

MIRA INFORM REPORT

Report No. :	529409
Report Date :	18.09.2018

IDENTIFICATION DETAILS

Name :	P.T. TRIJAYA SUKSES MAKMUR
Registered Office :	Ruko Semarang Indah Blok E-2 No.8, Jl. Raya Madukoro, Tawangmas Barat, Semarang, Central Java
Country :	Indonesia
Date of Incorporation :	16.11.2009
Com. Reg. No.:	No. AHU-AH.01.10-19414
Legal Form :	Limited Liability Company
Line of Business :	Trading, Import and Distribution of Spices products
No. of Employees :	24 persons

RATING & COMMENTS

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

MIRA's Rating : A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
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.

ECGC Country Risk Classification List

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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

BASIC SEARCH

Name of Company :
P.T. TRIJAYA SUKSES MAKMUR

Address :

Head Office

Indonesia Office

Ruko Semarang Indah Blok E-2 No.8
Jl. Raya Madukoro, Tawangmas Barat
Semarang, Central Java
Indonesia

Phone - (62-24) 762 1273
Fax. - (62-24) 761 3481
Email - wong-suryo@yahoo.com

Warehouse

Kawasan Industri Candi Blok II No. 23
Semarang, Central Java
Indonesia

Phone - (62-24) not available
Fax. - (62-24) not available

Date of Incorporation :
16 November 2009

Legal Form :
P.T. (Perseroan Terbatas) or Limited Liability Company

Company Reg. No. :

The Ministry of Law and Human Rights

a. No. AHU-61716.AH.01.01.Tahun 2009
Dated 17 December 2009

b. No. AHU-28846.AH.01.02.Tahun 2010
Dated 07 June 2010

c. No. AHU-AH.01.10-19414
Dated 30 July 2010

Company Status :
National Private Company

Permit by the Government Department :
The Department of Finance
NPWP No. 02.914.767.5-503.000

Related/Affiliated Company :
Not available

CAPITAL AND OWNERSHIP

Capital Structure :

Authorized Capital	- Rp. 7,500,000,000.-
Issued Capital	- Rp. 7,500,000,000.-
Paid up Capital	- Rp. 7,500,000,000.-

Shareholders/Owners :

a. Mr. Lumbana Surjoputro - Rp. 7,498,000,000.- (99.97%)

Address : Jl. Puri Anjasmoro Blok J-3/25
Semarang, Central Java
Indonesia

b. Mr. Alexander Surjo Putro - Rp. 2,000,000.- (0.03%)

Address : Jl. Puri Anjasmoro Blok J-3/25
Semarang, Central Java
Indonesia

BUSINESS ACTIVITIES

Lines of Business :

Trading, Import and Distribution of Spices products

Production Capacity :

None

Total Investment :

None

Started Operation :

2010

Technical Assistance :

None

Number of Employee :

24 persons

Marketing Area :

Semarang and its surroundings in Central Java

Market Situation :

Very Competitive

Business Trend :

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Growing but only slowly

BANKER, AUDITOR & LITIGATION

Banker :

P.T. Bank CENTRAL ASIA
Semarang Main Branch
Jl. Pemuda No. 90-92
Semarang, Central Java
Indonesia

Auditor :

Internal Auditor

Litigation :

No litigation record in our database

FINANCIAL FIGURE

Net Sales/Revenue (estimated) :

2013 – Rp. 20.0 billion
2014 – Rp. 33.0 billion
2015 – Rp. 38.0 billion
2016 – Rp. 42.0 billion
2017 – Rp. 47.0 billion

Net Profit (estimated) :

2013 – Rp. 1.2 billion
2014 – Rp. 2.0 billion
2015 – Rp. 2.4 billion
2016 – Rp. 2.7 billion
2017 – Rp. 3.0 billion

Payment Manner :

Average

Financial Comments :

Fairly

KEY EXECUTIVES

Board of Management :

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Director - Mr. Lumbana Surjoputra AKA Wong Suryo

Board of Commissioners :

Commissioner - Mr. Alexander Surjo Putra

Signatories :

Director (Mr. Lumbana Surjoputra AKA Wong Suryo) which must be approved by Board of Commissioners (Mr. Alexander Surjo Putra)

CAPABILITIES

Management Capability :

Fairly

Business Morality :

Fairly

OVERALL PERFORMANCE

P.T. TRIJAYA SUKSES MAKMUR (P.T. TSM) was established in Semarang on November 6, 2009 with an authorized capital of Rp. 1,000,000,000.- issued capital of Rp. 250,000,000.- entirely paid up. The founding shareholders of the Company are Mr. Lumbana Surjoputra (99.2%) and Mr. Muk Po (0.8%), both are Indonesian businessmen of Chinese extraction. The Articles of Association has been approved by the Minister of Law and Human Rights through Decision Letter No. 61716.AH.01.01.Tahun 2009 dated December 17, 2009.

