

## MIRA INFORM REPORT

Report No. :	518022
Report Date :	07.07.2018

### IDENTIFICATION DETAILS

Name :	P.T. TRIJASA PRIMA INTERNATIONAL
Registered Office :	Rukan Graha Cempaka Mas Block B No. 15, Jalan Jend. Suprpto, Kelurahan Sumur Batu, Kecamatan Kemayoran, Jakarta Pusat, 10640
Country :	Indonesia
Date of Incorporation :	24.09.2011
Com. Reg. No.:	AHU-0018950.AH.01.02.TH.2017
Legal Form :	Limited Liability Company
Line of Business :	Trading and Exporter of Tea Products.
No. of Employees :	15

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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 :	Good
Payment Behaviour :	No Complaints
Litigation :	Clear

#### NOTES:

Any query related to this report can be made on e-mail: [infodept@mirainform.com](mailto: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 NAME***

**P.T. TRIJASA PRIMA INTERNATIONAL**

## ***BASIC SEARCH***

**Name of Company:**

**P.T. TRIJASA PRIMA INTERNATIONAL**

**Address :**

Head Office

Rukan Graha Cempaka Mas Block B No. 15  
Jalan Jend. Suprpto  
Kelurahan Sumur Batu, Kecamatan Kemayoran  
Jakarta Pusat, 10640  
Indonesia

Phones - (62-21) 421 7667, 421 7668, 421 7669  
Fax - (62-21) 4288 9241  
E-mail - [trijasa@cbn.net.id](mailto:trijasa@cbn.net.id)  
Building Area - 2 storey  
Office Space - 120 sq. meters  
Region - Commercial  
Status - Rent

**Date of Incorporation :**

24 September 2011

**Legal Form :**

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

**Company Reg. No. :**

The Ministry of Law and Human Rights

- No. AHU-54234.AH.01.01.TH.2011

Dated 7 November 2011

- No. AHU-0018950.AH.01.02.TH.2017

Dated 14 September 2017

**Company Status :**

Foreign Investment (PMA) Company

**Permit by the Government Department :**

The Department of Finance

NPWP No. 03.191.051.6-048.000

**Related Companies :**

- a. L. ELINK SCHUURMAN HOLDING PTE. LTD., Singapore (Investment Holding)
- b. P.T. GRACIA SUKSES BERSAMA (General Trading)
- c. P.T. LINGGASARI CIHARUM (Tea Plantation Services)
- d. P.T. TRIJASA PRIMA SEJATI (Trading and Exporter of Black Tea Products)

## ***CAPITAL AND OWNERSHIP***

**Capital Structure :**

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

**Shareholders/Owners :**

- a. **L. ELINK SCHUURMAN HOLDING PTE, LTD.** - Rp. 6,000,000,000.-  
Address : 8 Wilkie Road #03-01 Wilkie Edge  
Singapore, 228095
- b. **Mr. Sajuti Trisna** - Rp. 4,000,000,000.-  
Address : Komplek Sek-Neg Block B XX No. 1, RT. 013  
RW. 010, Kelurahan Sunter Utara, Kecamatan  
Tanjung Priok, Jakarta Utara  
Indonesia

## ***BUSINESS ACTIVITIES***

**Lines of Business :**

Trading and Exporter of Tea Products

**Production Capacity :**

None

**Total Investment :**

None

**Started Operation :**

October 2011

**Brand Name :**

Trijasa Prima International

**Technical Assistance :**

None

**Number of Employee :**

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15 persons

**Marketing Area :**

Export - 100%

**Main Customer :**

Buyers in Asian counties

**Market Situation :**

Very Competitive

**Main Competitors :**

- a. C.V. ANUGERAH
- b. P.T. CIPTA MONANG PRATAMA
- c. P.T. DAVID ROY INDONESIA
- d. P.T. LAUTAN MUTIARA SEWU
- e. P.T. PACIFIC AGRITAMA COMODITI

**Business Trend :**

Growing

## ***BANKER, AUDITOR & LITIGATION***

**Bankers :**

- a. P.T. Bank ANZ INDONESIA  
ANZ TOWER 8<sup>th</sup> Floor  
Jalan Jend. Sudirman Kav. 33 A  
Jakarta Pusat, 10220  
Indonesia
- b. P.T. Bank INTERNATIONAL INDONESIA Tbk  
Plaza BII, Tower II  
Jalan M.H. Thamrin No. 51  
Jakarta Pusat, 10350  
Indonesia

**Auditor :**

Internal Auditor

**Litigation :**

No litigation record in our database

## **FINANCIAL FIGURE**

**Annual Sales (estimated) :**

2015 – Rp. 30.0 billion

2016 – Rp. 34.0 billion

2017 – Rp. 38.0 billion

**Net Profit (estimated) :**

2015 – Rp. 2.7 billion

2016 – Rp. 3.0 billion

2017 – Rp. 3.4 billion

**Payment Manner :**

Average

**Financial Comments :**

Fairly strong

## **KEY EXECUTIVES**

**Board of Management :**

President Director

- Mr. Sajuti Trisna

Director

- Mr. Ken Sakurai

**Board of Commissioners :**

Commissioner

- Mr. Fransiscus Kiatma

**Signatories :**

President Director (Mr. Sajuti Trisna) or the Director (Mr. Ken Sakurai) which must be approved by Board of Commissioner

## **CAPABILITIES**

**Management Capability :**

Good

**Business Morality :**

good

## **OVERALL PERFORMANCE**

Previously the Subject address is located at Rukan Plaza Sunter Terrace Kav. 60 Block C No. 7, Sunter Agung, Tanjung Priok, North Jakarta. However since September 2017 the Subject address had moved into new address located at Rukan Graha Cempaka Mas Block B No. 15, Jalan Jend. Suprpto, Sumur Batu, Kemayoran, Central Jakarta.

