

## MIRA INFORM REPORT

<b>Report No. :</b>	529375
<b>Report Date :</b>	15.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	PT. SETIA PESONA INDOAGRO
<b>Registered Office :</b>	Komplek Pergudangan Taman Tekno BSD Sektor XI Blok C No. 3, Kelurahan Setu, Kecamatan Setu, Kota Tangerang Selatan 15314 Banten
<b>Country :</b>	Indonesia
<b>Date of Incorporation :</b>	16.06.2017
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Wholesale trade, except of motor vehicles and motorcycles
<b>No. of Employees :</b>	Approximately - 5

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

<b>Status :</b>	Relatively New Business
<b>Payment Behaviour :</b>	Slow
<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.

### ECGC Country Risk Classification List

Country Name	Previous Rating	Current Rating
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	(31.12.2017)	(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**

<b>Company Name</b>	<b>PT. SETIA PESONA INDOAGRO</b>
<b>Address</b>	Komplek Pergudangan Taman Tekno BSD Sektor XI Blok C No. 3 Kelurahan Setu, Kecamatan Setu Kota Tangerang Selatan 15314 Banten - Indonesia
<b>Telephone</b>	+622175883983
<b>Fax</b>	+622175883981
<b>Mobile Phone</b>	+628151811709 (Mr. Dicky as Director)
<b>Email</b>	<a href="mailto:dickey.luo@gmail.com">dickey.luo@gmail.com</a>
<b>Web</b>	N.A.

## **PROFILE**

<b>Address</b>	Komplek Pergudangan Taman Tekno BSD Sektor XI Blok C No. 3 Kelurahan Setu, Kecamatan Setu Kota Tangerang Selatan 15314 Banten - Indonesia
<b>Office Building</b>	a. Area - Commercial b. Status - Leased
<b>Date Of Establishment</b>	- 16 June 2017
<b>Start Operation</b>	December 2017
<b>Legal Status</b>	Private Limited Liability Company or Perseroan Terbatas (PT)
<b>Legalization (historical)</b>	<u>No. AHU-0028367.AH.01.01.Tahun 2017</u> Dated, 21 June 2017
<b>Government Permit (s)</b>	<u>Kementerian Perdagangan</u> TDP - 300814611363 Dated, 07 August 2022 SIUP - 503/000571-DPMPTSP/30-08/PM/VIII/2017 Dated, 07 August 2022
<b>Significant change</b>	PT. Setia Pesona Indoagro (the Company) was established on June 16, 2017, in South Tangerang, Banten with authorized capital was IDR 2,400 million, of which IDR 600 million was issued and paid up. The structure of shareholders consisted of Mr. Dicky (50.000%) and Mr. Lim Hidayat (50.000%). As far as we know, there has been no more change in the Company's notarial act as published by the Ministry of Justice.
<b>Capitalization</b>	
- <b>Authorized Capital</b>	IDR 2,400,000,000
- <b>Issued Capital</b>	IDR 600,000,000
- <b>Paid Up Capital</b>	IDR 600,000,000

## **SHAREHOLDERS & MANAGEMENT**

<b>Shareholders</b>	Total No. of Shareholders: 2 Shareholders as 21 June 2017 Total Shareholding private - 600 shares
<b>Name of Shareholders</b>	- Mr. Lim Hidayat (300 shares) - 50.000% - Mr. Dicky (300 shares) - 50.000%
<b>Management Board</b>	
<b>Name</b>	Mr. Dicky
<b>Position</b>	Director
<b>Nationality</b>	Indonesian
<b>Supervisory Board</b>	
<b>Name</b>	Mr. Lim Hidayat
<b>Position</b>	Commissioner
<b>Nationality</b>	Indonesian
<b>Management Assessment</b>	The management is deemed to have sufficient experience and industry expertise to manage subject properly.
<b>Authorized Signatories</b>	Mr. Dicky as Director of the Company which must be approved by shareholder meeting.
<b>Affiliate (s) / Associate (s)</b>	- <b>PT. Setia Maju Sejahtera Abadi</b> (Wholesale of fruit and vegetables)

## **KEY DATA ON OPERATIONS**

<b>Registered Activities</b>	SIC Code 46 : Wholesale trade, except of motor vehicles and motorcycles
<b>Employee</b>	Per 2018 Approximately - 5
<b>Bussiness Category</b>	SIC Code 46.2 : Wholesale of agricultural raw materials and live animals
<b>Line of Business</b>	SIC Code 46.21 : Wholesale of grain, unmanufactured tobacco, seeds and animal feeds
<b>Product &amp; Capacity</b>	N.A.
<b>Status of Investment</b>	Non-facilities based Company
<b>Sales Territory</b>	Local 100%
	International 00%
<b>Main Items Imported And Country Origin</b>	- Green Bean - India - Green Bean - Ethiopia

