

MIRA INFORM REPORT

Report No. :	522782
Report Date :	03.08.2018

IDENTIFICATION DETAILS

Name :	SIAM STABILIZERS AND CHEMICALS CO., LTD.
Registered Office :	1 Siam Cement Road, Bangsue, Bangkok 10800
Country :	Thailand
Financials (as on) :	31.12.2017
Date of Incorporation :	23.08.1990
Com. Reg. No.:	0105533101160
Legal Form :	Private Limited Company
Line of Business :	Manufacturer, Distributor and Exporter of PVC Compound Stabilizer.
No. of Employees :	90

RATING & COMMENTS

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

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

Status :	Good
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 (31.12.2017)	Current Rating (01.04.2018)
Thailand	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

THAILAND - ECONOMIC OVERVIEW

With a relatively well-developed infrastructure, a free-enterprise economy, and generally pro-investment policies, Thailand is highly dependent on international trade, with exports accounting for about two-thirds of GDP. Thailand's exports include electronics, agricultural commodities, automobiles and parts, and processed foods. The industry and service sectors produce about 90% of GDP. The agricultural sector, comprised mostly of small-scale farms, contributes only 10% of GDP but employs about one-third of the labor force. Thailand has attracted an estimated 3.0-4.5 million migrant workers, mostly from neighboring countries.

Over the last few decades, Thailand has reduced poverty substantially. In 2013, the Thai Government implemented a nationwide 300 baht (roughly \$10) per day minimum wage policy and deployed new tax reforms designed to lower rates on middle-income earners.

Thailand's economy is recovering from slow growth during the years since the 2014 coup. Thailand's economic fundamentals are sound, with low inflation, low unemployment, and reasonable public and external debt levels. Tourism and government spending - mostly on infrastructure and short-term stimulus measures - have helped to boost the economy, and The Bank of Thailand has been supportive, with several interest rate reductions. Over the longer-term, household debt levels, political uncertainty, and an aging population pose risks to growth.

Source : CIA

COMPANY NAME

SIAM STABILIZERS AND CHEMICALS CO., LTD.

SUMMARY

ADDRESS : 1 SIAM CEMENT ROAD, BANGSUE,
BANGKOK 10800, THAILAND

TELEPHONE : [66] 2827-7319-26

FAX : [66] 2827-7316

E-MAIL ADDRESS : info@siamstabilizers.com

REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS

ESTABLISHED : 1990

REGISTRATION / TAX ID NO. : 0105533101160

CAPITAL REGISTERED : BHT. 190,000,000

CAPITAL PAID-UP : BHT. 190,000,000

SHAREHOLDER'S PROPORTION : THAI : 65.00%
JAPANESE : 35.00%

FISCAL YEAR CLOSING DATE : DECEMBER 31

LEGAL STATUS : PRIVATE LIMITED COMPANY

EXECUTIVE : MR. PICHAI LIMPRAPAIPONG, THAI
MANAGING DIRECTOR

NO. OF STAFF : 90

LINES OF BUSINESS : PVC COMPOUND STABILIZER
MANUFACTURER, DISTRIBUTOR AND EXPORTER

CORPORATE PROFILE

OPERATING TREND : STABLE

PRESENT SITUATION : OPERATING NORMALLY

REPUTATION : GOOD WITH NORMAL BUSINESS ENGAGEMENT

MANAGEMENT STANDARD : MANAGEMENT WITH FAIR PERFORMANCE

HISTORY

The subject was established on August 23, 1990 as a private limited company under the registered name SIAM STABILIZERS AND CHEMICALS CO., LTD., by Thai and Japanese groups, with the business objective to manufacture PVC compound stabilizer to both local and overseas markets. It currently employs approximately 90 staff.

The subject's registered address was initially at 16th Floor, Rajanakarn Building, 183 South Sathorn Rd., Sathorn, Bangkok 10120.

On December 2, 2013, the subject's registered address was relocated to 1 Siam Cement Road, Bangsue, Bangkok 10800, and this is the company's current operation address.

