

MIRA INFORM REPORT

Report No. :	529338
Report Date :	14.09.2018

IDENTIFICATION DETAILS

Name :	P.T. SUMBER ROSO AGROMAKMUR
Registered Office :	Wisma SMR Ground Floor, Jalan Yos Sudarso Kav. 89, Jakarta Utara, 14350
Country :	Indonesia
Date of Incorporation :	16.07.2007
Com. Reg. No.:	No. AHU-AH.01.03-0126144
Legal Form :	Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Trading, Import and Distribution of Agriculture Commodities Products • Investment Holding
No. of Employees :	15 persons

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 :	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.

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

BASIC SEARCH

Name of Company :
P.T. SUMBER ROSO AGROMAKMUR

Address :

Registered Office

Wisma SMR Ground Floor
Jalan Yos Sudarso Kav. 89
Jakarta Utara, 14350
Indonesia

Phones - (62-21) 6503888
Fax - (62-21) 6503887
E-mail - sb-roso@rad.net.id
haryanto@swmberroso.com

Building Area - 16 storey
Office Space - 40 sq. meters
Region - Commercial
Status - Rent

Operational Office

Jalan Raya Bekasi Timur No. 146-148
Jakarta Timur, 13410
Indonesia

Phones - (62-21) 8191908 (Hunting)
Fax - (62-21) 8199386
Mobile Phone - 0811 868797 (Mr. Haryanto Tjahyadikarta)
Building Area - 2 storey
Office Space - 180 sq. meters
Region - Commercial
Status - Rent

Date of Incorporation :

16 July 2007

Legal Form :

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

Company Reg. No. :

The Ministry of Law and Human Rights

- No. AHU-36283.AH.01.01.TH.2009
Dated 30 July 2009
- No. AHU-AH.01.10-06932
Dated 27 February 2013
- No. AHU-AH.01.03-0934652
Dated 26 May 2015
- No. AHU-AH.01.03-0126144
Dated 11 April 2017

Company Status :
National Private Company

Permit by the Government Department :
The Department of Finance
NPWP No. 02.957.694.9-048.000

Related Companies :

- a. P.T. GOLD MARTINDO (Trading and Retails of Gold and Jewelry)
- b. P.T. INDO MEGAH RAYA (Commodity Futures Trading)
- c. C.V. SUMBER ROSO (Trading, Import and Distribution of Agriculture Commodities Products)

CAPITAL AND OWNERSHIP

Capital Structure :

Authorized Capital : Rp. 20,000,000,000.-
Issued Capital : Rp. 7,000,000,000.-
Paid up Capital : Rp. 7,000,000,000.-

Shareholders/Owners :

- a. **Mrs. Herawati Halim** - Rp. 6,500,000,000.-
Address : Jl. Raya Bekasi Timur No. 148, RT. 013
RW. 009, Kelurahan Cipoinang Besar, Keca
matan Jatinegara, Jakarta Timur
Indonesia
- b. **Mrs. Yurika Tjahyadikarta** - Rp. 500,000,000.-
Address : Apartment Bukit Golf Unit 706 B, RT. 005
RW. 015, Kelurahan Pondok Pinang, Keca
matan Kebayoran Lama, Jakarta Selatan
Indonesia

BUSINESS ACTIVITIES

Lines of Business :

- a. Trading, Import and Distribution of Agriculture Commodities Products
- b. Investment Holding

Production Capacity :

None

Total Investment :

None

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Started Operation :
August 2007

Brand Name :
Sumber Roso Agromakmur

Technical Assistance :
None

Number of Employee :
15 persons

Marketing Area :
Local - 100%

Main Customer :
Traditional Markets

Market Situation :
Very Competitive

Main Competitors :
a. P.T. ASIA AGROMAS ABADI
b. ANUGRAH PANGAN
c. C.V. BUMI DJAJA
d. UD. JAYA ABADI
e. Etc

Business Trend :
Growing

BANKER, AUDITOR & LITIGATION

Bankers :

- a. P.T. Bank MANDIRI Tbk
Jalan Jend. Gatot Subroto Kav. 36-38
Jakarta Selatan
Indonesia
- b. P.T. Bank PAN INDONESIA Tbk
Jalan H.R. Rasuna Said No. 1
Jakarta Selatan
Indonesia

Auditor :
Internal Auditor

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Litigation :

