

MIRA INFORM REPORT

Report No. :	536286
Report Date :	26.10.2018

IDENTIFICATION DETAILS

Name :	P.T. GALIC BINA MADA
Registered Office :	Jalan Inspeksi Kalimalang RT. 002/RW.001, Desa Sukadanau, Cikarang Barat Bekasi, 17520, West Java
Country :	Indonesia
Date of Incorporation :	1967
Com. Reg. No.:	No. AHU-AH.01.03-0276616
Legal Form :	P.T. (Perseroan Terbatas) or Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Trading, Import and Distribution of Industrial Chemical • Investment Holding
No. of Employees :	55

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 :	Slow but Correct
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.

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ECGC Country Risk Classification List

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 NAME AND ADDRESS

Name of Company :
P.T. GALIC BINA MADA

Address :

Head Office

Jalan Inspeksi Kalimalang RT. 002/RW.001
Desa Sukadanau, Cikarang Barat
Bekasi, 17520

West Java

Indonesia

Phones - (62-21) 8900850 (Hunting)

Fax - (62-21) 8900849

E-mail - sales@galicbinamada.com

Website - <http://www.galicbinamada.com>

Land Area - 6,000 sq. meters

Building Space - 4,500 sq. meters

Region - Industrial Zone

Status - Owned

Branches

a. Jalan Mohammad Toha No. 353

Bandung 40255

West Java

Indonesia

Phones - (62-22) 5200003, 5202252

Fax - (62-22) 5200730

Building Area - 2 storey

Office Space - 130 sq. meters

Region - Commercial Building

Status - Rent

b. Jalan Siwalan No. 130

Kerten, Solo 57143

Central Java

Indonesia

Phones - (62-271) 716004 (Hunting)

Fax - (62-271) 718767

Building Area - 1 storey

Office Space - 100 sq. meters

Region - Commercial Building

Status - Rent

c. Jalan Kalianak Barat No. 55 PJ

Surabaya 60182

East Java

Indonesia

Phones - (62-31) 7491550 (Hunting)

Fax - (62-31) 7481440
Building Area - 2 storey
Office Space - 120 sq. meters
Region - Commercial Building
Status - Rent

Date of Incorporation :

- a. 1967 as C.V. GALIC
- b. 12 August 1971 as P.T. GALIC BINA MADA

Legal Form :

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

Company Reg. No. :

The Ministry of Law and Human Rights

- No. C2-3409.HT.01.04.TH.98
Dated 8 April 1998
- No. AHU-17835.AH.01.02.TH.2008
Dated 10 April 2008
- No. AHU-AH.01.10-10397
Dated 2 May 2008
- No. AHU-AH.01.10-03034
Dated 05 February 2010
- No. AHU-AH.01.10-13594
Dated 19 April 2012
- No. AHU-36549.AH.01.02.TH.2013
Dated 5 July 2013
- No. AHU-AH.01.10-33156
Dated 15 August 2013
- No. AHU-AH.01.03-0073100
Dated 20 August 2016
- No. AHU-AH.01.03-0276616
Dated 24 May 2017
- No. AHU-AH.01.03-0276616
Dated 29 June 2018

Company Status :

National Private Company

Permit by the Government Department :

- a. The Department of Finance
NPWP No. 01.309.254.9-431.000
- b. The Department of Industry and Trade
SIUP No. 597/0636/09-03/PB/86/3

Related Companies :

- a. P.T. BINA PLASPAC INDONESIA (Plastic Packaging Manufacturing)
- b. P.T. GALIC ARTA BAHARI (Semi Refined Carrageenan Industry)
- c. P.T. GANI INVESTA MAKMUR (Investment Holding)

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- d. P.T. JELLANEKA MEGA INDUSTRIES (Water Dessert Jelly and Confectioneries Industry)
- e. P.T. MULTIKIMIA INTIPELANGI (Cellulosic Reactive Dyes and Disperse Dyes Industry)
- f. P.T. TANSRI GANI (Plastic Packaging Manufacturing)

CAPITAL AND OWNERSHIP

Capital Structure :

