

MIRA INFORM REPORT

Report No. :	531303.2
Report Date :	29.09.2018

IDENTIFICATION DETAILS

Name :	P.T. JOHAN SENTOSA
Formerly Known As :	P.T. PERUSAHAAN PERKEBUNAN DAN PERDAGANGAN JOHAN SENTOSA
Registered Office :	Jalan OKM Jamil No. 1, RT. 02 RW. 01, Simpang Tiga, Bukit Raya, Pekanbaru, 28125
Country :	Indonesia
Financials (as on) :	2017 [Summarized]
Date of Incorporation :	12.02.1985
Com. Reg. No.:	AHU-AH.01.03-0148790
Legal Form :	Limited Liability Company
Line of Business :	Oil Palm Plantation and Palm Oil Refinery
No. of Employees :	527

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

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Litigation :	Clear
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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

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.

Poverty and unemployment, inadequate infrastructure, corruption, a complex regulatory environment, and unequal resource distribution among its regions are still part of Indonesia's economic landscape. 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. JOHAN SENTOSA

Address :

Head Office

Jalan OKM Jamil No. 1, RT. 02 RW. 01
Simpang Tiga, Bukit Raya
Pekanbaru, 28125

Indonesia

Phones - (62-761) 35557, 35558
Fax - (62-761) 35559
Building Area - 2 storey
Office Space - 110 sq. meters
Region - Commercial
Status - Rent

Branch Offices

a. Jalan Teuku Umar No. 6

Pekanbaru, 28155

Riau Province

Indonesia

Phones - (62-761) 26111, 36500, 26264
Fax - (62-761) 36501
Building Area - 2 storey
Office Space - 200 sq. meters
Region - Commercial
Status - Rent

b. Menara Palma, 27th Floor

Jalan H.R. Rasuna Said Block X -2 Kav. 6

Kuningan Timur, Setiabudi

Jakarta Selatan, 12950

Indonesia

Phones - (62-21) 5795 7575 (Hunting), 2664 7391
Fax - (62-21) 5795 7568
Building Area - 30 storey
Office Space - 400 sq. meters
Region - Commercial
Status - Rent

Plantation Site and Refinery

Jalan Sungai Jernih

Pasir Sialang, Kec. Bangkinang

Kab. Kampar

Riau Province

Date of Incorporation :

- a. 12 February 1985 as P.T. PERUSAHAAN PERKEBUNAN DAN PERDAGANGAN JOHAN SENTOSA
- b. 14 January 1997 as P.T. JOHAN SENTOSA

Legal Form :

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

Company Reg. No. :

The Ministry of Law and Human Rights

- No. C2-5270 HT.01.01.TH.1985
Dated 20 August 1985
- No. AHU-77599.AH.01.02.TH.2008
Dated 23 October 2008
- No. AHU-AH.01.03-0148790
Dated 21 June 2017

Company Status :

National Private and Domestic Investment (PMDN) Company

Permit by the Government Department :

The Department of Finance

NPWP No. 01.572.941.1-218.000

The Department of Industry and Trade

TDP No. 040115204938

Dated 1 March 2005

The Capital Investment Coordinating Board

- No. 166/I/PMDN/1993
Dated 28 May 1993
- No. 395/III/PMDN/1994
Dated 30 September 1994
- No. 309/III/PMDN/1995
Dated 4 July 1995

Related Company :

A Member Company of the DUTA PALMA Group (see attachment)

CAPITAL AND OWNERSHIP

Capital Structure :

Authorized Capital	: Rp. 200,000,000,000.-
Issued Capital	: Rp. 50,000,000,000.-
Paid up Capital	: Rp. 50,000,000,000.-

Shareholders/Owners :

a. P.T. DARMEX PLANTATIONS

- Rp. 49,999,000,000.-

Address : Menara Palma, 27th Floor
Jalan H.R. Rasuna Said Block X -2 Kav. 6
Kuningan Timur, Setiabudi Jakarta Selatan,
12950, Indonesia

b. P.T. PALMA LESTARI

- Rp. 1,000,000.-

Address : Menara Palma, 27th Floor
Jalan H.R. Rasuna Said Block X -2 Kav. 6
Kuningan Timur, Setiabudi, Jakarta Selatan
12950, Indonesia

BUSINESS ACTIVITIES

Lines of Business :

Oil Palm Plantation and Palm Oil Refinery

Production Capacity :

