

## MIRA INFORM REPORT

Report No. :	523837
Report Date :	08.08.2018

### IDENTIFICATION DETAILS

Name :	SAMPRAN ENGINEER STEEL LIMITED PARTNERSHIP
Registered Office :	35/152 Moo 1, T. Thatalat, A. Sampran, Nakhonpathom 73110,
Country :	Thailand
Financials (as on) :	31.12.2017
Date of Incorporation :	18.02.1998
Com. Reg. No.:	0733541000191
Legal Form :	Limited Partnership
Line of Business :	The subject is engaged in manufacturing and distributing cold rolled steel wires.
No. of Employees :	20

**RATING & COMMENTS**

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

**MIRA's Rating :**

A

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

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	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.

**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 AND ADDRESS**

SAMPRAN ENGINEER STEEL LIMITED PARTNERSHIP

## **SUMMARY**

BUSINESS ADDRESS : 35/152 MOO 1, T. THATALAT, A. SAMPRAN,  
NAKHONPATHOM 73110, THAILAND  
TELEPHONE : [66] 34 324-122, 34 311-555, 081 686-3738  
FAX : [66] 34 324-971  
E-MAIL ADDRESS : -  
REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS  
  
ESTABLISHED : 1998  
REGISTRATION/TAX ID NO. : 0733541000191  
CAPITAL : BHT. 10,000,000  
FISCAL YEAR CLOSING DATE : DECEMBER 31  
LEGAL STATUS : LIMITED PARTNERSHIP  
EXECUTIVE : MR. JAKKRIT KASEMKITWATANA, THAI  
MANAGING PARTNER  
  
NO. OF STAFF : 20  
LINES OF BUSINESS : COLD ROLLED STEEL WIRES  
MANUFACTURER AND DISTRIBUTOR

### CORPORATE PROFILE

OPERATING TREND : STABLE  
PRESENT SITUATION : OPERATING NORMALLY  
REPUTATION : FAIR WITH NORMAL BUSINESS ENGAGEMENT  
MANAGEMENT STANDARD : MANAGEMENT WITH FAIR PERFORMANCE

### HISTORY

The subject was established on February 18, 1998 as a limited partnership under the registered name SAMPRAN ENGINEER STEEL LIMITED PARTNERSHIP by Thai partners, with the business objective to manufacture and distribute cold rolled steel wires. It currently employs 20 staff.

The subject's registered address is 35/152 Moo 1, T. Thatalat, A. Sampran, Nakhonpathom 73110, and this is the subject's current operation address.

#### AUTHORIZED PERSON

Mr. Jakkrit Kasemkitwatana signs on behalf of the subject with seal affixed. He also bears full financial responsibility by law.

#### MANAGEMENT

Mr. Jakkrit Kasemkitwatana is the Managing Partner.  
He is Thai nationality with the age of 54 years old.

#### BUSINESS OPERATIONS

The subject is engaged in manufacturing and distributing cold rolled steel wires.

#### PURCHASE

100% of raw materials is purchased from local suppliers.

#### SALES

100% of the products is sold locally by wholesale to traders and end-users.

#### 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 DATABASE for the past two years.

#### CREDIT

Sales are by cash or on the credit term of 30-60 days.  
Local bills are paid by cash or on the credits term of 30-60 days.

#### BANKING

N/A

#### EMPLOYMENT

The subject employs approximately 20 staff.

**LOCATION DETAILS**

The premise is owned for administrative office and factory at the heading address.  
Premise is located in provincial.

Warehouse is located at 35/175 Moo 1, Petchakasem Road, T. Thatalat, A. Sampran,  
Nakhonpathom 73110.

**COMMENT**

The subject's operating performance in 2017 was satisfactory with an increase in sales income but a decrease in net profit comparing to the previous year. The decrease in net profit was caused by higher administrative expenses which eroded the profit margin. Nevertheless, it operates a moderate business and remains profitable.

**FINANCIAL INFORMATION**

The capital was registered at Bht. 10,000,000 which was carried by 2 persons as the followings:

<u>Name</u>	<u>Age</u>	<u>Amount</u>
Mr. Jakkrit Kasemkitwatana Address : 36/152 Moo 1, Petchakasem Road, T. Thatalat, A. Sampran, Nakhonpathom	54	Bht. 5,000,000 [unlimited partner]
Mrs. Em-on Kasemkitwatana Address : 36/152 Moo 1, Petchakasem Road, T. Thatalat, A. Sampran, Nakhonpathom	52	Bht. 5,000,000

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

Mr. Srithas Chaikamnoed No. 2244

## **FINANCIALS**

### **SAMPRAN ENGINEER STEEL LIMITED PARTNERSHIP**

#### **BALANCE SHEET [BAHT]**

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

#### **ASSETS**

Current Assets	2017	2016	2015
Cash and Cash Equivalents	271,368.85	91,247.24	71,508.61
Trade Accounts and Other Receivable	9,070,861.73	6,909,680.90	7,231,028.95
Inventories	84,828,100.10	87,854,353.78	66,730,626.81
<b>Total Current Assets</b>	<b>94,170,330.68</b>	<b>94,855,281.92</b>	<b>74,033,164.37</b>
Property, Plant and Equipment	49,646,132.58	37,753,683.06	36,762,177.34
Other Non-current Assets	47.46	47.46	-
<b>Total Assets</b>	<b>143,816,510.72</b>	<b>132,609,012.44</b>	<b>112,795,341.71</b>

