

## MIRA INFORM REPORT

<b>Report No. :</b>	529334
<b>Report Date :</b>	14.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	PT. SAUDARA KUSUMA ERASEJAHTERA
<b>Registered Office :</b>	Jl. Pluit Raya No. 3, RT. 001 RW. 006 Kelurahan Pluit, Kecamatan Penjaringan Kota Jakarta Utara 14450 DKI Jakarta
<b>Country :</b>	Indonesia
<b>Financials (as on) :</b>	2017 (Summarized)
<b>Date of Incorporation :</b>	13.06.1991
<b>Com. Reg. No.:</b>	AHU-AH.01.03-0173029
<b>Legal Form :</b>	Private Limited Liability Company or Perseroan Terbatas (PT)
<b>Line of Business :</b>	Wholesale trade, except of motor vehicles and motorcycles
<b>No. of Employees :</b>	30

### 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**

Company Name	PT. Saudara Kusuma Erasejahtera
Address	Jl. Pluit Raya No. 3, RT. 001 RW. 006 Kelurahan Pluit, Kecamatan Penjaringan Kota Jakarta Utara 14450 DKI Jakarta - Indonesia
Telephone	+62216622210, +62216622159
Fax	+622166600505
Mobile Phone	N.A.
Email	<a href="mailto:import.saudarakusuma@gmail.com">import.saudarakusuma@gmail.com</a>
Web	N.A.

## **PROFILE**

Address	Jl. Pluit Raya No. 3, RT. 001 RW. 006 Kelurahan Pluit, Kecamatan Penjaringan Kota Jakarta Utara 14450 DKI Jakarta - Indonesia
Office Building	a. Area - Commercial b. Status - Leased
Date Of Establishment	- 1991
Start Operation	1992
Legal Status	Private Limited Liability Company or Perseroan Terbatas (PT)
Legalization (historical)	<u>No. C2.2128.HT.01.01.Th.91</u> <i>Dated, 13 June 1991</i>  <u>No. C-08588.HT.01.04.TH.2001</u> <i>Dated, 18 September 2001</i>  <u>No. C-UM.02.01.12511</u> <i>Dated, 21 July 2006</i>  <u>No. AHU-36359.AH.01.02.Tahun 2009</u> <i>Dated, 30 July 2009</i>  <u>No. AHU-AH.01.10-35582</u> <i>Dated, 2012</i>  <u>No. AHU-AH.01.03-0173029</u> <i>Dated, 20 September 2017</i>
Government Permit (s)	<u>Direktorat Jenderal Pajak</u> NPWP - 1.319.996.3-041  <u>Kementerian Perdagangan</u>

Significant change	TDP - 090115205674 Dated, 02 May 2010 PT. Saudara Kusuma Erasejahtera (the Company) was established in 1991, in North Jakarta Utara-DKI Jakarta. Up to the completion of this report, however, we are unable to obtain establishment act of the Company; so that we cannot show you details about its initial capitalization and shareholder structure. Per September 18, 2012, the authorized capital of the Company amounted to IDR 20,000 million --of which IDR 7,000 million was issued and paid up by PT. Mitrakusuma Erakharisma (35.714%) and Mr. Erwin Taufik Kusumawan (64.286%). On September 15, 2017, the Company published a notarial act without changing its capitalization and shareholder structures. As far as we know, there has been no more change in the Company's notarial act as published by the Ministry of Justice.
Capitalization	
- Authorized Capital	IDR 20,000,000,000
- Issued Capital	IDR 7,000,000,000
- Paid Up Capital	IDR 7,000,000,000

## **SHAREHOLDERS & MANAGEMENT**

Shareholders	Total No. of Shareholders: 2 Shareholders as 20 September 2017 Total Shareholding private - 7,000 shares
Name of Shareholders	- PT. Mitrakusuma Erakharisma (2,500 shares) - 35.714% - Mr. Erwin Taufik Kusumawan (4,500 shares) - 64.286%
Management Board	
Name	Mr. Erwin Taufik Kusumawan
Position	President Director
Nationality	Indonesian
Name	Mr. Andy Alvin Jayakusuma
Position	Director
Nationality	Indonesian
Supervisory Board	
Name	Mr. Teddy Surya
Position	Commissioner
Nationality	Indonesian
Management Assessment	The management is deemed to have sufficient experience and industry expertise to manage subject properly.
Authorized Signatories	Mr. Erwin Taufik Kusumawan as President Director and Mr. Andy Alvin Jayakusuma as Director of the Company which must be approved by shareholder meeting.

