

## MIRA INFORM REPORT

Report No. :	523758
Report Date :	08.08.2018

### IDENTIFICATION DETAILS

Name :	E H M INTERTRADING CO., LTD.
Registered Office :	15 Moo 12, T. Kudbot, A. Soengsang, Nakhonratchasima 30330
Country :	Thailand
Financials (as on) :	31.12.2017
Date of Incorporation :	14.09.2012
Com. Reg. No.:	0305555003355
Legal Form :	Private Limited Company
Line of Business :	The subject is engaged in exporting wide range of starch such as native starch, food starch, tapioca starch and modified starch.
No. of Employees :	26

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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 :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

#### NOTES :

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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***

**E H M INTERTRADING CO., LTD.**

## ***SUMMARY***

**BUSINESS ADDRESS** : 15 MOO 12, T. KUDBOT, A. SOENGSANG,  
NAKHONRATCHASIMA 30330, THAILAND  
**TELEPHONE** : [66] 44 457-040-4, 44 457-498  
**FAX** : [66] 44 447-067, 44 457-496  
**E-MAIL ADDRESS** : marketing@eamheng.com  
**REGISTRATION ADDRESS** : SAME AS BUSINESS ADDRESS  
  
**ESTABLISHED** : 2012  
**REGISTRATION / TAX ID NO.** : 0305555003355  
**CAPITAL REGISTERED** : BHT. 2,000,000  
**CAPITAL PAID-UP** : BHT. 2,000,000  
**SHAREHOLDER'S PROPORTION** : THAI : 100%  
**FISCAL YEAR CLOSING DATE** : DECEMBER 31  
**LEGAL STATUS** : PRIVATE LIMITED COMPANY  
**EXECUTIVE** : MS. SUDAWAN WANGSUPAKIJKOSOL, THAI  
MANAGING DIRECTOR  
  
**NO. OF STAFF** : 26  
**LINES OF BUSINESS** : NATIVE AND MODIFIED STARCH  
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 September 14, 2012 as a private limited company under the registered name E H M INTERTRADING CO., LTD., by Thai groups. Its business objective is to export native and modified starch. It currently employs 26 staff.

The subject's registered address is 15 Moo 12, T. Kudbot, A. Soengsang, Nakhonratchasima 30330, and this is the subject's current operation address.

**THE BOARD OF DIRECTOR**

<u>Name</u>	<u>Nationality</u>	<u>Age</u>
Ms. Sudawan Wangsupakijkosol	Thai	36
Mrs. Yonlada Wangsupakijkosol	Thai	56
Mr. Weerasak Wangsupakijkosol	Thai	63

**AUTHORIZED PERSON**

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

**MANAGEMENT**

**Ms. Sudawan Wangsupakijkosol** is the Managing Director.  
She is Thai nationality with the age of 36 years old.

**BUSINESS OPERATION**

The subject is engaged in exporting wide range of starch such as native starch, food starch, tapioca starch and modified starch.

**PURCHASE**

100% of the products is purchased locally mainly from the related companies, and the remaining is from general suppliers.

**MAJOR SUPPLIERS**

Eiamheng Tapioca Starch Industry Co., Ltd.  
Eiamheng Modified Starch Co., Ltd.  
Eiam E-San Tapioca Starch Industry Co., Ltd.  
Eiamrungruang Industry Co., Ltd.

**EXPORT**

100% of the products is exported to Pakistan, India, Hong Kong, Singapore, U.S.A., Brazil, Indonesia, Malaysia, Republic of China, Korea, Taiwan, Russia and the countries in Europe.

**MAJOR CUSTOMER**

Royal Ingredients Group USA Inc. : U.S.A.

