

MIRA INFORM REPORT

Report No. :	529345
Report Date :	14.09.2018

IDENTIFICATION DETAILS

Name :	P.T. LOGISTIK PENDINGIN INDONESIA
Registered Office :	Jalan K.L. Yos Sudarso Km. 7 Gang Perwira No. 26 Tanjung Mulia, Medan Deli Medan, 20241 North Sumatera
Country :	Indonesia
Financials (as on) :	2017 (Summarized)
Date of Incorporation :	05.08.2013
Com. Reg. No.:	AHU-AH.01.03-0153692
Legal Form :	P.T. (Perseroan Terbatas) or Limited Liability Company
Line of Business :	Clod Logistic Services.
No. of Employees :	Not Available

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 (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

BASIC SEARCH

Company name

P.T. LOGISTIK PENDINGIN INDONESIA

Address

Registered Office

Jalan K.L. Yos Sudarso Km. 7 Gang Perwira No. 26
Tanjung Mulia, Medan Deli
Medan, 20241
North Sumatera
Indonesia

Phone - (62-61) 663 5222
Fax - (62-61) 663 5222
Land Area - 800 sq. meters
Building Space - 500 sq. meters
Region - Commercial
Status - Rent

Date of Incorporation :

5 August 2013

Legal Form :

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

Company Reg. No. :

The Ministry of Law and Human Rights

- No. AHU-48052.AH.01.01.TH.2013

Dated 12 September 2013

-No. AHU-AH.01.03-0153692

Dated 18 July 2017

Company Status :

National Private Company

Permit by the Government Department :

The Department of Finance

NPWP No. 03.319.495.2-112.000

Related Company :

None

CAPITAL AND OWNERSHIP

Capital Structure :

Authorized Capital	: Rp. 20,000,000,000.-
Issued Capital	: Rp. 5,600,000,000.-
Paid up Capital	: Rp. 5,600,000,000.-

Shareholders/Owners :

a. Mr. Galung Budyo Bu	- Rp. 1,797,600,000.-
b. Mr. Hengky Atmaja	- Rp. 1,400,000,000.-
c. Mr. Holden Boy	- Rp. 1,164,800,000.-
d. Mr. Indra Tjiawi	- Rp. 560,000,000.-
e. Mr. Hakim	- Rp. 436,800,000.-
f. Mrs. Shelly Arianti	- Rp. 112,000,000.-
g. Mr. Boe Kim Chung	- Rp. 72,800,000.-
h. Mr. Satriady	- Rp. 56,000,000.-

BUSINESS ACTIVITIES

Lines of Business :

Clod Logistic Services

Production Capacity :

None

Total Investment :

None

Started Operation :

2014

Brand Name :

Logistik Pendingin Indonesia

Technical Assistance :

None

Number of Employee :

None

Marketing Area :

Local - 100%

Main Customer :

Traditional Market

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Market Situation :

Very Competitive

Main Competitors :

- a. P.T. GOLDEN HARVESTINDO
- b. P.T. SARIMAKMUR TUNGGALMANDIRI
- c. P.T. TEMPUREJO
- d. P.T. TIRTA BAHAGIA
- e. Etc.

Business Trend :

Growing

BANKER, AUDITOR & LITIGATION

Banker :

P.T. Bank MANDIRI Tbk
Jalan K.L. Yos Sudarso Km. 6.8
Tanjung Mulia, Medan
North Sumatera, Indonesia

Auditor :

Internal Auditor

Litigation :

No litigation record in our database

FINANCIAL FIGURE

Annual Sales (estimated) :

2015 – Rp. 12.9 billion
2016 – Rp. 13.8 billion
2017 – Rp. 14.7 billion
2018 – Rp. 8.0 billion (January – June)

Net Profit (estimated) :

2015 – Rp. 1.0 billion
2016 – Rp. 1.1 billion
2017 – Rp. 1.2 billion
2018 – Rp. 0.7 billion (January – June)

Payment Manner :

Slow but Correct

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Financial Comments :

Fairly strong

KEY EXECUTIVES

Board of Management :

President Director - Mr. Hengky Atmaja
Director - Mr. Satriady

Board of Commissioners :

Commissioner - Mr. Galung Budyo Bu

Signatories :