Authorized Capital	: Rp. 50,000,000,000.-
Issued Capital	: Rp. 50,000,000,000.-
Paid up Capital	: Rp. 50,000,000,000.-

Shareholders/Owners :

a. P.T. GANI INVESTA MAKMUR	- Rp. 12,901,000,000.- (25.80%)
b. Mrs. Eliana Iskandar	- Rp. 9,029,000,000.- (18.06%)
c. Mr. Antonius Kuswandi	- Rp. 3,750,000,000.- (7.50%)
d. Mr. Tohir Sutanto	- Rp. 3,619,000,000.- (7.24%)
e. Mr. Heine Santoso Gani	- Rp. 3,448,000,000.- (6.90%)
f. Mrs. Erawati Sukma Gani	- Rp. 2,645,000,000.- (5.29%)
g. Mrs. Fifi Helena Gani	- Rp. 2,287,000,000.- (4.68%)
h. Mr. Thomas Mintarja Gani	- Rp. 2,190,000,000.- (4.38%)
i. Mr. Krestijanto Pandji	- Rp. 2,172,000,000.- (4.34%)
j. Mr. Setiawan Mardjuki	- Rp. 1,757,000,000.- (3.51%)
k. Mrs. Karolina Lestiadi	- Rp. 1,720,000,000.- (3.44%)
l. Mr. Sandy Rusli	- Rp. 1,000,000,000.- (2.00%)
m. Mrs. Shilvy Natalia Lao Tumbuwn	- Rp. 1,000,000,000.- (2.00%)
n. Mr. Vicky Victor Lao Tambuwun	- Rp. 1,000,000,000.- (2.00%)
o. Mr. Harryanto Surjadiredja	- Rp. 897,000,000.- (1.79%)
p. Mr. Tjahjadi Rahardja	- Rp. 587,000,000.- (1.17%)

BUSINESS ACTIVITIES

Lines of Business :

- a. Trading, Import and Distribution of Industrial Chemical
- b. Investment Holding

Agent for :

- a. BIOCATALYSTS Specialty and Industrial Enzymes for Foods and Textiles of the UK
- b. ELLIS & EVERARD Colors for Foods, Cosmetics and Personal Care of the UK
- c. ICI EXPLOSIVES Nitrocelluloses of the UK
- d. MYEONG SHIN Carrageenan Jelly Powder of Korea
- e. ZENECA BIOCIDES Preservation for Aqueous Solutions of the UK
- f. STAUFFER CHEMICAL Chemicals Intermediates of Switzerland
- g. SODA INDUSTRIALE Fat Liqour for Leather Industry of Italy
- h. LAMBERTI Thickener for Textiles of Italy

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- i. KERR-McGEE Titanium Diocide of the USA
- j. Etc.

Production Capacity :

None

Total Investment :

Owned Capital - Rp. 40.0 billion

Started Operation :

1967

Brand Name :

Galic Bina Mada

Technical Assistance :

None

Number of Employee :

55 persons

Marketing Area :

Local - 100%

Main Customers :

- a. P.T. ARGO PANTES
- b. P.T. ICI PAINT INDONESIA
- c. P.T. INDAH KIAT PULP AND PAPER Tbk
- d. P.T. SUGIARTA
- e. P.T. TEXMACO TAMAN SYNTHETICS
- f. Etc.

Market Situation :

Very Competitive

Main Competitors :

- a. P.T. DOW CHEMICAL INDONESIA
- b. P.T. INDOKEMIKA JAYATAMA
- c. P.T. MAKMUR JAYA KHARISMA
- d. P.T. MULYA ADHY PARAMITA

Business Trend :

Growing

BANKER, AUDITOR & LITIGATION

B a n k e r s :

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- a. P.T. Bank PAN INDONESIA Tbk
Jalan Jend. Sudirman 1
Jakarta Selatan
Indonesia
- b. STANDARD CHARTERED Bank Jakarta Branch
Jalan Prof. DR. Satrio No. 164
Jakarta Selatan
Indonesia

Auditor :
Internal Auditor

Litigation :
No litigation record in our database

FINANCIAL FIGURE

Annual Sales (estimated) :