THE BOARD OF DIRECTOR

<u>Name</u>	<u>Nationality</u>	<u>Age</u>
Mr. Kazumi Yamada	Japanese	51
Mr. Michio Shiokawa	Japanese	51
Mr. Yasuhiro Goda	Japanese	50
Mr. Apichai Charoensuk	Thai	52
Mr. Ikutaka Shimizu	Japanese	59
Mr. Sakchai Patiparnpreechavud	Thai	51
Ms. Poranee Mekayarajanonth	Thai	55
Mr. Pichai Limprapaipong	Thai	53
Mr. Somchai Wangwattanapanich	Thai	60
Mrs. Panchompoo Isarankura Na Ayudhya	Thai	53

AUTHORIZED PERSON

Any of the above directors can sign on behalf of the subject with company's affixed.

MANAGEMENT

Mr. Pichai Limprapaipong is the Managing Director.
He is Thai nationality with the age of 53 years old.

Mr. Kazumi Yamada is the Deputy Managing Director.
He is Japanese nationality with the age of 51 years old.

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Mr. Prachid Amornchai is the Marketing & Sales Manager.
He is Thai nationality.

Mr. Prachak Aungprasert is the Factory Manager.
He is Thai nationality.

BUSINESS OPERATIONS

The subject's activities are manufacturer, exporter and distributor of PVC compound stabilizer, including lead compound stabilizer, Ca/Zn compound stabilizer for plastics, pipes, wire and cable industry.

BRAND NAME
"STABINEX"

PURCHASE

Raw materials and chemicals are purchased from both local and overseas suppliers in Indonesia, Germany, Japan, India, Taiwan and Republic of China.

MAJOR SUPPLIERS

Mizusawa Industrial Chemicals Ltd.	: Japan
Thai-MC Company Limited	: Thailand
Sakai Chemical Industry Co., Ltd.	: Japan

EXPORT [COUNTRIES]

70% of the product is exported to Japan, Indonesia, Malaysia, Vietnam, Singapore, India, Republic of China, Korea, Taiwan, Bangladesh, Hong Kong, Australia and Pakistan.

SALES [LOCAL]

30% of the product is sold locally to manufacturers, wholesalers and end-users.

MAJOR CUSTOMER

Thai Plastic and Chemicals Public Company Limited : Thailand

SUBSIDIARY AND AFFILIATED COMPANY

The subject is not found to have any subsidiary or affiliated company here in Thailand.

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LITIGATION

Bankruptcy and Receivership

There are no litigation on bankruptcy and receivership cases filed against the subject found at Legal Execution Department for the past five years.

Others

There are no legal suits filed against the subject according for the past two years.

CREDIT

Sales are by cash or on the credits term of 30-60 days.

Local bills are paid on the credits term of 30-60 day.

Imports are by L/C at sight or on the credit term of 90 days or T/T.

Exports are against T/T.

BANKING

Bangkok Bank Public Company Limited

[Head Office : Silom Road] & [Mabtapud Branch]

Sumitomo Mitsui Banking Corporation

[Bangkok Office]

EMPLOYMENT

The subject employs approximately 90 staff. [office staff and factory workers]

LOCATION DETAILS

The premise is rented for operating administrative office at the heading address. Premise is located in commercial area.

Factory is located at 5 Hemaraj Eastern Industrial Estate, Pakornsongkroh Rd., T. Mabtapud, A. Muang, Rayong 21000.

Tel: [66] 38 683-450-3 Fax: [66] 38 683-449

COMMENT

The subject's operating performance in 2017 was slowdown from a decrease in both sales or service income and net profit comparing to the previous year, mainly caused by slowdown of economy, slow growth and less expansion of related industries in both local and Overseas countries. Nevertheless, the subject operates a moderate business and remains profitable.

FINANCIALS INFORMATION

The capital was initially registered at Bht. 40 million, divided into 400,000 shares of Bht. 100 each.

The capital was increased later as followings:

Bht. 90 million on January 14, 1992
Bht.190 million on May 12, 1998

The latest registered capital was increased to Bht. 190 million, divided into 1,900,000 shares of Bht. 100 each with fully paid.

