

MIRA INFORM REPORT

Report No. :	529332
Report Date :	15.09.2018

IDENTIFICATION DETAILS

Name :	PT. MAJU JAYA NIAGATAMA
Registered Office :	Komplek Bonagabe Blok B 15, Jl. Raya Jatinegara Timur No. 101, RT 009 RW 004 Kelurahan Bali Mester, Kecamatan Jatinegara Kota Jakarta Timur 13310 DKI Jakarta
Country :	Indonesia
Financials (as on) :	2017 (Summarized)
Date of Incorporation :	06.07.2004
Com. Reg. No.:	AHU-AH.01.03-0131101
Legal Form :	Private Limited Liability Company or Perseroan Terbatas (PT)
Line of Business :	Wholesale trade, except of motor vehicles and motorcycles
No. of Employees :	10

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating : A

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 :

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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. Maju Jaya Niagatama
Address	Komplek Bonagabe Blok B 15, Jl. Raya Jatinegara Timur No. 101, RT 009 RW 004 Kelurahan Bali Mester, Kecamatan Jatinegara Kota Jakarta Timur 13310 DKI Jakarta - Indonesia
Telephone	+62218514790
Fax	+622185912362
Mobile Phone	N.A.
Email	majuniagatama@cbn.net.id
Web	N.A.

PROFILE

Address	Komplek Bonagabe Blok B 15, Jl. Raya Jatinegara Timur No. 101, RT 009 RW 004 Kelurahan Bali Mester, Kecamatan Jatinegara Kota Jakarta Timur 13310 DKI Jakarta - Indonesia
Office Building	a. Area - Commercial b. Status - Leased
Date Of Establishment	- 06 July 2004
Start Operation	2004
Legal Status	Private Limited Liability Company or Perseroan Terbatas (PT)
Legalization (historical)	<u>No. W7-00564 HT.01.01-TH.2006</u> <i>Dated, 14 September 2006</i> <u>No. AHU-21763.40.22.2014</u> <i>Dated, 23 July 2014</i> <u>No. AHU-AH.01.03-0131101</u> <i>Dated, 03 April 2018</i>
Government Permit (s)	<u>Kementerian Perdagangan</u> TDP - 090414624647 <i>Dated, 29 September 2016</i> <u>Direktorat Jenderal Pajak</u> NPWP - 02.508.894.9.002.000
Significant change	PT. Maju Jaya Niagatama (the Company) was established in 2009 in Kota Jakarta Timur-DKI Jakarta, Indonesia. 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.

On July 23, 2014, the Company published a notarial act. As written on the act, the Company's authorized capital was IDR 500 million, with issued and paid up capital of IDR 210 million. Meanwhile, its shareholder structure consisted of Ms. Yanti Tan (50%) and Mr. Tan Lunardi (50%).

Per March 26, 2018, the Company's capitalization structure remained unchanged. Yet, the Company's shareholder structure changed, being Mr. Tan Lunardi (50%), Ms. Yanti Tan (45.238%), and Mr. Jonny (4.762%).

Up to the completion of this report, there is no more change in the Company's shareholder structure and capitalization structure.

Capitalization

- Authorized Capital	IDR 500,000,000
- Issued Capital	IDR 210,000,000
- Paid Up Capital	IDR 210,000,000

SHAREHOLDERS & MANAGEMENT

Shareholders	Total No. of Shareholders: 3 Shareholders as <i>03 April 2018</i> Total Shareholding private - 210 shares
Name of Shareholders	- Ms. Yanti Tan (95 shares) - 45.238% - Mr. Tan Lunardi (105 shares) - 50.000% - Mr. Jonny (10 shares) - 4.762%
Management Board	
Name	Mr. Tan Lunardi
Position	Director
Nationality	Indonesian
Supervisory Board	
Name	Ms. Yanti Tan
Position	Commissioner
Nationality	Indonesian
Management Assessment	The management is deemed to have sufficient experience and industry expertise to manage subject properly.
Authorized Signatories	Mr. Tan Lunardi as Director of the Company which must be approved by shareholders 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 - 10	
	<i>Per 2018</i> Approximately - 10	
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	70%
	International	30%
Main Items Imported And Country Origin	<ul style="list-style-type: none"> - Green Bean - Myanmar - Peanut - India - Garlic - China - Green Bean - Ethiopia 	
Main Items Exported And Country Destination	<ul style="list-style-type: none"> - Green Bean - China - Green Bean - Philipines 	
Major Customers	<ul style="list-style-type: none"> - Buyer from China - Local Retailer - Buyer from Philipines 	
Major Suppliers	<ul style="list-style-type: none"> - Local farmer - Supplier from India - Supplier from China 	
Terms of Payment	Purchase Payment Domestic : Cash, Telegraphic transfer (t.t) with credit term up to 60 days Overseas : Telegraphic Transfer (T.T) with credit term based on agreement Sale Term Domestic : Cash, Telegraphic transfer (t.t) with credit term up to 60 days Overseas : Telegraphic Transfer (T.T) with credit term based on agreement	
Activity Comment	PT. Maju Jaya Niagatama (the Company) is a non-facilities based	

