

## MIRA INFORM REPORT

<b>Report No. :</b>	519388
<b>Report Date :</b>	14.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	P.T. TIGAKA DISTRINDO PERKASA
<b>Registered Office :</b>	TDP Building, Jl. Tanah Abang II No. 37, Jakarta Pusat 10160
<b>Country :</b>	Indonesia
<b>Financials (as on) :</b>	2017 (Summarized)
<b>Date of Incorporation :</b>	10.02.1993
<b>Com. Reg. No.:</b>	AHU-AH.01.03-0176470
<b>Legal Form :</b>	P.T. (Perseroan Terbatas) or Limited Liability Company
<b>Line of Business :</b>	The Subject is engaged in General Trading, Import and Distribution of Raw Materials; Pharmaceuticals, Foods & Beverage, Cosmetics, Fragrance and Chemicals.
<b>No. of Employees :</b>	196

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	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 AND ADDRESS**

### **P.T. TIGAKA DISTRINDO PERKASA**

#### **Address**

##### **Head Office**

TDP Building

Jl. Tanah Abang II No. 37

Jakarta Pusat 10160

Indonesia

Phone - (62-21) 3508980, 3508981

Fax. - (62-21) 3861847

Email - [pttdp@cbn.net.id](mailto:pttdp@cbn.net.id)

Building Area - 5 storey

Office Space - 260 sq. meters

Region - Commercial

Status - Owned

## **COMPANY SUMMERY**

#### **Warehouse & Lab.**

Jl. Rawa Gelam I No. 1

Kawasan Industri Pulo Gadung

Jakarta Timur

Indonesia

Land Area - 3,500 sq. meters

Building Area - 2,600 sq. meters

Region - Industrial Estate

Status - Rent

#### **Date of Incorporation :**

10 February 1993

#### **Legal Form :**

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

#### **Company Reg. No. :**

a. No. C-06943.HT.01.04.TH.2003

Dated 01 April 2003

b. No. C-UM.02.01.12625

Dated 21 July 2006

c. No. AHU-92433.AH.01.02.Tahun 2008

Dated 02 December 2008

d. No. AHU-AH.01.10-06268

Dated 25 February 2013

e. No. AHU-AH.01.03-0176470  
Dated 02 October 2017

**Company Status :**  
National Private Company

**Permits by the Government Department :**

a. The Department of Finance  
NPWP No. 01.622.368.7-073.000

b. The Department of Trade & Industry  
SIUP No. 7228/P2/09-01/PB/VIII/2000  
Dated 01 August 2000

**Related/Affiliated Company :**  
The GEMALA Group or the WANANDI Group Members

## ***CAPITAL AND OWNERSHIP***

**Capital Structure :**

Authorized Capital - Rp. 100,000,000,000.-  
Issued Capital - Rp. 76,598,000,000.-  
Paid up Capital - Rp. 76,598,000,000.-

**Shareholders/Owners :**

- a. Dr. Biantoro Wanandi** - Rp. 7,150,000,000.- ( 9.33%)  
Address : Jl. Taman Wijaya Kusuma III/7-A  
Cilandak, Jakarta Selatan  
Indonesia
- b. Mrs. Ira Lestari** - Rp. 550,000,000.- ( 0.72%)  
Address : Jl. Janur Elok IV Blok QC.B/2  
Kelapa Gading, North Jakarta  
Indonesia
- c. P.T. BUMIARTHA PURNAKREASI** - Rp. 68,898,000,000.- (89.95%)  
Address : Gedung Office 8 Lantai 27, SCBD  
Jl. Jend. Sudirman Kav. 52  
South Jakarta  
Indonesia

## **BUSINESS ACTIVITIES**

**Lines of Business :**

General Trading, Import and Distribution of Raw Materials; Pharmaceuticals, Foods & Beverage, Cosmetics, Fragrance and Chemicals

**Production Capacity :**

None

**Total Investment :**

Equity Capital - Rp. 11.0 billion

**Started Operation :**

1993

**Brand Name :**

TDP

**Technical Assistance :**

None

**Number of Employee :**

196 persons

**Marketing Area :**

Domestic (Local) - 100%

**Main Customers :**

- a. P.T. Anugerah Pharmindo Lestari
- b. P.T. Novartis Biochemic
- c. P.T. Rohto Laboratories Indonesia
- d. P.T. Glaxo Wellcome Indonesia
- e. P.T. Kimia Farma Tbk
- f. P.T. Sari Husada Tbk
- g. P.T. Alpharma, etc.