THE SHAREHOLDERS LISTE WERE

[As at April 26, 2018]

<u>NAME</u>	<u>HOLDING</u>	<u>%</u>
Thai Plastic and Chemicals Public Company Limited Nationality: Thai Address : 1 Siam Cement Rd., Bangsue, Bangkok	1,140,000	60.00
Mizusawa Industrial Chemicals Ltd. Nationality: Japanese Address : 1-5-9, Nihombashi Chuo-Ku, Tokyo, Japan	570,000	30.00
Mitsui & Co., Ltd. Nationality: Japanese Address : 2-1 Ohtemachi 1-Chome, Chiyoda-ku, Tokyo, Japan	95,000	5.00
Mitsiam International Ltd. Nationality: Thai Address : 175 Sathorncity Tower, South Sathorn Rd., Thungmahamek, Sathorn, Bangkok	94,990	5.00
Mr. Asawin Surasarang Nationality: Thai Address : 9 Soi 12, Seree 2, Pattanakarn Rd., Suanluang, Phrakanong, Bangkok	2	-

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Mr. Thongyoo Thienkhao	2	-
Nationality: Thai Address : 1836/365 Soi Panurungsee, Charansanitwong Rd., Bangplad, Bangkoknoi, Bangkok		
Mr. Prasert Pongsomboon	2	-
Nationality: Thai Address : 38/106 Trok Watchannok, Charoenkrung Rd., Bangkorlaem, Yannawa, Bangkok		
Mr. Vinai Tattipong	2	-
Nationality: Thai Address : 134/211 Pracharat Rd., Bangsue, Dusit, Bangkok		
Mr. Pong Vimuktanont	2	-
Nationality: Thai Address : 128 Phaholyothin 53 Rd., Anusaowaree, Bangkhen, Bangkok		

Total shareholders: 9

Share Structure [as at April 26, 2018]

Nationality	Shareholders	No. of Share	% Shares
Thai	7	1,235,000	65.00
Foreign - Japanese	2	665,000	35.00
Total	9	1,900,000	100.00

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO.

Ms. Oranut Jaiprasart No.10732

BALANCE SHEET [BAHT]

The latest financial figures published as at December 31, 2017, 2016 and 2015 were:

Current Assets	ASSETS		
	2017	2016	2015
Cash and Cash Equivalents	86,768,283	105,260,577	100,987,079
Trade Accounts and Other Receivable	68,241,244	70,220,166	73,652,109

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Inventories	87,466,750	85,852,530	65,175,278
Other Current Assets	-	-	2,800,299
Total Current Assets	242,476,277	261,333,273	242,614,765
Property, Plant and Equipment	59,438,027	57,537,844	60,611,941
Intangible Assets	612,690	1,109,860	1,686,400
Deferred Income Tax Assets	1,978,313	1,982,368	1,967,104
Other Non-current Assets	1,500	1,500	89,500
Total Assets	304,506,807	321,964,845	306,969,710

LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2017	2016	2015
Trade Accounts and Other Payable	75,560,622	79,120,888	68,073,081
Accrued Income Tax	2,831,070	12,054,568	10,014,915
Short-term Liabilities	-	-	368,338
Other Current Liabilities	-	-	2,485,454
Total Current Liabilities	78,391,692	91,175,456	80,941,788
Provision for Employee Benefits	7,713,029	6,982,424	6,295,352
Total Liabilities	86,104,721	98,157,880	87,237,140
Shareholders' Equity			
Share capital : Baht 100 par value authorized, issued and fully paid share capital 1,900,000 shares	190,000,000	190,000,000	190,000,000
Capital Paid	190,000,000	190,000,000	190,000,000
Retained Earnings:			
Appropriated for Statutory Reserve	19,000,000	19,000,000	19,000,000
Unappropriated	9,402,086	14,806,965	10,732,570
Total Shareholders' Equity	218,402,086	223,806,965	219,732,570
Total Liabilities and Shareholders' Equity	304,506,807	321,964,845	306,969,710

