

**CV. SAKTI JAYA ABADI - 523313**

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## MIRA INFORM REPORT

Report No. :	523313
Report Date :	05.10.2018

### IDENTIFICATION DETAILS

Name :	CV. SAKTI JAYA ABADI
Registered Office :	Graha Sunan Ampel A-41 Kelurahan Wiyung, Kecamatan Wiyung Kota Surabaya 60228 Jawa Timur
Country :	Indonesia
Financials (as on) :	2017 (Summarized)
Year of Establishment :	2011
Legal Form :	Commanditaire Venootschap or CV
Line of Business :	Wholesale of chemical products
No. of Employees :	2

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

<b>MIRA's Rating :</b>	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 : [infodept@mirainform.com](mailto: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.

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**

Company Name	CV. Sakti Jaya Abadi
Address	Graha Sunan Ampel A-41 Kelurahan Wiyung, Kecamatan Wiyung Kota Surabaya 60228 Jawa Timur - Indonesia
Telephone	N.A.
Fax	N.A.
Mobile Phone	+628563373373, +6281325588686 (Mr. Zaim Ikhsanto)
Email	cvsaktijayaabadi@yahoo.co.id
Web	N.A.

## **PROFILE**

Address	Graha Sunan Ampel A-41 Kelurahan Wiyung, Kecamatan Wiyung Kota Surabaya 60228 Jawa Timur - Indonesia
Office Building	a. Area - Commercial b. Status - Owned
Date Of Establishment	- 2011
Start Operation	2011
Legal Status	Commanditaire Vennootschap or CV
Legalization (historical)	N.A.
Government Permit (s)	N.A.
Significant change	CV. Sakti Jaya Abadi (the Company) is a Commanditaire Vennootschap or CV company, which was founded in 2011 in Surabaya, East Java. Based on our source, the Company was founded by Mr. Zaim Ikhsanto as the active partner and Director of the Company. However, up to the completion of the report, we were unable to identify the name of the passive partner of the Company. Since it is Commanditaire Vennootschap (CV) Company, so we cannot show you details about the date of establishment, 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	- Passive partner of CV. Sakti Jaya Abadi (0 shares) - 0% - Mr. Zaim Ikhsanto (0 shares) - 0%
Management Board	
Name	Mr. Zaim Ikhsanto
Position	Director
Nationality	Indonesian
Supervisory Board	
Name	Passive partner of CV. Sakti Jaya Abadi
Position	Passive Partner
Nationality	Indonesian
Management Assessment	The management is modest but we believe the management able to manage subject properly
Authorized Signatories	Mr. Zaim Ikhsanto 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 2018 2	
Bussiness Category	SIC Code 46.7	: Other specialised wholesale
Line of Business	SIC Code 46.75	: Wholesale of chemical products
Product & Capacity	N.A.	
Status of Investment	Non-facilities based Company	
Sales Territory	Local	00%
	International	100%
Main Items Imported And Country Origin	N.A.	
Main Items Exported And Country Destination	- Gum Resin and Copals - Pakistan - Gum Resin and Copals - India	
Major Customers	- Usman Lakh Merchant of Pakistan	

