

MIRA INFORM REPORT

Report No. :	529136
Report Date :	11.09.2018

IDENTIFICATION DETAILS

Name :	C.V. GRAFIKA SENTOSA MANDIRI
Registered Office :	Ruko Taman Modern Block R4 No. 8, Jalan Raya Pulogebang Kelurahan Ujung Menteng, Kecamatan Cakung, Jakarta Timur, 13960
Country :	Indonesia
Date of Incorporation :	2002
Legal Form :	C.V. (Commanditaire Vennootschap) or Partnership with Sleeping Partners
Line of Business :	Trading, Importer and Distribution of Printing Blanket Converter
No. of Employees :	17

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

Maximum Credit Limit :	US\$ 162,000
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.

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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

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.

Indonesia still struggles with poverty and unemployment, inadequate infrastructure, corruption, a complex regulatory environment, and unequal resource distribution among its regions. 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 :
C.V. GRAFIKA SENTOSA MANDIRI

Address :

Head Office

Ruko Taman Modern Block R4 No. 8
Jalan Raya Pulogebang
Kelurahan Ujung Menteng, Kecamatan Cakung
Jakarta Timur, 13960

Indonesia

Phones - (62-21) 4682 1573, 2984 4939

Fax - (62-21) 4682 5060

E-mail - support@grafikasentosa.com

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

Building Area - 2 storey

Office Space - 120 sq. meters

Region - Commercial

Status - Rent

Date of Incorporation :

2002's

Legal Form :

C.V. (Commanditaire Venootschap) or Partnership with Sleeping Partners

Company Reg. No. :

Not Required

Company Status :

Private National Company

Permit by the Government Department :

Not Available

Related Companies :

None

CAPITAL AND OWNERSHIP

Capital Structure :

Authorized Capital : Rp. 300 million

Shareholders/Owners :

- a. *Mr. Hendrik Widodo Kusuma (Active Partner)*
- b. *Mrs. Widowati Kusuma (Silent Parner)*

BUSINESS ACTIVITIES

Lines of Business :

Trading, Importer and Distribution of Printing Blanket Converter

Production Capacity :

None

Total Investment :

None

Started Operation :

2002

Brand Name :

Grafika Sentosa Mandiri

Technical Assistance :

None

Number of Employee :

17 persons

Marketing Area :

Local - 100%

Main Customer :

- a. P.T. BUSANAREMAJA AGRACIPTA
- b. P.T. INDORAMA SYNTHETICS Tbk
- c. P.T. RAMATEX
- d. P.T. WEARWELL INTERNATIONAL
- e. Etc.

Market Situation :

Very Competitive

Main Competitors :

- a. P.T. ANEKA TEXINDO MAKMUR
- b. P.T. ASIA RAYA TEXTILE
- c. P.T. AFIA MEGAH
- d. P.T. CENTRAL CAKRA LESTARI
- e. Etc.

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Business Trend :
Growing

BANKER, AUDITOR & LITIGATION

Banker :
P.T. Bank CENTRAL ASIA Tbk
Ruko Taman Modern Block A/17 – 18
Jalan Raya Pulogebang
Jakarta Timur, Indonesia

Auditor :
Internal Auditor

Litigation :
No litigation record in our database

FINANCIAL FIGURE

Annual Sales (estimated) :
2015 – Rp. 17.2 billion
2016 – Rp. 18.5 billion
2017 – Rp. 19.5 billion

Net Profit (estimated) :
2015 – Rp. 1.1 million
2016 – Rp. 1.2 million
2017 – Rp. 1.3 billion

Payment Manner :
No Complaints

Financial Comments :
Fairly strong

KEY EXECUTIVES

Board of Management :
Director - Mr. Hendrik Widodo Kusuma

Board of Commissioners :
Commissioner - Mrs. Widowati Kusuma

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Signatories :

Director (Mr. Hendrik Widodo Kusuma) is only the authorized person to sign the loan on behalf of the company

CAPABILITIES

Management Capability :

Good

Business Morality :

Good

Maximum Credit Limit :

US\$ 162,000 on 90 days D/A

OVERALL PERFORMANCE

C.V. GRAFIKA SENTOSA MANDIRI (C.V. GSM) was set-up in East Jakarta in 200'2 with the legal status of Commanditaire Venootschap (C.V) or partnership with sleeping partner. Founder and owners of the company are Mr. Hendrik Widodo Kusuma as active partner and his wife Mrs. Widowati Kusuma as silent partner, both are Indonesian business family of Chinese descents. Being as a C.V. company, the amount of its authorized capital was not mentioned at the time of its establishment. We estimate, C.V. GSM has own capital of Rp. 300 million and its will be rising in line with the progress of its business operation.