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## **RELATED AND AFFILIATED COMPANIES**

### **Eiamheng Tapioca Starch Industry Co., Ltd.**

Business Type : Manufacturer and distributor of native and modified starch

### **Eiamheng Modified Starch Co., Ltd.**

Business Type : Manufacturer and distributor of modified starch

### **Eiamrungruang Industry Co., Ltd.**

Business Type : Manufacturer and distributor of native and modified starch

### **Eiam E-San Tapioca Starch Industry Co., Ltd.**

Business Type : Manufacturer and distributor of native and modified starch

## **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 to the past two years.

## **CREDIT**

Local bills are paid by cash or on the credits term of 30-60 days.  
Exports are against L/C & T/T.

## **BANKING**

Bangkok Bank Public Company Limited  
Kasikornbank Public Company Limited

## **EMPLOYMENT**

The subject employs 26 staff.

## **LOCATION DETAILS**

The premise is rented for administrative office and warehouse at the heading address.

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Premise is located in provincial.

**COMMENT**

The subject was established in 2012 as an exporter of various kinds of starch. The subject has outstanding business with strong sales or service income in 2017 but a slightly decrease in net profit comparing to the previous year. Generally, its business is growing moderately and remains profitable.

**FINANCIAL INFORMATION**

The capital was registered at Bht. 1,000,000 divided into 10,000 shares of Bht. 100 each with fully paid.

On June 14, 2016, the registered capital was increased to Bht. 2,000,000 divided into 20,000 shares of Bht. 100 each with fully paid.

**THE SHAREHOLDERS LISTED WERE : [as at April 30, 2018]**

<u>NAME</u>	<u>HOLDING</u>	<u>%</u>
<b>Ms. Sudawan Wangsupakijkosol</b> Nationality: Thai Address : 15 Moo 12, T. Kudbot, A. Soengsang, Nakhonratchasima	8,000	40.00
<b>Mrs. Yonlada Wangsupakijkosol</b> Nationality: Thai Address : 15/1 Moo 12, T. Kudbot, A. Soengsang, Nakhonratchasima	6,000	30.00
<b>Mr. Weerasak Wangsupakijkosol</b> Nationality: Thai Address : 99 Moo 12, T. Kudbot, A. Soengsang, Nakhonratchasima	6,000	30.00

**Total Shareholders : 3**

**SHARE STRUCTURE [AS AT APRIL 30, 2018]**

<b>Nationality</b>	<b>Shareholders</b>	<b>No. of Share</b>	<b>% Shares</b>
Thai	3	20,000	100.00
Foreign	-	-	-
<b>Total</b>	<b>3</b>	<b>20,000</b>	<b>100.00</b>

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**NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO. :**

Mrs. Saiyaporn Ruangrattanapaisal No. 8405

***FINANCIALS***

**E H M INTERTRADING CO., LTD.**

**BALANCE SHEET [BAHT]**

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

**ASSETS**

<b>Current Assets</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Cash and Cash Equivalents	23,640,333.77	24,403,676.83	10,806,677.27
Short-term Investment	98,890,840.73	-	-
Trade Account and Other Receivable	-	87,694,535.69	62,507,793.25
Short-term Loans	-	91,000,000.00	30,000,000.00
Inventories	-	-	4,875,300.00
Other Current Assets	17,262,806.95	36,051,563.28	25,109,474.94
<b>Total Current Assets</b>	<b>139,793,981.55</b>	<b>239,149,775.80</b>	<b>133,299,245.46</b>
Other Long-term Investment	58,000,000.00	-	-
Property, Plant and Equipment	1,405,844.70	1,727,213.50	122,135.66
<b>Total Assets</b>	<b>199,199,826.25</b>	<b>240,876,989.30</b>	<b>133,421,381.12</b>

**LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]**

<b>Current Liabilities</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Bank Overdraft and Short-term Loans			
From Financial Institutions	104,642,981.22	41,288,332.69	29,858,599.76
Trade Account and Other Payable	57,978,467.68	107,461,484.81	45,874,188.12
Accrued Income Tax	3,199,676.85	5,170,956.27	4,752,700.31
Other Current Liabilities	301,220.46	18,560.00	8,350.00
<b>Total Current Liabilities</b>	<b>166,122,346.21</b>	<b>153,939,333.77</b>	<b>80,493,838.19</b>
<b>Total Liabilities</b>	<b>166,122,346.21</b>	<b>153,939,333.77</b>	<b>80,493,838.19</b>

