

## MIRA INFORM REPORT

Report No. :	540257
Report Date :	21.11.2018

### IDENTIFICATION DETAILS

Name :	PT. INTAN CHEMICAL
Registered Office :	Komplek Ruko Ambengan Plaza, Jl. Ambengan 1-X, Kelurahan Ketabang, Kecamatan Genteng, Kota Surabaya 60272, Jawa Timur
Country :	Indonesia
Financials (as on) :	2017 [Summarized]
Date of Incorporation :	02.02.2011
Com. Reg. No.:	AHU-AH.01.03-0126072
Legal Form :	Private Limited Liability Company or Perseroan Terbatas (PT)
Line of Business :	<ul style="list-style-type: none"> <li>• Wholesale trade, except of motor vehicles and motorcycles</li> <li>• Wholesale of chemical products</li> <li>• Other specialized wholesale</li> </ul>
No. of Employees :	Per 2018 65

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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 :	No Complaints

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<b>Litigation :</b>	Clear
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**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

<b>Country Name</b>	<b>Previous Rating (30.06.2018)</b>	<b>Current Rating (30.09.2018)</b>
Indonesia	A2	A2

<b>Risk Category</b>	<b>ECGC Classification</b>
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.

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 IDENTIFICATION**

<b>Company Name</b>	<b>PT. INTAN CHEMICAL</b>
<b>Address</b>	Komplek Ruko Ambengan Plaza, Jl. Ambengan 1-X Kelurahan Ketabang, Kecamatan Genteng Kota Surabaya 60272 Jawa Timur - Indonesia
<b>Telephone</b>	<b>+62315311597, +623160110778, +623199026878</b>
<b>Fax</b>	<b>+62315311596, +623199026889</b>
<b>Mobile Phone</b>	<b>N.A.</b>
<b>Email</b>	<b><u><a href="mailto:sales@intanchemical.com">sales@intanchemical.com</a></u></b> <b><u><a href="mailto:silviachan@intanchemical.com">silviachan@intanchemical.com</a></u></b>
<b>Web</b>	<b><u><a href="http://www.intanchemical.com">www.intanchemical.com</a></u></b>

## **PROFILE**

<b>Address</b>	Komplek Ruko Ambengan Plaza, Jl. Ambengan 1-X Kelurahan Ketabang, Kecamatan Genteng Kota Surabaya 60272 Jawa Timur - Indonesia
<b>Office Building</b>	a. Area - Commercial b. Status - Leased
<b>Date Of Establishment</b>	- 02 February 2011
<b>Start Operation</b>	2011
<b>Legal Status</b>	Private Limited Liability Company or Perseroan Terbatas (PT)
<b>Legalization (historical)</b>	<u>No. AHU-09554.AH.01.01.Tahun.2011</u> <i>Dated, 24 February 2011</i>  <u>No. AHU-AH.01.03-0126072</u> <i>Dated, 27 March 2018</i> <u>Direktorat Jenderal Pajak</u> NPWP - 02.791.387.0-611.000
<b>Government Permit (s)</b>	

<b>Significant change</b>	PT. Intan Chemical (the Company) was established in Surabaya - East Java on February 2, 2011, with the authorized capital amounted to IDR 250 million, with issued and paid-up capital amounted to IDR 62,500,000. Shareholders of the Company consist of Mr. Hadi Daryono Prayogo (60%), Ms. Selvia Chandra (35%), and Ms. Tutik Winarni Chandra (5%). On March 26, 2018, the notarial act of the Company was changed with the authorized capital of IDR 24,250 million, issued and paid-up capital of IDR 18,500 million by Mr. Hadi Daryono Prayogo (60.000%), Ms. Selvia Chandra (35.000%), and Mr. Hadi Sugiarto (5.000%).
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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 24,250,000,000
- Issued Capital	IDR 18,500,000,000
- Paid Up Capital	IDR 18,500,000,000

**SHAREHOLDERS & MANAGEMENT**

**Shareholders**

Total No. of Shareholders: 3  
Shareholders as 27 March 2018  
Total Shareholding private - 740,000 shares

