

MIRA INFORM REPORT

Report No. :	534017
Report Date :	12.10.2018

IDENTIFICATION DETAILS

Name :	P.T. NUANSA DUA WARNA
Registered Office :	Jalan Ikan Sepat 6 No. 9 Perak Barat, Krembangan Surabaya, 60177 East Java
Country :	Indonesia
Date of Incorporation :	09.11.2009
Com. Reg. No.:	AHU-AH.01.03-0952553
Legal Form :	Limited Liability Company
Line of Business :	Trading and Exporter of Desiccated Coconut
No. of Employees :	21

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 : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

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Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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 SUMMERY

Name of Company :

P.T. NUANSA DUA WARNA

Address :

Head Office

Jalan Ikan Sepat 6 No. 9
Perak Barat, Krembangan
Surabaya, 60177

East Java

Indonesia

Phones - (62-31) 357 0903 (Hunting)

Fax - (62-31) 354 1574

E-mail - mustafa@nuansa2w.co.id
mkhalidzubaidi@gmail.com

Building Area - 2 storey

Office Space - 100 sq. meters

Region - Commercial

Status - Rent

Branch Office

Jalan Raya Gudang Peluru Block B1 No. 26
Jakarta Selatan, 12830

Indonesia

Phone - (62-21) 8305702

Mobile Phone - 081 5531 59884 (Mr. Slamet)

Building Area - 1 storey

Office Space - 80 sq. meters

Region - Commercial

Status - Rent

Date of Incorporation :

9 November 2009

Legal Form :

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

Company Reg. No. :

The Ministry of Law and Human Rights

- No. AHU-61179.AH.01.01.TH.2009

Dated 15 December 2009

- No. AHU-AH.01.03-0952553

Dated 14 January 2016

Company Status :

National Private Company

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Permit by the Government Department :

The Department of Finance

NPWP No. 02.633.253.6-605.000

Related Company :

None

CAPITAL AND OWNERSHIP

Capital Structure :

Authorized Capital : Rp. 10,000,000,000.-

Issued Capital : Rp. 10,000,000,000.-

Paid up Capital : Rp. 10,000,000,000.-

Shareholders/Owners :

a. Mr. Mustafa

- Rp. 9,500,000,000.-

Address : Jl. Ansari No. 90

Kelurahan Sei Rengas I, Kecamatan Medan

Kota, Medan, 20211, North Sumatera

Indonesia

b. Mrs. Fatimah Saleh Bakoban

- Rp. 500,000,000.-

Address : Jl. Madong Lubis 22/12-A

Kelurahan Pandau Hulu I, Kecamatan Medan

Kota, Medan, 20233, North Sumatera

Indonesia

BUSINESS ACTIVITIES

Lines of Business :

Trading and Exporter of Desiccated Coconut

Production Capacity :

Desiccated Coconut - 6,000 tons p.a.

Total Investment :

None

Started Operation :

2010

Brand Name :

Nuansa Dua Warna

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Technical Assistance :
None

Number of Employee :
21 persons

Marketing Area :
Export - 100%

Main Customer :
Buyers in Egypt, Angola and Rwanda

Market Situation :
Very Competitive

Main Competitors :
a. P.T. ADANG SURYA SANDAAN
b. P.T. BUMI SARIMAS INDONESIA
c. P.T. COCOMUS INDONESIA
d. P.T. INDRAMAJU GALANGKARYA
e. P.T. TROPICA COCOPRIMA

Business Trend :
Growing

BANKER, AUDITOR & LITIGATION

Banker :
P.T. Bank MANDIRI Tbk
Jalan Perak Timur No. 138
Surabaya, East Java
Indonesia

Auditor :
Internal Auditor

Litigation :
No litigation record in our database

FINANCIAL FIGURE

Annual Sales (estimated) :
2015 – Rp. 24.6 billion
2016 – Rp. 26.8 billion

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2017 – Rp. 28.0 billion
2018 – Rp. 15.0 billion (January – June)

Net Profit (estimated) :

2015 – Rp. 2.0 billion
2016 – Rp. 2.2 billion
2017 – Rp. 2.4 billion
2018 – Rp. 1.3 billion (January – June)

Payment Manner :

No Complaints

Financial Comments :

Fairly strong

KEY EXECUTIVES

Board of Management :

Director- Mr. Mustafa
Export Manager- Mr. M. Khalid Zubaidi
Administration Staff Jakarta - Mr. Slamet

Board of Commissioners :

Commissioner - Mrs. Fatimah Saleh Bakoban

Signatories :

Director (Mr. Mustafa) which must be approved by Board of Commissioner

CAPABILITIES

Management Capability :

