

MIRA INFORM REPORT

Report No. :	529372
Report Date :	19.09.2018

IDENTIFICATION DETAILS

Name :	P.T. JUMA BERLIAN EXIM
Registered Office :	Jl. 17 Agustus Lingk, III Bumiberingin Wenang, Kota Manado 95113, North Sulawesi
Country :	Indonesia
Date of Incorporation :	04.11.2010
Com. Reg. No.:	No. AHU-AH.01.03-0058132
Legal Form :	P.T. (Perseroan Terbatas) or Limited Liability Company
Line of Business :	Trading, Export-Import and Distribution of Agricultural products
No. of Employees :	18

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

COMPANY NAME AND ADDRESS

Name of Company :

P.T. JUMA BERLIAN EXIM

Address :

Head Office

Jl. 17 Agustus Lingk, III Bumiberingin Wenang,
Kota Manado 95113,
North Sulawesi, Indonesia
Phone - (62-431) 833 618
Fax. - (62-431) 833 618
Email - exim@jumaberlian.com
Website - <http://www.jumaberlian.com>
Building Area - 2 storey
Office Space - 160 sq. meters
Region - Commercial
Status - Rent

Branch Office

Jl. Jamin Ginting, Komplek Niaga Citra Garden,
Blok A7 No. 25, Medan 20156,
North Sumatra, Indonesia
Phone - (62-61) 821 7033 (hunting)
Email - exim@jumaberlian.com
Website - <http://www.jumaberlian.com>
Building Area - 2 storey
Office Space - 120 sq. meters
Region - Commercial
Status - Owned

Date of Incorporation :

04 November 2010

Legal Form :

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

Company Reg. No. :

The Ministry of Law and Human Rights

a. No. AHU-54441.AH.01.01.Tahun 2010

Dated 19 November 2010

b. No. AHU-AH.01.03-0058132

Dated 16 June 2016

Company Status :

National Private Company

Permit by the Government Department :

The Department of Finance

NPWP No. 03-061.351.7-821.000

Related/Affiliated Company :

Not available

CAPITAL AND OWNERSHIP

Capital Structure :

Authorized Capital - Rp. 2,000,000,000.-

Issued Capital - Rp. 1,000,000,000.-

Paid up Capital - Rp. 1,000,000,000.-

Shareholders/Owners :

a. Mrs. Susi Susanty Ginting - Rp. 522,500,000.- (52.25%)

Address : Jl. Jamin Ginting, Kompleks Villa Zeqita

Blok Everest No. R.9

Medan, North Sumatra

b. Mr. Bona Herbert Simanjorang - Rp. 450,000,000.- (45.00%)

Address : Jl. Jamin Ginting, Kompleks Villa Zeqita

Blok Everest No. R.9

Medan, North Sumatra

c. Mr. Record Indra Ginting . Rp. 27,500,000.- (2.75%)

Address : Jl. Jamin Ginting, Kompleks Villa Zeqita

Blok Everest No. R.9

Medan, North Sumatra

BUSINESS ACTIVITIES

Lines of Business :

Trading, Export-Import and Distribution of Agricultural products

Production Capacity :

None

Total Investment :

None

Started Operation :

November 2010

Brand Name :

None

Technical Assistance :

None

Number of Employee :

18 persons

Marketing Area :

- a. Domestic - 60%
- b. Export - 40%

Main Customers :

Overseas markets in Malaysia, Taiwan, Brunei Darussalam, Singapore and South Korea.

Market Situation :

Very Competitive

Main Competitors :

- a. P.T. ALAM INDORAMA
- b. C.V. BUMI DJAJA
- c. P.T. ADI SAMPOERNO
- d. C.V. PUTRA NUSA
- e. C.V. SUMBER BUMI JAYA
- f. C.V. ARSAM PRATAMA

Business Trend :

Growing

BANKER, AUDITOR & LITIGATION

Bankers :

- a. P.T. Bank MANDIRI Tbk
 - Jl. Jend. Sudirman No. 47
 - Manado, North Sulawesi
 - Indonesia
 - Jl. Imam Bonjol No. 16-D
 - Medan, North Sumatra
 - Indonesia
- b. P.T. Bank CENTRAL ASIA Tbk
 - Jl. Diponegoro No.15
 - Medan, North Sumatra
 - Indonesia

Auditor :

Internal Auditor

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Litigation :

No litigation record in our database

FINANCIAL FIGURE

Total Income/Revenues (estimated) :

2014 – Rp. 28.0 billion
2015 – Rp. 35.6 billion
2016 – Rp. 40.5 billion
2017 – Rp. 46.0 billion

Net Profit (Loss) :

2014 – Rp. 2.3 billion
2015 – Rp. 2.9 billion
2016 – Rp. 3.3 billion
2017 – Rp. 3.8 billion

Payment Manner :

Slow but Correct

Financial Comments :

Fairly

KEY EXECUTIVES

Board of Management :

President Director - Mr. Bona Herbert Simanjorang
Director - Mrs. Susi Susanty Ginting

