

MIRA INFORM REPORT

Report No. :	534199
Report Date :	24.10.2018

IDENTIFICATION DETAILS

Name :	PT. TRIMANUNGGAL SEJAHTERA
Registered Office :	Jl. Pangeran Jayakarta 141 Blok E No.16 Kelurahan Mangga Dua Selatan, Kecamatan Sawah Besar Kota Jakarta Pusat 10730 DKI Jakarta -
Country :	Indonesia
Date of Incorporation :	26.12.2005
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Wholesale trade, except of motor vehicles and motorcycles • Wholesale of other machinery, equipment and supplies
No. of Employees :	70

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Maximum Credit Limit :	USD 25,000
Status :	Moderate
Payment Behaviour :	No Complaints
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.

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ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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

COMPANY IDENTIFICATION

Company Name	PT. Trimanunggal Sejahtera
Address	Jl. Pangeran Jayakarta 141 Blok E No.16 Kelurahan Mangga Dua Selatan, Kecamatan Sawah Besar Kota Jakarta Pusat 10730 DKI Jakarta - Indonesia
Telephone	+62216243928
Fax	+62216243938
Mobile Phone	N.A.
Email	sales@trimanunggal.com
Web	www.trimanunggal.co.id

PROFILE

Address	Jl. Pangeran Jayakarta 141 Blok E No.16 Kelurahan Mangga Dua Selatan, Kecamatan Sawah Besar Kota Jakarta Pusat 10730 DKI Jakarta - Indonesia
Office Building	a. Area - Commercial b. Status - Leased
Date Of Establishment	- 26 December 2005
Start Operation	2006
Legal Status	Private Limited Liability Company or Perseroan Terbatas (PT)
Legalization (historical)	No. C-03380 HT.01.01.TH.2006 Dated, 08 February 2006 No. AHU-0003774.AH.01.03.Tahun 2015 Dated, 21 January 2015
Government Permit (s)	N.A.
Significant change	PT. Trimanunggal Sejahtera (the Company) was established in Central Jakarta - DKI Jakarta on December 26, 2005. Up to the completion of this report, we are unable to obtain the establishment act of the Company; so that we cannot provide details about its initial capitalization and shareholder structure. On January 20, 2015, the notarial act of the Company was changed with the authorized capital of IDR 250 million, issued and paid up capital of IDR 250 million by Mr. Kamil Muliana (30.000%), Mr. Eddy Tanoto (50.000%), and Mr. Benny (20.000%) As far as we know, there has been no more change in the Company's notarial act as published by the Ministry of Justice.
Capitalization	
-	Authorized Capital

-	Issued Capital	IDR 250,000,000
-	Paid Up Capital	IDR 250,000,000
		IDR 250,000,000

SHAREHOLDERS & MANAGEMENT

Shareholders	Total No. of Shareholders: 3 Shareholders as 21 January 2015 Total Shareholding private - 250 shares
Name of Shareholders	- Mr. Kamil Muliana (75 shares) - 30.000% - Mr. Eddy Tanoto (125 shares) - 50.000% - Mr. Benny (50 shares) - 20.000%
Management Board	
Name	Mr. Kamil Muliana
Position	Director
Nationality	Indonesian
Supervisory Board	
Name	Mr. Eddy Tanoto
Position	President Commissioner
Nationality	Indonesian
Name	Mr. Benny
Position	Commissioner
Nationality	Indonesian
Management Assessment	The management is deemed to have sufficient experience and industry expertise to manage subject properly.
Authorized Signatories	Mr. Kamil Muliana as Director which must be approved by shareholders meeting.
Affiliate (s) / Associate (s)	N.A.