2015 – Rp. 188.0 billion
2016 – Rp. 202.0 billion
2017 – Rp. 212.0 billion
2018 – Rp. 112.4 billion (January – June)

Net Profit (estimated) :

2015 – Rp. 12.2 billion
2016 – Rp. 13.1 billion
2017 – Rp. 14.0 billion
2018 – Rp. 9.0 billion (January – June)

Payment Manner :

Slow but Correct

Financial Comments :

Fairly strong

KEY EXECUTIVES

Board of Management :

President Director
Directors

- Mr. Heine Santoso Gani
- a. Mr. Sandy Rusli
- b. Mrs. Shilvy Natalia Lao Tambuwun

Board of Commissioners :

President Commissioner - Mr. Thomas Mintarja Gani
Commissioners - a. Mrs. Catharina Butet Surdjadiredja
b. Mr. Antonius Kuswandi
c. Mrs. Jane Sukmawati Gani

Signatories :

President Director (Mr. Heine Santoso Gani) or one of the Directors (Mr. Sandy Rusli or Mrs. Shilvy Natalia Lao Tumbuwn) which must be approved by Board of Commissioner

CAPABILITIES

Management Capability :

Good

Business Morality :

Good

OVERALL PERFORMANCE

The company was established in 1967, originally under name of C.V. GALIC with the legal status of C.V. (Commanditaire Vennootschap) or partnership with sleeping partner. The founding owners are Mr. Thomas Mintardja Gani and his younger brother Mr. Gan Kiong Pin AKA Lim Tjong Pin. They are Indonesian businessmen of Chinese extraction. In August 1971 the company's legal status was converted to P.T. (Perseroan Terbatas) or Limited Liability Company and the company renamed P.T. GALIC BINA MADA (P.T. GBM). According to the company's notarial act, the company started with an authorized capital of Rp. 500,000,000 of which Rp. 250,000,000 was issued and paid up. The founding shareholders are Mr. Thomas Mintardja Gani, Mr. Tan Hong Wan and Mr. Antonius Kuswandi. They are all Indonesian businessmen of Chinese extraction. The company's notary act has frequently been revised. In June 1993 the authorized capital was raised to Rp. 10,000,000,000 issued and paid up capital to Rp. 2,000,000,000.

In May 1999 Mr. Tan Hong Wan passed away and his shares entirely went over to his heirs. In October 1997 whole its authorized capital of Rp. 10,000,000,000 has been fully issued and paid-up. Concurrently all shareholders pulled out and changed by a number shareholders namely P.T. GANI INVESTA MAKMUR, P.T. PANCAPERSADA INVESTINDO, P.T. MAGNALIA INDAH PERSADA, P.T. DHARMA SETYANUGRAHA INVESTA, P.T. DIANTI MITRA INVESTA, P.T. SOTAN JAYA, P.T. SRIPANJI JAYA, P.T. SUBUR LAHAN KOMALA, P.T. PANCA RAHARDJA INVESTA, P.T. DWITUNGGAL ABADI SENTOSA, P.T. PACIFIC CONTINENTAL INVESTINDO and P.T. SUMBER SADA ABADI, all private national company.

In April 2008, the whole shareholders pulled out and the latest shareholders are P.T. GANI INVESTA MAKMUR, Mr. Heine Santoso Gani, Mr. Piet Surjadiredja, Mr. Setiawan Mardjuki, Mr. Tjahjadi Rahardja, Mr. Krestijanto Pandji, Mrs. Karolina Lestiadi, Mr. Tohir Sutanto, Mrs. Sri Herlinawaty Gani, Mr. Antonius Kuswandi, Mrs. Erawati Sukma Gani and Mr. Thomas Mintarja Gani. Then in December 2009, Mr. Piet Surjadiredja and Mrs.

Sri Herlinawaty Gani pulled out and replaced by Mrs. Eleiana Iskandar and Mr. Harryanto Surjadiredja as new shareholders.