**Shareholders' Equity**

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Share capital : Baht 100 par value authorized, and issued share capital 20,000 shares in 2017 & 2016 10,000 shares in 2015	2,000,000.00	2,000,000.00	1,000,000.00
Capital Paid	2,000,000.00	2,000,000.00	1,000,000.00
Retained Earning : [Deficit]			
Appropriated statutory reserve	200,000.00	-	-
Unappropriated	30,877,480.04	84,937,655.53	51,927,542.93
<b>Total Shareholders' Equity</b>	<b>33,077,480.04</b>	<b>86,937,655.53</b>	<b>52,927,542.93</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>199,199,826.25</b>	<b>240,876,989.30</b>	<b>133,421,381.12</b>

**PROFIT & LOSS ACCOUNT**

<b>Revenue</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Sales or Services Income	979,047,275.23	954,720,295.92	849,318,754.25
Interest Income	1,330,216.71	4,797,756.29	1,909,657.53
Others Income	14,334,836.34	10,772,457.97	-
<b>Total Revenues</b>	<b>994,712,328.28</b>	<b>970,290,510.18</b>	<b>851,228,411.78</b>
<b>Expenses</b>			
Cost of Goods Sold or Services	916,714,140.65	893,032,625.90	776,365,574.45
Selling Expenses	10,620,025.04	10,332,658.50	6,801,514.48
Administrative Expenses	26,880,760.36	23,011,736.30	28,677,153.43
<b>Total Expenses</b>	<b>954,214,926.05</b>	<b>926,377,020.70</b>	<b>811,844,242.36</b>
Profit / [Loss] before Financial Cost & Income Tax	40,497,402.23	43,913,489.48	39,384,169.42
Financial Cost	[2,817,549.77]	[2,640,884.07]	[5,209,800.13]
Profit / [Loss] before Income Tax	37,679,852.46	41,272,605.41	34,174,369.29
Income Tax	[7,540,027.95]	[8,262,492.81]	[6,861,863.20]
<b>Net Profit / [Loss]</b>	<b>30,139,824.51</b>	<b>33,010,112.60</b>	<b>27,312,506.09</b>

**E H M INTERTRADING CO., LTD.**

**FINANCIAL ANALYSIS**

<b>ITEM</b>	<b>UNIT</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
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**LIQUIDITY RATIO**

CURRENT RATIO	TIMES	0.84	1.55	1.66
QUICK RATIO	TIMES	0.74	1.32	1.28

**ACTIVITY RATIO**

FIXED ASSETS TURNOVER	TIMES	696.41	552.75	6,953.90
TOTAL ASSETS TURNOVER	TIMES	4.91	3.96	6.37
INVENTORY CONVERSION PERIOD	DAYS	-	-	2.29
INVENTORY TURNOVER	TIMES	-	-	159.24
RECEIVABLES CONVERSION PERIOD	DAYS	-	33.53	26.86
RECEIVABLES TURNOVER	TIMES	-	10.89	13.59
PAYABLES CONVERSION PERIOD	DAYS	23.08	43.92	21.57
CASH CONVERSION CYCLE	DAYS	(23.08)	(10.40)	7.59

**PROFITABILITY RATIO**

COST OF GOODS SOLD	%	93.63	93.54	91.41
SELLING & ADMINISTRATION INTEREST	%	3.83	3.49	4.18
GROSS PROFIT MARGIN	%	7.97	8.09	8.81
NET PROFIT MARGIN BEFORE EX. ITEM	%	4.14	4.60	4.64
NET PROFIT MARGIN	%	3.08	3.46	3.22
RETURN ON EQUITY	%	91.12	37.97	51.60
RETURN ON ASSET	%	15.13	13.70	20.47
EARNING PER SHARE	BAHT	1,506.99	1,650.51	2,731.25