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PROFIT & LOSS ACCOUNT

Revenue	2017	2016	2015
Sales or Services Income	571,752,114	718,134,474	640,871,021
Other Income	1,807,530	4,430,854	3,648,255
Total Revenues	573,559,644	722,565,328	644,519,276
Expenses			
Cost of Goods Sold or Services	484,406,316	539,152,162	491,564,359
Selling Expenses	22,840,723	22,793,950	7,802,367
Administrative Expenses	35,366,129	36,727,513	49,026,440
Total Expenses	542,613,168	598,673,625	548,393,166
Profit / [Loss] before Income Tax	30,946,476	123,891,703	96,126,110
Expenses (Income) Income Tax	[5,951,355]	[24,817,308]	[19,150,036]
Net Profit / [Loss]	24,995,121	99,074,395	76,976,074

FINANCIAL ANALYSIS

ITEM	UNIT	2017	2016	2015
LIQUIDITY RATIO				
CURRENT RATIO	TIMES	3.09	2.87	3.00
QUICK RATIO	TIMES	1.98	1.92	2.16
ACTIVITY RATIO				
FIXED ASSETS TURNOVER	TIMES	9.62	12.48	10.57
TOTAL ASSETS TURNOVER	TIMES	1.88	2.23	2.09
INVENTORY CONVERSION PERIOD	DAYS	65.91	58.12	48.39
INVENTORY TURNOVER	TIMES	5.54	6.28	7.54
RECEIVABLES CONVERSION PERIOD	DAYS	43.56	35.69	41.95
RECEIVABLES TURNOVER	TIMES	8.38	10.23	8.70
PAYABLES CONVERSION PERIOD	DAYS	56.93	53.56	50.55
CASH CONVERSION CYCLE	DAYS	52.54	40.25	39.80
PROFITABILITY RATIO				
COST OF GOODS SOLD	%	84.72	75.08	76.70
SELLING & ADMINISTRATION	%	10.18	8.29	8.87
INTEREST	%	-	-	-

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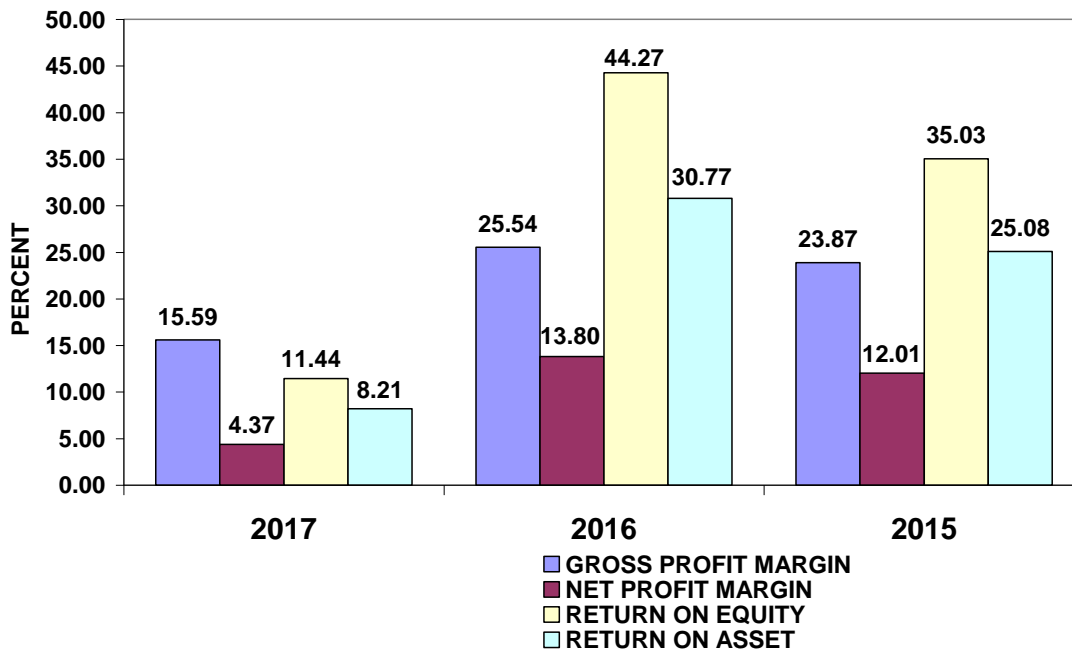
GROSS PROFIT MARGIN	%	15.59	25.54	23.87
NET PROFIT MARGIN BEFORE EX. ITEM	%	5.41	17.25	15.00
NET PROFIT MARGIN	%	4.37	13.80	12.01
RETURN ON EQUITY	%	11.44	44.27	35.03
RETURN ON ASSET	%	8.21	30.77	25.08
EARNING PER SHARE	BAHT	13.16	52.14	40.51
LEVERAGE RATIO				
DEBT RATIO	TIMES	0.28	0.30	0.28
DEBT TO EQUITY RATIO	TIMES	0.39	0.44	0.40
TIME INTEREST EARNED	TIMES	-	-	-
ANNUAL GROWTH				
SALES GROWTH	%	(20.38)	12.06	
OPERATING PROFIT	%	(75.02)	28.88	
NET PROFIT	%	(74.77)	28.71	
FIXED ASSETS	%	3.30	(5.07)	
TOTAL ASSETS	%	(5.42)	4.88	

