

MIRA INFORM REPORT

Report No. :	529929
Report Date :	18.09.2018

IDENTIFICATION DETAILS

Name :	P.T. GREEN SOURCE INDONESIA
Registered Office :	Jalan Pluit Selatan Raya No. 60, RT. 015 RW. 006, Pluit, Penjaringan Jakarta Utara, 14450
Country :	Indonesia
Date of Incorporation :	26.01.2016
Com. Reg. No.:	No. AHU-0005787.AH.01.01.TH.2016
Legal Form :	Limited Liability Company
Line of Business :	Aluminium Foil Manufacturing
No. of Employees :	52 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 :	Slow but Correct
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. GREEN SOURCE INDONESIA

Address :

Head Office

Jalan Pluit Selatan Raya No. 60, RT. 015 RW. 006
Pluit, Penjaringan
Jakarta Utara, 14450
Indonesia

Phones - (62-21) 6667 8078 (Hunting)
Fax - (62-21) 6667 8079
Mobile Phone - 0813 1430 1373 (Mr. Terismin)
Building Area - 2 storey
Office Space - 110 sq. meters
Region - Commercial
Status - Rent

Factory

Kawasan Berikat Nusantara
Jalan Irian Block E-14 SBU Kawasan Cakung
Cakung, Cilincing
Jakarta Timur, 14140
Indonesia

Phone - (62-21) 2244 1633
E-mail - hartonoji@yahoo.com
Website - <http://www.gsi-alu.com>
Land Area - 8,000 sq. meters
Building Space - 2,500 sq. meters
Region - Industrial Estate
Status - Rent

Date of Incorporation :

26 January 2016

Legal Form :

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

Company Reg. No. :

The Ministry of Law and Human Rights

No. AHU-0005787.AH.01.01.TH.2016

Dated 1 February 2016

Company Status :

Foreign Investment (PMA) Company

Permit by the Government Department :

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The Department of Finance

Not Available

Related Company :

P.T. ALTINDO MULIA (Food Packaging Manufacturing)

CAPITAL AND OWNERSHIP

Capital Structure :

Authorized Capital : Rp. 30,000,000,000.-
Issued Capital : Rp. 10,500,000,000.-
Paid up Capital : Rp. 10,500,000,000.-

Shareholders/Owners :

a.	Mr. Daniel Tansara of Indonesia	- Rp. 3,675,000,000.- (35%)
b.	Mr. Shao Zheng of China	- Rp. 1,260,000,000.- (12%)
c.	Mr. Tang Haiming of China	- Rp. 1,260,000,000.- (12%)
d.	Mr. Terismin of Indonesia	- Rp. 1,260,000,000.- (12%)
e.	Mrs. Mariana of Indonesia	- Rp. 1,050,000,000.- (10%)
f.	Mr. Li Ya, of China	- Rp. 840,000,000.- (8%)
g.	Mr. Song Weiping of China	- Rp. 840,000,000.- (8%)
h.	Mrs. Winny Tansara of Indonesia	- Rp. 315,000,000.- (3%)

BUSINESS ACTIVITIES

Lines of Business :

Aluminium Foil Manufacturing

Production Capacity :

Aluminium Foil Roll - 5,500 tons p.a.

Total Investment :

Owned Capital - Rp. 30.0 billion

Started Operation :

June 2016

Brand Name :

Green Source Indonesia

Technical Assistance :

None

Number of Employee :

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52 persons

Marketing Area :

Export - 100%

Main Customer :

Buyers in India and Europe Union

Market Situation :

Very Competitive

Main Competitors :

- a. P.T. ALTINDO MULIA
- b. P.T. CHAMPION PACIFIC INDONESIA Tbk
- c. P.T. LISPAP RAYA SENTOSA
- d. P.T. SAMUDRA MONTAZ PACKAGING INDUSTRIES
- e. Etc

Business Trend :

Growing

BANKER, AUDITOR & LITIGATION

Banker :

P.T. Bank CHINA CONSTRUCTION BANK INDONESIA Tbk
Equity Tower 9th Floor
Jalan Jend. Sudirman Kav. 52-53
Sudirman Central Business District Lot 9
Jakarta Selatan, 12190, Indonesia

Auditor :

Internal Auditor

Litigation :

No litigation record in our database

FINANCIAL FIGURE

Annual Sales (estimated) :

2016 – Rp. 73.5 billion (June – December)

2017 – Rp. 152.0 billion

2018 – Rp. 87.5 billion (January – June)

Net Profit (estimated) :

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2016 – None
2017 – Rp. 12.2 billion
2018 – Rp. 7.0 billion (January – June)