KEY DATA ON OPERATIONS

Registered Activities	SIC Code 46	: Wholesale trade, except of motor vehicles and motorcycles
Employee	Per 2018 Approximately - 70	
Bussiness Category	SIC Code 46.6	: Wholesale of other machinery, equipment and supplies
Line of Business	SIC Code 46.69	: Wholesale of other machinery and equipment
Product & Capacity	N.A.	
Status of Investment	Non-facilities based Company	

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PT. TRIMANUNGGAL SEJAHTERA - 534199

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Sales Territory	Local	100%
	International	00%
Main Items Imported And Country Origin	<ul style="list-style-type: none"> - Machinery and Tool Products - USA - Machinery and Tool Products - UK - Machinery and Tool Products - Germany - Machinery and Tool Products - Japan 	
Main Items Exported And Country Destination	N.A.	
Major Customers	<ul style="list-style-type: none"> - PT. Data Citra Mitrausaha - PT. Pertamina (Persero) 	
Major Suppliers	<ul style="list-style-type: none"> - Aquasol Corporation of USA - Chiyoda Kogyo Co., Ltd of Japan - PT. Chiyoda Kogyo Indonesia - Dissolvo of USA - Eagle Clamp Co. Ltd. Japan - Flange Wizard Inc. of USA 	
Terms of Payment	Purchase Payment Domestic : N.A. Overseas : Telegraphic Transfer (T.T) up to 30 days Sale Term Domestic : Telegraphic Transfer (T.T) up to 30 days Overseas : N.A.	
Activity Comment	<p>PT. Trimanunggal Sejahtera (the Company) is a non-facilities based company that is engaged in trading since 2006. Head office and registered address of the Company are located at Jl. Pangeran Jayakarta 141 Blok E No. 16, Kelurahan Mangga Dua Selatan, Kecamatan Sawah Besar, Kota Jakarta Pusat 10730, DKI Jakarta, Indonesia. We believe that the location is leased form other parties. The Company has also a branch office that is located at Lindeteves Trade Center, GF1 Blok C30 No.9, Kelurahan Mangga Besar, Kecamatan Taman Sari, Kota Jakarta Barat 11180, DKI Jakarta, Indonesia.</p> <p>At the time of our investigation, Mr. Benny Lie was not in the office. Based on the information from our source, the Company is engaged in the wholesale of industrial equipment products for oil and gas industry. The Company offers products such as brushes, abrasives, cutting tools, and welding.</p> <p>In its operation, the Company imports its products from USA, UK, Germany, and Japan. Namely from Chiyoda Kogyo Co., Ltd of Japan, Aquasol Corporation of USA, Dissolvo of USA, Eagle Clamp Co. Ltd. Japan, Flange Wizard Inc. of USA, ELMED Dr. Ing. Mense GmbH of Germany, G.A.L. Gage Company of USA, GP Tools UK Ltd, Heiwa Corporation of Japan, Sanritsu America, Inc of USA, TOP Kogyo Co, Ltd.</p>	

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of Japan, and others.

In addition, the Company also obtained the products from domestic suppliers such as from PT. Chiyoda Kogyo Indonesia.

In marketing, the Company distributes it to some retailers and distributors, one of which is PT. Data Citra Mitrausaha. Besides, the Company also distributes its products to local oil and gas companies, such as PT. Pertamina (Persero).

In terms of performance, sales of the Company increased until 2016. However, since 2017 the performance of the Company began to show a decline. And since the early 2018 until this fourth quarter of 2018, the performance of the Company is still declining.

In this October 2018, the Company is supported by approximately 70 employees.

Litigation

At the time of writing this report, this Company has not been involved in any criminal or civil cases. This statement is based on the search result for cases conducted at the State Court in the area, where the Company was established and operates today.

Sources

Mr. Kamil Muliana (Director of the Company, contacted on October 23, 2018) and Public sources

Branch Address

Lindeteves Trade Center, GF1 Blok C30 No.9
Kelurahan Mangga Besar, Kecamatan Taman Sari
Kota Jakarta Barat 11180
DKI Jakarta - Indonesia
Phone : +622129576882
Fax : +622129576885
Email : N.A.