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ANNUAL GROWTH: RISKY

An annual sales growth is -20.38%. Sales Income has decreased from THB 718,134,474.00 in 2016 to THB 571,752,114.00 in 2017. While net profit has decreased from THB 99,074,395.00 in 2016 to THB 24,995,121.00 in 2017. And total assets has decreased from THB 321,964,845.00 in 2016 to THB 304,506,807.00 in 2017.

PROFITABILITY: SATISFACTORY



PROFITABILITY RATIO

Gross Profit Margin	15.59	Acceptable	Industrial Average	36.48
Net Profit Margin	4.37	Acceptable	Industrial Average	10.93
Return on Assets	8.21	Satisfactory	Industrial Average	11.23
Return on Equity	11.44	Satisfactory	Industrial Average	20.02

Gross Profit Margin used to assess a firm's financial health by revealing the proportion of money left over from revenues after accounting for the cost of goods sold. Gross profit margin serves as the source for paying additional expenses and future savings. The company's figure is 15.59%. When compared with the industry average, the ratio of the company was lower. This indicated that company may have problems with control over its costs.

Net Profit Margin is the indicator of the company's efficiency in that net profit takes into consideration all expenses of the company. A low profit margin indicates a low margin of safety, higher risk that a decline in sales will erase profits and result in a net loss. The company's figure is 4.37%. When compared with the industry average, the ratio of the company was lower.

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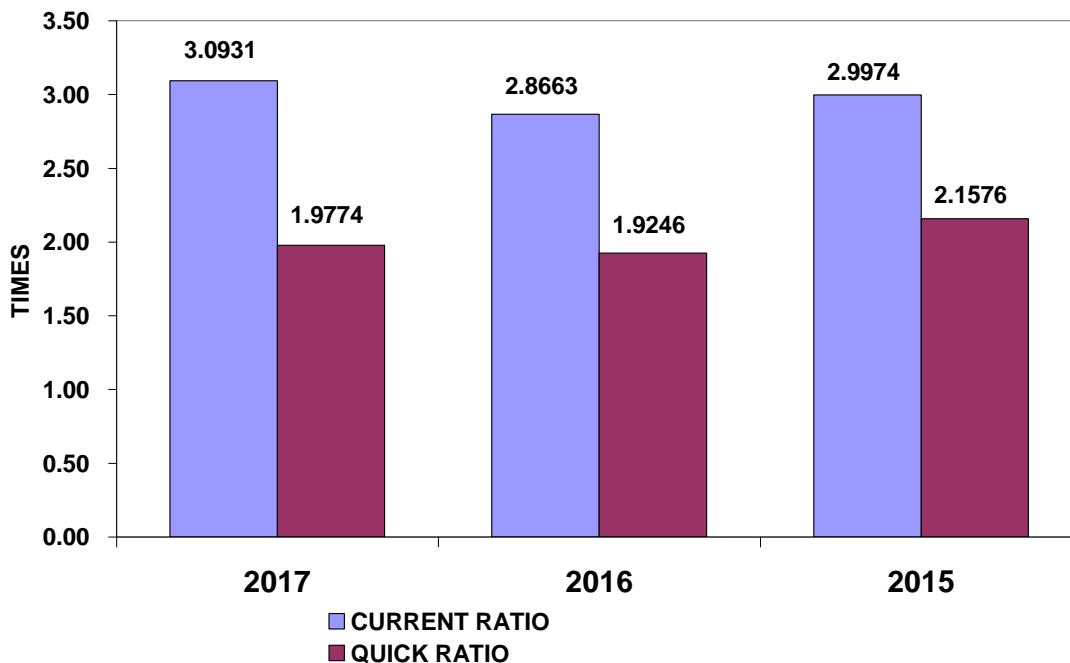
Return on Assets measures how efficiently profits are being generated from the assets employed in the business when compared with the ratios of firms in a similar business. A low ratio in comparison with industry averages indicates an inefficient use of business assets. When compared with the industry average, it was lower, the company's figure is 8.21%.

