

## MIRA INFORM REPORT

<b>Report No. :</b>	529408
<b>Report Date :</b>	11.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	PT. META JAYA NUSANTARA
<b>Registered Office :</b>	Komplek Ruko Nirwana Sunter Asri Tahap III Blok J2/21, Jl. Raya Sunter Permai, Kelurahan Papanggo, Kecamatan Tanjung Priok, Kota Jakarta Utara 14340, DKI Jakarta
<b>Country :</b>	Indonesia
<b>Date of Incorporation :</b>	20.07.2006
<b>Legal Form :</b>	Private Limited Liability Company or Perseroan Terbatas (PT)
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Wholesale trade, except of motor vehicles and motorcycles</li> <li>• Wholesale of food, beverages and tobacco</li> <li>• Wholesale of fruit and vegetables</li> </ul>
<b>No. of Employees :</b>	100 [2018]

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow but Correct
<b>Litigation :</b>	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.

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 IDENTIFICATION**

<b>Company Name</b>	<b>PT. Meta Jaya Nusantara</b>
<b>Address</b>	<b>Komplek Ruko Nirwana Sunter Asri Tahap III Blok J2/21, Jl. Raya Sunter Permai Kelurahan Papanggo, Kecamatan Tanjung Priok Kota Jakarta Utara 14340 DKI Jakarta - Indonesia</b>
<b>Telephone</b>	<b>+622165834772, +622165834771, +622165834901</b>
<b>Fax</b>	<b>+622165834901</b>
<b>Mobile Phone</b>	<b>N.A.</b>
<b>Email</b>	<u>yaplina_mjn@yahoo.co.id</u> <u>Nusantara.MetaJaya@gmail.com</u>
<b>Web</b>	<u>www.metajayanusantara.com</u>

## **PROFILE**

<b>Address</b>	Komplek Ruko Nirwana Sunter Asri Tahap III Blok J2/21, Jl. Raya Sunter Permai Kelurahan Papanggo, Kecamatan Tanjung Priok Kota Jakarta Utara 14340 DKI Jakarta - Indonesia
<b>Office Building</b>	a. Area - Commercial b. Status - Leased
<b>Date Of Establishment</b>	- 20 July 2006
<b>Start Operation</b>	2006
<b>Legal Status</b>	Private Limited Liability Company or Perseroan Terbatas (PT)
<b>Legalization (historical)</b>	<u>No. C-23777.HT.01.01.TH.2006</u> <i>Dated, 14 August 2006</i>  <u>No. AHU-66345.AH.01.02.Tahun 2008</u> <i>Dated, 19 September 2008</i>  <u>No. AHU-AH.01.10-25200</u> <i>Dated, 10 July 2012</i>  <u>No. AHU-AH.01.10-32321</u> <i>Dated, 05 September 2012</i>  <u>No. AHU-AH.01.03-0955191</u> <i>Dated, 07 August 2015</i>  <u>No. AHU-AH.01.03-0092017</u> <i>Dated, 24 October 2016</i>
<b>Government Permit (s)</b>	<u>Kementerian Perdagangan</u>

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	TDP - 090114622539 Dated, 31 August 2021 <u>Direktorat Jenderal Pajak</u> NPWP - 02.589.962.6-048.000
<b>Significant change</b>	PT. Meta Jaya Nusantara (the Company) was established in North Jakarta on July 20, 2006, with the authorized capital of IDR 750 million, of which IDR 500 million was issued and fully paid up by Mr. Irwan Widiawanto (50.000%) and Mr. Achmad Japar (50.000%) On August 29, 2012, the Company's notarial act was changing, yet without affecting the Company's capitalization and shareholder structures. On August 6, 2015, the Company published a notarial act, but there was no change in its capitalization and shareholders structure. On October 20, 2016, the shareholders' structure belongs to Mr. Irwan Widiawanto (50.000%) and Mr. Ali Setiawan (50.000%). Meanwhile, the capitalization structure remained unchanged. As far as we know, there has been no change in the Company's notarial act as published by the Ministry of Justice.
<b>Capitalization</b>	
	<ul style="list-style-type: none"> <li>- Authorized Capital IDR 750,000,000</li> <li>- Issued Capital IDR 500,000,000</li> <li>- Paid Up Capital IDR 500,000,000</li> </ul>

