. Aceh Barat Daya 23764 Nanggroe Aceh Darussalam - Indonesia
Office Building	a. Area - Commercial b. Status - Owned
Date Of Establishment	- 2004
Start Operation	2004
Legal Status	Commanding Company or CV
Legalization (historical)	N.A.
Government Permit (s)	Direktorat Jenderal Pajak NPWP - 02.150.852.8-106.000
Significant change	CV. Jasa Bersama (the Company) is a Commanditaire Vennootschap or CV company, which was founded in 2004 in Southwest Aceh, Nanggroe Aceh Darussalam. Based on our source, the Company was founded by Mr. Nyak Dek as the passive partner and Mr. Ridwan Ismail as the active partner and Director of the Company. Since it is Commanditaire Vennootschap (CV) Company, so we cannot show you details about the establishment date, capitalization, and ownership structure of the Company.
Capitalization	
- Authorized Capital	N.A.
- Issued Capital	N.A.
- Paid Up Capital	N.A.

SHAREHOLDERS & MANAGEMENT

Shareholders	Total No. of Shareholders: 2 Shareholders as N.A. Total Shareholding private - N.A. shares
Name of Shareholders	- Mr. Nyak Dek (0 shares) - 0% - Mr. Ridwan Ismail (0 shares) - 0%
Management Board	
Name	Mr. Ridwan Ismail
Position	Director
Nationality	Indonesian
Supervisory Board	
Name	Mr. Nyak Dek
Position	Passive Partner
Nationality	Indonesian
Management Assessment	Since the Company is not a publicly listed company, we cannot provide details on the financial condition of the Company.
Authorized Signatories	Mr. Ridwan Ismail as Active partner must be approved by partners meeting.
Affiliate (s) / Associate (s)	N.A.

KEY DATA ON OPERATIONS

Registered Activities	SIC Code 46	: Wholesale trade, except of motor vehicles and motorcycles
Employee	Per 20 July 2018 5	
Bussiness Category	SIC Code 46.9	: Non-specialised wholesale trade
Line of Business	SIC Code 46.90	: Non-specialised wholesale trade
Product & Capacity	N.A.	
Status of Investment	Non-facilities based Company	
Sales Territory	Local	100%
	International	00%
Main Items And Country Origin	Imported	N.A.
Main Items And Country Destination	Exported	N.A.
Major Customers	-	PT. Nusa Indah
Major Suppliers	-	PT. Salim Ivomas Pratama Tbk

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Terms of Payment	- PT. Syaukath Sejahtera Purchase Payment Domestic : Telegraphic Transfer (T.T) with credit term based on contract Overseas : N.A.
Sale Term	Domestic : Telegraphic Transfer (T.T) with credit term based on contract Overseas : N.A.
Activity Comment	CV. Jasa Bersama (the Company) is a non-facilities based company engaged in the trading and has been operating since 2004. The Company's headquarters is located at the address Jl. Cot Setui No. 45, Kel. Kedai / Keude Siblah, Kec. Blang Pidie, Kab. Aceh Barat Daya, Nangroe Aceh Darussalam, Indonesia. Located in a commercial area with ownership status is the property of the Company. Based on the results of our investigation, the Company is a company engaged in trading. The Company does not specialize in its services, some of the services the Company has made, among other things, the provision of building materials, palm shells, cooking oil, fishes, and many others. The Company's products are based on customers demand, both finished products and raw materials. The Company gets the supply of products from several local suppliers, such as PT. Salim Ivomas Pratama Tbk and PT. Syaukath Sejahtera. As for its product sales, the Company is not only limited to the Aceh region, the Company also serves its product demand in several areas in Kalimantan, Sulawesi, and Jakarta. One of the Company's customers is PT. Nusa Indah, in cooperation with the Company in terms of sales of palm shells for international markets, such as Malaysia, Singapore, and Japan. The Company products demand is recognized high enough, especially for palm kernel commodities, but unfortunately, the difficulty of licensing is recognized to make the Company often lose its sales. The Company is currently searching for palm shell products to cover demand from local companies in Balikpapan, with orders totaling 50,000 tonnes of palm shells. From the operational side, in the last 3 years, the Company experienced fluctuations, which is 2016 and then the Company had grown quite well, but in the next year decreased. Under normal circumstances, the Company can earn up to IDR 30 billion a month, but if the situation is not too good, the Company can only record sales well below that number. Our sources say that financially the Company claims to have no serious problems in its cash flow management, as most customers are not given payments over a period of time.