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company that is engaged in commodity trading business. The Company started operation in 2004. The Company's office is located in Komplek Bonagabe Blok B 15, Jl. Raya Jatinegara Timur No. 101, RT 009, RW 004, Kelurahan Bali Mester, Kecamatan Jatinegara, Kota Jakarta Timur 13310, DKI Jakarta, Indonesia, which is also as the registered address of the Company. As we learn, this location is located in a commercial area; and we believe that the location is leased by the Company. Based on information collected, the Company is engaged in export and import activities. The Company provides commodities, such as green beans, garlic, red beans, and peanuts. The products are obtained from local and overseas suppliers. On average, the Company imports more than 1000 tons of peanuts, garlic, and green beans per year. The Company purchases green beans from Myanmar and Ethiopia, peanuts from India, and garlic from China.

In term of product distribution, the Company sells the imported products in domestic market. The Company obtains the products from the exporters in each country, and sells them to retailers in Jakarta and surrounding areas.

The Company also exports local green beans to Philippine and China. On average, the Company can sell approximately 500 tons of local green beans per year. The Company obtains this commodity from local farmers.

Regarding the operational condition, as explained by our source, the Company is able to generate increasing revenue during 2015 to 2017. The demand for the Company's products from both domestic and overseas customers also increases every year.

Up to this third quarter of 2018, according to our source, the Company is not really affected by the increasing rates of foreign currencies. So far, the Company is still able to increase sales of its products. Although the demand from the overseas market is declining, but the Company is still receiving high demand from the local market. Moreover, in term of profit, the Company is still able to book an increase of net profits.

In addition, the Company sometimes faces payment delays to the suppliers, yet the delays are not significant. So far, the Company still has good relationship with the suppliers and customers.

Therefore, this fact indicates that the Company is able to manage the risk properly.

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 operational today.

Sources

Ms. Lia (Finance of the Company, contacted on September 13, 2018).

BANKING INFORMATION

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

BUSINESS PROSPECTS

Business Prospects

The Central Bureau of Statistics (BPS) released data on the April 2018 trade balance, in which Indonesia's exports reaching USD 14.47 billion. This result shows that Indonesia's total export performance tends to weaken. Compared to March 2018, there was 7.19% decrease in export value. As much as 92% of Indonesia's exports are in from of non-oil and gas commodities. Meanwhile, thee is a decrease in the import value of 7.19% due to a decline in exports of both oil and gas and non-oil and gas commodities.

The oil and gas exports in April 2018 reached USD 1.19 billion or a decline of 11.32% from March 2018. The non-oil / gas exports recorded at USD 13.28 billion or a decline of 6.8% from March 2018.

The declining export performance was still helped with positive performance of agricultural sector, which contributed positively to the April 2018 trade balance with a 6.11 percent growth compared to the previous month, with a value of USD0.3 billion

Types of commodities or agricultural products with performance improvements include corn, as well as forest products such as wood, cocoa, seaweed and others. The annual export of agricultural products also increased by 7.38%.

Based on information shown above, we believe that the export and import of agricultural products are still prospective.

FINANCIAL STATEMENT

Sales Turn Over	- 2015 - IDR 22,000,000,000 (Estimated) - 2016 - IDR 24,200,000,000 (Estimated) - 2017 - IDR 27,830,000,000 (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 give detailed picture of the financial condition of the Company.

CREDITWORTHINESS

Management Capability
Business Morality
Payment Manner
Financial Condition
Operating Trend
Conclusive remarks

Adequate
Adequate
Slow but Correct
Satisfactory
Up

Based on information above, it can be seen that the Company is engaged in the export and import of crops, especially green beans, peanut, and garlic. The Company started operation in 2004. The products are obtained from local and overseas suppliers, such as from Myanmar, Ethiopia, India, and China. Meanwhile, 70% of the Company's products are traded in domestic market and the other 30% are marketed to China and Philippines.

Operationally, the Company was able to maintain stable performance during the period of 2015-2017. The demand for the Company's products also continues to grow this 2018. Despite the increasing rates of foreign currencies, the Company is still able to book increasing sales and profits, supported by high demand for its products from the local market. This indicates that the Company is able to manage the risk properly.

Moreover, with the positive growth of agriculture trading, we believe that the export and import of agricultural products are still prospective.

However, for security reasons, we advise those wishing to cooperate with or grant loans to the Company to seek adequate collateral from the shareholders.

FOREIGN EXCHANGE RATES

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

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

INFORMATION DETAILS

Analysis Done by :	PRI
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)