**Name of Shareholders**

- Mr. Hadi Daryono Prayogo  
(444,000 shares) - 60.000 %
- Ms. Selvia Chandra  
(259,000 shares) - 35.000 %
- Mr. Hadi Sugiarto  
(37,000 shares) - 5.000 %

**Management Board**

**Name** Ms. Selvia Chandra  
**Position** Director  
**Nationality** Indonesian

**Supervisory Board**

**Name** Mr. Hadi Daryono Prayogo  
**Position** Commissioner  
**Nationality** Indonesian

**Management Assessment**

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

**Authorized Signatories**

Ms. Selvia Chandra as Director of the Company which must be approved by shareholders meeting.

**Affiliate (s) / Associate (s)**

- **PT. Triefta Aroma Nusantara**  
*(Manufacture of other organic basic chemicals)*

**KEY DATA ON OPERATIONS**

**Registered Activities**

SIC Code 46 : Wholesale trade, except of motor vehicles and motorcycles

**Employee**

Per 2018  
65

**Bussiness Category**

SIC Code 46.7 : Other specialized wholesale

**Line of Business**

SIC Code 46.75 : Wholesale of chemical products

**Product & Capacity**

N.A.

**Status of Investment**

Non-facilities based Company

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<b>Sales Territory</b>	Local	95%
	International	5%

<b>Main Items Imported And Country Origin</b>	- Aromatic Chemicals - Singapore - Aromatic Chemicals - China - Aromatic Chemicals - Netherlands
<b>Main Items Exported And Country Destination</b>	- Aromatic Chemicals - Malaysia

<b>Major Customers</b>	- PT. Siantar Top Tbk - PT. Unimos - Buyer from Malaysia
<b>Major Suppliers</b>	- Principal from Singapore - Benberg Arome of Netherlands - PT. Triefta Aroma Nusantara

<b>Terms of Payment</b>	<b>Purchase Payment</b> Domestic : Telegraphic Transfer (T.T) with Credit Term up to 30 days Overseas : internal transaction (T/T) or T.T based on agreement
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<b>Activity Comment</b>	<b>Sale Term</b> Domestic : 30-60 days payment, Telegraphic Transfer (T.T) Overseas : Telegraphic Transfer (T.T) based on Agreement
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**PT. Intan Chemical** (the Company) is a non-facilities based company that started the operation in 2011 in engaged in chemical trading. Head office, warehouse and registered address of the Company are located at Komplek Ruko Ambengan Plaza, Jl. Ambengan 1-X, Kelurahan Ketabang, Kecamatan Genteng, Kota Surabaya 60272, Jawa Timur - Indonesia. We believe that the location is leased by the Company from PT. Triefta Aroma Nusantara. The location is located in one location with PT. Triefta Aroma Nusantara. In addition, the Company is also supported by 2 branches located in Jakarta and Bali.

Based on our investigation, the Company is engaged in the trading of aromatic chemical, natural Indonesian essential oil, natural essential oil, flavors for food beverages, and fragrances & perfumery. Previously, the Company imported its products from several countries such as Netherlands, China, Singapore, but since early 2016, the Company has also obtained its products domestically, mainly from PT. Triefta Aroma Nusantara.

For information, PT. Triefta Aroma Nusantara is a local partner of Benberg Arome of Netherlands to produce chemical aromatics in Indonesia. However, until now the production of PT. Triefta Aroma Nusantara has not been maximal so not all chemical products of Benberg Arome of Netherlands are produced in Indonesia. As a

result, until now the Company still importing from Benberg Arome of Netherlands.

Our source added that in addition to distributing products from Benberg Arome of Netherlands, the Company also distributes the products from other companies. Unfortunately, our source cannot name these suppliers.

For marketing, currently the target market of the Company is the food and cosmetics industry mostly from local. Some of the Company's customers are Wings Group, PT. Siantar Top Tbk, PT. Unimos. In addition, the Company also do exports, but still in a small quantity of about 5% to Malaysia.

In terms of performance, our source explained that in the past three years, the Company's sales was increasing. This is because the food industry and cosmetics industry as the target market of the Company are still having a positive performance in the midst of the sluggish food and cosmetics industry.