Board of Commissioners :

President Commissioner - Mr. Record Indra Ginting
Commissioner - Ms. Hevy Rehulina simanjorang

Signatories :

President Director (Mr. Bona Herbert Simanjorang) or Director (Mrs. Susi Susanty Ginting) which must be approved by Board of Commissioner (Mr. Record Indra Ginting)

CAPABILITIES

Management Capability :

Good

Business Morality :
Good

OVERALL PERFORMANCE

P.T. JUMA BERLIAN EXIM (P.T. JBE) was established in Manado (North Sulawesi) on November 04, 2010 with an authorized capital of Rp. 2,000,000,000.- of which Rp. 1,000,000,000.- was issued and fully paid up. The founding shareholders are Mrs. Susi Susanty Ginting (40%), Mr. Bona Herbert Simanjourang (30%), Mr. Dony Yahyanta Ginting (15%) and Mr. Record Indra Ginting (15%). The Deed of establishment was approved by the Minister of Law and Human Rights of the Republic of Indonesia through its Decision Letter No. AHU-54441.AH.01.01.Tahun 2010 dated 19 November 2010. In June 2016 based on Notary Deed of Jantoni Tarigan, SH., No. 81 dated June 16, 2016, concerning the change in composition of the Company's board of Director and Commissioner. Since then, the shareholders of the company are Mrs. Susi Susanty Ginting (52.25%), Mr. Bona Herbert Simanjourang (45.00%) and Mr. Record Indra Ginting (2.75%). This amendment to Deed has been approved by the Minister of Law and Human Rights of the Republic of Indonesia through its Decree No. AHU-AH.01.03-0058132 dated June 16, 2016. Since then, no changes have been effected in term of its shareholding composition and capital structure to date.

In accordance with article 3 (three) of the articles of association contained in the deed of establishment, the scope of activities of the Company is primarily in trading, import-export, distributor, supplier, industry, development, transportation and services. The company registered office located at Jl. Mogandi No. 05, Kelurahan Bahu-Malalayang, Manado, North Sulawesi and the company can open branch offices or representative offices at home and abroad.

P.T. JBE has been in operation since November 2010 in trading, export import and distribution of agricultural products. The company exports cabbage, carrots, broccoli, chicory and potatoes to various countries such as Malaysia, Singapore, Brunei Darussalam, Taiwan and South Korea. Meanwhile the company also imports products such as peanuts, garlic, onions, and non-tropical fruit products from India and China. In supporting the government to promote domestic agriculture, P.T. JBE planted agricultural commodities such as cabbage, cabbage coleslaw, broccoli, carrots, shallots, onion pickle, corn, chili and potatoes. P.T. JBE planted itself and also collaborated with local farmers in North Sulawesi and North Sumatra. We observed that P.T. JBE is classified as a medium-sized company of its kind in the country of which the operation has been growing in the last three years.

We have noticed that the demand for agricultural products and spice products had increased some 8% to 10% per annum in the last five years in line with the growth of food and beverages industries in the country and international market. In the coming years, the growth rate of demand is estimated at about 6% to 7% per annum. The present market situation for agricultural products is very competitive for a large number of similar companies operating in the country. Meanwhile, competition is quite heavy in the export import of agricultural products with many companies now doing business in this field in Indonesia.

Until this time P.T. JBE has not been registered with Indonesian Stock Exchange, so that they shall not obliged to announce their financial statement. Therefore, the company has no obligation to publish financial statement publicly. We have checked to Department of Trade and Industry and found that no financial statement has been reported. P.T. JBE's management is very reclusive to outsider and rejecting to disclose its financial condition but we estimated the total sales turnover of the company in 2015 amounted to Rp. 35.6 billion increased to Rp. 40.5 billion in 2016 and rose again to Rp. 46.0 billion in 2017. The operation in 2017 yielded a net profit at

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least Rp. 3.8 billion and the company has a total net worth of Rp. 12.0 billion. It is projected that total sales turnover of the company will increase at least 8% in 2018. So far we did not hear that P.T. JBE has been black listed by Bank Indonesia (Central Bank) or having detrimental cases being settled in local district court.

The management of the company is headed by Mr. Bona Herbert Simanjorang (33) as president director and CEO of the company. He is an Indigenous businessman who experienced for more than 8 years in the field of trading, import and distribution of agriculture products. In daily activities he is assisted by Mrs. Susi Susanty Ginting (33) as director. The management maintains wide relation with home and overseas private businessmen as well as with the government sector. So far, we did not hear that the company's management involved in the business malpractices or detrimental cases that settled in the country. The company's litigation record is clean and it has not registered with the black list of Bank of Indonesia.

P.T. JBE is appraised good for business transaction. But owing to economic condition in the country is still unstable, we recommend to treat prudently in extending any new loan to the company.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupee
US Dollar	1	INR 72.38
UK Pound	1	INR 95.29
Euro	1	INR 84.77
IDR	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 :	KET

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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)