

## MIRA INFORM REPORT

Report No. :	529336
Report Date :	12.09.2018

### IDENTIFICATION DETAILS

Name :	PT. SUMBER PANGAN UTAMA
Registered Office :	Jl. Kramat Jaya No.26, RT.001 RW.003, Kelurahan Lagoa, Kecamatan Koja, Kota Jakarta Utara 14270, DKI Jakarta
Country :	Indonesia
Date of Incorporation :	14.10.2002
Legal Form :	Private Limited Liability Company or Perseroan Terbatas (PT)
Line of Business :	<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>
No. of Employees :	10 [2018]

### RATING & COMMENTS

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

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

Status :	Moderate
Payment Behaviour :	Slow but Correct
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.

### ECGC Country Risk Classification List

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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. Sumber Pangan Utama</b>
<b>Address</b>	<b>Jl. Kramat Jaya No.26, RT.001 RW.003 Kelurahan Lagoa, Kecamatan Koja Kota Jakarta Utara 14270 DKI Jakarta - Indonesia</b>
<b>Telephone</b>	<b>+62214374563, +62214405057</b>
<b>Fax</b>	<b>+62214374557</b>
<b>Mobile Phone</b>	<b>N.A.</b>
<b>Email</b>	<b><a href="mailto:sumberpanganutama.indo@yahoo.com">sumberpanganutama.indo@yahoo.com</a></b>
<b>Web</b>	<b>N.A.</b>

## **PROFILE**

<b>Address</b>	Jl. Kramat Jaya No.26, RT.001 RW.003 Kelurahan Lagoa, Kecamatan Koja Kota Jakarta Utara 14270 DKI Jakarta - Indonesia
<b>Office Building</b>	a. Area - Commercial b. Status - Leased
<b>Date Of Establishment</b>	- 14 October 2002
<b>Start Operation</b>	2003
<b>Legal Status</b>	Private Limited Liability Company or Perseroan Terbatas (PT)
<b>Legalization (historical)</b>	<u>No. C-22089.HT.01.01.Th'2002</u> <i>Dated, 13 November 2002</i>  <u>No. AHU-53051.AH.01.02.Tahun 2008</u> <i>Dated, 20 August 2008</i>  <u>No. AHU-AH.01.10-30173</u> <i>Dated, 2013</i>  <u>No. AHU-AH.01.03-0225942</u> <i>Dated, 26 July 2018</i>
<b>Government Permit (s)</b>	<u>Kementerian Perdagangan</u> TDP - 090114656341 <i>Dated, 01 August 2022</i>  <u>Direktorat Jenderal Pajak</u> NPWP - 02.186.864.1-045.000
<b>Significant change</b>	PT. Sumber Pangan Utama (the Company) was established in Jakarta on October 14, 2002, with authorized capital of IDR 1,000 million –of which IDR 550 million was issued and paid up by Mr. Haris Chandra (24.909%), Mr. Bambang Sutrisno (15.273%), Mr.

Sonny Kurniawan (24.909%), Ms. Liem Siam Tjie (24.909%), and Mr. Indra Gunawan (10.000%)

On July 01, 2013, the Company published a notarial act, yet without a change in its capitalization and shareholder structure.

On July 19, 2018, the Company launched a notarial act, yet without a change in its capitalization and shareholder structure.

Based on our knowledge, up to the writing of this report, notarial documents of the Company have not undergone any more change.

**Capitalization**

- Authorized Capital	IDR 1,000,000,000
- Issued Capital	IDR 550,000,000
- Paid Up Capital	IDR 550,000,000

**SHAREHOLDERS & MANAGEMENT**

**Shareholders**

Total No. of Shareholders: 5

Shareholders as 26 July 2018

Total Shareholding private - 550 shares

**Name of Shareholders**

- Mr. Haris Chandra  
(137 shares) - 24.909%
- Mr. Bambang Sutrisno  
(84 shares) - 15.273%
- Mr. Sonny Kurniawan  
(137 shares) - 24.909%
- Ms. Liem Siam Tjie  
(137 shares) - 24.909%
- Mr. Indra Gunawan  
(55 shares) - 10.000%

**Management Board**

**Name** Mr. Sonny Kurniawan  
**Position** President Director  
**Nationality** Indonesian

**Name** Mr. Bambang Sutrisno  
**Position** Director  
**Nationality** Indonesian

**Supervisory Board**

**Name** Mr. Haris Chandra  
**Position** President Commissioner  
**Nationality** Indonesian

**Name** Mr. Indra Gunawan  
**Position** Commissioner  
**Nationality** Indonesian

**Management Assessment** The management is deemed to have sufficient experience and industry expertise to manage subject properly.