- | | |
|------------------------|---------------------|
| a. Fresh Fruit Bunches | - 123,670 tons p.a. |
| b. Crude Palm Oil | - 52,481 tons p.a. |
| c. Palm Kernel | - 12,365 tons p.a. |

Total Investment :

- | | |
|------------------------|---------------------------|
| a. Equity Capital | - Rp. 50.0 billion |
| b. <u>Loan Capital</u> | - <u>Rp. 29.4 billion</u> |
| c. Total Investment | - Rp. 79.4 billion |

Started Operation :

1995

Brand Name :

Johan Sentosa

Technical Assistance :

None

Number of Employee :

527 persons

Marketing Area :

Export - 90%
Local - 10%

Main Customers :

a. P.T. BUKIT KAPUR REKSA

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- b. P.T. DARMEX OIL & FACTS
- c. P.T. KARYA PRAJONA NELAYAN
- d. P.T. WILMAR INTERNATIONAL

Market Situation :

Very Competitive

Main Competitors :

- a. P.T. AGROWIYANA
- b. P.T. BUMIPALMA LESTARIPERSADA
- c. P.T. GANDAERAH HENDANA
- d. P.T. INTI INDOSAWIT SUBUR
- f. Etc.

Business Trend :

Growing

BANKER, AUDITOR & LITIGATION

Bankers :

- a. P.T. Bank KESAWAN Tbk
Jalan Hayam Wuruk No. 33
Jakarta Pusat, Indonesia
- b. P.T. Bank CENTRAL ASIA Tbk
Barclays House
Jalan Jend. Sudirman Kav. 22-23
Jakarta Selatan, Indonesia
- c. P.T. Bank MANDIRI Tbk
Menara Palma
Jalan H.R. Rasuna Said Block X-2 Kav. 6
Jakarta Selatan, Indonesia

Auditor :

Internal Auditor

Litigation :

No litigation record in our database

FINANCIAL FIGURE

Annual Sales (estimated) :

2015 – Rp. 278.5 billion
2016 – Rp. 298.0 billion
2017 – Rp. 318.9 billion

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Net Profit (estimated) :

2015 – Rp. 22.3 billion
2016 – Rp. 23.8 billion
2017 – Rp. 25.5 billion

Payment Manner :

No Complaints

Financial Comments :

Fairly strong

KEY EXECUTIVES

Board of Management :

President Director - Mr. Sianto Wetan
Director - Mr. Harry Hermawan

Board of Commissioners :

President Commissioner - Mr. Ir. Suryo Pranoto
Commissioner - Mr. Alisati Firman

Signatories :

President Director (Mr. Sianto Wetan) or the Director (Mr. Harry Hermawan) which must be approved by Board of Commissioner

CAPABILITIES

Management Capability :

Good

Business Morality :

Good

OVERALL PERFORMANCE

Originally named P.T. Perusahaan Perkebunan dan Perdagangan JOHAN SENTOSA was established in Medan, North Sumatera on February 12, 1985 with the authorized capital of Rp. 1,000,000,000 issued capital of Rp. 200,000,000 entirely paid up. The founding and shareholders of the company are Mr. Wiryo Rahardjo S., and Mr. Johannes Endra Indarto, both are Indonesian businessmen of Chinese descent. The company notary deed had been changed a couple of times. In March 1991 the company legal domicile had been moved from Medan to

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Jakarta. Concurrently the authorized capital was raised to Rp. 18,000,000,000 entirely issued and paid up. Then in January 1992 the company legal domicile also moved to Pekanbaru, Riau Province.

Later in January 1997 the authorized capital was increased to Rp. 50,000,000,000 issued capital to Rp. 40,000,000,000 fully and paid up and concurrently the company was changed to P.T. JOHAN SENTOSA (P.T. JS).

