

MIRA INFORM REPORT

Report No. :	529330
Report Date :	15.09.2018

IDENTIFICATION DETAILS

Name :	P.T. LINTAS BUANA UNGGUL
Registered Office :	Jalan Pangeran Jayakarta No. 68 Block A – 16, Kelurahan Mangga Dua, Kecamatan Sawah Besar, Jakarta Pusat, 10730
Country :	Indonesia
Date of Incorporation :	2000
Com. Reg. No.:	No. AHU-AH.01.03-0216576
Legal Form :	Limited Liability Company
Line of Business :	Trading, Export Import and Distribution of Agricultural Commodities Products
No. of Employees :	18 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. LINTAS BUANA UNGGUL

Address :

Head Office

Jalan Pangeran Jayakarta No. 68 Block A – 16
Kelurahan Mangga Dua, Kecamatan Sawah Besar
Jakarta Pusat, 10730

Indonesia

Phones - (62-21) 6264733 (Hunting), 6252404
Fax - (62-21) 6281215
E-mail - tunasself@yahoo.com
Building Area - 2 storey
Office Space - 120 sq. meters
Region - Commercial
Status - Rent

Branch

Jalan Perak Timur 512 Block C - 9
Surabaya, 60165

East Java

Indonesia

Phones - (62-31) 329 2260 (Hunting)
Fax - (62-31) 328 3276
E-mail - sby.tunas@yahoo.com
Building Area - 2 storey
Office Space - 100 sq. meters
Region - Commercial
Status - Rent

Date of Incorporation :

2000

Legal Form :

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

Company Reg. No. :

The Ministry of Law and Human Rights

- No. AHU-79762.AH.01.02.TH.2008
Dated 30 October 2008
- No. AHU-33228.AH.01.02.TH.2012
Dated 18 June 2012
- No. AHU-AH.01.10-06935
Dated 26 February 2014
- No. AHU-0021165.AH.01.02.TH.2016
Dated 8 November 2016

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- No. AHU-AH.01.03-0065539
Dated 11 November 2016
- No. AHU-AH.01.03-0216576
Dated 28 June 2018

Company Status :

National Private Company

Permit by the Government Department :

The Department of Finance

NPWP No. 02.417.040.9-026.000

Related Companies :

A Member Company of the LINTAS UTAMA Group (see attachment)

CAPITAL AND OWNERSHIP

Capital Structure :

Authorized Capital : Rp. 60,000,000,000.-
Issued Capital : Rp. 30,000,000,000.-
Paid up Capital : Rp. 30,000,000,000.-

Shareholders/Owners :

- a. Mr. Ifan Effendy** - Rp. 27,750,000,000.-
Address : Jl. Rajawali Selatan V No. 38
Kelurahan Gunung Sahari Utara, Kecama
tan Sawah Besar, Jakarta Pusat, 10720
- b. Mr. Farid Helingo** - Rp. 1,500,000,000.-
Address : Perum Radiance Villa Block B No. 13
Kelurahan Jati Ranggon, Kecamatan
Jatisampurna, Bekasi, West Java
Indonesia
- c. Mr. Philip Tamzir** - Rp. 750,500,000.-
Address : Taman Kalijaga Permai Block H/14
Harjamukti, Cirebon, West Java,
Indonesia

BUSINESS ACTIVITIES

Lines of Business :

Trading, Export Import and Distribution of Agricultural Commodities Products

Production Capacity :

None

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Total Investment :

None

Started Operation :

2000

Brand Name :

Lintas Buana Unggul

Technical Assistance :

None

Number of Employee :

18 persons

Marketing Area :

Local - 100%

Main Customer :

Traditional Market

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 PANIN Tbk
Jalan Pangeran Jayakarta
Jakarta Pusat
Indonesia

Auditor :

Internal Auditor

Litigation :

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No litigation record in our database

FINANCIAL FIGURE

Annual Sales (estimated) :

2015 – Rp. 17.0 billion
2016 – Rp. 19.0 billion
2017 – Rp. 22.0 billion
2018 – Rp. 12.5 billion (January – June)

Net Profit (estimated) :

2015 – Rp. 1.0 billion
2016 – Rp. 1.2 billion
2017 – Rp. 1.3 billion
2018 – Rp. 0.7 billion (January – June)

Payment Manner :

No Complaints

Financial Comments :

Fairly strong

KEY EXECUTIVES

Board of Management :

Director - Mr. Farid Helingo

Board of Commissioners :

Commissioner - Mr. Rommy Stefanus

Signatories :

Director (Mr. Farid Helingo) which must be approved by Board of Commissioner

CAPABILITIES

Management Capability :

Good

Business Morality :

