

MIRA INFORM REPORT

Report No. :	529326
Report Date :	17.09.2018

IDENTIFICATION DETAILS

Name :	P.T. AGRI TUNAS MAKMUR
Registered Office :	Jalan Candi Prambanan No. 2-BB Kelurahan Petisah Tengah, Kecamatan Medan Petisah Medan, 20112 North Sumatera
Country :	Indonesia
Financials (as on) :	2017 (Summarized)
Date of Incorporation :	May, 2015
Com. Reg. No.:	AHU-0945941.AH.01.02.TH.2015
Legal Form :	P.T. (Perseroan Terbatas) or Limited Liability Company
Line of Business :	General Trading, Export Import Services
No. of Employees :	7

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.

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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

BASIC SEARCH

Name of Company :

P.T. AGRI TUNAS MAKMUR

Address :

Head Office

Jalan Candi Prambanan No. 2-BB

Kelurahan Petisah Tengah, Kecamatan Medan Petisah

Medan, 20112

North Sumatera

Indonesia

Phone - (62-61) 4553185

Fax - (62-61) 4141031

Building Area - 2 storey

Office Space - 110 sq. meters

Region - Commercial

Status - Rent

Date of Incorporation :

May 2015

Legal Form :

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

Company Reg. No. :

The Ministry of Law and Human Rights

No. AHU-0945941.AH.01.02.TH.2015

Dated 14 November 2015

Company Status :

National Private Company

Permit by the Government Department :

The Department of Finance

NPWP No. 72.324.256.6-124.000

Related Company :

None

CAPITAL AND OWNERSHIP

Capital Structure :

Authorized Capital : Rp. 8,000,000,000.-

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Issued Capital : Rp. 2,000,000,000.-
Paid up Capital : Rp. 2,000,000,000.-

Shareholders/Owners :

a. Mr. Indra Wijaya - Rp. 600,000,000.-
b. Mr. Bonendra Tjahyadikarta - Rp. 480,000,000.-
c. Mr. Arifin - Rp. 430,000,000.-
d. Mr. Andy Susanto - Rp. 180,000,000.-
e. Mr. Wilson - Rp. 180,000,000.-
f. Mr. Hardi Wijaya - Rp. 130,000,000.-

BUSINESS ACTIVITIES

Lines of Business :
General Trading, Export Import Services

Production Capacity :
None

Total Investment :
None

Started Operation :
2016

Brand Name :
Agri Tunas Makmur

Technical Assistance :
None

Number of Employee :
7 persons

Marketing Area :
Local - 100%

Main Customer :
Industrial manufacturing

Market Situation :
Very Competitive

Main Competitors :

a. P.T. ADANG SURYA SANDAAN
b. P.T. BUMI SARIMAS INDONESIA
c. P.T. COCOMUS INDONESIA

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d. P.T. INDRAMAJU GALANGKARYA
e. P.T. TROPICA COCOPRIMA

Business Trend :
Growing

BANKER, AUDITOR & LITIGATION

Banker :
P.T. Bank CENTRAL ASIA Tbk
Jalan Diponegoro No. 15
Medan, North Sumatera
Indonesia

Auditor :
Internal Auditor

Litigation :
No litigation record in our database

FINANCIAL FIGURE

Annual Sales (estimated) :
2015 – Rp. 5.0 billion
2016 – Rp. 5.8 billion
2017 – Rp. 6.6 billion
2018 – Rp. 3.8 billion (January – June)

Net Profit (estimated) :
2015 – Rp. 400 million
2016 – Rp. 464 million
2017 – Rp. 528 million
2018 – Rp. 304 million (January – June)

Payment Manner :
No Complaints

Financial Comments :
Fairly strong

KEY EXECUTIVES

Board of Management :
President Director - Mr. Wilson
Director - Mr. Hardi Wijaya

Board of Commissioners :
President Commissioner - Mr. Indra Wijaya
Commissioner - Mr. Arifin