C.V. GSM has been operating in 2002 engaged in the field of trading, import, supply and distribution of printing blanket converter. The company provides Cutting and Barring, Services for various printing applications. Focus on full line blanket solutions and converter of printing blankets for various applications, C.V. Grafika Sentosa Mandiri represent some of the finest printing blanket manufacturers in the world. The company provides excellent quality products along with competitive edge of pricing and services. The type of products are European blanket such as SAVA Compressible blanket of Slovenia and CONTI-Air Compressible blanket of Germany; Javanese blanket of Japan; Chinese blanket of China and Under-packing (Polipack, Underlay blanket and Calibrated paper).

SAVA Compressible Printing Blankets, made in Slovenia by SavaTech. A revolution in the development of offset printing blankets for the printing industry. The characteristics of its unique construction, which is based on the cord carcass, brings outstanding advantages: decreased use in the printing process or a 30% saving in comparison with standard offset printing blankets. Designed and formulated for wide range of sheetfed presses for printing on paper/carton stocks. Application for sheetfed, heatset, coldest, packing, coating, metal, etc. CONTI-AIR compressible printing Blankets, is the only printing blanket manufacturer with production based exclusively in Germany. ContiTech has been recognized by customers worldwide as the Europe's leader in web offset printing. The blanket for excellent ink transfer and neutral paper transport on coldset presses, Ideal for 4-high tower design, Neutral paper feeding, Reduced paper dust build up and Good quick release.

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Javanese blanket using TOKATA compressible printing blankets, is a new development of Japanese Blanket to fulfill printer's needs on mechanical properties. CHINA BLUE is a compressible blanket developed for general sheet-fed applications. POLIPACK is calibrated polyester foils, specially designed for the underpacking of plate and blanket cylinders in sheet fed or web offset presses. UNDERLAY blankets are a secondary blanket that is installed below the primary blanket. Some presses utilize this 2-ply blanket system to give the operator more control over the blanket thickness which is the means of adjustment for printing pressure. Calibrated Paper, the underpacking paper manufactured in accordance with ISO Standards for calibrated materials and are available from 0.10 to 0.50 mm. A special colour scheme facilitates the choice of the correct sheet. From printing blankets and under-packing to printing chemicals, C.V. GSM is committed to providing its customers with the best products and excellent services.

The whole products marketed to a well-developed distribution network in major cities of Indonesia such Jakarta, Surabaya, Semarang, Bandung and Medan, and C.V. GSM are able to provide excellent quality blankets along with competitive edge of pricing and services. We observe C.V. GSM is classified a small sized company of its kinds in the country with operation had been developing well in the last three years.

As the company engages in trading and distribution of printing blanket converter, the Company's business relies on the national economic growth. Parallel to the increase of industrial manufacturing or economic progress in the country, the Company believes that it has a good prospect in the future. It will give impact to the sale increase of the Company's products. Indonesia's economy has performed higher than the average of Southeast Asian economy. The strong domestic consumption is the fundamental factor in the economy.

We expect GDP (Gross Domestic Product) is continuing to increase steadily. Although some political turbulence may lie ahead due to the 2019 elections, Indonesia's long term economic potential is highly promising as the working-age population is projected to increase sharply up to 2020, which we expect will be accompanied by improvements in skill, attitude and education to create a productive and prosperous society.

Table of Indonesian Economic Indicators from 2014 to 2017

Indonesian Economic Indicators	Units	2014	2015	2016	2017
Gross Domestic Product (PDB)	Trillion Rupiah	8,565	8,983	9,433	4,850
GDP Nominal	Trillion Rupiah	10,570	11,532	12,407	6,592
GDP Nominal per Capita	Thusand Rupiah	41,916	45,141	47,957	25,172
Population	Thousand	252,165	255,462	258,705	261,891
Number of Households	Thousand	64,767	65,582	66,385	67,173
Primary Energy Supply	Thousand BOE	1,241,900	1,243,912	1,249,602	576,497
Primary Energy Supply per Capita	BOE/Capita	4,92	4,87	4,83	2,20
Final Energy Consumption	Thousand BOE	860,131	833,326	751,273	387,554
Final Energy Consumption per Capita	BOE/Capita	3,41	3,26	2,90	1,48

Until this time C.V. GSM has not been registered with Indonesian Stock Exchange, so that they had not obliged to announce their financial statement. The management of the company is very reclusive towards

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outsiders and rejected to disclose its financial condition. We observed that total sales turnover of the company in 2015 amounted to Rp. 17.2 billion increased to Rp. 18.5 billion in 2016 rose to Rp. 19.5 billion in 2017 and projected to go on rising by at least 5% in 2018. The operation in 2017 yielded an estimated net profit of at least Rp. 1.3 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 C.V. GSM is led by Mr. Hendrik Widodo Kusuma (52), a professional manager with experienced for more than 15 years in trading and distribution of printing blanket converter. 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. C.V. GRAFIKA SENTOSA MANDIRI is sufficiently fairly good for business cooperation.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupee
US Dollar	1	INR 72.57
UK Pound	1	INR 93.74
Euro	1	INR 83.81
IDR	1	INR 0.0049

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

INFORMATION DETAILS

Analysis Done by :	PRI
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)