

MIRA INFORM REPORT

Report No. :	529341
Report Date :	15.09.2018

IDENTIFICATION DETAILS

Name :	PT. TUNAS SUMBER REJEKI
Registered Office :	Perkantoran CBD Pluit Blok C No. 20, Jl. Pluit Selatan Raya, Kelurahan Penjaringan, Kecamatan Penjaringan, Kota Jakarta Utara 14440, DKI Jakarta
Country :	Indonesia
Date of Incorporation :	12.04.2011
Legal Form :	Private Limited Liability Company or Perseroan Terbatas (PT)
Line of Business :	<ul style="list-style-type: none"> • Wholesale trade, except of motor vehicles and motorcycles • Wholesale of agricultural raw materials and live animals • Wholesale of food, beverages and tobacco • Wholesale of grain, unmanufactured tobacco, seeds and animal feeds • Wholesale of fruit and vegetables
No. of Employees :	50 [2018]

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but Correct
Litigation :	--

NOTES :

Any query related to this report can be made on e-mail : 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. Tunas Sumber Rejeki
Address	Perkantoran CBD Pluit Blok C No. 20, Jl. Pluit Selatan Raya Kelurahan Penjaringan, Kecamatan Penjaringan Kota Jakarta Utara 14440 DKI Jakarta - Indonesia
Telephone	+622129323666, +622166673016
Fax	+622129024242, +622166673438
Mobile Phone	+628161388352 (Customer Service)
Email	marketing@hasilbumitsr.co.id ben.tsr@gmail.com tunassr413@gmail.com
Web	N.A.

PROFILE

Address	Perkantoran CBD Pluit Blok C No. 20, Jl. Pluit Selatan Raya Kelurahan Penjaringan, Kecamatan Penjaringan Kota Jakarta Utara 14440 DKI Jakarta - Indonesia
Office Building	a. Area - Commercial b. Status - Leased
Date Of Establishment	- 12 April 2011
Start Operation	2011
Legal Status	Private Limited Liability Company or Perseroan Terbatas (PT)
Legalization (historical)	<u>No. AHU-47852.AH.01.01.Tahun 2011</u> Dated, 03 October 2011 <u>No. AHU-0011040.AH.01.02.Tahun 2016</u> Dated, 10 June 2016 <u>No. AHU-AH.01.03-0056373</u> Dated, 10 June 2016 <u>No. AHU-AH.01.03-0056374</u> Dated, 10 June 2016
Government Permit (s)	<u>Kementerian Perdagangan</u> TDP - 090114637219 Dated, 27 December 2016 <u>Direktorat Jenderal Pajak</u> NPWP - 03.183.069.8-041.000
Significant change	PT. Tunas Sumber Rejeki (the Company) was established in

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Jakarta Utara - DKI Jakarta on April 12, 2011, with authorized capital of IDR 500 million --of which IDR 200 million was issued and paid up by Mr. Tji Kok Sutrisno (35%), Ms. Suwarty (35%), Ms. Meli (10%), Ms. Rinda (10%) and Ms. Haniwati Sutrisno (10%).

On June 9, 2016, the authorized capital of the Company was increased to IDR 5,000 million --of which IDR 2,000 million was issued and paid up by Ms. Rinda (10.000%), Mr. Tji Kok Sutrisno (35.000%), Ms. Suwarty (35%), Ms. Meli (10%) and Ms. Haniwati Sutrisno (10%). Meanwhile, the Company's shareholder structure remained unchanged.

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 5,000,000,000
- Issued Capital	IDR 2,000,000,000
- Paid Up Capital	IDR 2,000,000,000

SHAREHOLDERS & MANAGEMENT

Shareholders

Total No. of Shareholders: 5
Shareholders as 10 June 2016
Total Shareholding private - 2,000 shares

Name of Shareholders

- Ms. Rinda
(200 shares) - 10.000%
- Mr. Tji Kok Sutrisno
(700 shares) - 35.000%
- Ms. Suwarty
(700 shares) - 35.000%
- Ms. Meli
(200 shares) - 10.000%
- Ms. Haniwati Sutrisno
(200 shares) - 10.000%

Management Board

Name Mr. Tji Kok Sutrisno
Position Director
Nationality Indonesian

Supervisory Board

Name Ms. Suwarty
Position President Commissioner
Nationality Indonesian
Name Ms. Rinda
Position Commissioner
Nationality Indonesian

Management Assessment Mr. Yji Kok Sutrisno, based on result of internet search

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(citraindonesia.com/bareskrim-polri-tahan-importir-bibit-bawang-putih/), has been imprisoned in Bareskrim Police Jakarta, following the practice of buying and selling of imported garlic seeds to consumers, while the seeds should be only for the planting purpose in Indonesia.

