

MIRA INFORM REPORT

Report No. :	531909
Report Date :	01.10.2018

IDENTIFICATION DETAILS

Name :	P.T. HEBEL INDONESIA
Registered Office :	Pusat Perdagangan Bahan Bangunan & Interior, Jl. Mangga Dua Raya Blok F-1 No. 26, Jakarta 10370
Country :	Indonesia
Date of Incorporation :	03.01.1995
Com. Reg. No.:	AHU-AH.01.03-0189168
Legal Form :	Limited Liability Company
Line of Business :	Manufacturing of Light Weight Concrete
No. of Employees :	245

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

NOTES:

Any query related to this report can be made on e-mail: 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.

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 NAME

P.T. HEBEL INDONESIA

BASIC SEARCH

Name of Company :
P.T. HEBEL INDONESIA

Address :

Head Office

Formerly address

Gedung Sentra Kmarat Blok A No. 11,
Jl. Kramat Raya No. 7-9,
(Not Jl. Kramat Chandra No. 11)
Jakarta Pusat 11450
Indonesia

New address

Pusat Perdagangan Bahan Bangunan & Interior
Jl. Mangga Dua Raya Blok F-1 No. 26
Jakarta 10370
Indonesia

Phone - (62-21) 6230 3340, 6230 3342
Fax. - (62-21) 6257 340
Email - finance@hebel.co.id or yenni@hebel.co.id
Website - <http://www.hebel.co.id>
Building Area - 3 storey
Office Space - 270 sq. meters
Region - Commercial
Status - Owned

Marketing Office

PT. RECACIPTA TATAPRIMA
Gedung Wisma Agung, 4th Floor,
Jl. Taman Kemang Kav. 21,
South Jakarta
Indonesia

Phone - (62-21) 5943 0295
Fax. - (62-21) 5943 0295
Email - pt.recaciptatataprima@gmail.com
Building Area - 5 storey
Office Space - 120 sq. meters
Region - Commercial
Status - Rent

Factory

Jl. Raya Kosambi Curug Km. 4
Desa Cimahi, Klari, Karawang
Timur 41371, West Java
Indonesia
Phone - (62-21) 433 700 (hunting)
Fax. - (62-21) 433 704
Email - factory@hebel.co.id
Land Area - 5.0 hectares
Building Space - 1.6 hectares
Region - Commercial
Status - Owned

Date of Incorporation :

03 January 1995

Legal Form :

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

Company Reg. No. :

The Ministry of Laws and Human Rights

- a. No. C2-4991.HT.01.01.TH.95
Dated 26 April 1995
- b. No. AHU-AH.01.10-02995
Dated 02 April 2009
- c. No. AHU-42195.AH.01.02.Tahun 2008
Dated 17 July 2008
- d. No. AHU-AH.01.10-40535
Dated 01 October 2013
- e. No. AHU-AH.01.03-0189168
Dated 09 November 2017

Company Status :

Foreign Investment Company (PMA)

Permits by the Government Department :

a. The Department of Finance
NPWP No. 1.070.995.4-052

b. The President of the Republic of Indonesia
No. B-378/Pres/11/1994
Dated 22 November 1994

c. The Investment Coordinating Board
- No. 390/I/PMA/1994
Dated 19 December 1994
- No. 955/III/PMA/1997
Dated 18 July 1997

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- No. 805/III/PMA/2004
Dated 18 August 2004

Holding Companies :

- a. P.T. INTERNUSA PERKASA (Investment Holding)
- c. XELLA BAUSTOFFE GmbH & Co (Investment Holding)
- b. A member of the HOKINDO Group

CAPITAL AND OWNERSHIP

Capital Structure :

Authorized Capital - US\$. 16,852,000 (Rp. 72,002,700,000.-)
Issued Capital - US\$. 16,852,000 (Rp. 72,002,700,000.-)
Paid up Capital - US\$. 16,852,000 (Rp. 72,002,700,000.-)

Shareholders/Owners :

- a. **P.T. INTERNUSA PERKASA of Indonesia** - **US\$ 10,530,000 (62.49%)**
Address : Jl. Kramat Raya No. 7-9
Kramat Center Blok A/11
Jakarta Pusat, Indonesia
- b. **Mr. Ho Kiarto** - **US\$ 5,152,000 (30.57%)**
Address : Jl. Bandengan Utara I No. 11-JJ
Kel. Pekojan, Kec. Tambora
West Jakarta
- c. **XELLA BAUSTOFFE GmbH & Co.** - **US\$ 1,170,000 (6.94%)**
Address : Munchen
Germany

BUSINESS ACTIVITIES

Lines of Business :

Light Weight Concrete Manufacturing

Production Capacity :

Light Weight Concretes - 300,000 M3 per annum

Total Investment :

- a. Equity Capital - US\$. 16.85 million
- b. Loan Capital - US\$. 23.10 million
- c. Total Investment - US\$. 49.95 million

Started Operation :

May 1998

Brand Name :
HEBEL

Technical Assistance :
XELLA BAUSTOFFE GmbH & Co. of Germany

Number of Employee :
245 persons

Marketing Area :
Domestic - 80%
Export - 20%

Main Customers :
a. CV. ABADI RAYA
b. CV. ARIO SAKTI
c. PT. GRAHA MULIA EKAJAYA
d. Others

Market Situation :
Very Competitive

Main Competitors :
a. PT. ADIMIX PRECAST INDONESIA
b. PT. BETONJAYA MANUNGGAL Tbk
c. PT. DELCOPRIMA PACIFIC
d. PT. DUTA SARANA PERKASA
e. PT. HOLCIM BETON
f. PT. HUME SAKTI INDONESIA
g. Etc.