No litigation record in our database

FINANCIAL FIGURE

Annual Sales (estimated) :

2015 – Rp. 18.3 billion
2016 – Rp. 19.6 billion
2017 – Rp. 21.2 billion
2018 – Rp. 11.7 billion (January – June)

Net Profit (estimated) :

2015 – Rp. 1.7 billion
2016 – Rp. 1.9 billion
2017 – Rp. 2.2 billion
2018 – Rp. 1.2 billion (January – June)

Payment Manner :

Average

Financial Comments :

Fairly strong

KEY EXECUTIVES

Board of Management :

President Director - Mr. Drs. Mansur Jatim
Director - Mr. Haryanto Tjahyadikarta

Board of Commissioners :

Commissioner - Mrs. Herawati Halim

Signatories :

President Director (Mr. Drs. Mansur Jatim) or the Director (Mr. Mr. Haryanto Tjahyadikarta) which must be approved by Board of Commissioner

CAPABILITIES

Management Capability :

Good

Business Morality :

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Good

OVERALL PERFORMANCE

P.T. SUMBER SORO AGROMAKMUR (P.T. SRA) was incorporated in Jakarta based on notary deed of Mrs. Pudji Irawati, SH., No. 16 dated 16 July 2007 with the authorized capital of Rp. 20,000,000,000 issued capital of Rp. 5,000,000,000 entirely paid up. The company was founded by Mrs. Herawati Halim (90%) and Mrs. Yurika Tjahyadikarta (10%), both are Indonesian businesswoman of Chinese origins. The company notary deed has been changed and according to the revision of notary documents of Mrs. Irma Devita Purnamasari, SH., M.Kn., No. 97 dated 11 February 2013 the company issued capital was increased to Rp. 7,000,000,000 entirely paid up. With this development the composition of its shareholders has been changed to become Mrs. Herawati Halim (92.86%) and Mrs. Yurika Tjahyadikarta (7.14%). Lastly based on notary deed Mrs. Irma Devita Purnamasari, SH., no. 01 dated 3 April 2017 the shareholders approved changed the board of director and commissioner of the Company. The deed of amendments was approved by the Ministry of Law and Human Rights in its decision letter No.AHU-AH.01.03-0126144 dated April 11, 2017.

We observe that Mrs. Herawati Halim and Mrs. Yurika Tjahyadikarta both are business takes owners of P.T. GOLD MARTINDO engaged in trading and retails of gold and jewelry and C.V. SUMBER ROSO a private national company in trading, import and distribution of agriculture commodities products.

P.T. SRA had been operating since August 2007's in trading, importer and distribution of agricultural commodities products. Mr. Henry, Manager Import of the company explained that the company sells and distributed of agricultural products such as garlic, black pepper, groundnut, red onion, green bean, dates, soy bean and legume. He also added the merchandising goods product like garlic, red onion imported from India and China; black pepper from India; dates from Egypt; groundnut from India and Vietnam and legume from China and also soy bean from Vietnam. Mr. Henry went to say the company has never exported agricultural commodities products overseas. He also added at present, they import of agricultural commodities products from India, Vietnam, Egypt and China. Then, the whole product like garlic, ground nut, black pepper, dates, soy bean marketed locally through traditional market in Jakarta, West Java and surroundings. Besides, P.T. SRA is also engage in investment holding by invested funds in company dealing with commodity futures trading. P.T. SRA holds 99.83% shares of P.T. INDO MEGAH RAYA dealing with commodity futures trading, We observed that P.T. SRA has been growing 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. SRA to be in a quite favorable position for having already got hold of a steady clientele in Jakarta and West Java.

Until this time P.T. SRA has not been registered with Indonesian Stock Exchange, so that they had not obliged to announce their financial statement. The management of P.T. SRA 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. 18.3 billion increased to Rp. 19.6 billion in 2016 rose to Rp. 21.2 billion in 2017. As from January to June 2018 the sales turnover has reached at least Rp. 11.7 billion with a net profit of at least Rp. 1.2 billion. It's projected the sales turnover will be rising by at least 4% in 2019. The company has an estimated total network of

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at least Rp. 15.0 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. SRA is led by Mr. Mansur Jatim (62) a businessman and professional manager with experience in trading, import and distribution of agriculture commodities 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. SUMBER ROSO AGROMAKMUR is sufficiently fairly good for business transaction.

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 :	PRA
Report Prepared by :	SDA

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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)