



**PEFINDO CREDIT RATING INDONESIA**

# PRESS RELEASE

## June 24, 2010

### PT Truba Jaya Engineering

PEFINDO downgraded the ratings of PT Truba Jaya Engineering (TRJE or the Company) and its bond I/2007 of IDR200 billion due on July 8, 2010 to "id**BB+**" from "id**BBB+**". The rating action is triggered by the Company's limited liquidity and financial flexibility. Although the Company reported cash balance of IDR305.9 billion at May 31, 2010, the Company's liquidity remains under pressure as total debts to be paid this year amounted to IDR455.7 billion. Meanwhile, the plan to get new bank loans also remains unclear as the commitment from the bank has not been received. The ratings are still put on **Credit Watch with Negative Implication** to reflect ongoing concern over the Company's capability to repay the maturing bond. PEFINDO will closely monitor the Company's readiness to repay the maturing bond.

The Company provides project management, engineering, procurement, fabrication and construction services for various industries. The Company is owned by PT Truba Alam Manunggal Engineering Tbk (TAME) through its subsidiary PT Manunggal Infrasolusi with 96.0% shares, while PT Multi Energi Persada and PT Kurnia Unggul Sejahtera control around 2.3% and 1.7%, respectively.

Rating Period: June 22, 2010 – November 1, 2010  
Contact Analyst: Rifan Firmansyah ([rifan.firmansyah@pefindo.co.id](mailto:rifan.firmansyah@pefindo.co.id)) &  
Ronald Hertanto ([ronald.hertanto@pefindo.co.id](mailto:ronald.hertanto@pefindo.co.id))

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Phone : (62-21) 521 0077  
Fax : (62-21) 521 0078  
PEFINDO Website: <http://www.pefindo.com>