Return on Equity indicates how profitable a company is by comparing its net income to its average shareholders' equity, ROE measures how much the shareholders earned for their investment in the company. When compared with the industry average, it was lower, the company's figure is 11.44%.

Trend of the average competitors in the same industry for last 5 years

Return on Assets Uptrend
Return on Equity Uptrend

LIQUIDITY : IMPRESSIVE



LIQUIDITY RATIO

Current Ratio	3.09	Impressive	Industrial Average	1.98
Quick Ratio	1.98			
Cash Conversion Cycle	52.54			

The Current Ratio is to ascertain whether a company's short-term assets are readily available to pay off its short-term liabilities. The company's figure is 3.09 times in 2017, increase from 2.87 times, then it is generally

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considered to have good short-term financial strength. When compared with the industry average, the ratio of the company was higher, indicated that company was an efficient operator in a dominant position within its industry.

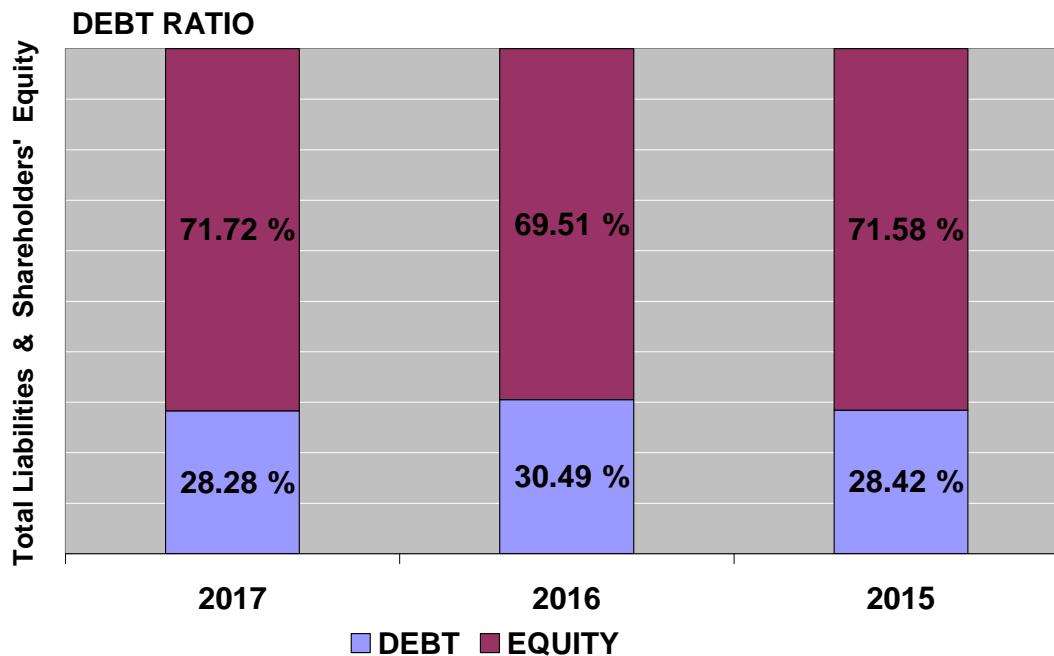
The Quick Ratio is a liquidity indicator that further refines the current ratio by measuring the amount of the most liquid current assets there are to cover current liabilities. The company's figure is 1.98 times in 2017, increase from 1.92 times, although excluding inventory so the company still have good short-term financial strength.