## **SHAREHOLDERS & MANAGEMENT**

<b>Shareholders</b>	Total No. of Shareholders: 2 Shareholders as 24 October 2016 Total Shareholding private - 500 shares
<b>Name of Shareholders</b>	<ul style="list-style-type: none"> <li>- Mr. Irwan Widiawanto  (250 shares) - 50.000%</li> <li>- Mr. Ali Setiawan  (250 shares) - 50.000%</li> </ul>
<b>Management Board</b>	
<b>Name</b>	Mr. Irwan Widiawanto
<b>Position</b>	Director
<b>Nationality</b>	Indonesian
<b>Supervisory Board</b>	
<b>Name</b>	Mr. Ali Setiawan
<b>Position</b>	Commissioner
<b>Nationality</b>	Indonesian
<b>Management Assessment</b>	The management is deemed to have sufficient experience and industry expertise to manage subject properly.
<b>Authorized Signatories</b>	Mr. Irwan Widiawanto as the Director of the Company which must

**Affiliate (s) / Associate (s)** be approved by shareholders meeting.

- **PT. Segar Jaya Persada**  
*(Wholesale of fruit and vegetables)*
- **PT. Jaka Marintama**  
*(Wholesale of fruit and vegetables)*
- **PT. Cipta Aneka Bahari**  
*(Wholesale of fruit and vegetables)*
- **PT. Meta Abadi Jaya**  
*(Wholesale of fruit and vegetables)*

## **KEY DATA ON OPERATIONS**

<b>Registered Activities</b>	SIC Code 46	: Wholesale trade, except of motor vehicles and motorcycles
<b>Employee</b>	<i>Per 2017</i>	100
	<i>Per 2018</i>	100
<b>Bussiness Category</b>	SIC Code 46.3	: Wholesale of food, beverages and tobacco
<b>Line of Business</b>	SIC Code 46.31	: Wholesale of fruit and vegetables
<b>Product &amp; Capacity</b>	N.A.	
<b>Status of Investment</b>	Non-facilities based Company	
<b>Sales Territory</b>	Local	100%
	International	00%
<b>Main Items Imported And Country Origin</b>	<ul style="list-style-type: none"> <li>- Fruits - China</li> <li>- Fruits - Australia</li> <li>- Fruits - Thailand</li> <li>- Fruits - Japan</li> <li>- Fruits - USA</li> <li>- Fruits - Chile</li> <li>- Fruits - Peru</li> <li>- Garlic - India</li> <li>- Garlic - China</li> </ul>	
<b>Main Items Exported And Country Destination</b>	N.A.	
<b>Major Customers</b>	<ul style="list-style-type: none"> <li>- PT. Trans Retail Indonesia</li> <li>- Traditional Markets in Indonesia</li> </ul>	
<b>Major Suppliers</b>	<ul style="list-style-type: none"> <li>- Evergreen Forwarding Inc., of USA</li> <li>- Ming Yun Trading Co. Ltd., of China</li> </ul>	

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- Fruitxchange Sac of Peru
- Dole Food Company Inc., of USA
- Sunview Marketing International of USA
- Local Company or Industry in Indonesia
- Supplier from Australia
- Exportadora Quintay S.A., of Chile
- Supplier from Thailand
- Supplier from Japan

**Terms of Payment**

**Purchase Payment**

- Domestic : Telegraphic Transfer (T.T) with credit term 30 days  
Overseas : Letter of Credit (L.C) and Telegraphic Transfer with 30-60 days payment

**Sale Term**

- Domestic : Cash payment , Telegraphic Transfer (T.T) with credit term up to 14 days - 30 days  
Overseas : N.A.

**Activity Comment**

**PT. Meta Jaya Nusantara** (the Company) is a non-facilities based company engaged in trading. The Company started the operation in 2006. The Company's head office and warehouse are located in a commercial area, at the address: Komplek Ruko Nirwana Sunter Asri Tahap III Blok J2/21, Jl. Raya Sunter Permai, Kelurahan Papanggo, Kecamatan Tanjung Priok, Kota Jakarta Utara 14340, DKI Jakarta - Indonesia. We believe that the location is leased from other parties. The Company also has another warehouse address and administrative office in Medan, North Sumatra and also Surabaya, East Java.

Meanwhile, the Company's old address was at Komplek Ruko Nirwana Sunter Asri Tahap III Blok J-2/12, Jl. Raya Sunter Permai, Kelurahan Papanggo, Kecamatan Tanjung Priok, Kota Jakarta Utara, 14340, DKI Jakarta, Indonesia.