Then according to revision of notary deed Mrs. Tjoa Karina Juwita, SH., no. 19 dated 8 April 2013 the company authorized capital was increased to Rp. 50,000,000,000 issued capital to Rp. 17,500,000,000 fully and paid up. Later based on revision of notary deed Mrs. Tjoa Karina Juwita, SH., no. 97 dated 25 June 2016 the company issued capital was raised to Rp. 40,000,000,000 entirely paid up. Later based on revision notary deed Mrs. Tjoa Karina Juwita, SH., no. 88 dated 29 March 2017 Mr. Vicky Victor Lao Tambuwun entered into the company as new shareholder. On the same occasion the company issued capital was increased to Rp. 45,000,000,000 fully and paid up. The latest based on revision notary deed Mr. Yanto, SH., no. 01 dated 3 May 2018 Mrs. Shilvy Natalia Lao Tambuwun joined the company as new shareholder. Concurrently the company issued capital was raised to Rp. 50,000,000,000 fully and paid up. With this time the composition of its shareholders as depicted on profile of this report. The amendment was approved by the Ministry of Law and Human Rights in its decision letter No. AHU-AH.01.03-0276616 dated June 29, 2018.

P.T. GBM has been operating since 1967 in the trading, import and distribution of industrial chemicals. The merchandising good products are food color (colours, thickeners, carrageenan, additives); coating (pigments, resin, thickeners, additives); leather (beam house products, degreasing agent, auxiliaries agent, fat liquor); paper (chloramines & chlora dyes, additives); households (surfactants for cleaners, acid cleaners, alkaline cleaners); cosmetics (colours, shade illustration, organic pigment); pharmaceutical (colours, thickeners/stabilizer) and ceramics (fritz for wall tile and floor tiles).

Products:

- Paint and Coating
 - Titanium Dioxide
 - Nitrocellulose
 - Pigment & Dyes
 - Resin
 - Additives
 - General Chemicals
- Food and Cosmetics
 - Hydrocolloids
 - Food Colours
 - Cosmetic Colours
 - Flavours
 - Thickeners
 - Oleoresin
 - General Chemicals
- Paper and Leathers
 - Paper Dyes
 - Leather Dyes
 - Leather Retanning
 - Leather Finishing

The company is an agent for BIOCATALYSTS Speciality and Industrial for Foods and Textiles, ELLIS & EVERARD Couloors for Foods, Cosmetics and Personal Care, ICI EXPLOSIVES Nitrcelluloses, ZENECA BIOCIDES Preservation for Aqueous Solutions of the UK (the four imported from the UK), MYEONG SHIN Carrageenan Jelly Powder of Korea, STAUFFER CHEMICAL Chemical Intermediates of Switzerland, SODA

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INDUSTRIALE Fat Liquor for Leather Industry of Italy, LAMBERTI Thickener for Textiles of Italy, KERR-McGEE Titanium Dioxide of the USA and etc.

The products are sold to textile industries P.T. TEXMACO TAMAN SYNTHETICS, P.T. ARGO PANTES, to paper industry P.T. INDAH KIAT PULP & PAPER Tbk., to imitation leather industry P.T. SUGIARTA, to paint industry P.T. ICI PAINT INDONESIA, P.T. INDO PRIMA FOODS, P.T. TRIDINAMIKA MAKMUR, P.T. DAYA POLA UNGGUL, P.T. KILAP COBRA, P.T. ABDI KWALITA LARAS PEMBANGUNAN, P.T. WILSON MITRA PERKASA, C.V. CITRA PANGAN MANDIRI, P.T. ADITYADASA CIPTAMANUNGGAL, etc.

Besides, P.T. GBM is also dealing with investment holding by controlling 40% of P.T. BINA PLASPAC INDONESIA dealing with plastic packaging manufacturing having been in commercial operation since 2002. We observe the operation of P.T. GBM has been growing slowly in the last three years as the impact of global economic slowdown.

The domestic demand for various types of chemical products had been rising by 8% to 10% on the average per annum in the last five years in line with the rapid growth of various industrial sectors including textile chemical in the above period of times as the consumers. But, later dwindled as the global economic slowdown since October 2008, followed by tight money policy imposed by Indonesian Central Bank (Bank Indonesia) and also heated by political issue in the country. The demand growth started to awake in June 2009 in line with the amelioration of economic condition in the country. Market competition is very tough on account of large number of other similar companies operating in the country. P.T. GBM business position in this case is not too badly because it has built regular customers and extensive marketing network all across the country.