The Cash Conversion Cycle measures the number of days a company's cash is tied up in the production and sales process of its operations and the benefit from payment terms from its creditors. It meant the company could survive when no cash inflow was received from sale for 53 days.

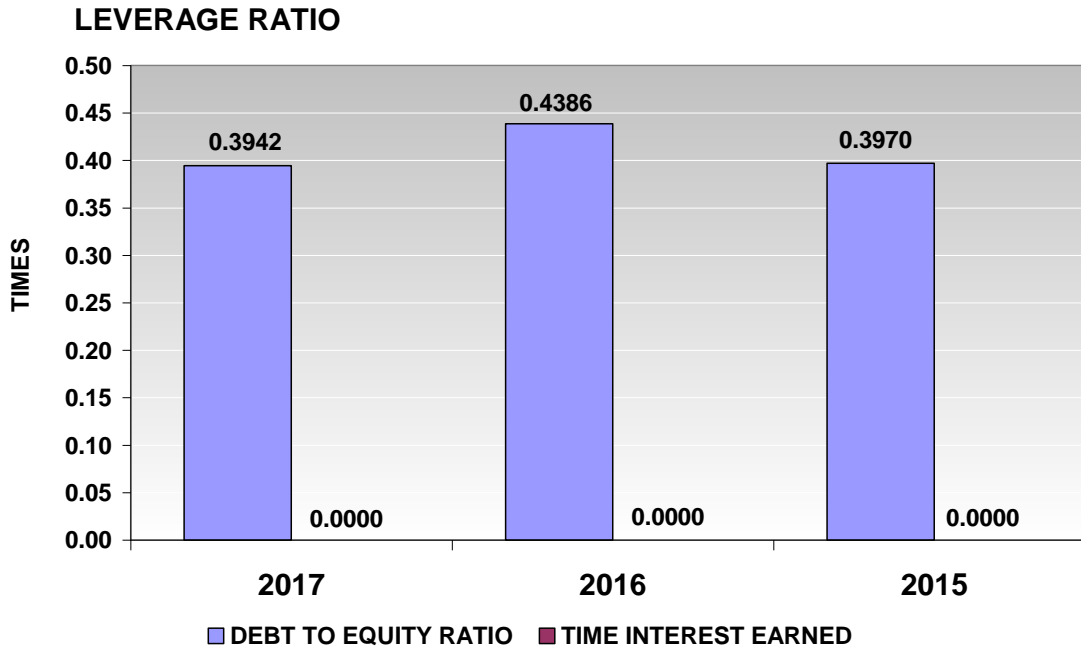
Trend of the average competitors in the same industry for last 5 years

Current Ratio Uptrend

LEVERAGE : EXCELLENT



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LEVERAGE RATIO

Debt Ratio	0.28	Impressive	Industrial Average	0.40
Debt to Equity Ratio	0.39	Impressive	Industrial Average	0.66
Times Interest Earned	-		Industrial Average	-