Based on our investigation, the Company is the importer of fruits and garlic from USA, Australia, China, Thailand, Peru, Chile, Japan, and India. The types of fruits imported by the Company are, among other apples, pears, grapes, and oranges.

Currently, some of the Company products suppliers are Exportadora Quintay S.A., of Chile, Ming Yun Trading Co. Ltd., of China, Dole Food Company Inc., of the USA, Sunview Marketing International of USA, Fruitxchange S.A.C of Peru, Laiyang Lvsheng Fruits Co., Ltd. of China, Shijiazhuang Sinofresh Trade Co., Ltd., of China, Shijiazhuang Greenland Trading Co., Ltd., of China, Xinji City Xiangnong Fruit Co., Ltd., of China, Swan Shipping Co. Pvt., Ltd. of India, Yunnan Huijia Import & Export Co Ltd. of China, Yantai Shengfeng Foodstuffs Co., Ltd of China, and Sociedad Agricola Rapel S.A.C. of Peru.

For shipping purpose, the Company takes cooperation with

Evergreen Forwarding Inc., of USA.

Currently, the Company can import 1-2 times per week, with a quantity of 1-2 containers per one-time import.

In terms of imports, sometimes the Company is exposed to random redlines, but it's not the fault of the Company but because of the random system of the Customs. So far, the Company did not experience any significant constraint in its import process.

The Company has an import permit from the Ministry of Agriculture, with import quota adjusted to the domestic need. In 2015, the Company got an import quota of 36.3 tons of apples or amounted to IDR 10,000 million. Yet, the imported apples were not passed quarantine text by the Customs Office, since they were contaminated with *Listeria Monocytogenes* bacteria.

As a result, the Company had to destroy all of the imported apples. As the incident was not on purpose, so for the year 2016, the Company still received a quota of import though not as much as before.

In term of marketing aspect, the Company distributes its products to traditional markets and modern retail market, such as PT. Trans Retail Indonesia.

From the operational side, that amid the global economic slump in 2015, the Company experienced a decline in demand which caused the Company experienced a decline in sales. Additionally, high foreign exchange impacted on the Company's operation, so that the Company must revise a price adjustment.

Meanwhile, the operational condition of the Company is also influenced by Government policy to close temporary the imports fruit from China until December 31, 2016. This was done because some of the Company's products did not meet the standards of international laboratories, except for garlic products. Whereas 70 percent of the fruit in the market today come from China. This regulation led to a decrease in sales of the Company since the ban on the import of fruit from China.

As we learned, through the regulation, the government limits the imports of fresh fruits and vegetables from several countries, particularly from China. In 2017, fortunately, the government allows the importers to import fruits from China, yet with some limitations. However, sales of the Company was still showing a decline in line with the rising prices of its products.

In this third quarter of 2018, the performance of the Company continues to decline as compared to the same period. However, the Company has no specific plans regarding business expansion in 2018. The Company needs to be more careful in conducting import activities, especially with the value of rupiah that is depreciated quite sharply against the foreign currency, especially in US dollar.

Currently, the Company can sell 800-1,000 cardboard boxes of products per day, containing 8-15 kg of products per boxes. Meanwhile, sales prices of the products vary, depending on