Signatories :
President Director (Mr. Wilson) or the Director (Mr. Hardi Wijaya) which must be approved by Board of Commissioner

CAPABILITIES

Management Capability :
Fairly Good

Business Morality :
Fairly Good

OVERALL PERFORMANCE

P.T. AGRI TUNAS MAKMUR (P.T. ATM) was incorporated in Medan, North Sumatera in May 2015 with an authorized capital of Rp. 10,000,000,000 issued capital Rp. 4,000,000,000 entirely paid up. The founding shareholders of the company are Mr. Andry Susanto, Mr. Bonendra Tjahyadikarta, Mr. Hardi Wijaya, Mr. Wilson, Mr. Arifin and Mr. Indra Wijaya, they all are Indonesian businessmen of Chinese descents. Its article of association has been changed and according to revision of notary deed Mrs. Lie Na Rimbawan, SH., no. 28 dated 7 September 2015 the company authorized capital was reduced to Rp. 8,000,000,000 issued capital of Rp. 2,000,000,000 of which paid up. With this time the composition of its shareholders has been changed to become Mr. Indra Wijaya (30.0%), Mr. Bonendra Tjahyadikarta (24.0%), Mr. Arifin (21.5%), Mr. Andry Susanto (9.0%), Mr. Wilson (9.0%) and Mr. Hardi Wijaya (6.5%). The amendment was approved by the Ministry of Law and Human Rights in its decision letter No. AHU-0945941.AH.01.02.TH.2015 dated November 14, 2015.

P.T. ATM is a national private company started with operating in early 2016 dealing with general trading and export import services. According information the company imported of Red Proso Millet of the USA. Proso millet seeds do not mature uniformly and shattering of early ripening seeds is a common problem. Swathing is preferred to harvesting the standing crop. roso grain should be processed to crack the hard seed coat, allowing for better livestock digestion. For swine and poultry, proso millet, like most other cereal grains, should be supplemented with lysine and checked for adequacy of calcium and B vitamins. The red proso millet or red panicum (*Panicum*

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miliaceum), has quite big grains. They are shiny red and therefore unmistakable. For most small pet birds is fairly hard to remove the hulls.

According to notary document the company address is registered at Jalan Candi Prambanan No. 2-BB, Petisah Tengah, Medan Petisah, Medan, North Sumatera. In its operation the company imported of buckwheat, millet and canary seed in packing bulk in containers total weight 25,000 metric tons from Canada.

As the company engages in trading and import of red proso milled, the Company's business relies on the national economic growth. The national economic growth in 2018 is forecasted to improve supported by the infrastructure development potential. Indonesian economy, according to the World Bank, will grow in the range of 5.3% in 2018, expected to increase from 2017. This is supported by the conduciveness of global economy and strong domestic conditions as the results of continuing economic reforms which gradually start to deliver results. Investment in Indonesia will continue alongside the export growth which is triggered by China's economic restoration. Meanwhile, household consumption will recover after experiencing a slowing down in 2017. The increase is attributed to low inflation, stable rupiah, strong labor market and a decline in borrowing costs.

Although some political turbulence may lie ahead due to the 2019 elections, Indonesia's long term economic potential is highly promising as the working-age population is projected to increase sharply up to 2020, which we expect will be accompanied by improvements in skill, attitude and education to create a productive and prosperous society. Business position of P.T. ATM remains quite well for it has controlled a wide marketing network in export markets.

Until this time P.T. ATM has not been registered with Indonesian Stock Exchange, so that they had not obliged to announce their financial statement. The management of the company 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. 5.8 billion in 2016 rose to Rp. 6.6 billion in 2017. As from January to June 2018 the sales turnover has reached at least Rp. 3.8 billion with a net profit of Rp. 304 million. The sales turnover its projected to go on rising by at least 5% in 2019. 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. ATM is led by Mr. Wilson (56) a businessman and professional manager with experience in general trading and export import services. Daily activity he is assisted by Mr. Hardi Wijaya (27) as Director. 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. AGRI TUNAS MAKMUR 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 :	PRA
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)