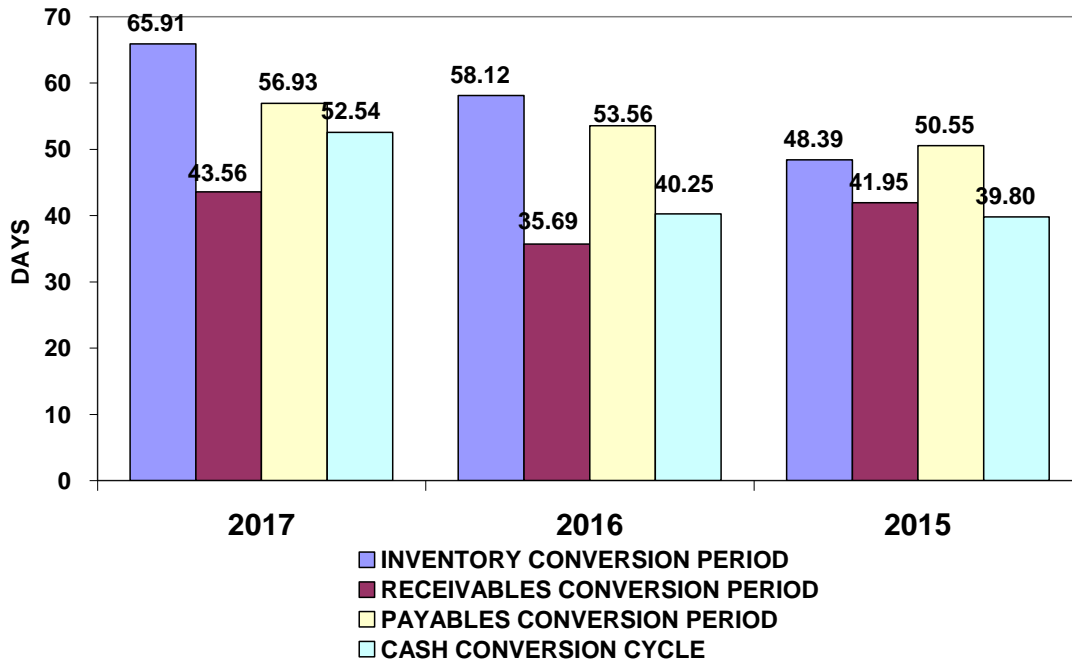
Debt to Equity Ratio a measurement of how much suppliers, lenders, creditors and obligors have committed to the company versus what the shareholders have committed. A lower the percentage means that the company is using less leverage and has a stronger equity position.

Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.28 less than 0.5, most of the company's assets are financed through equity.

Trend of the average competitors in the same industry for last 5 years

Debt Ratio	Downtrend
Times Interest Earned	Stable

ACTIVITY : EXCELLENT



ACTIVITY RATIO

Fixed Assets Turnover	9.62	Impressive	Industrial Average	-
Total Assets Turnover	1.88	Impressive	Industrial Average	1.03
Inventory Conversion Period	65.91			
Inventory Turnover	5.54	Impressive	Industrial Average	5.48
Receivables Conversion Period	43.56			
Receivables Turnover	8.38	Impressive	Industrial Average	5.43
Payables Conversion Period	56.93			

The company's Account Receivable Ratio is calculated as 8.38 and 10.23 in 2017 and 2016 respectively. This ratio measures the efficiency of the company in managing its trade debtors to generate revenue. A lower ratio may indicate over extension and collection problems. Conversely, a higher ratio may indicate an overly stringent policy. In this case, the company's A/R ratio in 2017 decreased from 2016. This would suggest the company had deteriorated in the management of its debt collections.

Inventory Turnover in Days Ratio indicates the liquidity of inventory. It estimates the number of days that it will take to sell the current inventory. Inventory is particularly sensitive to change in business activities. The inventory turnover in days has increased from 58 days at the end of 2016 to 66 days at the end of 2017. This represents a negative trend. And Inventory turnover has decreased from 6.28 times in year 2016 to 5.54 times in year 2017.

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The company's Total Asset Turnover is calculated as 1.88 times and 2.23 times in 2017 and 2016 respectively. This ratio is determined by dividing total assets into total sales turnover. The ratio measures the activity of the assets and the ability of the firm to generate sales through the use of the assets.

Trend of the average competitors in the same industry for last 5 years

Fixed Assets Turnover	Stable
Total Assets Turnover	Uptrend
Inventory Turnover	Uptrend
Receivables Turnover	Uptrend

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.36
UK Pound	1	INR 89.52
Euro	1	INR 79.57
Thai Baht	1	INR 2.06

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

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	NIT

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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)