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<b>Authorized Signatories</b>	Mr. Sonny Kurniawan as President Director and Mr. Bambang Sutrisno as Director which must be approved by shareholders meeting.
<b>Affiliate (s) / Associate (s)</b>	<ul style="list-style-type: none"> <li>- <b>PT. Intisehat Sentosa</b> (Wholesale of fruit and vegetables)</li> <li>- <b>PT. Sushi-Tei Indonesia</b> (Licensed restaurants)</li> <li>- <b>PT. Aditya Sarana Graha</b> (Wholesale of hardware, plumbing and heating equipment and supplies)</li> <li>- <b>PT. Universal Sarana Abadi</b> (Wholesale of grain, unmanufactured tobacco, seeds and animal feeds.)</li> </ul>

## **KEY DATA ON OPERATIONS**

<b>Registered Activities</b>	SIC Code 46	: Wholesale trade, except of motor vehicles and motorcycles
<b>Employee</b>	Per 2018 10	
<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>- Fresh Fruit - Australia</li> <li>- Fresh Fruit - China</li> </ul>	
<b>Main Items Exported And Country Destination</b>	N.A.	
<b>Major Customers</b>	<ul style="list-style-type: none"> <li>- Local Mart</li> </ul>	
<b>Major Suppliers</b>	<ul style="list-style-type: none"> <li>- Bunbartha (Fruit Packers) Pty. Ltd., of Australia</li> <li>- Supplier from China</li> <li>- Local Suppliers</li> </ul>	
<b>Terms of Payment</b>	<b>Purchase Payment</b>	
	Domestic	: Telegraphic Transfer (T.T) or Based on agreement
	Overseas	: Telegraphic Transfer (T.T) or Based on agreement

**Activity Comment**

**Sale Term**

Domestic : Telegraphic Transfer (T.T) with Credit Term up to 30 days  
Overseas : N.A.

**PT. Sumber Pangan Utama** (the Company) is a non-facilities based company that is engaged in the distribution of fruits. The Company started operation in 2003. Head office, warehouse and registered of the Company are located in a commercial area of DKI Jakarta, precisely at Jl. Kramat Jaya No.26, RT.001 RW.003, Kelurahan Lagoa, Kecamatan Koja, Kota Jakarta Utara 14270, DKI Jakarta - Indonesia. We believe this location is leased by the Company.

The Company is also supported by branch offices located in Surabaya (East Java), and in Batam (Riau Islands). We believe that the locations are leased by other parties.

Based on the collected information, the Company is engaged as an importer of fruits and meats. In present time, the Company is more focusing as a distributor of fruit commodities, such as apples, grapes, pears, and oranges.

Previously, the Company offered various fruits, such as apple, grape, pear and orange. Also previously, the Company imported the fresh fruits from several countries, such as China, Australia, Pakistan, New Zealand and the USA. Currently, however, the Company only manages to sell one kind of fruit, namely pear, which is imported from some overseas suppliers, such as Bunbartha (Fruit Packers) Pty. Ltd., of Australia and principals from China.

In terms of marketing, the Company entirely markets its products in the local markets in Jakarta, Central Java, and surrounding areas.

For payments to overseas and local suppliers, the Company uses payment terms of up to 30 days. Based on information obtained, the Company did not experience payment problem from customers, as the payments are normally resolved after the goods are shipped.

In term of performance, however, the Company faces a decreasing performance since 2016. The decrease is, among other, caused by the weak purchasing power and fruit import restrictions by the Minister of Agriculture. This is why the Company is now only providing one kind of fruits, because the regulation has banned the Company for importing other kinds of fruits.

As stated by our source, previously the Company could sell more than 20 containers of fruits per month. Now, however, it can only sell 5-6 containers of fruits per month. In 2017, the Company only recorded sales revenue of IDR 16,000 million.