Business Trend :
Growing

BANKER, AUDITOR & LITIGATION

Bankers :

- a. P.T. Bank MANDIRI Tbk
Plaza Mandiri
Jalan Imam Bonjol No. 61
Jakarta Pusat
Indonesia
- b. P.T. Bank CENTRAL ASIA Tbk
Jalan Asemka No. 19-21
Jakarta Barat
Indonesia

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Auditor :
Internal Auditor

Litigation :
No litigation record in our database

FINANCIAL FIGURE

Annual Sales (estimated) :

2014 – Rp. 317.0 billion
2015 – Rp. 360.0 billion
2016 – Rp. 409.0 billion
2017 – Rp. 465.0 billion

Net Profit (estimated) :

2014 – Rp. 20.3 billion
2015 – Rp. 23.0 billion
2016 – Rp. 26.5 billion
2017 – Rp. 30.2 billion

Payment Manner :

Average

Financial Comments :

Fairly

KEY EXECUTIVES

Board of Management :

Director - Mrs. Ho Hariaty

Board of Commissioners :

Commissioner - Mr. Sagi Kastamar

Signatories :

The Director (Mrs. Ho Hariaty) which must be approved by Board of Commissioner (Mr. Sagi Kastamar)

CAPABILITIES

Management Capability :

Good

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Business Morality :
Good

OVERALL PERFORMANCE

P.T. HEBEL INDONESIA (P.T. HI) was established in January 1995 with an authorized capital of US\$ 9,900,000.- entirely issued and paid up. The founding shareholders of the company are P.T. HOKIBEL INTERNUSA (private company) and HEBEL INTERNATIONAL GmbH of Germany. The Deed of establishment was approved by the Minister of Justice of the Republic of Indonesia through its Decree No. C2-4991.HT.01.01.TH.95 dated April 26, 1995. The articles of association of the company have frequently been revised. In July 1997, the authorized capital was raised to US\$ 11,700,000 entirely issued and paid up. In August 2004, the authorized capital was increased again to US\$ 16,852,000 entirely issued and paid up and concurrently ULTRA LEAD ASSOCIATED LIMITED of British Virgin Island entered into the company as a new shareholder. Since that time the shareholders of the company are P.T. HOKIBEL INTERNUSA (62.49%), ULTA LEAD ASSOCIATED Ltd., of BVI (30.57%) and HEBEL INTERNATIONAL GmbH & Co., of Germany (6.94%). The amendment to Deed was approved by the Minister of Law and Human Rights through its Decree No. AHU-AH.01.10-02995, dated 26 February 2009.

In 2013 based on notarial deed of Eben Eser L Tobing, SH., No. 01 dated January 7, 2013 P.T. HOKIBEL INTERNUSA and HEBEL INTERNATIONAL GmbH & Co., pulled out and the whole shares are sold to P.T. INTERNUSA PERKASA of Indonesia and XELLA BAUSTOFFE GmbH of Germany. Since then the shareholders of the company are P.T. INTERNUSA PERKASA (62.49%), ULTRA LEAD ASSOCIATED LIMITED (30.57%) and XELLA BAUSTOFFE GmbH & Co. (6.94%). The amendment to Deed was approved by the Minister of Law and Human Rights of the Republic of Indonesia through Decree No. AHU-AH.01.10-40535 dated October 1, 2013. The most recently by Notary Deed of Achmad Bajumi, SH., No. 27 dated July 10, 2014, concerning the change in composition of the Company's shareholders, ULTRA LEAD ASSOCIATED LIMITED withdrew and the whole sare are sold to Mr. Ho Kiarto. Since then the shareholders of the company are P.T. INTERNUSA PERKASA (62.49%), Mr. Ho Kiarto (30.57%) and XELLA BAUSTOFFE GmbH & Co. (6.94%). This amendment to Deed has been approved by the Minister of Law and Human Rights of the Republic of Indonesia through its Decree No. AHU-AH.01.03-0189168 dated November 09, 2017.