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Major Suppliers	- Vidhi Marketing of India
Terms of Payment	- Local farmer
	Purchase Payment
	Domestic : Cash
	Overseas : N.A.
	Sale Term
	Domestic : N.A.
	Overseas : 30% Down Payment and 70% before shipment 14-30 days credit payment, Telegraphic Transfer (T.T)
Activity Comment	<p>CV. Sakti Jaya Abadi (the Company) is a non-facilities based company engaged in trading, began operating in 2011. The Company's head office is located at the address: Graha Sunan Ampel A-41, Kelurahan Wiyung, Kecamatan Wiyung, Kota Surabaya 60228, Jawa Timur - Indonesia. Located in the commercial area with building ownership status is the Company's property.</p> <p>Based on the results of our investigation, the Company is a company engaged in the sale of gum resin.</p> <p>The Company sells all products for international markets, with Pakistan and India destination countries.</p> <p>Gum resin products are in demand by buyers because they have various uses in various industries, such as dyes, coal, ink, cosmetics, food sent, resins, lighters, plastics, candles and many more.</p> <p>The Company's customers are currently, including Vidhi Marketing of India and Usman Lakh Merchant of Pakistan.</p> <p>For the supply of products, the Company obtained from around 2000 farmers on Halmahera Island, who were educated directly by Company staff to be able to produce good and quality products, but this cooperation system was only based on partnerships, so the Company did not have to pay farmers.</p> <p>The Company's shipping activities do not have a specific schedule, this is based on the availability of supply or customer demand, but sometimes both do not come together, so requests are sometimes not met when the supply from farmers is not met.</p> <p>Within one year, the Company can do 9 to 15 shipments, with maximum income reaching IDR 4.8 billion / year.</p> <p>Our source said, in the last three years, the Company's revenue figures tended to grow, although it was not uncommon for export quantities to decline. However, in 2018, the Company's shipping quantity increased compared to the previous year.</p> <p>From the financial side, the Company claims that it does not have serious constraints in cash flow management, for payments to the Company suppliers only do with the cash system while for payments from customers, the Company uses a payment system based on the initial agreement, usually if the product is requested</p>

Litigation	by the buyer, the product will be paid immediately before shipping and if the product is offered by the Company because the stock accumulates, the buyer will make payment with a tempo. To run its operations, the Company currently employs 2 employees.
Sources	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. Mr. Zaim Ikhsanto (Director of the Company, contacted on October 4, 2018)

## ***BANKING INFORMATION***

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

## ***BUSINESS PROSPECTS***

Business Prospects	<p>The Central Statistics Agency (Badan Pusat Statistik) released the value of exports and imports in July 2018. During this period, Indonesia's exports penetrated USD 16.24 billion or grew 19.33% (year on year).</p> <p>According to the Agency, in July 2018 there was a decline in the prices of commodities such as palm oil, gold, and aluminum. The Agency said there was a decline in oil and gas exports due to the value of oil output. However, non-oil and gas exports grew 31.18% compared to the previous month.</p> <p>While the agricultural industry exports fell 6.52% (yoy) and then processing rose 15.13% (yoy) and mining rose 44.64%.</p> <p>Total exports from January 2018 to July 2018 rose 11.35% or reached USD 104.24 billion. The share of exports or destination countries is still dominated by China, the USA, and Japan.</p> <p>Based on the data above, the export value of domestic products tends to grow, this is believed to be a positive sentiment for the Company's business.</p>
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## ***FINANCIAL STATEMENT***

Sales Turn Over	- 2015 - IDR 3,900,000,000 ( Estimated ) - 2016 - IDR 4,380,000,000 ( Estimated ) - 2017 - IDR 4,800,000,000 ( 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	Since the Company is not a publicly listed company, we cannot provide details on the Company's financial condition.

## **CREDITWORTHINESS**

Management Capability	Adequate
Business Morality	Adequate
Payment Manner	Satisfactory
Financial Condition	Satisfactory
Operating Trend	Up
Conclusive remarks	<p>Based on the data above, the Company is a company engaged in resin amber exporters, commenced operations in 2011 with the main objectives of the Company's exports being India and Pakistan.</p> <p>The Company's operations in the past 3 years have experienced growth in terms of value, this is due to the growing demand from customers. On the other hand, the Company also does not have significant financial stability.</p> <p>If we look at the prospects, we assess the Company is still very prospective, where the need for resins still quite high. But unfortunately companies often experience difficulties in fulfilling due to limited supply.</p> <p>From the aspect of the Company performance, of course, when viewed from the continuity of the Company's business, currently the Company often faces limited supply and if the Company does not have alternative alternatives to meet demand, this will also hamper the performance of the Company's business development.</p> <p>However, when viewed from the Company's business model, in financial aspects, we believe the Company able to manage risk properly.</p>

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.75
UK Pound	1	INR 95.39
Euro	1	INR 84.62
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 :	DNS

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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)