Earlier, the Directorate of Commerce and Trade of the Ministry of Trade of Indonesia had detained 254 bags of imported garlic seeds from 8 containers of PT. TSR. The imported garlic seeds were sold to consumers in Pasar Induk Kramat Jati Jakarta Timur, while actually they should only be for the planting purpose.

The case is of concern to the related government institutions, including President Joko Widodo and the Agriculture Minister Andi Amran Sulaiman, which currently focus on creating self-sufficiency of garlic in 2019.

The 254 bags of garlic were parts of 8 containers already detained by the authority, due to alleged trading in the market. There are also allegations of misuse of import permits by the Company related to the selling of the seeds in the markets or to consumers.

Mr. Tji Kok Sutrisno as Director of the Company which must be approved by shareholders meeting.

Authorized Signatories

Affiliate (s) / Associate (s)

N.A.

KEY DATA ON OPERATIONS

Registered Activities	SIC Code 46	: Wholesale trade, except of motor vehicles and motorcycles
Employee	Per 2017 50	
	Per 2018 50	
Bussiness Category	SIC Code 46.2	: Wholesale of agricultural raw materials and live animals
	SIC Code 46.3	: Wholesale of food, beverages and tobacco
Line of Business	SIC Code 46.21	: Wholesale of grain, unmanufactured tobacco, seeds and animal feeds
	SIC Code 46.31	: Wholesale of fruit and vegetables
Product & Capacity	N.A.	
Status of Investment	Non-facilities based Company	
Sales Territory	Local	90%
	International	10%

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Main Items Imported And Country Origin	<ul style="list-style-type: none">- Garlic - China- Flavoring Spice - India- Fruits - Netherlands- Fruits - Bulgaria
Main Items Exported And Country Destination	<ul style="list-style-type: none">- Ginger - Malaysia- Red Onion - Taiwan- Green Bean - Thailand- Ginger - Vietnam
Major Customers	<ul style="list-style-type: none">- PT. Tudung Putra Putri Jaya- PT. Dua Kelinci- PT. ABC President Indonesia- PT. Wings Food- PT. Garuda Food Putra Putri Jaya- Buyers from Taiwan, Thailand, Vietnam, Malaysia
Major Suppliers	<ul style="list-style-type: none">- Weifang Sanyou International Trade Co Ltd of China- Local suppliers and distributors- Principal from India- Principal from Netherland
Terms of Payment	Purchase Payment Domestic : Cash payment, Telegraphic Transfer (T.T) based on Agreement Overseas : Telegraphic Transfer (T.T) with credit term 30 days Sale Term Domestic : Telegraphic Transfer (T.T) with credit term 30 days Overseas : Telegraphic Transfer (T.T) with credit term 30 days
Activity Comment	<p>PT. Tunas Sumber Rejeki (the Company) is a non-facilities based company that is engaged in wholesale of grains, seeds, fruits, and vegetables. The Company has been operating since 2011. Head office and registered address of the Company are located at Perkantoran CBD Pluit Blok C No. 20, Jl. Pluit Selatan Raya, Kelurahan Penjaringan, Kecamatan Penjaringan, Kota Jakarta Utara, 14440, DKI Jakarta, Indonesia. We believe this location is leased from other parties, and located in a commercial area.</p> <p>In addition, the Company owns a warehouse, which is located at Kawasan Pergudangan Kamal Raya Blok B1-B2, Jl. Kamal Raya No. 40, Kelurahan Kamal Muara, Kecamatan Penjaringan, Kota Jakarta Utara 14470, DKI Jakarta - Indonesia. We believe this warehouse is also located in a commercial area, and is owned by the Company.</p> <p>Unfortunately, we are unable to have confirmation related to the list of OFAC and UE sanctions with the Company.</p>

As we learn, the Company sells wide ranges of agricultural and horticulture products, not only in domestic market but also in overseas markets. The Company's current sales composition is 10% for export market and 90% for local market.

Types of agricultural and plantation commodities traded by the Company are varying, such as peanuts, soybeans, coriander, green beans, cowpea, ginger, garlic, onion, pecans, chili, tamarind, pepper, etc. Mostly, horticulture and agricultural commodities sold by the Company in domestic market are garlic, soybeans, green beans, peanuts and fruits like apples.

The Company mainly sells the products to the local customers from domestic food and beverage industry, such as PT. Tudung Putra Putri Jaya, PT. Dua Kelinci, PT. ABC President Indonesia, PT. Wings Food, PT. Garuda Food Putra Putri Jaya, etc. These customers are major companies in Indonesia food industry.