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<b>Main Items Exported And Country Destination</b>	- Green Bean - Myanmar
<b>Major Customers</b>	- Local Retailer in DKI Jakarta and Surrounding
<b>Major Suppliers</b>	- Sidhartha Corporation Pvt. Ltd. of India - G.S Export Pvt. Ltd. of India - Agrocrops Exim Limited of India
<b>Terms of Payment</b>	<b>Purchase Payment</b> Domestic : Telegraphic Transfer (T.T) based on Agreement Overseas : Telegraphic Transfer (T.T) based on Agreement
<b>Activity Comment</b>	<b>Sale Term</b> Domestic : Telegraphic Transfer (T.T) with Credit Term up to 30 days Overseas : N.A. <b>PT. Setia Pesona Indoagro</b> (the Company) is a non-facilities based company engaged in the wholesale of nuts and has been operating since December 2017. The Company's head office, warehouse and registered address are located at the address: Komplek Pergudangan Taman Tekno BSD Sektor XI Blok C No. 3, Kelurahan Setu, Kecamatan Setu, Kota Tangerang Selatan, Banten, Indonesia. We believe that the location is leased from another party. Based on our investigation, the Company is engaged as an importer of nuts, namely green beans. The Company imports products from countries such as Ethiopia, India, and Myanmar. In its operational activities, the Company obtains the green beans from Sidhartha Corporation Pvt. Ltd. of India, Agrocrops Exim Limited of India, G.S Export Pvt. Ltd. of India. The Company routinely imports 5 containers a month. Then, the Company distributes products to local retailers around Jakarta, Bogor, Depok, Tangerang, and Bekasi. The Company routinely distributes minimum nuts 2-3 times a week. According to the source, the Company's operational performance from the beginning was operational, it looks pretty good where demand is still quite high and import activities are still quite routine and the volume is quite large. However, entering the third quarter of 2018, demand has decreased. This is because of the price of imported grain increases due to the strengthening of the value of the dollar exchange rate against the rupiah. In addition, several government regulations related to import restrictions can empower local farmers. As a result, the Company's import decreased. However, so far the Company is still operating quite well. In terms of payment, the Company does not experience problems that mean both payments from customers and suppliers.
<b>Litigation</b>	At the time this report is written, this Company has not been

**Sources**

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.

Mr. Dicky (Director of the Company, contacted on September 14, 2018)

**Warehouse and Registered Address**

Taman Tekno BSD Sektor XI Blok C No. 3  
Kelurahan Setu, Kecamatan Setu  
Kota Tangerang Selatan 15314  
Banten - Indonesia  
Phone : -  
Fax : -  
Email : [dickey.luo@gmail.com](mailto:dickey.luo@gmail.com)

## ***BANKING INFORMATION***

**Banker (s)**

- PT. Bank Central Asia Tbk

**Insurance**

N.A.

## ***BUSINESS PROSPECTS***

**Business Prospects**

Imported peanuts are mostly from India and Thailand, and these nuts dominate the local market. Monitoring in some markets, on average, traders sell more imported peanuts than local peanuts and the ratio reached 80% compared to 20%.

In addition, imported peanut prices are cheaper than local peanuts. On average, imported peanut prices range from IDR 18,000- IDR 20,000 per kg, while local peanuts are pegged at IDR 25,000 per kg.

Meanwhile, as stated in the government work plan in 2018, the Ministry of Agriculture will put the priority in the seeding program by allocating IDR 2.1 trillions of budgets for horticulture and plantation sector. The budget will be allocated for producing high-quality seeds, which will be given free of charge to the farmers.

The agriculture sector becomes one of the driving sectors for the national economic growth. Not only for meeting the needs of the people, this sector can also raise the image and competitiveness of Indonesia in the world.

In term of production, the agriculture sector is the second most influencing sector for the national economy, after the manufacturing industry. The position of the agriculture sector is still higher than the other sectors, such as trading and construction sectors.

Meanwhile, spices are one of the largest export commodities for Indonesia. It is important for the government to optimize the

sector, especially with the emergence of other spice exporting countries.

The Ministry of Agriculture will begin to expand the export of other commodity spices in 2018. Strategic commodities for export and nutmeg. The Ministry will provide free seeds in 2018, around 2 trillion for farmers in order to increase the production of spices in Indonesia.

Based on the considerations shown above, the demand for nuts is still quite high, but seeing the government continue to focus on developing farmers and local agricultural products, it is probable that imported nuts will continue to be restricted.

## **FINANCIAL STATEMENT**

<b>Sales Turn Over</b>	- 2017 - IDR 500,000,000 ( Estimated (1 Month) )
<b>Total Assets</b>	As the Company is not a publicly listed company, we are unable to give a detailed picture of the financial condition of the Company.
<b>Other Financial Data</b>	Since the Company is not a publicly listed company, we cannot provide details on the Company's financial condition.

## **CREDITWORTHINESS**

<b>Management Capability</b>	Adequate
<b>Business Morality</b>	Adequate
<b>Payment Manner</b>	Satisfactory
<b>Financial Condition</b>	Satisfactory
<b>Operating Trend</b>	Undetermined
<b>Conclusive remarks</b>	Based on the information shown above, we found out that the Company is engaged as an importer of nuts, namely green beans. The Company imports products from countries such as Ethiopia, India, and Myanmar. Then, the Company distributes products to local retailers around Jakarta, Bogor, Depok, Tangerang, and Bekasi. As we know, the Company's operational performance still looks quite good even though in the third quarter of this year the volume of imports and sales decreased due to rising prices, sluggish purchasing power and tough competition in the importer of nuts. However, the demand for nuts is still quite high, but seeing the government continue to focus on developing farmers and local agricultural products, it is probable that imported nuts will continue to be restricted. Therefore, the Company will continue to get prospects if they can adapt to the situation. Based on these considerations, we provide the credit rating at <b>Medium To High</b>

**Risk.**

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

**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 :	VIVR
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)