Fairly Good

Business Morality :

Fairly Good

OVERALL PERFORMANCE

P.T. NUANSA DUA WARNA (P.T. NDW) was established in Surabaya, East Java based on notary deed Mr. Yahya Abdullah Waber, SH., no. 4 dated 9 November 2009 with the authorized capital of Rp. 500,000,000 issued capital of Rp. 200,000,000 entirely paid up. The founding and shareholders of the company are Mr. Mustafa and his wife Mrs. Fatimah Saleh Bakoban, both are indigenous business family. Its article of association had been

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changed a couple of times, lastly based on revision notary deed Mr. Yahya Abdullah Waber, SH., no. 6 dated 13 January 2016 the company authorized capital was increased to Rp. 10,000,000,000 wholly issued and paid up.

With this development the composition of its shareholders has been changed to become Mr. Mustafa (95%) and his wife Mrs. Fatimah Saleh Bakoban (5%). The amendment was approved by the Ministry of Law and Human Rights in its decision letter No. AHU-AH.01.03-0952553 dated January 14, 2016.

P.T. NDW has been operating in 2010 engaged in the field of trading and exporter of desiccated coconut products. According information from Mr. Mustafa, Director and owner of the company explained the company has no operates and manages a production line (factory) but cooperation with desiccated coconut industry in Bitung, Manado, North Sulawesi and Belawan, Medan, North Sumatera. The whole desiccated coconut obtained from desiccated coconut in Medan, North Sumatera and Bitung, Manado, North Sulawesi. The types of desiccated coconut are coconut peat, coconut fiber, desiccated coconut chips, desiccated coconut extra fine grade, desiccated coconut medium grade and desiccated coconut fine grade.

P.T. NDW activities in desiccated coconut specialized and had experience make desiccated coconut from fresh coconut. P.T. NDW is one of the exporter desiccated coconut with capacity 500 ton per month. Further Mr. Mustafa and Mr. Slamet added, Sulawesi and Sumatera islands are producing good quality desiccated coconut in Indonesia. But the lack of raw materials coconut palm became an obstacle for the export market desiccated coconut. Mr. Slamet explained the whole products exported to Egypt, Angola and Rwanda. We observe P.T. NDW is classified a medium-sized exporter of desiccated coconut in the country with operation has been developing well in the last three years.

In overall views we note that the demand for coconut powders in export market has been increasing by 6% to 8% per year in the last five years. Indonesia already has a large market share for oil derived products. However, the limited availability of oil became an obstacle. Total global demand for desiccated coconut per year is claimed to reach 300,000 tons. Of that amount, Indonesia can supply about 100,000 tons the second largest after the Philippines supplies about 150,000 tons. Meanwhile, demand for CNO (crude coconut oil) world each year about 2 million tons and Indonesia can supply between 400,000 – 900,000 tons. However, with the present state of Indonesia estimated that only could provide 650,000 tons or lower than the realization in 2015 that touched 760,000 tons. In addition to limited supply, other countries have more advanced technology than Indonesia, like Thailand or Malaysia. The market share of Indonesia as a major player in the oil derivatives industry will shrink and taken other country if the supply is not addressed, inefficient supply chain, technology is not improved, and producers do not diversify its products. Philippines and India called as a country that successfully carry palm plantations rejuvenation program. Demand for desiccated coconut will still increase in the future.

Until this time P.T. NDW has not been registered with Indonesian Stock Exchange, so that they had not obliged to announce their financial statement. The management of P.T. NDW is very reclusive towards outsiders and rejected to disclose its financial condition. We observed that total sales turnover of the company in 2015 amounted to Rp. 24.6 billion increased to Rp. 26.8 billion in 2016 rose to Rp. 28.0 billion in 2017. As from January to June 2018 the sales turnover has reached at least Rp. 1.3 billion. Its projected the sales turnover will be higher by at least 5% in 2019. The company has an estimated total networth of at least Rp. 10.5 billion. So far, we did not heard that the company having been black listed by the Central Bank (Bank Indonesia). The company usually pays its debts punctually to suppliers.

The management of P.T. NDW is led by Mr. Mustafa (50) a businessman experience in trading and exporter of desiccated coconut products. The company's management is handled by professional staff in the above business. They have wide relations with private businessmen within and outside the country. So far, we did not hear that the management of the company being filed to the district court for detrimental cases or involved in any business

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malpractices. The company's litigation record is clean and it has not registered with the black list of Bank of Indonesia. P.T. NUANSA DUA WARNA is sufficiently fairly good for business cooperation.

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 74.39
UK Pound	1	INR 98.30
Euro	1	INR 85.90
IDR	1	INR 0.0048

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	TRU

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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)