Registered Address

Jl. Pangeran Jayakarta 141 Blok E No. 16
Kelurahan Mangga Dua Selatan, Kecamatan Sawah Besar
Kota Jakarta Pusat 10730
DKI Jakarta - Indonesia
Phone : +62216243928
Fax : +62216243938
Email : sales@trimanunggal.com

BANKING INFORMATION

Banker (s)

- PT. Bank Central Asia Tbk
- PT. Bank Mandiri (Persero) Tbk

Insurance

- Badan Penyelenggara Jaminan Sosial (BPJS)

BUSINESS PROSPECTS

Business Prospects

Based on the types of services and the target market, we learned that business performance of the Company is affected by the development of oil and gas sector.

Although oil and gas production in the Semester I of 2017 recorded has exceeded the target of 808,400 boepd (100.05% higher than the target), it is predicted that the national oil and gas production will decrease in the period of 2018-2022.

This is as stated in the 2018 Macro Economy and Fiscal Policy Framework and the 2018-2022 Medium Term Budget Framework proposed by the Ministry of Energy and Mineral Resources. Based on the frameworks, the assumption for the oil and gas lifting is made in two versions, moderate and optimistic versions.

For the moderate version, the oil and gas lifting in 2018 is targeted to reach 771,000 barrel of oil per day (boepd) and 1,194 thousand boepd of gas. For the year 2019, the assumption is decreased to 722,000 boepd, whereas gas production is increasing to 1,210 thousand boepd.

In 2020, the moderate assumption for oil lifting is 695,000 boepd and 1,191 thousand boepd for gas lifting. The assumption continues to decrease in 2021 and 2022 from 651,000 boepd and 589,00 boepd , respectively. On the other hand, the assumption for gas lifting is increasing to 1,226 thousand boepd in 2021 and 1,250 thousand boepd in 2022. In comparison, the moderate assumption is much lower, particularly for oil lifting.

Whereas, for the optimistic assumption, the oil lifting is targeted to reach 815,000 boepd in 2018 and increasing to 850,000 boepd in 2019 before it decreases in 2020 - 2022 from 840,000 boepd to 800,000 boepd.

On the other hand, Currently, Indonesia is exporting 47% of the total natural gas production. Yet, without new discoveries of gas resources, Indonesia could become the importer of gas in 2019. This is as stated by the director of oil and gas program management, of the Ministry of Energy and Mineral Resource.

Based on the predicted data of natural gas until the year 2030, Indonesia could become the importer of gas in 2019 by importing 1,777 million standard cubic feet per day (MMSCFD). Yet, the import volume could be lower, if new gas resources are discovered.

Based on these numerical data, we speculate that oil and gas, and supporting industry prospect is not quite good, specifically until the year 2022.

FINANCIAL STATEMENT

Sales Turn Over	- 2014 - IDR 15,700,000,000 (Estimated)
	- 2015 - IDR 17,270,000,000 (Estimated)

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Total Assets	- 2016 - IDR 18,133,500,000 (Estimated) - 2017 - IDR 16,864,000,000 (Estimated) As the Company is not a publicly listed company, we are unable to give a detailed picture of the financial condition of the Company.
Other Financial Data	As the Company is not a publicly listed company, we are unable to provide details on the financial condition of the Company.

CREDITWORTHINESS

Management Capability	Adequate
Business Morality	Adequate
Payment Manner	No Complaints
Financial Condition	Satisfactory
Operating Trend	Fluctuated
Conclusive remarks	Based on the information we have obtained, the Company is engaged in the wholesale of industrial equipment and other equipment products which have been operating for about 12 years with market share in domestic market. In 2016, sales of the Company was in stable condition, it shows that the Company has been good enough to manage its business and market its products. However, since 2017 until this fourth quarter of 2018, performance of the Company is declining. The condition occurred in line with the oil and gas industry conditions that still have not shown any improvement in 2018. But we believe the Company still has the opportunity to improve its performance. However, for security reason, then, we advise those wishing to corporate with or grant loans to this Company to ask adequate collateral from shareholders.
Maximum of Credit	USD 25,000

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.78
UK Pound	1	INR 95.56
Euro	1	INR 84.47
IDR	1	INR 0.0048

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	TRU

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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)