On the same occasion the whole shares had been controlled by P.T. DUTA PALMA NUSANTARA and P.T. PRABU MUKTI PERKASA, both are national private company members of the DUTA PALMA Group. Later in December 2004, P.T. DUTA PALMA NUSANTARA and P.T. PRABU MUKTI PERKASA pulled out and the whole shares had been controlled by Mr. Surya Darmadi as new shareholder. Then in August 2008 Mr. Surya Darmadi withdrew and the whole shares sold to P.T. ASSET PACIFIC INTERNATIONAL and P.T. DARMEX INTI SAWIT as new shareholders. With this time the composition of its shareholders has been changed to become P.T. ASSET PACIFIC INTERNATIONAL (95%) and P.T. DARMEX INTI SAWIT (5%). The latest based on revision notary deed Mrs. Linda Herawati, SH., no. 61 dated 16 June 2017 P.T. ASSET PACIFIC INTERNATIONAL and P.T. DARMEX INTI SAWIT withdrew and into the company entered by P.T. DARMEX PLANTATION and P.T. PALMA LESTARI as new shareholders. Concurrently the company authorized capital was increased to Rp. 200,000,000,000 issued capital to Rp. 50,000,000,000 fully and paid up. With this development the composition of its shareholders has been changed to become P.T. DARMEX PLANTATION (99.998%) and P.T. PALMA LESTARI (0.002%). The amendment was approved by the Ministry of Law and Human Rights in its decision letter No. AHU-AH.01.03-0148790 dated June 21, 2017.

P.T. JS operates under Domestic Investment (PMDN) Company facilities in oil palm plantation and refinery issued by Investment Coordinating Board (BKPM). The company is managing and developing 8,000 hectares of oil palm plantation land located at Jalan Sungai Jernih, Pasir Sialang, Bangkinang, Kampar, Riau Province. The oil palm plantation area has been planted since 1986 and had been production in 1995. The construction of plantation and refinery has absorbed an investment of Rp. 79.4 billion come from owned capital of Rp. 50.0 billion and the rest from loans. The processing plant (refinery) has been producing since 1996 with an installed production capacity of 123,670 tons of Fresh Fruit Bunches, 52,481 tons Crude Palm Oil (CPO) and 12,365 tons of Palm Kernel Oil (PKO) per years. The whole product likes crude palm oil (CPO) supplied to sister company P.T. DARMEX OIL & FACTS and the DUTA PALMA Group. Besides some of the crude palm oil supplied to P.T. BUKIT KAPUR REKSA and P.T. KARYA PRAJONA NELAYAN, both are dealing with cooking oil industry and exporter of crude palm oil. Besides, some of the crude palm oil exported to China and India. We observe the operation of P.T. JS has been growing slowly in the last three years.

Generally outlook, the demand for CPO and PKO products has kept on rising well within the last five years in line with the increasingly growing demand for CPO and PKO products both from the local and foreign market. Moving forward, Indonesia's palm oil production in 2018 is expected to be outlined by another volume growth, as production recovery shift into 2018. GAPKI estimated that Indonesian palm oil production could further rise 10% versus 2017 output level. Additionally, there are various government initiatives that spell hope for the industry. They range from the wide ranging infrastructure projects that shall enhance Indonesia's competitiveness as a global supplier, to increasingly more concerted efforts by the government to counter black campaigns against palm oil. These are set to boost export volume, while Indonesia is eyeing potential markets in Turkey and the Middle East as well.

Continued support from the Palm Oil Fund (Badan Pengelola Dana Perkebunan Sawit or BPDP), a non-governmental public-private-partnership arrangement, through Indonesia's biofuel mandate program, also sparks optimism, as prices for benchmark Brent crude oil futures have risen by more than 50% since mid-2017 and hit USD 70 per barrel for the first time since December 2014. Higher prices for oil products have narrowed palm oil's

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premium over gasoil to the lowest, in more than two years. This is a key factor for Indonesia, as it means greater funding capability for biodiesel subsidies, which would help absorb surplus supply and support palm oil prices throughout 2018.

For the palm oil industry, GAPKI is optimistic that in 2018 the Indonesia's palm oil industry will still have good prospects in line with the improvement of global and national economy. The government has a commitment to run programs, among others, to increase investment, increase exports, especially to nontraditional markets, increase national productivity and reduce poverty as well as economic disparities. In 2018, several programs run by the palm oil industry are to maintain traditional export markets and to keep promoting Indonesian palm oil product in new export markets. In addition, improves the partnership program with plasma and third-party farmers for replanting, increasing productivity, accelerating the ISPO implementation, and managing trade barriers in palm oil commodities in exporting countries.