Litigation	In running its operational activities, the Company currently employs 5 employees. 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	Mr. Ridwan Ismail (Director of the Company, contacted on July 20, 2018)

BANKING INFORMATION

Banker (s)	- PT. Bank Rakyat Indonesia (Persero) Tbk
Insurance	- Badan Penyelenggara Jaminan Sosial (BPJS)

BUSINESS PROSPECTS

Business Prospects	<p>The economic growth in Aceh in quarter I-2018 (January-March) was 3.34 percent or the third lowest for Sumatra region. This figure is below the economic growth of Sumatra 4.37 percent. While the second lowest economic growth is Riau with economic growth 2.91 percent and Bangka Belitung Islands 2.46 percent.</p> <p>Central Bureau of Statistics (Badan Pusat Statistik) of Aceh, conveyed, while the highest economic growth, namely South Sumatra 5.89 percent, followed by Lampung 5.16 percent, and Bengkulu 5.08 percent.</p> <p>The low economic growth in Aceh is due to the unrealized impact of the Aceh Revenue Expenditure Budget (Anggaran Pendapatan dan Belanja Daerah Aceh) through March 2018. Its realization is only 1.3 percent of Regional Revenue and Expenditure Budget 15 trillion used for personnel and other expenditures.</p> <p>As for the development that affects the economy in Aceh has not come out and just auctioned in April.</p> <p>Central Bureau of Statistics added that the impact of Aceh's economic structure on the mining and quarrying categories was negative at minus 0.16 percent. That's because the mining sector is very dependent on the budget, especially C for development such as sand, stone, and others.</p> <p>Based on the data shown above, we see that the Company's business prospects will be hampered by the slowdown of economic growth in Aceh, it is beyond the technical and business competition that will be faced by current business actors.</p>
--------------------	---

FINANCIAL STATEMENT

Sales Turn Over	- 2015 - IDR 87,090,000,000 (Estimated)
-----------------	---

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Total Assets	- 2016 - IDR 128,070,000,000 (Estimated) - 2017 - IDR 103,105,000,000 (Estimated) 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	Since the Company is not a publicly listed company, we cannot provide details on the financial condition of the Company.

CREDITWORTHINESS

Management Capability	Adequate
Business Morality	Adequate
Payment Manner	Slow but Correct
Financial Condition	Satisfactory
Operating Trend	Fluctuated
Conclusive remarks	<p>Based on the data shown above, the Company is a moving company engaged in trading. The Company does not specialize in its services, some of the services the Company has made, among other things, the provision of building materials, palm shells, cooking oil, fish, and many others. The Company started operation in 2004.</p> <p>On the other hand, we see that the Company's business prospects will be hampered by the slowdown in Aceh's economic growth, beyond the technical and business competition faced by today's business actors.</p> <p>As what is known, the economic growth of Aceh in the first quarter-2018 (January-March) 3.34 percent or the third lowest for the regional Sumatra. This figure is below the economic growth of Sumatra 4.37 percent. While the second lowest economic growth is Riau with economic growth 2.91 percent and Bangka Belitung Islands 2.46 percent.</p> <p>On the basis of that indicator, we classify the credit risk level for the Company at the Medium to High risk. It is also influenced by the lack of long-term cooperation between the Company and its customers.</p> <p>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.</p>

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.85
UK Pound	1	INR 89.67
Euro	1	INR 80.31
IDR	1	INR 0.0047

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	TRU

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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)