

MIRA INFORM REPORT

Report No. :	529339
Report Date :	15.09.2018

IDENTIFICATION DETAILS

Name :	P.T. TEGUH INDORINTA ORPIT
Formerly Known As :	P.T. TEGUH INDO ORIENTAL
Registered Office :	Jalan Kol. Sugiono No. 5 A / 21, Kelurahan Alur, Kecamatan Medan Maimun, Medan, 20151, North Sumatra
Country :	Indonesia
Date of Incorporation :	10.03.1990
Com. Reg. No.:	AHU-AH.01.03-0946493
Legal Form :	P.T. (Perseroan Terbatas) or Limited Liability Company
Line of Business :	Trading, Import and Distribution of Seasoning and Spices
No. of Employees :	35

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

Status :	Moderate
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.

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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

Name of Company :

P.T. TEGUH INDORINTA ORPIT

Address :

Head Office

Jalan Kol. Sugiono No. 5 A / 21
Kelurahan Alur, Kecamatan Medan Maimun
Medan, 20151
North Sumatra
Indonesia

Phone - (62-61) 453-8282, 453 8686
Fax - (62-61) 453-6500, 844 4929
E-mail - tioni@indosat.net.id
Building Area - 1 storey
Office Space - 200 sq. meters
Region - Commercial
Status - Rent

COMPANY SUMMARY

Date of Incorporation :

- a. 10 March 1990 as P.T. TEGUH INDO ORIENTAL
- b. 20 April 1993 as P.T. TEGUH INDORINTA ORPIT

Legal Form :

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

Company Reg. No. :

The Ministry of Law and Human Rights

- No. C2-5939 HT.01.01.TH.93
Dated 13 July 1993
- No. C-20118 HT.01.04.TH.2001
Dated 12 December 2001
- No. C-UM.02.01.12228
Dated 18 July 2006
- No. AHU-41019.AH.01.02.TH.2009
Dated 24 August 2009
- No. AHU-AH.01.10-15533
Dated 1 May 2012
- No. AHU-AH.01.03-0946493
Dated 29 June 2015

Company Status :

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National Private Company

Permit by the Government Department :

The Department of Finance

NPWP No. 01.501.343.6-121.000

The Department of Industry and Trade

TDP No. 02.12.1.51.02733

Dated 19 December 2005

Related Company :

P.T. SINDOMAS INTI PERKASA (Plastic Packaging Manufacturing)

CAPITAL AND OWNERSHIP

Capital Structure :

Authorized Capital : Rp. 1,000,000,000.-

Issued Capital : Rp. 300,000,000.-

Paid up Capital : Rp. 300,000,000.-

Shareholders/Owners :

a. Mr. Benny Sunjaya Tio - Rp. 200,000,000.-

Address : Jl. Samanhudi No. 14-A,
Kel. Jati, Medan, North Sumatra
Indonesia

b. Mr. Tioman Tio - Rp. 50,000,000.-

Address : : Jl. Samanhudi No. 14-A,
Kel. Jati, Medan, North Sumatra
Indonesia

c. Mr. Jenson Tio - Rp. 50,000,000.-

Address : : Jl. Samanhudi No. 14-A,
Kel. Jati, Medan, North Sumatra
Indonesia

BUSINESS ACTIVITIES

Lines of Business :

Trading, Import and Distribution of Seasoning and Spices

Production Capacity :

None

Total Investment :

None

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Started Operation :
1996

Brand Name :
Teguh Indorinta Orpit

Technical Assistance :
None

Number of Employee :
35 persons

Marketing Area :
Local - 100%

Main Customer :
Traditional markets

Market Situation :
Very Competitive

Main Competitors :
a. P.T. ADI SAMPOERNO
b. P.T. ALAM INDORONA
c. P.T. DAKAI IMPEX
d. P.T. GOROM KENCANA

Business Trend :
Fluctuating

BANKER, AUDITOR & LITIGATION

Bankers :

- a. P.T. Bank CENTRAL ASIA Tbk
Jalan Dr. Sutomo No.120
Medan, North Sumatra
Indonesia
- b. P.T. Bank PERMATA Tbk
Jalan KH. Zainul Arifin No. 49-51
Medan, North Sumatra
Indonesia
- c. P.T. Bank MANDIRI Tbk
Jalan Imam Bonjol No. 7
Medan, North Sumatera
Indonesia

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Auditor :
Internal Auditor

Litigation :
No litigation record in our database

FINANCIAL FIGURE

Annual Sales (estimated) :

2015 – Rp. 17.0 billion
2016 – Rp. 18.2 billion
2017 – Rp. 19.3 billion
2018 – Rp. 10.5 billion (January – June)

Net Profit (estimated) :

2015 – Rp. 1.0 billion
2016 – Rp. 1.1 billion
2017 – Rp. 1.2 billion
2018 – Rp. 0.7 billion (January – June)