Since the early 2018 until this fourth quarter 2018, the Company is still operating well, and the Company's sales are still running well.

From the financial side, the Company has not faced significant obstacles. So far, the Company still has a stable cash flow.

In this November 2018, the Company is supported by approximately 65 employees.

**Litigation**

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 for cases conducted at the State Court in the area where the Company was established and operates today.

**Sources**

Ms. Rosa (Export-Import Staff, contacted on November 21, 2018), Ms. Lisa (Marketing staff, contacted on November 21, 2018) and public sources.

**Branch Address**

Branch Address 1 :

DBS Bank Tower 28/F, Ciputra World One, Jl. Prof Dr. Satrio Kav. 3 - 5

Kelurahan Karet Kuningan, Kecamatan Setia Budi

Kota Jakarta Selatan 12940

DKI Jakarta - Indonesia

Phone : +622129888209

Fax : +622129888201

Email : N.A.-

Branch Address 2 :

Jl. Pulau singkep 89 D

Kelurahan Pedungan, Kecamatan Denpasar Selatan

Kota Denpasar 80222

Bali - Indonesia

Phone : +623614746696, +6282338448888

Fax : -

Email : --

**Registered and Warehouse Address**

Komplek Ruko Ambengan Plaza, Jl. Ambengan 1-X  
Kelurahan Ketabang, Kecamatan Genteng

Kota Surabaya 60272  
Jawa Timur - Indonesia  
Phone : +62315311597  
Fax : +62315311596  
Email : N.A.-

## **BANKING INFORMATION**

<b>Banker (s)</b>	- PT. Bank Central Asia Tbk - PT. Bank Mandiri (Persero) Tbk
<b>Insurance</b>	- Badan Penyelenggara Jaminan Sosial (BPJS)

## **BUSINESS PROSPECTS**

### **Business Prospects**

Although facing the rising oil prices and the weakening of the rupiah exchange rate against the USD, the domestic chemical industry is still optimistic that it can achieve significant business growth in 2018.

This is due to the increasing demand for chemical products every year. The Indonesian Chemical Industry Federation (FIKI) said that the potential of the chemical industry to grow is still wide open. In general, the industry is predicted to grow by 5% by the end of 2018. This is supported by industrial growth in Indonesia. Meanwhile, the growth of the non-oil and gas processing industry is targeted at 8.4% by 2019.

With the increase in the non-oil and gas industry in 2019, it can increase the demand for chemical products. Therefore, we believe the Company's business is still prospective.

## **FINANCIAL STATEMENT**

<b>Sales Turn Over</b>	- 2014 - IDR 25,000,000,000 ( Estimated ) - 2015 - IDR 31,500,000,000 ( Estimated ) - 2016 - IDR 35,400,000,000 ( Estimated ) - 2017 - IDR 42,600,000,000 ( Estimated )
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**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**  
**Business Morality**  
**Payment Manner**  
**Financial Condition**  
**Operating Trend**  
**Conclusive remarks**

Adequate  
Adequate  
No Complaints  
Satisfactory  
Up

Based on the collected information, we conclude that the Company is engaged in the field of chemical product sales. The Company provides flavor and natural flavor products with a variety of scents that are used for beauty product like soap, cosmetic, and other consumer goods.

Operationally, the Company managed to maintain its operation performance amid the weakening condition of Indonesian economy, and the rise in foreign exchange USD to Rupiah, whereby the Company may also record an increasing revenue and profits in each year. So, we believe that the Company is able to manage the risk properly.

In line with the increase in the non-oil and gas industry which is targeted at 8.4% by 2019, it can again increase demand for chemical products as the main material and industrial support. This condition can be a business opportunity for the Company to continue to improve its sales performance in 2019.

For security reason, we advise those wishing to cooperate with or grant loans to this Company to keep asking for adequate collateral from shareholders.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.32
UK Pound	1	INR 91.72
Euro	1	INR 81.69
IDR	1	INR 0.0049

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRI
<b>Report Prepared by :</b>	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)