Meanwhile for the international market, the Company mostly sells onions, green bean, and ginger, which are traded to some trader companies. So far, the Company's overseas target markets are companies in Southeast Asia.

The Company obtains garlic and fruits products from China, and nuts from India. Meanwhile, the Company obtains local products directly from farmers in Sumatra and Java. The Company seeks the best quality of agricultural commodities. As confirmed by our source, however, quality of the Company's products is not high enough, so that they cannot be marketed to America and European countries.

In term of operational aspect, although the business run by the Company is very sensitive to the government policies such as import quota restrictions, yet based on our source, the Company is still able to operate normally until now. It is because the Company provides varieties of agricultural and plantation commodities to be traded globally.

Meanwhile in 2017, performance of the Company was declining. This situation is related to the government's policy on import quota restrictions toward certain agricultural products. It is also caused by the sluggish condition of import and export. In this second quarter 2018, performance of the Company began to show an increase in compare to the same period in 2017. It is because of the Company to get some new customers in this year.

Unfortunately, the stability of the Company is ruined by issued faced by the Company.

Based on mass media, the Government had to take decisive action against the Company related to the alleged manipulation of import permit taken by the Company for smuggling garlic into the country. It is said that the Ministry of Trade (Kemendag) will revoke the permit, and blacklist the Company as importer.

Currently, the Company has some 50 employees, or similar with 2017.

Litigation	Based on our search through the Search Case Information System at the State Court of North Jakarta, we found no litigation cases on behalf of the Company. However, based on the collected information, we found that the Company is one of companies that were fined on March 20, 2014 by the Commission for the Supervision of Business Competition (KPPU) for doing cartel practices. Here, the Company was sentenced to pay IDR 838,013,850 fines.
Warehouse Address	Kawasan Pergudangan Kamal Raya Blok B1-B2 Jl. Kamal Raya No. 40 Kelurahan Kamal Muara, Kecamatan Penjaringan Kota Jakarta Utara 14470 DKI Jakarta - Indonesia Phone : N.A. Fax : N.A. Email : N.A.-

BANKING INFORMATION

Banker (s)	<ul style="list-style-type: none">- PT. Bank Central Asia Tbk- PT. Bank Maybank Indonesia Tbk- PT. Bank HSBC Indonesia
Insurance	<ul style="list-style-type: none">- Badan Penyelenggara Jaminan Sosial (BPJS)

BUSINESS PROSPECTS

Business Prospects	<p>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.</p> <p>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.</p> <p>Therefore, it requires serious commitment from the importers to increase the total area of ??garlic planting area of 7,161 hectares as stipulated in Regulation of the Minister of Agriculture No. 38 of 2017 on the obligation of the holder entrepreneurs to recommend the Import of Horticultural Product (RIPH) of garlic to plant as much as 5% of the import recommendation.</p> <p>Ministry of Agriculture will stop the issuance of import recommendations garlic in the next 3 years. The move was in line with the government's efforts to realize the target of garlic self-</p>
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sufficiency in 2021.

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.

Therefore, we believe that garlic trading industry is still promising in 2018.

FINANCIAL STATEMENT

Sales Turn Over

- 2015 - IDR 72,100,000,000 (Estimated)
- 2016 - IDR 79,310,000,000 (Estimated)
- 2017 - IDR 69,792,800,000 (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	Adequate
Business Morality	Poor
Payment Manner	Slow but correct
Financial Condition	Satisfactory
Operating Trend	Fluctuated

Conclusive remarks Based on the above information, it can be seen that the Company is engaged in the wholesale of grains, seeds, and vegetables. The Company has been operating since 2011. The Company sells 90% of its agricultural and horticulture products in domestic market and the other 10% in the international market.

As we learn, performance of the Company in 2017 was declining. This situation is related to the government's policy on import quota restrictions toward certain agricultural products. It is also caused by the sluggish condition of import and export. In this third quarter of 2018, performance of the Company began to show an increase, if compared to the same period of 2017. So far, in term of the financial aspect, the Company's cash flow is quite normal. From this condition, we believe the Company can still manage its credit risk properly.

In another side, although the Company's business is quite potential, but regarding the cartel case shown above, and the new case related to the distribution of the imported garlic seeds to consumers while it supposed to be for the planting purpose, so we

categorize the Company's business morality to "poor".
Based on indicators shown above, we rate the Company to
'Medium to High Risk'.
For security reason, then, 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 94.16
Euro	1	INR 83.98
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 :	SYL

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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)