**Market Situation :**

Very Competitive

**Main Competitors:**

- a. PT. Pancasakti Prakarsamulya
- b. PT. Hidup Makmur Lestariabadi
- c. PT. Multi Citra Kimia
- d. PT. Trimitra Sejati Tanindo
- e. PT. Galic Bina Mada
- f. PT. Colorindo Chemtra

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**Business Trend :**  
Growing

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

### **Bankers**

- a. P.T. Bank DANAMON INDONESIA Tbk  
Jl. Abdul Muis No. 60  
Jakarta Pusat
- b. P.T. Bank NEGARA INDONESIA Tbk  
Wisma Kota BNI  
Jl. Jenderal Sudirman Kav. 1  
Jakarta Selatan
- c. P.T. Bank MANDIRI Tbk  
Mandiri Plaza  
Jl. Jend. Gatot Subroto Kav. 36  
Jakarta Selatan

**Auditor :**  
Internal Auditor

**Litigation :**  
No litigation record in our database

## ***FINANCIAL FIGURE***

### **Sales Turnover (estimated) :**

2013 – Rp. 420.0 billion  
2014 – Rp. 450.0 billion  
2015 – Rp. 490.0 billion  
2016 – Rp. 548.0 billion  
2017 – Rp. 615.0 billion

### **Net Profit (estimated) :**

2013 – Rp. 21.0 billion  
2014 – Rp. 22.5 billion  
2015 – Rp. 24.0 billion  
2016 – Rp. 26.8 billion  
2017 – Rp. 30.0 billion

**Payment Manner :**  
No Complaints

**Financial Comments :**  
Fairly Strong

## **KEY EXECUTIVES**

**Board of Management :**  
President Director - Mr. Thomas Ricky Harsono  
Director - Mr. Francis Wanandi

**Board of Commissioner :**  
President Commissioner - Dr. Biantoro Wanandi  
Commissioner - Mr. Michael Haryono Wanandi

**Signatories :**  
President Directors (Mr. Thomas Ricky Harsono) or Director (Mr. Francis Wanandi) which must be approved by President Commissioner (Dr. Biantoro Wanandi) or Commissioner (Mr. Michael Haryono Wanandi)

## **CAPABILITIES**

**Management Capability :**  
Good

**Business Morality :**  
Good

**Credit Risk :**  
Below Average

**Credit Recommendation :**  
Credit can be proceeded normally

**Proposed Credit Limit :**  
Moderate Amount

**Maximum Credit Limit :**  
US\$ 5.4 million on the 90 days of payment

## **OVERALL PERFORMANCE**

P.T. TIGAKA DISTRINDO PERKASA (P.T. TDP) was established on 10 February 1993 with an authorized capital of Rp. 5,000,000,000.- with an issued and paid-up capital of Rp. 1,000,000,000.- Founders and original shareholders were P.T. TIGAKA and Mr. Indarto Tanuhadi. Its articles of association have frequently changed for

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a couple of times. In July 1994, the authorized capital was increased to Rp. 20,000,000,000.- with an issued and paid-up capital to Rp. 5,000,000,000.- and concurrently Mr. Indarto Tanuhadi withdrawn as the shareholder of P.T. TP. He was then respectively replaced by P.T. BINATAMA SARANA PARAMITRA (P.T. BSP), Mr. Sofyan Wanandi AKA Lim Bian Khoen and his older brother Dr. Biantoro Wanandi AKA Lim Bian Tiat.

Since April 2003, the issued and paid up capital of the company was increased to Rp. 11,000,000,000.- The shareholder composition of P.T. TDP are Mr. Harijanto Suebdjo (15%), Miss Ira Lestari (5%), Dr. Biantoro Wanandi (49%), Mr. Michael Haryono Wanandi (16%) and P.T. Santini Luwansa Lestari (15%). The amendment to Deed was approved by the Minister of Law and Human Rights of the Republic Indonesia through its Decision Letter No.C-06943.HT.01.04.TH.2003 dated April 1, 2003. In 2008, based on Notary Deed of Tse Min Suhardi, SH., concerning changes of the whole article of association of the Company's to conform with Law No. 40 Year 2007 concerning Limited Liability Company. The amendment to Deed was approved by the Minister of Law and Human Rights of the Republic of Indonesia through its Decision Letter No. AHU-92433.AH.01.02.Tahun 2008 dated December 02, 2008.

In January 2013 based on Notary Deed No. 5 dated January 29, 2013 drawn up by notary Tjong Trisnawati, SH., the shareholders composition of P.T. TDP are Dr. Biantoro Wanandi (65%), Ms. Ira Lestari 5%) and P.T. BUMIARTHA PURNAKREASI (30%). The amendment to Deed was approved by the Minister of Law and Human Rights of the Republic of Indonesia through its Decree No. AHU-AH.01.10-06268 dated February 25, 2013. Most recently by Notary Deed of Tjong Risnawati, SH., No. 4 dated September 18, 2017 the authorized capital was raised again to Rp. 100,000,000,000.- of which Rp. 76,598,000,000.- Since then, the shareholders of the Company are Dr. Biantoro Wanandi (9.33%), Ms. Ira Lestari (0.72%) and P.T. BUMIARTHA PURNAKREASI (89.95%). The amendment to Deed was approved by the Minister of Law and Human Rights of the Republic of Indonesia through its Decree No. AHU-AH.01.03-0176470 dated October 02, 2017.