The Company's article of association has been amended for several times. Most recently by notarial deed of Roekiyanto, SH., No. 31 dated July 21, 2010 the authorized capital was raised again to Rp. 7,500,000,000.- entirely was issued and fully paid up. Concurrently, the shareholders of the Company are Mr. Lumbana Surjoputra (99.97%) and his son Mr. Alexander Surjo Putra (0.03%). The amendment to notarial Deed has been approved by the Minister of Law and Human Rights of the Republic of Indonesia through Decree No. AHU-AH.01.10-19414 dated July 30, 2010. Since then, no changes have been effected in term of its shareholding composition and capital structures to date.

Pursuant to the company's notary deed, P.T. TSM engaged to operate in trading, transportation, industry, agribusiness and services. The Company's registered office located at Ruko Semarang Indah Blok E-2 No. 8, Jl. Raya Madukoro, Tawangmas Barat, Semarang, Central Java, Indonesia and the company can open branch offices or representative offices at home and abroad.

Previously P.T. TSM was engaged in food seasoning industry and the company had been operation since 2010. However since mid-2013 the company's activity has been shifted to engage in trading, import, and distribution of agriculture products like garlic, dry chili, shallot, onion are imported from China and India. Ms. Freska, an administrative staff of the company explained that P.T. TSM explained that this time they sell a variety of spices such as pepper, coriander, garlic, onion, chili, vinegars, condiments, sauces and others. The whole products supplied to traditional markets in Semarang, Solo, Yogyakarta and Magelang. They also directly supplied of

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snack food industries like P.T. CEMAKO MANDIRI, CV. ANY SNACK & CATERING in Central Java and other snack food industries in Central Java and its surroundings. We observed that P.T. TSM is classified as a medium sized company of its kind in the country of which the operation has been growing in the last three years.

We have noticed that the demand for spices and agricultural products had increased some 6% to 8% per annum in the last five years in line with the growth of food and beverage industries in the country and international market. In the coming years, the growth rate of demand is estimated at about 5% to 6% per annum. The present market situation for spices and 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 many companies now doing business in this field in Indonesia. We consider P.T. TSM to be in a quite favorable position for having already got hold of a steady clientele in the Central Java and surroundings.

Until this time P.T. TSM has not been registered with Indonesian Stock Exchange, so that they shall not obliged to announce their financial statement. Therefore, the company has no obligation to publish financial statement publicly. P.T. TSM's management is very reclusive to outsider and rejecting to disclose its financial condition but we estimated the total net sales of the company in 2015 amounted to Rp. 38.0 billion increased to Rp. 42.0 billion in 2016 and rose again to Rp. 47.0 billion in 2017. The operation in 2017 yielded a net profit at least Rp. 3.0 billion and the company has a total net worth of Rp. 13.5 billion. It is projected that total net sales of the company will increase at least 8% in 2016. So far we did not hear that P.T. TSM has been black listed by Bank Indonesia (Central Bank) or having detrimental cases being settled in local district court.

The management of P.T. TSM is led by Mr. Lumbana Surjoputro AKA Wong Suryo (57) as director and CEO of the company. He is a businessman with more than 27 years experience in trading and distribution of agricultural products. In daily activities, he is assisted by his son Mr. Alexander Surjo Putro (29) as commissioner. They have close relations with many high-ranking government officials as well as with private businessmen within and outside the country. So far, we did not hear 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. TSM is appraised good for business transaction. But owing to economic condition in the country is still unstable, we recommend to treat prudently in extending any new loan to the company.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.55
UK Pound	1	INR 94.94
Euro	1	INR 84.40
IDR	1	INR 0.0049

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	SDA

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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)

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