**LEVERAGE RATIO**

DEBT RATIO	TIMES	0.83	0.64	0.60
DEBT TO EQUITY RATIO	TIMES	5.02	1.77	1.52
TIME INTEREST EARNED	TIMES	14.37	16.63	7.56

**ANNUAL GROWTH**

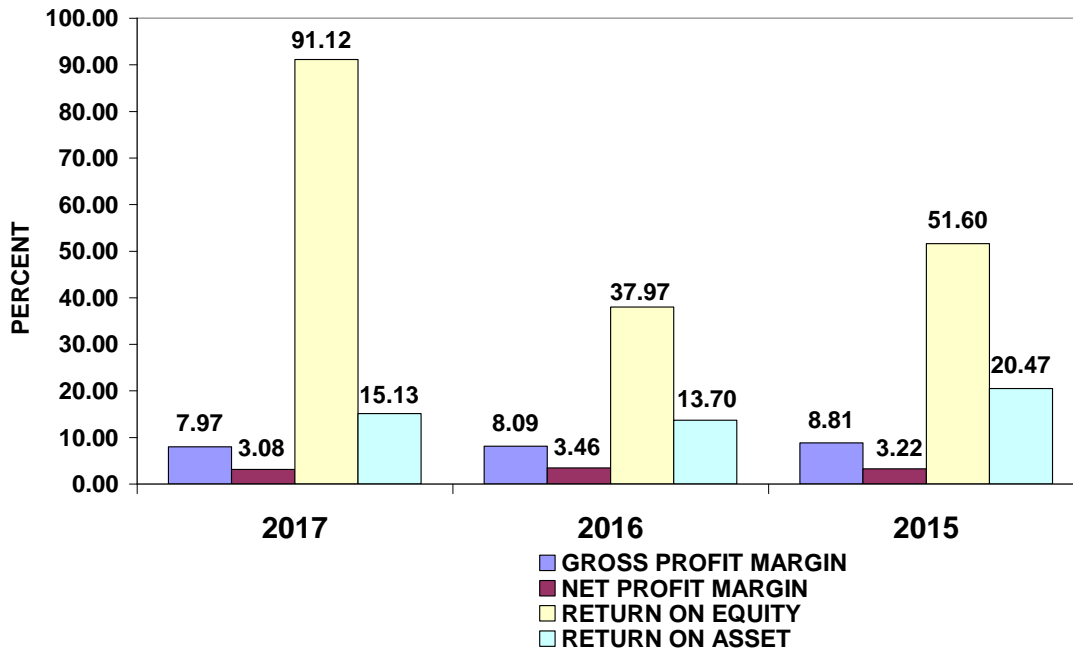
SALES GROWTH	%	2.55	12.41
OPERATING PROFIT	%	(7.78)	11.50
NET PROFIT	%	(8.70)	20.86
FIXED ASSETS	%	(18.61)	1,314.18
TOTAL ASSETS	%	(17.30)	80.54

**ANNUAL GROWTH : RISKY**

An annual sales growth is 2.55%. Sales Income has increased from THB 954,720,295.92 in 2016 to THB 979,047,275.23 in 2017. While net profit has decreased from THB 33,010,112.60 in 2016 to THB 30,139,824.51 in 2017. And total assets has decreased from THB 240,876,989.30 in 2016 to THB 199,199,826.25 in 2017.

**PROFITABILITY : IMPRESSIVE**

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**PROFITABILITY RATIO**

Gross Profit Margin	7.97	Satisfactory	Industrial Average	11.33
Net Profit Margin	3.08	Impressive	Industrial Average	0.90
Return on Assets	15.13	Impressive	Industrial Average	2.61
Return on Equity	91.12	Impressive	Industrial Average	8.19

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 7.97%. 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. Net Profit Margin ratio is 3.08%, higher figure when compared with those of its average competitors in the same industry, indicated that business was an efficient operator in a dominant position within its industry.