President Director (Mr. Hengky Atmaja) or the Director (Mr. Satriady) which must be approved by Board of Commissioner

CAPABILITIES

Management Capability :

Fairly Good

Business Morality :

Fairly Good

OVERALL PERFORMANCE

P.T. LOGISTIK PENDINGIN INDONESIA (P.T. LPI) was established in Medan, North Sumatera based on notary deed Mr. San Smith, SH., no. 08 dated 5 August 2013 with the authorized capital of Rp. 20,000,000,000 issued capital of Rp. 5,600,000,000 entirely paid up. The founding and shareholders of the company are Mr. Galung Budyo Bu (37.1%), Mr. Holden Boy (20.8%), Mr. Hengky Atmaja (20.0%), Mr. Indra Tjiawi (10.0%), Mr. Hakim (7.8%), Mrs. Shelly Arianty (2.0%), Mr. Boe Kim Chung (1.3%) and Mr. Satriady (1.0%), they all are Indonesian businessmen of Chinese extraction. The company notary deed had been changed and according to revision notary deed Mr. San Smith, SH., no. 09 dated 14 July 2017 some 5% of Mr. Galung Budyo Bu's shares sold to Mr. Hengky Atmaja. So with this time the composition of its shareholders has been changed to become Mr. Galung Budyo Bu (32.1%), Mr. Hengky Atmaja (25.0%), Mr. Holden Boy (20.8%), Mr. Indra Tjiawi (10.0%), Mr. Hakim (7.8%), Mrs. Shelly Arianty (2.0%), Mr. Boe Kim Chung (1.3%) and Mr. Satriady (1.0%). The amendment was approved by the Ministry of Law and Human Rights in its decision letter No. AHU-AH.01.03-0153692 dated July 18, 2017.

P.T. LPI is a national private company has been operating in 2014 dealing with trading, import and distribution of spices. The company imports of garlic, red chili, and dry chili from India, Vietnam and Thailand. To support of

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its operation the company manages a warehouse located on Jalan K.L. Yos Sudarso Km. 7 Gang Perwira No. 26, Tanjung Mulia, Medan Deli, Medan, North Sumatera. Mr. Satriady, director of the company added the company has imported spices from Thailand, Vietnam, India and others and it's depends of the order bases from the customers and buyers.

Then, the whole product likes garlic, red chili and dry chili marketed locally through traditional market in Medan, Tebing Tinggi, Pematang Siantar, Asahan, Padang Sidempuan and other cities in North Sumatera. We observed that the company's operation has been growing and developing well in the last three years.

We have noticed that the demand for agricultural products had increased some 10% to 11% per annum in the last five years in line with the growth of industrial manufacturing in the country and international market. In the coming years, the growth rate of demand is estimated at about 6% to 7% per annum. The present market situation for agricultural products is very competitive for a large number of similar companies operating in the country. Meanwhile, competition is quite heavy in the export import of agricultural products with many companies now doing business in this field in Indonesia. . We consider P.T. LPI to be in a quite favorable position for having already got hold of a steady clientele in the Jakarta, Java and Sumatera.

Until this time P.T. LPI has not been registered with Indonesian Stock Exchange, so that they had not obliged to announce their financial statement. The management of P.T. LPI 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. 12.9 billion increased to Rp. 13.8 billion in 2016 rose to Rp. 14.7 billion in 2017. As from January to June 2018 the sales turnover amounted at Rp. 8.0 billion with a net profit of at least Rp. 0.7 billion. It's projected to go on rising by at least 5% in 2019. It is estimated the company has an estimated total network of at least Rp. 5.0 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. LPI is led by Mr. Hengky Atmaja (59) a business and professional manager with experience for more than 5 years in trading, export import of agricultural commodities products. The management is handled by experienced staff in this business, having maintained a wide business relation with private businessmen at home and abroad as well as with government sectors. So far, we did not hear that the company's management involved in business malpractice or detrimental cases that settled in the country. The company's litigation record is clean and it has not registered with the black list of Bank of Indonesia. P.T. LOGISTIK PENDINGIN INDONESIA is sufficiently fairly good for business cooperation.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.75
UK Pound	1	INR 94.62
Euro	1	INR 84.32
IDR	1	INR 0.0049

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	DNS

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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)