Payment Manner :

Slow but Correct

Financial Comments :

Fairly strong

KEY EXECUTIVES

Board of Management :

President Director - Mr. Terismin
Director - Mr. Tang Haiming
Marketing Manager - Mr. Hartono Sugianto

Board of Commissioners :

Commissioners - Mr. Daniel Tansara

Signatories :

President Director (Mr. Terismin) or the Director (Mr. Tang Haiming) which must be approved by Board of Commissioner

CAPABILITIES

Management Capability :

Fairly Good

Business Morality :

Fairly Good

OVERALL PERFORMANCE

P.T. GREEN SOURCE INDONESIA (P.T. GSI) was incorporated in Jakarta based on notary deed Mr. Desman, SH., no. 64 dated 26 January 2016 with an authorized capital of Rp. 30,000,000,000 issued capital of Rp. 10,500,000,000 entirely paid up. The founding shareholders of the company are Mr. Daniel Tansara of Indonesia (35%), Mr. Shao Zheng of China (12%), Mr. Tang Haiming of China (12%), Mr. Terismin of Indonesia (12%), Mrs. Mariana of Indonesia (10%), Mr. Li Ya of China (8%), Mr. Song Weiping of China (8%) and Mrs. Winny Tansara of Indonesia (3%). Based on our knowledge up to writing the report the notary documents of the company have not undergone any changes. The notary deed of incorporation was approved by the Ministry of Law and Human Rights in its decision letter No. AHU-0005787.AH.01.01.TH.2016 dated February 1, 2016.

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P.T. GSI is a Foreign Investment (PMA) company facility dealing with professional manufacture of aluminium foil. The plant is located at Kawasan Berikat Nusantara Jalan Irian Block E-14 SBU Kawasan Cilincing, Cakung, Cilincing, East Jakarta standing on a land of 8,000 sq. meters.

The plant has been commenced commercial production in August 2016. The company produces of aluminium foil jumbo roll and aluminium foil roll. P.T. GSI has advantage automatic equipment, long and abundant experience solid and reliable quality control. Depending on the high qualified aluminium foil material and the high pure paper packing material from Indonesia.

The company produces aluminum foil material, household aluminum foil rolls, aluminum foil containers, aluminum foil machinery and all kinds of container moulds, they hope to cooperate with clients on any other items in the future. According information the whole aluminium foil is exported to India, Europe Union (France, Germany, United Kingdom, Spain, Italy, Belgium, etc) and the USA. They can supply all sizes of aluminum foil containers, with the prices for most popular products. We observe P.T. GSI operation has been growing and developing well in the last three years.

The dynamics of global economy encouraged the stability of Rupiah though it had touched the level of insignificance coming from external factors at the first quarter IV 2017. Rupiah exchange rate was solidly stable on September and waned on October also persuaded by external axes. The weakening of the Rupiah is in line with the weakening of almost all world currencies against the US Dollar along with normalization of monetary policy, rising expectations of interest rate hikes and tax reform plans in the US. In November, the Rupiah rebounded in tandem with stable macroeconomic stability and a positive economic outlook so point-to-point (ptp) in the Rupiah strengthened by 0.27% (mtm) to Rp13.526 per US Dollar.

Packaging industry in the country also continues to show improvement in the production process. Referring to the data of Indonesia Packaging Federation, the market value of the packaging industry in Indonesia reached the target of USD7, 1 billion in 2017. The growth is not separated from the support of SMEs that many evolved from the scale of micro business to be able to conduct business activities abroad. To achieve the target by 2017, the Indonesian Packaging Federation sets out several strategic measures such as creating packaging innovation, material use innovation, and the ease of packaged digital technology in order to boost and sustain the expansion.

Until this time P.T. GSI has not been registered with Indonesian Stock Exchange, so that they had not obliged to announce their financial statement. The management of P.T. GSI is very reclusive towards outsiders and rejected to disclose its financial condition. We observed that total sales turnover of the company in the first operation June to December 2016 amounted to Rp. 73.5 billion increased to Rp. 152.0 billion in 2017. As from January to June 2018 the sales turnover has reached at least Rp. 87.5 billion with a net profit of at least Rp. 7.0 billion. It is projected the sales turnover will be higher by at least 5% in 2019. We observe that P.T. GSI is supported by foreign partner with has financially strong and sound behind it. 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. GSI is led by Mr. Terismin (45) a businessman with experience in manufacture of aluminium foil. 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. GREEN SOURCE INDONESIA is sufficiently fairly good for business transaction.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.55
UK Pound	1	INR 94.94
Euro	1	INR 84.40
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)