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. Return on Assets ratio is 15.13%, higher figure when compared with those of its average competitors in the same industry, indicated that business was an efficient profit in a dominant position within its industry.

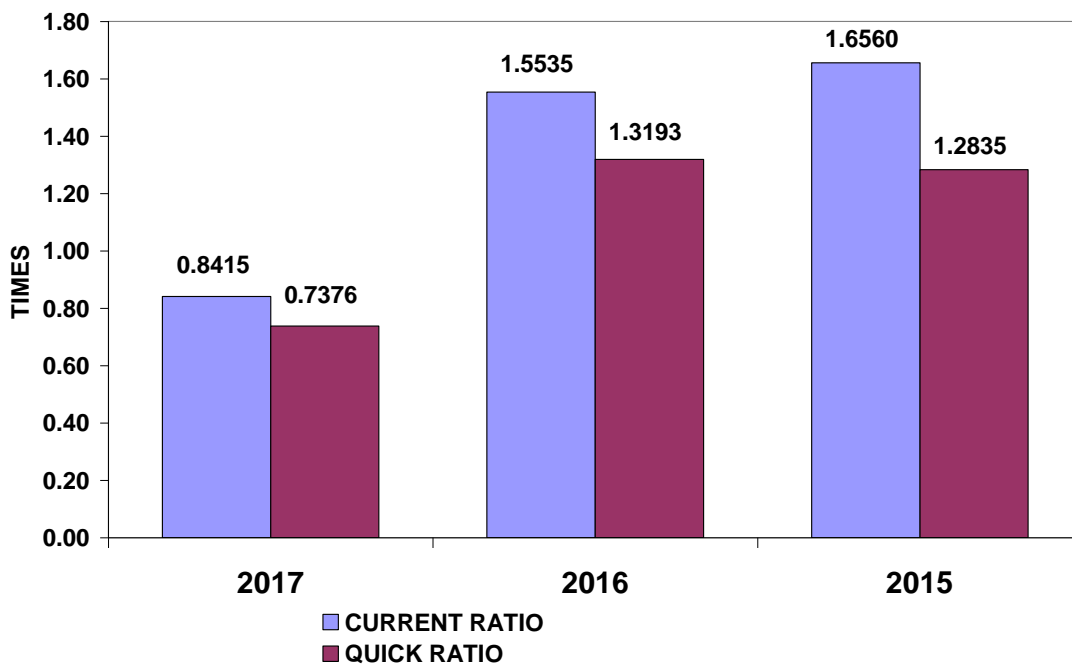
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Return on Equity indicates how profitable a company is by comparing its net income to its average shareholders' equity, ROE measures how much the shareholders earned for their investment in the company. Return on Equity ratio is 91.12%, higher figure when compared with those of its average competitors in the same industry, indicated that business was an efficient profit in a dominant position within its industry.

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

Return on Assets                      Uptrend  
 Return on Equity                      Uptrend

**LIQUIDITY : ACCEPTABLE**



**LIQUIDITY RATIO**

Current Ratio	0.84	Risky	Industrial Average	1.26
Quick Ratio	0.74			
Cash Conversion Cycle	(23.08)			

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 0.84 times in 2017, decrease from 1.55 times, then the company may have problems meeting its short-term obligations. When compared with the industry average, the ratio of the company was lower.

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 0.74 times in 2017, decrease