P.T. HI was established within the framework of foreign investment (PMA), which has received permit from the Investment Coordinating Board (BKPM) in 1994 for dealing with light weight concrete industry. Its plant is located at Desa Cimahi, Karawang, West Java, on a land of some 5.0 hectares and has been in operating since 1998. The construction of the plant absorbed an investment of US\$ 49.95 million coming from equity capital of US\$. 16.85 million and the rest from loans. The products being produced by the company are in the form of light concrete for the types of blocks like U Blocks, Jumbo Blocks, Wall Panels, Floor Panels, Roof Panels and ladder rungs being marketed using HEBEL brand. The basic materials being used are sand, lime, cement and others. The main distributor of the company for marketing the products in the country is P.T. REKSA PRABAWA having branches in Bandung, West Java and Surabaya, East Java. P.T. HI also has other distributors namely C.V. ABADI RAYA for Bandung, C.V. ARIO SAKTI for Palembang and surroundings, P.T. GRAHA MULIA EKAJAYA for Semarang and surrounding.

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The products of P.T. HI are at present used by its customers to build office buildings, housing, plants, hospitals, shopping centers and others. The buildings using products of P.T. HI include TRANS TV Station, MUTIARA IBU Hospital, Bintaro Plaza, Kota Wisata Housing Complex, P.T. SARI ENESIS INDAH, the BONECOM Group, Da Vinci Building Sudirman, Balai Samudra Kelapa Gading, Pasar Glodok, RAMAYANA Department Store Klender, HARCO Pasar Baru, Gedung PERHUTANI II Jawa Timur and others. The products of the company are also marketed in Taiwan by G. NICHE INTERNATIONAL CORPORATION and in Singapore by SIEM SENG HING & CO PTE LTD. While other export to Malaysia, New Zealand and others are directly handled by P.T. HI. We observed that P.T. HI is classified as a medium-sized company of its kind in the country of which the operation has been growing in the last three years.

Generally, the demand on construction materials grew by 8% to 10% annually in line with the lustrous development of various construction projects like housing, office buildings, shopping centers, apartments, hotels and others in the country. It is projected that demand will be increasing by at least 7% to 8% next year. Market competition is very tight due to a large number of similar companies operating in the country. Business position of P.T. HI is favorable for it has controlled a wide marketing network at home and abroad and their product has been widely known among consumers in the country.

The solid and steady domestic economy, Indonesia with the rising of Country Rating to Investment Grade, and also supported by Indonesia's economic indicators such as inflation, exchange rates and interest rates are expected to encourage the business sectors. Macroeconomic indicators from China showed downward trend. In contrary, macroeconomic indicators of the US and India showed improvement. Both of these indicated continued uncertainties. The global economic crisis that accompanied the decline of the Indonesian Rupiah (IDR) against the US Dollar in the past two months, resulting in Indonesian people's purchasing power declined sharply.

Table of Indonesian Economic Indicators from 2013 to 2017

Indonesian Economic Indicators	2013	2014	2015	2016	2017
Gross Domestic Product (PDB)	5.6	5.0	4.8	5.0	5.1
Consumer Price Index (inflation)	8.4	8.4	3.4	3.0	3.6
Government Debt	28.7	24.7	27.0	27.9	28.5
Exchange Rate (IDR/USD)	11,563	11,800	13,400	13,309	13,381
Current Account Balance	-3.3	-3.1	-2.1	-1.8	-1.7
Population (in millions)	251	254	258	261	264
Poverty (percentage of population)	11.5	11.0	11.2	10.7	10.1
Unemployment (percentage of workforce)	6.3	5.9	6.2	5.6	5.5
Reserves (in billion USD)	99.4	111.9	105.9	116.4	130.2

Source: <https://www.indonesia-investments.com/id/keuangan/angka-ekonomi-makro/item16?>

Until this time P.T. HI has not been registered with Indonesian Stock Exchange, so that they shall not oblige to announce their financial statement. Therefore, the company has no obligation to publish financial statement publicly. We have checked to Department of Trade and Industry and found that no financial statement has been reported. P.T. HI's management is very reclusive to outsider and rejecting to disclose its financial condition but we estimated the total sales turnover of the company in 2015 amounted to Rp. 360.0 billion increased to Rp. 409.0 billion in 2016 and rose again to Rp. 465.0 billion in 2017. The operation in 2017 yielded a net profit at least Rp. 30.2 billion and the company has a total net worth of Rp. 280.0 billion.

It is projected that total sales turnover of the company will increase at least 8% in 2018. So far we did not hear that P.T. HI has been black listed by Bank Indonesia (Central Bank) or having detrimental cases being settled in local district court. The company usually pays its debts punctually to suppliers.

Pursuant to its notary Deed, the Company's management led by Mrs. Ho Hariaty (46) as Director and CEO of the company. She is a daughter of Mr. Ho Kiarto (85) the founder of HOKINDO Group. In daily activities, she is assisted by a number of professional staff, having maintained a wide business relation with private businessmen at home and abroad as well as with government sector. So far, we did not hear that the company's management involved in the business malpractices or detrimental cases that settled in the country. The company's litigation record is clean and it has not registered with the black list of Bank of Indonesia.

P.T. HEBEL INDONESIA is sufficiently fairly good for business transaction. However, in view of the economic slowdown and political situation in the country is warming we recommend to treat prudently in extending a loan to the company.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.55
UK Pound	1	INR 94.91
Euro	1	INR 84.44
IDR	1	INR 0.0049

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)