	<p>capacity and type of the fruits or vegetable. The Company's sales can reach IDR 3,000 million per month. Therefore, we revised sales of the Company in this report. Currently, the Company is supported by approximately 100 employees.</p>
<b>Litigation</b>	<p>At the time of writing this report, this Company has not been involved in any criminal or civil cases. This statement is based on the search result for cases conducted at the State Court in the area, where the Company was established and operates today.</p>
<b>Warehouse Address</b>	<p><u>Warehouse Address 1 :</u> Komplek Ruko Nirwana Sunter Asri Tahap III Block J-2/21 Jl. Raya Sunter Permai Kelurahan Papanggo, Kecamatan Tanjung Priok Kota Jakarta Utara 14340 DKI Jakarta - Indonesia Phone : +622165834772 Fax : +622165834901 Email : <a href="mailto:yaplina_mjn@yahoo.co.id">yaplina_mjn@yahoo.co.id</a></p> <p><u>Warehouse Address 2 :</u> Jl. MG Manurung No. 98 Kelurahan Timbang Deli, Kecamatan Medan Amplas Kota Medan 20148 Sumatera Utara - Indonesia Phone : - Fax : - Email : --</p>
<b>Administration Office</b>	<p>Jl. Mangkubumi No. 13 AB Kelurahan Aur, Kecamatan Medan Maimun Kota Medan 20151 Sumatera Utara - Indonesia Phone : +62614518333 Fax : - Email : --</p>
<b>Registered Address</b>	<p>Komplek Ruko Nirwana Sunter Asri Tahap III Block J-2/12 Jl. Raya Sunter Permai Kelurahan Papanggo, Kecamatan Tanjung Priok Kota Jakarta Utara 14340 DKI Jakarta - Indonesia Phone : N.A. Fax : N.A. Email : N.A.-</p>
<b>Branch &amp; Warehouse</b>	<p>Ruko Indrapura Baru 353B Kelurahan Perak Timur, Kecamatan Pabean Cantikan Kota Surabaya 60164 Jawa Timur - Indonesia Phone : +62313536404 / 06 / 08 / 10 Fax : +62313536414 Email : <a href="mailto:Nusantara.MetaJaya@gmail.com">Nusantara.MetaJaya@gmail.com</a></p>

## **BANKING INFORMATION**

- Banker (s)**
- PT. Bank Central Asia Tbk
  - PT. Bank Mandiri (Persero) Tbk
- Insurance**
- Badan Penyelenggara Jaminan Sosial (BPJS)

## **BUSINESS PROSPECTS**

### **Business Prospects**

Indonesia has lots and varying types of fruits. Unfortunately, fruit consumption in Indonesia is still very low. In fact, it is below the standard, namely only 34.55 kg per capita per year – far lower than the adequacy standard at 73 kg per capita per year, or health adequacy standard at 91.25 kg per capita per year.

On the other hand, the considerable number of the population of Indonesia, which is above 200 million people, is definitely indicating the very potential market for horticultural commodities.

To meet the consumption of fruit, most of the people buy it in retail stores such as Total Fresh Fruits and All Fresh. The largest importer countries for these fruits are from China, Thailand, Pakistan, United States, to Egypt.

However, retail stores absorb a little number of local fruits and mostly only absorb the fruits from the United States, China, and Thailand. The fruits come from the Port of Tanjung Perak, Tanjung Priok, Belawan, Tanjung Emas, and Soekarno-Hatta International Airport.

To maintain the local fruit industry, the Ministry of Trade will limit the sale of imported fruits at national fruit retail stores. The Ministry of Trade will restrict the import license. In addition, the fruit retail stores were asked to join the Association of Indonesian Retail Entrepreneurs (APRINDO) to facilitate supervision and communication with the government.

With the restricting of import permits, the fruit importer industry will experience more severe constraints in 2018.

## **FINANCIAL STATEMENT**

- Sales Turn Over**
- 2015 - IDR 47,500,000,000 ( Estimated )
  - 2016 - IDR 44,950,000,000 ( Estimated )
  - 2017 - IDR 41,600,000,000 ( Estimated )

**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**

As the Company is not a publicly listed company, we are unable to provide details on the financial condition of the Company.

## **CREDITWORTHINESS**

**Management Capability**  
**Business Morality**  
**Payment Manner**  
**Financial Condition**  
**Operating Trend**  
**Conclusive remarks**

Adequate  
Adequate  
Slow but correct  
Satisfactory  
Down

We found out that the Company is engaged as the importer of fruit which operated since 2006. Currently, some of the Company's suppliers come from China, Australia, Thailand, Japan, and the USA. In terms of marketing aspect, the Company distributes its products to traditional markets and modern retail market, such as PT. Trans Retail Indonesia.

Based on the information shown above, we also learned that the Company's sales performance was declining in the past three years, due to the unfavorable condition of Indonesian economy and impacts of import regulation settled by the government.

However, we believe the financial condition of the Company is still quite satisfactory due to the Company will import based on the demand of the customers.

As we learned, the Ministry of Trade will limit the sale of imported fruits in national fruit retail stores, which most of the products are imported. This is to maintain the existence of local fruit farmers. With the restricting of import permits, the Company will experience more severe constraints in 2018.

Based on the data shown above, we conclude that the current credit risk of the Company is at **Medium to High Risk**.

For security reason, then, we advise those wishing to cooperate with or grant loans to this Company to keep asking for adequate collateral from shareholders.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
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 :	SYL

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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)

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