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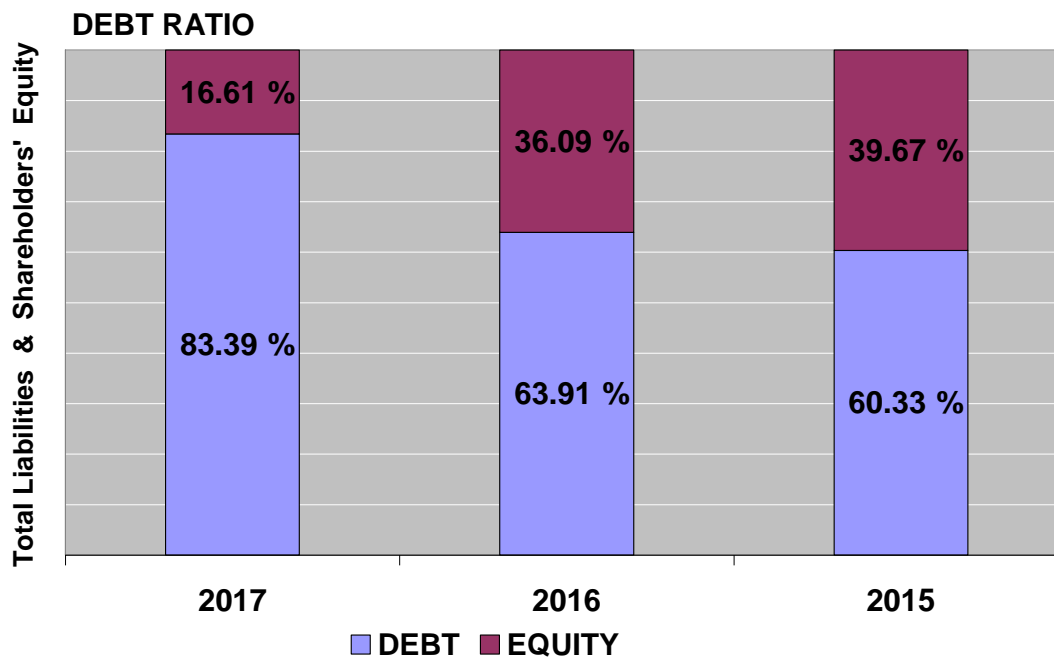
from 1.32 times, then the company has not enough current assets that presumably can be quickly converted to cash for pay financial obligations.

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 -24 days.

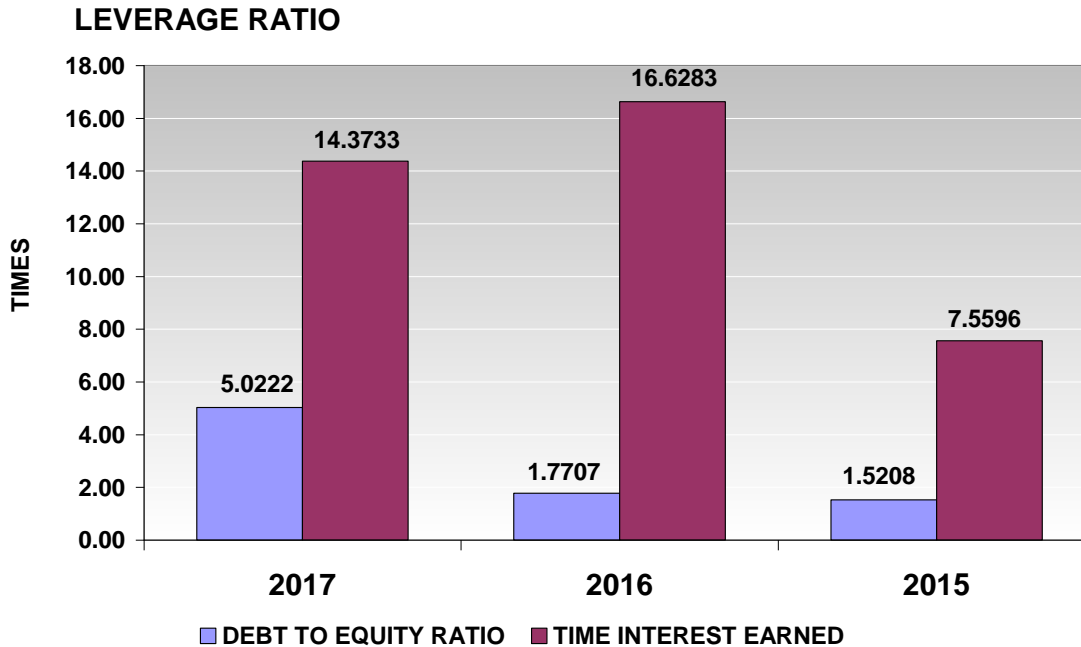
**Trend of the average competitors in the same industry for last 5 years**

Current Ratio                      Downtrend

**LEVERAGE : ACCEPTABLE**



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**LEVERAGE RATIO**

Debt Ratio	0.83	Acceptable	Industrial Average	0.70
Debt to Equity Ratio	5.02	Risky	Industrial Average	2.34
Times Interest Earned	14.37	Impressive	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 higher the percentage means that the company is using less equity and has stronger leverage position.