From the second quarter until this third quarter of 2018, due to impact of the government's regulation shown above, the

<b>Litigation</b>	<p>decreasing performance of the Company has not recovered yet. In 2018, the Company is supported by only 10 employees, or decreasing significantly, caused by the declining sales turnover of the Company since the past few years.</p> <p>The Company faced several cases in the last five years. One of the cases is the case No.14/B/2014/PT.TUN.JK, in which the Company became the Plaintiff against the MINISTER OF AGRICULTURE RI as Defendant/Appellant concerning the state Administration. There is also the case No. 117/G/2013/PTUN-JKT in which the Company became the Plaintiff against the MINISTER OF AGRICULTURE of REPUBLIC OF INDONESIA as Defendant/Appellant concerning the state administration, with status in favor of the Company.</p>
<b>Sources</b>	Mr. Sonny Kurniawan (Director of the Company, Contacted on September 10, 2018)
<b>Branch Address</b>	<p><u>Branch Address 1 :</u></p> <p>Kota Surabaya - Jawa Timur - Indonesia Phone : - Fax : - Email : --</p> <p><u>Branch Address 2 :</u></p> <p>Kota Batam - Kepulauan Riau - Indonesia Phone : - Fax : - Email : --</p>
<b>Warehouse and Registered Address</b>	<p>Jl. Kramat Jaya No. 26 Kelurahan Lagoa, Kecamatan Koja Kota Jakarta Utara 14270 DKI Jakarta - Indonesia Phone : +62214374563 Fax : +62214374557 Email : N.A.</p>

## ***BANKING INFORMATION***

<b>Banker (s)</b>	- PT. Bank Central Asia Tbk - PT. Bank Mandiri (Persero) Tbk
<b>Insurance</b>	- Badan Penyelenggara Jaminan Sosial (BPJS)

## **BUSINESS PROSPECTS**

### **Business Prospects**

Although it is predicated as an agricultural country, but Indonesia still needs to import vegetables and fruits from abroad. Central Bureau of Statistics noted that imports of various vegetables and fruits Indonesia are still high. Throughout January-February 2017, the imports of vegetables by Indonesia totaled up to 148,216 tons valued at USD 148.58 million.

Meanwhile, the imports of fruits in the period January-February 2017 amounted to 161,402 tons valued at USD 233.44 million. Similar to vegetables, the largest imported fruits are also coming from China with total volume of 96,737 tons (USD 137.36 million). Meanwhile, the rest is coming from Thailand, Pakistan, the United States, Egypt, and others.

Based on the data from Central Bureau of Statistics, the highest import of fruits occurred in August 2017. Compared to the import in July 2017, import of fruits in August 2017 increased by 277.73% valued at USD 63.6 million. The increasing import is mainly caused by season factors. The fluctuating import of certain commodities reflects the fluctuating need and behavior of the market.

Actually, Indonesia has lots and varying types of fruits. Unfortunately, the fruit consumption in the country 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 population of Indonesia, which is more than 200 million people, is definitely indicating the very potential market of horticultural commodities.

The Company also supported the market purchasing power such as in Jakarta which is predicted to experience higher growth in 2018, which is in the range of 6.1% to 6.5%. As for the Central Java region itself is predicted to experience 5.18% economic growth is predicted higher than the national growth. The growth of these two regions is expected to keep the purchasing power of the people relatively stable and will have an impact on the improvement of consumption performance.

Taking into consideration to economic growth in the target market area and the high demand for imported fruits in the country, we believe the Company still has a conducive business climate and prospects.

## **FINANCIAL STATEMENT**

<b>Sales Turn Over</b>	- 2015 - IDR 27,760,000,000 ( Estimated ) - 2016 - IDR 22,208,000,000 ( Estimated ) - 2017 - IDR 16,000,000,000 ( Estimated )
<b>Total Assets</b>	As the Company is not a publicly listed company, we are unable to give a detailed picture of the financial condition of the Company.
<b>Other Financial Data</b>	As the Company is not a publicly listed company, we are unable to provide details on the financial condition of the Company.

## **CREDITWORTHINESS**

<b>Business Morality</b>	Adequate
<b>Payment Manner</b>	Slow but correct
<b>Operating Trend</b>	Down
<b>Conclusive remarks</b>	<p>Based on the collected information, we learn that the Company is engaged as fruit importer since 2003. The Company currently only provides one kind of fruits namely pear, which is imported from Australia and China.</p> <p>Operationally, performance of the Company is declining since the past three years, due to the impact of import regulation settled by the government. So far, nevertheless, the Company claims that it is still able to manage its debt and business receivables risk well.</p> <p>In term of business prospect, on the other hand, consumption of fruits in Indonesia is still growing positively. Thus, we believe that the Company is still prospective in the future. Still, regarding the current condition of the Company, we classify the Company's credit rating to High Risk.</p> <p>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.</p>

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.32
UK Pound	1	INR 94.42
Euro	1	INR 84.08
IDR	1	INR 0.0049

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

**INFORMATION DETAILS**

Analysis Done by :	VIV
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)