Payment Manner :

Slow but correct

Financial Comments :

Fairly strong

KEY EXECUTIVES

Board of Management :

President Director - Mr. Benny Sunjaya Tio
Director - Mr. Tioman Tio

Board of Commissioners :

Commissioner - Mr. Jensen Tio

Signatories :

President Director (Mr. Benny Sunjaya Tio) or the Director (Mr. Tioman Tio) which must be approved by Supervisory Board

CAPABILITIES

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Management Capability :
Good

Business Morality :
Good

OVERALL PERFORMANCE

Originally named P.T. TEGUH INDO ORIENTAL, the company was established in Medan (North Sumatra), on March 10, 1990 with an authorized capital of Rp. 1,000,000,000 of which Rp. 200,000,000 was issued and paid up. The founding shareholders of the company are Mr. Benny Sunjaya Tio (50%) and his older brother Mr. Ardy Sanjaya Tiomualana (50%), both are Indonesian businessmen of Chinese extraction. The company notary deed has been changed a couple of times. On April 20, 1993 the company's name was changed to P.T. TEGUH INDORINTA ORPIT (P.T. TIO). On July 14, 2000 the issued capital was raised to Rp. 300,000,000 and fully paid up by Mr. Benny Sunjaya Tio (50%) and Mr. Ardy Sanjaya Tiomualana (50%). Then according to revision of notary deed Mr. Jhon Langsung, SH., no. 92 dated 15 March 2012 the company board of director and the board of commissioner re-elected to lead and runs of the company's operation. Lastly based on notary deed Mr. Eddy Simin, SH., no. 17 dated 8 June 2015 Mr. Ardy Sanjaya Tiomualana pulled out and into the company entered by Mr. Tioman Tio and Mr. Jensen Tio as new shareholders. With this time the composition of its shareholders has been changed to become Mr. Benny Sunjaya Tio (66.67%), his sons Mr. Jensen Tio (16.67%) and Mr. Tioman Tio (16.66%). The amendment was approved by the Ministry of Law and Human Rights in its decision letter No. AHU-AH.01.03-0946493 dated June 29, 2015.

Previously P.T. TIO has been operating since 1990 as a trader and distributor of oil lubricating oil. The company holds the distributor for GULF Oil & Lubricant of the United State and AMT Oil of Australia. The merchandize products include such items as Synthetic, Mineral, Petrol, Octan, Carburetor Cleaner, etc. All the above products are sold in the ranks of lubricating oil dealers & traders and automotive repair workshops in Medan, North Sumatra and surroundings. Based on our investigation through Mrs. Susani, a marketing staff of the company said that the company operation in trading and distribution of lubricating oil was ceased operation since 2002. Then, in 2003, P.T. TIO has been changes operation into the field of plastic sheet packaging manufacturing. The plant is located at Jalan Sei Belumai 103 A, Tanjung Morawa, Medan, North Sumatra, where it stands on a 5,000 sq. meters land. The plant produces plastic sheet packaging based on job order from their buyers especially in Lampung and Medan. The whole product is marketed to food processing industries, sugar refinery and snack food industries in Medan (North Sumatra) and Lampung provinces. However since the end 2010 the plastic packaging division and factory was shifted to sister company namely P.T. SINDOMAS INTI PERKASA. Currently P.T. TIO operates in trading, import and distribution of seasoning and spices. The agricultural commodities product likes garlic and ground nuts imports from India and China. The product is sold to traditional markets and supermarkets in Medan, Lampung and Riau Province. We observe that P.T. TIO is classified as a medium sized company of its kind in the country of which the operation has been fluctuating in the last three years.

We have noticed that the demand for agricultural products had increased some 10% to 11% per annum in the last five years in line with the growth of industrial manufacturing 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

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many companies now doing business in this field in Indonesia. We consider P.T. TIO to be in a quite favorable position for having already got hold of a steady clientele in the Medan, North Sumatera.

Until this time P.T. TIO has not been registered with Indonesian Stock Exchange, so that they had not obliged to announce their financial statement. The management of P.T. TIO 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. 17.0 billion increased to Rp. 18.2 billion in 2016 rose to Rp. 19.3 billion in 2017. As from January to June 2018 the sales turnover has reached at least Rp. 10.5 billion with a net profit of at least Rp. 0.7 billion. It is projected the sales turnover will be higher by at least 5% in 2019. The company has an estimated total net worth of at least Rp. 3.0 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. TIO is led by Mr. Benny Sunjaya Tio (63) a businessman which experienced for more than 14 years in the field of trading, import and distribution of garlic, spices and seasoning products. 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. TEGUH INDORINTA ORPIT is sufficiently fairly good for business transaction.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.81
UK Pound	1	INR 94.16
Euro	1	INR 83.98
IDR	1	INR 0.0049

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	SYL

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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)