Good

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OVERALL PERFORMANCE

P.T. LINTAS BUANA UNGGUL (P.T. LBU) was established in Jakarta in 2000's with an authorized capital of Rp. 200,000,000 issued capital of Rp. 50,000,000 fully and paid up. The founding shareholders of the company are Mr. Ifan Effendy with his business partners namely Mr. Farid Helingo and Mr. Philip Tamzir, they are Indonesian businessmen of Chinese origins. The company notary deed has been changed in September 2008 the authorized capital was raised to Rp. 1,000,000,000 issued capital to Rp. 250,000,000 entirely paid up. With this development the composition of its shareholders changed to become Mr. Ifan Effendy (70%), Mr. Farid Helingo (15%) and Mr. Philip Tamzir (15%). Then according to the revision of notary deed of Mr. Nelson Eddy Tampubolon, SH., No. 24 dated 16 May 2012 the company authorized capital was increased to Rp. 30,000,000,000 issued capital to Rp. 10,500,000,000 fully and paid up. On the same occasion Mr. Ifan Effendy withdrew and the whole share taken over by P.T. TUNASUTAMA SARIPERKASA as new shareholder. With this development the composition of its shareholders has been changed to become P.T. TUNASUTAMA SARIPERKASA (92.5%), Mr. Farid Helingo (5%) and Mr. Philip Tamzir (2.5%).

Later according to revision of notary deed Mr. Nelson Eddy Tampubolon, SH., no. 16 dated 10 October 2016 the company authorized capital was increased to Rp. 60,000,000,000 issued capital to Rp. 30,000,000,000 entirely paid up. On the same occasion P.T. TUNASUTAMA SARIPERKASA pulled out and into the company entered by Mr. Ifan Efdendy. With this development the composition of it shareholders has been changed to become Mr. Ifan Effendy (92.5%), Mr. Farid Helingo (5%) and Mr. Philip Tamzir (2.5%). The latest based on revision notary deed Mr. Nelson Eddy Tampubolon, SH., no. 5 dated 25 June 2018 the shareholders approved changed the board of director and commissioner of the Company. The amendment was approved by the Ministry of Law and Human Rights in its decision letter No. AHU-AH.01.03-0098103 dated June 28, 2018.

P.T. LBU has been operating since 2000 to deal with trading, export import and distribution of agricultural commodities products. Mr. Farid Helingo, President Director of P.T. LBU went on to say the merchandising goods products including are garlic, ground nuts, red onion. He also added the agricultural commodities products like garlic is imported from China, ground nuts from India. Besides, the other products likes red onion is obtained from Brebes (Central Java) and East Java and the exported to Singapore. Mr. Farid Helingo added the company has exported spices to China, Thailand, Vietnam, India and Myanmar and it's depends of the order bases from the customers and buyers. Then, the whole product likes garlic and groundnut marketed locally through traditional market in Jakarta, East Java and 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. LBU to be in a quite favorable position for having already got hold of a steady clientele in the Jakarta, Java and Sumatera.

P.T. LBU has not been registered with Indonesian Stock Exchange, so that they had not obliged to announce their financial statement. The management of P.T. LBU 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. 17.0 billion increased to Rp. 19.0 billion in 2016 rose to Rp. 22.0 billion in 2017. As from January to June 2018 the sales turnover amounted at Rp. 12.5 billion with a net profit of at least Rp. 0.7 billion. Its 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. 30.0 billion. So

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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. LBU is led by Mr. Farid Helingo (51) a business and professional manager with experience for more than 16 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. LINTAS BUANA UNGGUL is sufficiently fairly good for business cooperation.

Attachment:

List of the LINTAS UTAMA Group Members

ALTIC ONE INDONESIA, P.T. (Logistic Services)
BUANA TUNAS SEGARA SUBUR, P.T. (Trading, Import and Distribution of Shallot and Dried Chili)
CAHAYA NIAGA INDAH, P.T. (Trading of Agriculture Products)
GERBANG INDO NIAGA, P.T. (Trading, Import and Distribution of Shallots)
MAHKOTA ABADI PRIMA JAYA, P.T. (Trading, Import and Distribution of Crops)
OLAHDAYA INTI USAHATANI, P.T. (Trucking Services)
PRIMA NUSA LENTERA AGUNG, P.T. (Trading, Import and Distribution of Fruit and Vegetables)
TANJUNG SAMUDERA NIAGA MANDIRI, P.T. (Dry and Cooler Warehouse Services)
TUNAS PERKASA INDONESIA, P.T. (Dry and Cooler Warehouse Services)
UTAMA RAYA TRANSPORINDO, P.T. (Trailer Services)
Etc.

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)

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