P.T. TRIJASA PRIMA INTERNATIONAL (P.T. TPI) was established in Jakarta based on notary deed of Rp. 30,000,000,000 issued capital of Rp. 10,000,000,000 entirely paid up. The founding and shareholders of the company are P.T. SARIWANGI AEA (60%) and Mr. Sajuti Trisna, an Indonesian businessman of Chinese descent. Its article of association had been changed and according to revision of notary deed Mrs. Esther Agustina Ferdinandus, SH., no. 4 dated 6 September 2017 P.T. SARIWANGI AEA pulled out and the whole share taken over by L. ELINK SCHUURMAN HOLDING PTE, LTD., Singapore as new shareholder. On the same occasion the company status was changed into Foreign Investment (PMA) company status. With this time the composition of its shareholders has been changed to become L. ELINK SCHUURMAN HOLDING PTE, LTD., Singapore (60%) and Mr. Sajuti Trisna (40%).

The amendment was approved by the Ministry of Law and Human Rights in its decision letter No. AHU-0018950.AH.01.02.TH.2017 dated September 14, 2017.

P.T. TPI started to be operating since October 2011 dealing with trading and exporter of tea products. In its operation the company exports of black tea, green tea, bulk tea, tea bags which obtained from P.T. SARIWANGI AEA. Besides, the company is also obtained tea from other companies such as P.T. LINGGASARI CIHARUM, P.T. PERKEBUNAN NUSANTARA III, P.T. PERKEBUNAN NUSANTARA IV, P.T. PERKEBUNAN NUSANTARA XII and P.T. PERKEBUNAN NUSANTARA XIII. The whole products are exported to Middle East, Pakistan, China, India, Afghanistan, Africa and Russia. Mrs. Lydia, export import staff of P.T. TPI also explained the company is also import of black tea from Sri Lanka. Then the whole products marketed locally to various tea & coffee café and restaurant in Jakarta and surroundings. We observe the operation of P.T. TPI has been growing in the last three years.

Indonesia's tea production is expected to fall from 2016 to 2020 as well as consumption for households estimated had decreased over the next five years. In the Year 2016-2020, Indonesia is expected to experience surplus tea. In 2016 surplus tea estimated at 36,658 tons and is expected to continue to increase reaching 56,877 tons in 2020. Indonesia tea production 2015 (preliminary figure) with leaf shape drying of 154,598 tons, which is the production of Perkebunan Rakyat (PR), Large State Plantations (PBN) and Private Plantations (PBS). Production tea in Indonesia mostly comes from West Java with the contribution of production (the average of the last five years) amounted to 66.67% while the other provinces only contribute less than 10%. Tea production in Indonesia 2016 estimated amounted to 154,688 tons and continued to decline until 2020 with production of 153,970 tons.

The average decline in tea production over the next five years (2016-2020) is estimated at 0.11% per annum. Tea consumption is approximated by consumption for households, where tea consumption in 2016 is projected at 118,030 tons and decreased by five years ahead with an average of 4.76% per annum. In year 2020 consumption of tea projected at 97,094 tons, although tea production and consumption decreased, but for five years for Indonesia is estimated to be still surplus tea. In 2016 surplus tea Indonesia is projected at 36,658 tons. Tea surplus is projected continuously increased to reach 56,877 tons in 2020. The high production of tea Indonesia places Indonesia as one of the producer countries as well exporter of tea in the world. Indonesian tea exports are mostly aimed at Russia, Malaysia, Pakistan, Germany, USA and China.

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The development of tea consumption in the years 2002-2015 tends to fall (Figure 3.10). Tea consumption is obtained from Susenas (Social Survey) National Economy) published by BPS through the publication of expenditures for consumption of Indonesian population, but since 2015 consumption for tea is differentiated into the consumption of tea powder and tea dipped. Therefore tea consumption in 2015 is calculated from the average consumption of tea powder and tea dye. Tea consumption in 2002 of 0.77 kg /kap/year however in 2015 consumption decreased to 0.18 kg/ kap/year where on average annual growth fell 6.68%. The highest tea consumption is achieved in the year 2007 that is equal to 0,78 kg/kap/year.

**The Production, Export Volume and Value of Tea Product, 2007-2016\***

Year	Production Volume (Ton)	Export Volume (Ton)	Export Value (Thousand US\$)
2007	150,623	83,658	125,243
2008	153,971	96,209	158,958
2009	156,901	92,305	171,628
2010	156,604	87,101	178,548
2011	150,776	75,450	166,717
2012	145,575	70,092	156,788
2013	145,460	70,840	157,498
2014	154,369	66,399	134,584
2015*	154,598	67,314	132,501
2016**	154,688	62,602	121,901

Source: Directorate General of Estate Crop

\*) Preliminary

\*\*) Estimation

Until this time P.T. TPI 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. 30.0 billion increased to Rp. 34.0 billion in 2016 rose to Rp. 38.0 billion in 2017 and projected to go on rising by at least 5% in 2018. The operation in 2017 yielded an estimated net profit of at least Rp. 3.4 billion and the company has an estimated total networth of at least Rp. 14.0 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. TPI is led by Mr. Sajuti Trisna (55) a businessman and professional manager with experience in trading, export import and distribution of black tea, green tea and other tea products. He graduated and reached bachelor degree from Azusa Pacific University, California, USA. 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. TRIJASA PRIMA INTERNATIONAL is sufficiently fairly good for business transaction.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.88
UK Pound	1	INR 91.14
Euro	1	INR 80.63
IDR	1	INR 0.0048

**Note:** Above are approximate rates obtained from sources believed to be correct

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	NIT

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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)