Affiliate (s) / Associate (s) N.A.

## **KEY DATA ON OPERATIONS**

Registered Activities	SIC Code 46	: Wholesale trade, except of motor vehicles and motorcycles
Employee	<i>Per 2017</i> Approximately - 20	
	<i>Per 2018</i> Approximately - 30	
Bussiness Category	SIC Code 46.2	: Wholesale of agricultural raw materials and live animals
Line of Business	SIC Code 46.21	: Wholesale of grain, unmanufactured tobacco, seeds and animal feeds
Product & Capacity	N.A.	
Status of Investment	Non-facilities based Company	
Sales Territory	Local	100%
	International	00%
Main Items Imported And Country Origin	<ul style="list-style-type: none"> <li>- Soybean - India</li> <li>- Soybean - China</li> <li>- Onions - India</li> <li>- Garlic - China</li> </ul>	
Main Items Exported And Country Destination	N.A.	
Major Customers	<ul style="list-style-type: none"> <li>- Local companies</li> </ul>	
Major Suppliers	<ul style="list-style-type: none"> <li>- Agrocrops Exim Limited of India</li> <li>- SV Gadag Ginning Factory of India</li> <li>- Vnkc Agrocom Private Limited of India</li> <li>- Local Suppliers</li> <li>- Principal from China</li> </ul>	
Terms of Payment	Purchase Payment	
	Domestic	: Telegraphic Transfer (T.T) with credit term 30-60 days or based on agreement
	Overseas	: Telegraphic Transfer (T.T) based on Agreement
	Sale Term	
	Domestic	: Telegraphic Transfer (T.T) with credit term 30 days or based on agreement
	Overseas	: N.A.

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Activity Comment

Started the operation in 1992, PT. Saudara Kusuma Erasejahtera (the Company) is a non-facilities based company that is engaged in trading. Head office, registered and warehouse address of the Company are located in a commercial area, precisely at Jl. Pluit Raya No. 3, RT. 001 RW. 006, Kelurahan Pluit Kecamatan Penjaringan, Kota Jakarta Utara, DKI Jakarta, Indonesia. We believe that the location is leased from other party.

Based on our investigation, the Company is an importer of agricultural commodities, such as soybean, garlic, onion, and many more. The products are obtained from local suppliers, as well as overseas suppliers such as India and China.

The Company imported the agricultural products particularly from Agrocrops Exim Limited of India, SV Gadag Ginning Factory of India, Vnkc Agrocom Private Limited of India, etc.

In term of product marketing, the Company distributes the imported products to soybean-processing companies in Indonesia, particularly in Jakarta and surrounding areas. For other products, the Company distributes the products to local distributors.

In another side, we learned that the government has restricted the importation of soybean from abroad. It is as stipulated through the Presidential Regulation (Perpres) No.48 year 2016 signed by the President Joko Widodo on Mary 25, 2016. Through the Perpres, Perum Bulog is assigned to secure national food sustainability, and authorized to stabilize the food price at the consumer and producer level, particularly for three commodities namely rice, corns, and soybean (pajale). In fact, in the future Perum Bulog will become the only state-owned company to conduct the importation of pajale. This Perpres, definitely, brings concern for the importers, particularly soybean importers (including the Company).

In line with the import restriction, the Company had to bear a decrease in sales in 2016. Entering the year 2017, the Company's sales performance is still relatively stagnant compared to previous year.

Up to this third quarter of 2018, the Company's condition is still stagnant. Moreover, due to the increasing foreign currency rate, the Company minimize the import activities. The products volume imported by the Company decreased in order to minimize the cost. However, the Company still performs import activities every month.