Imports of Raw Materials and Auxiliary Goods, 2008-2016*

Year	Food and Beverages Mainly for Industry (Million US\$)		Raw Materials for Industry (Million US\$)	
	Primary	Processed	Primary	Processed
2008	3,244.5	1,271.6	4,722.3	40,312.9
2009	2,640.9	1,582.0	2,901.7	29,248.7
2010	3,074.8	2,165.9	4,539.5	41,714.3
2011	4,186.7	3,330.2	6,813.2	53,409.0
2012	4,101.0	3,349.2	5,639.7	59,437.0
2013	3,863.7	3,381.5	5,737.6	52,871.5
2014	7,218.0	4,642.2	9,011.0	85,794.8
2015	5,080.4	2,730.5	4,672.6	50,845.5
2016	3,706.8	2,268.4	3,227.7	39,655.8

Until this time P.T. GBM has not been registered with Indonesian Stock Exchange, so that they had not obliged to announce their financial statement. The management of P.T. GBM is very reclusive towards outsiders and rejected to disclose its financial condition. We estimated that total sales turnover of the company in 2015 amounted to Rp. 188.0 billion increases to Rp. 202.0 billion in 2016 rose again to Rp. 212.0 billion in 2017. As from January to June 2018 the sales turnover has reached at least Rp. 112.4 billion with a net profit of at least Rp. 9.0 billion. Its projected the sales turnover will be rising by least 5% in 2019. The company has an estimated total net worth of at least Rp. 63.0 billion. So far, we did not heard that the company having been black listed by the Central Bank (Bank Indonesia).

On December 29, 2010, P.T. GBM announced in one local newspaper, that the company had uncollectible receivable from some company debtors in book period (January 1, to December 31, 2007). P.T. GBM has conducted all maximum collection efforts and measures required to recover or payment of the receivables, but

until recently the receivables may not be collected from the debtors by the Company. The company's uncollectible receivables as mentioned above are as follows:

No.	Name of Debtor	Address	NPWP No.	Total Debt (Rp)
1.	PT. Oilgreen Indohici	Jl. Kamal Raya No. 11, Jakarta Barat	01.691.582.9- 034.000	715,710,940.10
2.	PT. Multi Cocoa	Jl. Raya Gado Bangkong No.66A Bandung Barat	02.002.224.0- 421.000	23,180,131.20
3.	PT. Wisma Sandang Jaya Textile Mill	Jl. Raya Ujung Berung Km. 14,5, Bandung	01.118.567.5- 429.000	43,568,402.00
4.	PT. Melvin International Synthetics	Jl. Raya Nanjung No. 192, Bandung	01.494.598.4- 421.000	42,485,702.50
5.	CV. Bahari Food Makmur Abadi	Jl. Paguyuban No. 50, RT.008, RW.019, Cimahi, Bandung	02.238.033.1- 421.000	13,624,212.00
T O T A L				838,569,387.80

This announcement was made to meet the Decree of Minister of Finance No. 105/PMK.03/2009 dated June 10, 2009 on the receivables, which apparently are not recoverable, which can be deducted from Gross Income in conjunction with Regulation of Minister of Finance No. 57/PMK.03/2010 dated March 9, 2010 on the Amendment to the Minister of Finance Regulation No. 105/PMK.03/2009 dated June 10, 2009, on Receivables Apparently Uncollectible Deducted from Gross Income.

The management of P.T. GBM is led by Mr. Heine Santoso Gani (45) a professional managers with experience in trading, import and distribution of industrial chemicals. But we believed that the prime-mover of the company is Mr. Thomas Mintardja Gani (80), a businessman with more than 44 years experience in trading and distribution of industrial chemical 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 malpractices. The company's litigation record is clean and it has not registered with the black list of Bank of Indonesia. P.T. GALIC BINA MADA is sufficiently fairly good for business cooperation.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.27
UK Pound	1	INR 94.62
Euro	1	INR 83.65
IDR	1	INR 0.0048

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	KET

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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)