Times Interest Earned measuring a company's ability to meet its debt obligations. Ratio is 14.38 higher than 1, so the company can pay interest expenses on outstanding debt.

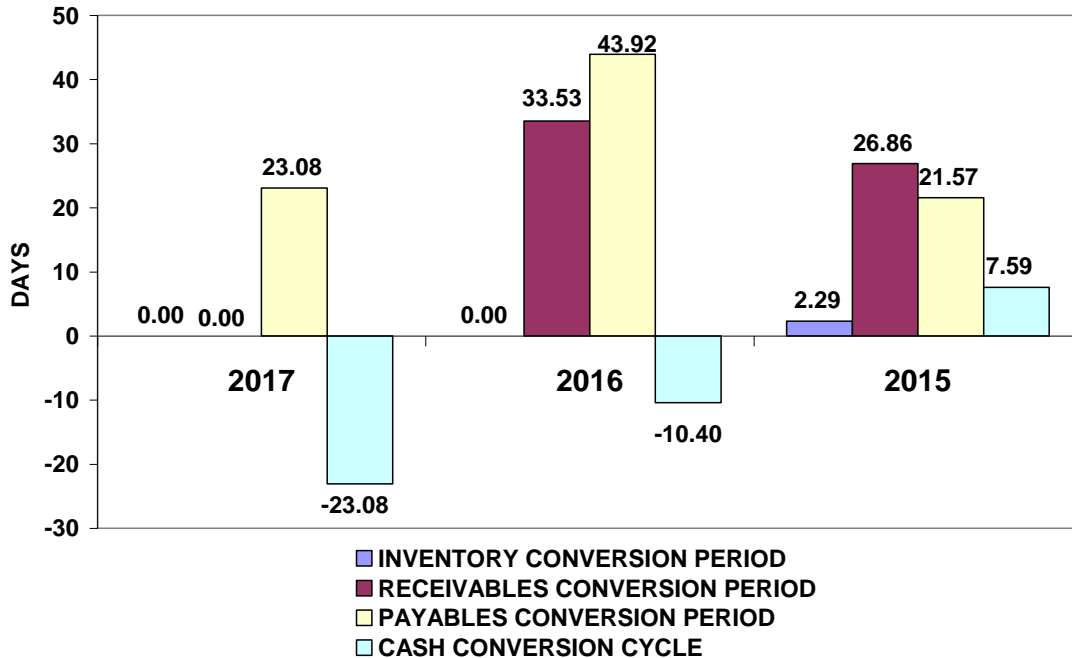
Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.83 greater than 0.5, most of the company's assets are financed through debt.

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

Debt Ratio	Uptrend
Times Interest Earned	Stable

**ACTIVITY : EXCELLENT**

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**ACTIVITY RATIO**

Fixed Assets Turnover	696.41	Impressive	Industrial Average	-
Total Assets Turnover	4.91	Impressive	Industrial Average	2.91
Inventory Conversion Period	-			
Inventory Turnover	-		Industrial Average	12.72
Receivables Conversion Period	-			
Receivables Turnover	-		Industrial Average	6.97
Payables Conversion Period	23.08			

The company's Total Asset Turnover is calculated as 4.91 times and 3.96 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	Downtrend

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.80
UK Pound	1	INR 89.14
Euro	1	INR 79.56
Thai baht	1	INR 2.07

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRA
<b>Report Prepared by :</b>	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)