However, so far, the Company is still able to operate normally without experiencing significant issues on its payment activities. The Company is supported by approximately 30 employees, which increased compared to 2017.

Litigation

At the time this report is written, this Company has not been involved in any criminal or civil cases. This statement is based on a result of search for cases conducted at the State Court in the area, where the Company was established and operates today.

Sources Ms. Rini (Purchasing Staff of the Company, contacted on September 14, 2018).  
Warehouse and Registered Address Jl. Pluit Raya No. 3, RT. 001 RW. 006  
Kelurahan Penjaringan, Kecamatan Penjaringan  
Kota Jakarta Utara 14440  
DKI Jakarta - Indonesia  
Phone : +62216622159  
Fax : +62216622210  
Email : --

## ***BANKING INFORMATION***

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

## ***BUSINESS PROSPECTS***

Business Prospects The Ministry of Agriculture targets Indonesia to be self-sufficient in soybean in 2018 by distributing seeds and production facilities to farmers.  
The Ministry of Agriculture is optimistic that the target of soybean self-sufficiency can be realized through support to the farmers. So far, soybean commodity production has increased year-on-year through government intervention to help support aid to farmers. Currently, soybean production for domestic needs is still supplied from the United States.  
Therefore, the government encourages farmers to develop soybean crops to meet the needs of the domestic market. Ministry of Agriculture said the government is currently targeting soybean production of 1.5 million tons per year and farmers should be able to increase agricultural productivity.  
To achieve these productivity, farmers are required to apply technology and the use of balanced fertilizer. The Association of Indonesian Soybean (Akindo) estimates that this year, the imports of soybeans will increase by 3% -5% in line with the demand for soybeans.  
Furthermore, according to Ministry of Agriculture records, the national garlic demand in 2018 is estimated to reach 476,667 tons, but the realization of garlic production reaches 43,395 tons from 18,378 hectares of land. From the Ministry of Agriculture program, the number of available land is only 11,517 hectares. In fact, the Ministry of Agriculture targets the availability of land for garlic planting area of 78,500 hectares to produce 495,500 tons in

2021. It is assumed, garlic productivity in 2021 could reach 8.35 tons per hectare through cooperation of farmers with importers. In 2018, the Ministry of Agriculture (Kementan) has recommended the import of 450 thousand tons of garlic to 41 companies. But the Ministry of Trade has just issued permits for 13 companies to import 196 thousand tons of garlic. Based on the data shown above, it indicates that commodities trading is still prospective in the future.

## **FINANCIAL STATEMENT**

Sales Turn Over	- 2015 - IDR 30,816,000,000 ( Estimated ) - 2016 - IDR 21,571,200,000 ( Estimated ) - 2017 - IDR 19,414,080,000 ( 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	Good
Business Morality	Adequate
Payment Manner	Slow but Correct
Financial Condition	Moderate
Operating Trend	Down
Conclusive remarks	Based on the information shown above, we learned that the Company is an importer of agricultural products; and it has operated in the business since 1992. The Company imports the commodities from India, China, etc. Meanwhile, the Company distributes the imported products to soybean-based entrepreneurs in Indonesia, especially in Jakarta and surrounding areas. Operationally, as we learn, the Company's sales performance was decreasing in 2016, due to limitation of import quota and the trading of imported agricultural commodities in Indonesia settled by the government. In fact, in the future, Perum Bulog will become the only state-owned company authorized to import soybean from abroad. During 2017 to this 2018, the Company's condition was stagnant. We learned that the local production is still unable to meet the entire needs of agricultural products in the country. As result, the government has to imports agricultural commodities from other

countries. Definitely, this brings good opportunities for the Company, so we believe the Company still has prospective business. Due to the stagnant condition of the Company, then, we rate the Company at Medium to High Risk.

For security reason, nevertheless, we advise those wishing to make cooperation with and to grant loans to the Company to ask for adequate collateral from the owners and management.

**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)