The Production of Crude Palm Oil and Palm Kernel,

Year	2011 – 2017*	
	Palm Oil Production (000 Ton)	Palm Kernel (000 Ton)
2011	15,198.0	3,446.0
2012	16,817.8	3,363.6
2013	17,771.3	3,554.3
2014	23,796.2	4,861.4
2015	17,070.9	4,246.6
2016	12,773.6	3,193.5
2017*	13,795.5	3,449.0

Export Volume and Value of Palm Oil, 2011 – 2017*

Year	Palm Oil (000 Ton)	Palm Oil (Million US\$)
2011	16,774.7	17,730.3
2012	19,675.1	18,461.5
2013	21,770.8	16,787.5
2014	37,162.7	28,183.3
2015	27,670.8	16,427.0
2016	21,413.7	14,045.2
2017*	23,126.8	15,168.8

Until this time P.T. JS has not been registered with Indonesian Stock Exchange, so that they hand not obliged to announce their financial statement. The management of P.T. JS 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. 278.5 billion increased to Rp. 298.0 billion in 2016 rose to Rp. 318.9 billion in 2017 and projected to go on rising by at least 4% in 2018. The operation in 2017 yielded an estimated net profit of at least Rp. 25.5 billion and the company has an estimated total networth of at least Rp. 127.0 billion. 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. JS is headed by Mr. Sianto Wetan (55) a professional manager with experience in palm oil plantation and refinery. The management is handled by professional manager with experienced in this

business, having maintained a wide business relation with private businessmen at home and abroad as well as with government sectors. So far, we did not hear that the company's management involved in a dirty business practice 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. JOHAN SENTOSA is sufficiently fairly good for business transaction.

ATTACHMENT

List of the DUTA PALMA or DUTA DYNASTI Group Members

1. ADHI TIRTA MUSTIKA, P.T. (Investment Holding)
2. ADITYA PALMA NUSANTARA, P.T. (Palm Oil Plantation)
3. ASSET PACIFIC INTERNATIONAL, P.T. (Investment Holding)
4. BANGUN PURI MULIA, P.T. (Trading and Investment Holding)
5. BAYU BUANA TRAVEL SERVICES LTD., P.T. (Tour and Travel Agency)
6. BAYU BENING UTAMA, P.T. (Crude Palm Oil Processing)
7. CERIA PRIMA, P.T. (Palm Oil Plantation)
8. CERENTI SUBUR, P.T. (Palm Oil Plantation and Refinery)
9. DARMEX AGRO, P.T. (Holding Company)
10. DARMEX (Pte) Ltd., (Trading)
11. DARMEX BIOFUEL, P.T. (Biodiesel Processing)
12. DARMEX INDUSTRIES, P.T. (Crumb Rubbers Working)
13. DARMEX INTI SAWIT, P.T. (Investment Holding)
14. DARMEX OIL & FACTS, P.T. (Cooking Oil Processing)
15. DELIMUDA PERKASA, P.T. (Palm Oil Plantation)
16. DEXLON GRAHA Corporation, P.T. (Rigid PVC Pipes Manufacturing)
17. DUMAI BULKING, P.T. (Bulking Station and Transportation)
18. DUTAPALMA NUSANTARA, P.T. ((Rubber, Cocoa & Coconut Palm Plantation and Processing Industry, Palm Oil Plantation and Processing Industry)
19. DUTA DYNASTY, P.T. (Rigid PVC Pipes, Fittings and PVC compounds Manufacturing)
20. ELUAN MAHKOTA, P.T. (Palm Oil Plantation)
21. INDUSTRI KARET DELI, P.T. (Tyre and Tube Manufacturing)
22. JOHAN SENTOSA, P.T. (Palm Oil Plantation and Refinery)
23. KALIOMAS PERKASA, P.T. (Palm Oil Plantation)
24. KENCANA AMAL TANI, P.T. (Palm Oil Plantation)
25. LEDO LESTARI, P.T. (Palm Oil Plantation)
26. MEKAR SARI ALAM LESTARI, P.T. (Palm Oil Plantation)
27. MULIA SASMITA BHAKTI, P.T. (Trading and Investment Holding)
28. PALMA LESTARI, P.T. (Investment Holding)
29. QNB KESAWAN Bank, P.T. (Banking Services)

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30. TALUK KUANTAN PERKASA, P.T. (Palm Kernel Oil Crushing Mills)
31. WANA HIJAU SEMESTA, P.T. (Palm Oil Plantation)
32. WANA JINGGA TIMUR, P.T. (Palm Oil Plantation)
33. WARNAMITRA PERMAI, P.T. (Property Development and Management)
34. WIRATA BANGUN PERSADA, P.T. (Palm Oil Plantation)
35. Etc.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.55
UK Pound	1	INR 94.90
Euro	1	INR 84.44
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 :	TPT

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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)