We observed that P.T. BUMIARTHA PURNAKREASI is a member of the GEMALA Group or the WANANDI Group, a national large company group of which its majority shares are controlled by the Wanandi family members.

P.T. TDP started with operation in 1993 in trading, importing and distribution of raw materials for various industries such as; pharmaceuticals, foods & beverage, cosmetics, fragrance, colors, packaging, veterinary industries, personal care products and industrial chemicals. In 2001, the company was appointed as sole agent by Sandoz GmbH of Germany and Farmabios of Italy. In 2003, the company was appointed as sole agent by Centralys of France and Tianjin Tianyao of China. In 2005, the company was appointed as sole agent by Sandoz Private Ltd., of India, Shanghai Ethyparm of China and Sensient Cosmetic Technologist of France. Besides, P.T. TDP also imported its merchandising goods from United Kingdom, Switzerland, the USA, etc.

Most of the merchandises sold to its sister company like P.T. ANUGERAH PHARMINDO LESTARI, P.T. NOVARTIS BIOCHEMI, P.T. ROHTO LABORATORIES INDONESIA, P.T. GLAXO WELLCOME INDONESIA and others like P.T. KIMIA FARMA Tbk., P.T. SARI HUSADA Tbk., P.T. ALPHARMA, etc. P.T. TDP has established many regular customers both in Jakarta, Tangerang, Bekasi, Cikarang, Karawang and surroundings. The operation of P.T. TDP has been running smoothly in the last five years being supported by companies in the WANANDI Group's circle in the form of marketing networks and merchandise products. We observed that P.T. TDP is classified as a large-sized company of its kind in the country of which the operation has been growing in the last three years.

Generally, the demand for raw materials for various industries like pharmaceutical, food & beverage, cosmetics, fragrance, colors, packaing, veterinary industries, personal care products and other industrial chemicals in the country had significantly rising by 8% to 10% per year in the last five years, in line with the growth of

pharmaceutical industries as pictured in sales value of national pharmaceutical products, import value and export value issued by the Food and Drug Controlling Board (BPOM). The solid and steady domestic economy, Indonesia with the rising of Country Rating to Investment Grade, and also supported by Indonesia's economic indicators such as inflation, exchange rates and interest rates are expected to encourage the business sectors. Macroeconomic indicators from China showed downward trend. In contrary, macroeconomic indicators of the US and India showed improvement. Both of these indicated continued uncertainties. The global economic crisis that accompanied the decline of the Indonesian Rupiah (IDR) against the US Dollar in the past two months, resulting in Indonesian people's purchasing power declined sharply.

Table of Indonesian Economic Indicators from 2013 to 2017

<b>Indonesian Economic Indicators</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
Gross Domestic Product (PDB)	5.6	5.0	4.8	5.0	5.1
Consumer Price Index (inflation)	8.4	8.4	3.4	3.0	3.6
Government Debt	28.7	24.7	27.0	27.9	28.5
Exchange Rate (IDR/USD)	11,563	11,800	13,400	13,309	13,381
Current Account Balance	-3.3	-3.1	-2.1	-1.8	-1.7
Population (in millions)	251	254	258	261	264
Poverty (percentage of population)	11.5	11.0	11.2	10.7	10.1
Unemployment (percentage of workforce)	6.3	5.9	6.2	5.6	5.5
Reserves (in billion USD)	99.4	111.9	105.9	116.4	130.2

Source: <https://www.indonesia-investments.com/id/keuangan/angka-ekonomi-makro/item16?>

Until this time P.T. TDP has not been registered with Indonesian Stock Exchange, so that they shall not oblige 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. TDP'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. 490.0 billion increased to Rp. 548.0 billion in 2016 and rose again to Rp. 615.0 billion in 2017. The operation in 2017 yielded a net profit at least Rp. 30.0 billion and the company has a total net worth of Rp. 200.0 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. TDP has been black listed by Bank Indonesia (Central Bank) or having detrimental cases being settled in local district court. The company usually pays its debts punctually to suppliers.

Since January 2013, the company's management is led by Mr. Thomas Ricky Harsono (44) replaces Mr. Harijanto Subedjo (69) as President Director. Mr. Harsono graduated from Universitas Kristen Satya Wacana, Jakarta majoring in Electrical Engineering (1992-1995), and gained Bachelor of Science, Finance from State University of New York at New Paltz (1996-1998), gained Diploma, Credit Analysis from New York University (1999-2001) and gained MBA from The University of Chicago – Booth School of Business (2007-2008). In daily his activities, he is assisted by Mr. Francis Wanandi (49) as director. The management of the company has wide relation with private businessmen within and outside the country and with the government sectors as well. So far, we have never heard 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. TIGAKA DISTRINDO PERKASA is sufficiently fairly good for business transaction. However, in view of the political situation in the country is warming we recommend to treat prudently in extending a loan to the company.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.40
UK Pound	1	INR 90.07
Euro	1	INR 79.76
IDR	1	INR 0.0048

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

**INFORMATION DETAILS**

Analysis Done by :	VAR
Report Prepared by :	PRN

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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)