

MIRA INFORM REPORT

Report No. :	529404
Report Date :	15.09.2018

IDENTIFICATION DETAILS

Name :	P.T. INDO MEGAH RAYA
Registered Office :	Wisma SMR, 11 th Floor, Jalan Yos Sudarso Kav. 89, Sunter Agung, Tanjung Priok, Jakarta Utara 14350
Country :	Indonesia
Date of Incorporation :	21.05.2010
Com. Reg. No.:	No. AHU-AH.01.03-0164609
Legal Form :	Limited Liability Company
Line of Business :	Commodity Futures Trading
No. of Employees :	11 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 :	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.

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. INDO MEGAH RAYA

Address :

Head Office

Wisma SMR, 11th Floor
Jalan Yos Sudarso Kav. 89
Sunter Agung, Tanjung Priok
Jakarta Utara 14350, Indonesia
Phones - (62-21) 6503995
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

Date of Incorporation :
21 May 2010

Legal Form :
P.T. (Perseroan Terbatas) or Limited Liability Company

Company Reg. No. :

The Ministry of Law and Human Rights

- No. AHU-28508.AH.01.01.TH.2010
Dated 4 June 2010
- No. AHU-AH.01.03-0951104
Dated 13 July 2015
- No. AHU-AH.01.03-0164609
Dated 25 April 2018

Company Status :
National Private Company

Permit by the Government Department :
The Department of Finance
NPWP No. 03.052.136.3-048.000

Related Companies :

- a. P.T. GOLD MARTINDO (Trading and Retails of Gold and Jewelry)
- b. P.T. SUMBER ROSO AGROMAKMUR (Trading, Import and Distribution of Agriculture Commodities Products and Investment Holding)
- c. C.V. SUMBER ROSO (Trading, Import and Distribution of Agriculture Commodities Products)

CAPITAL AND OWNERSHIP

Capital Structure :

Authorized Capital : Rp. 1,000,000,000.-
Issued Capital : Rp. 600,000,000.-
Paid up Capital : Rp. 600,000,000.-

Shareholders/Owners :

- a. P.T. SUMBER ROSO AGROMAKMUR** - Rp. 599,000,000.-
Address : Wisma SMR 11th Floor
Jl. Yos Sudarso Kav. 89
Kelurahan Sunter Agung, Kecamatan Tanjung
Priok, Jakarta Utara, Indonesia
- b. Mrs. Melyana Tjahyadikarta** - Rp. 1,000,000.-
Address : Bukit Golf Utama Block PA 21
Kelurahan Pondok Pinang, Kecamatan Kebayoran
Lama, Jakarta Selatan, Indonesia

BUSINESS ACTIVITIES

Lines of Business :

Commodity Futures Trading

Production Capacity :

None

Total Investment :

None

Started Operation :

2011

Brand Name :

Indo Megah Raya

Technical Assistance :

None

Number of Employee :

11 persons

Marketing Area :

Local - 100%

Main Customer :

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Traditional Markets

Market Situation :

Very Competitive

Main Competitors :

- a. P.T. ALAM INDORAMA
- b. P.T. ASIA AGROMAS ABADI
- c. C.V. BUMI DJAJA
- d. P.T. GLOBAL VISION INPEX
- e. C.V. PUTRA NUSA

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

Litigation :

No litigation record in our database

FINANCIAL FIGURE

Annual Sales (estimated) :

2015 – Rp. 5.0 billion
2016 – Rp. 5.6 billion
2017 – Rp. 6.2 billion
2018 – Rp. 3.7 billion (January – June)

Net Profit (estimated) :

2015 – Rp. 0.4 billion
2016 – Rp. 0.5 billion

2017 – Rp. 0.6 billion
2018 – Rp. 0.4 billion (January – June)

Payment Manner :
Slow but Correct

Financial Comments :
Fairly strong

KEY EXECUTIVES

Board of Management :

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

Board of Commissioners :

Commissioner - Mr. Darmawansyah

Signatories :

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

CAPABILITIES

Management Capability :
Fairly Good

Business Morality :
Fairly Good

OVERALL PERFORMANCE

P.T. INDO MEGAH RAYA (P.T. IMR) was set-up in Jakarta based on notary deed Mrs. Janty Lega, SH., no. 17 dated 21 May 2010 with the authorized capital of Rp. 1,000,000,000 issued capital of Rp. 600,000,000 entirely paid up. The founding and shareholders of the company originally are Mrs. Tjahjati and Mrs. Fie Fie Purnama both are Indonesian businesswomen of Chinese extraction. Its article of association had been changed, based on revision notary deed Mrs. Irma Devita Purnamasari, SH., no. 36 dated 7 July 2015 Mrs. Tjahjati and Mrs. Fie Fie Purnama pulled out and the whole shares had been taken over and controlled by P.T. SUMBER ROSO AGROMAKMUR (99.83%) and Mrs. Melyana Tjahyadikarta (0.17%) as new shareholders. The latest based on revision notary deed Mrs. Irma Devita Purnamasari, SH., no. 21 dated 16 April 2018 the shareholders approved changed the board of commissioner of the Company. The amendment was approved by the Ministry of Law and Human Rights in its decision letter No. AHU-AH.01.03-0164609 dated April 25, 2018.

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P.T. IMR has been operating in 2011 engaged in the field of commodity futures brokers and trading. P.T. Indo Megah Raya is a commodity futures broker in Jakarta, Indonesia. The company is located at Wisma Smr Building 11th Floor. 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, and soy bean. 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. We observed that P.T. IMR 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. IMR 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. IMR has not been registered with Indonesian Stock Exchange, so that they had not obliged to announce their financial statement. The management of P.T. IMR is very reclusive towards outsiders and rejected to disclose its financial condition. We observed that total sales turnover of the company in 2015 amounted to Rp. 5.0 billion increased to Rp. 5.6 billion in 2016 rose to Rp. 6.2 billion in 2017. As from January to June 2018 the sales turnover has amounted at least Rp. 3.7 billion with a net profit of at least Rp. 0.4 billion. It is projected the sales turnover will be higher by at least 5% in 2019. The company has an estimated total networth of at least Rp. 1.5 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. IMR is led by Mr. Drs. 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. INDO MEGAH RAYA is sufficiently fairly good for business transaction.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.81
UK Pound	1	INR 94.15
Euro	1	INR 83.97
IDR	1	INR 0.0049

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

INFORMATION DETAILS

Analysis Done by :	PRIY
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)