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

Current Liabilities	2017	2016	2015
Bank Overdraft and Short-term Loan			
From Financial Institutions	1,376,526.35	650,820.96	71,934,699.27
Trade Accounts and Other Payable	1,618,271.29	11,753,603.85	1,318,971.85
Creditors Borrow Money for Partnership	23,500,000.00	18,000,000.00	1,800,000.00
Short-term Loans	81,086,454.22	65,237,507.00	-
Current Portion of Long-term Liabilities	6,593,686.68	6,593,686.68	8,130,825.94
<b>Total Current Liabilities</b>	<b>114,174,938.54</b>	<b>102,235,618.49</b>	<b>83,184,498.06</b>
Financial Lease Contract Liabilities	8,291,511.32	15,383,285.14	16,837,590.62
<b>Total Liabilities</b>	<b>122,466,449.85</b>	<b>117,618,903.63</b>	<b>100,022,088.68</b>
<b>Shareholders' Equity</b>			
Capital	10,000,000.00	5,000,000.00	5,000,000.00
Retained Earning - Unappropriated			
[Deficit]	11,350,060.86	9,990,108.81	7,773,253.03
<b>Total Shareholders' Equity</b>	<b>21,350,060.86</b>	<b>14,990,108.81</b>	<b>12,773,253.03</b>

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Total Liabilities and Shareholders' Equity	143,816,510.72	132,609,012.44	112,795,341.71
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**PROFIT & LOSS ACCOUNT**

Revenue	2017	2016	2015
Sales Income	182,314,693.15	150,718,132.37	126,277,860.04
Other Income	544,255.23	109,340.01	149,574.02
<b>Total Revenues</b>	<b>182,858,948.38</b>	<b>150,827,472.38</b>	<b>126,427,434.06</b>
<b>Expenses</b>			
Cost of Goods Sold	148,713,712.94	132,505,096.14	100,060,264.39
Selling Expenses	3,407,274.42	3,934,478.13	15,150,491.89
Administrative Expenses	22,990,738.48	5,372,099.72	6,151,286.12
<b>Total Expenses</b>	<b>175,111,725.84</b>	<b>141,811,673.99</b>	<b>121,362,042.40</b>
Profit / [Loss] before Financial Cost and Income Tax	7,747,222.54	9,015,798.39	5,065,391.66
Financial Cost	[5,955,272.15]	[6,137,943.55]	[4,574,683.01]
Profit / [Loss] before Income Tax	1,791,950.39	2,877,854.84	490,708.65
Income Tax	[431,998.34]	[660,999.06]	[215,821.06]
<b>Net Profit / [Loss]</b>	<b>1,359,952.05</b>	<b>2,216,855.78</b>	<b>274,887.59</b>
Retained Earning - Unappropriated, Beginning of Year	9,990,108.81	7,773,253.03	7,498,365.44
Retained Earning - Unappropriated, End of Year	11,350,060.86	9,990,108.81	7,773,253.03

**SAMPRAN ENGINEER STEEL LIMITED PARTNERSHIP**

**FINANCIAL ANALYSIS**

ITEM	UNIT	2017	2016	2015
<b>LIQUIDITY RATIO</b>				
CURRENT RATIO	TIMES	0.82	0.93	0.89
QUICK RATIO	TIMES	0.08	0.07	0.09
<b>ACTIVITY RATIO</b>				
FIXED ASSETS TURNOVER	TIMES	3.67	3.99	3.43
TOTAL ASSETS TURNOVER	TIMES	1.27	1.14	1.12
INVENTORY CONVERSION PERIOD	DAYS	208.20	242.00	243.42
INVENTORY TURNOVER	TIMES	1.75	1.51	1.50

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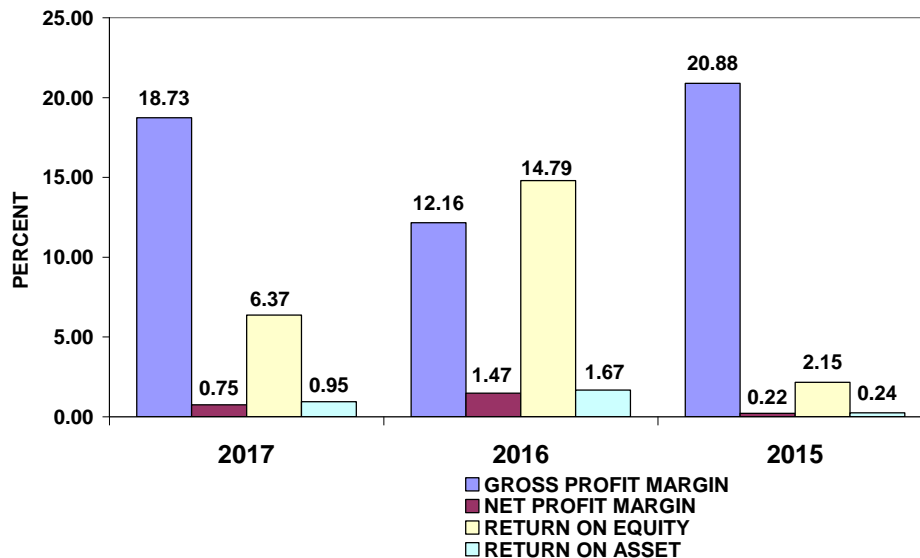
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RECEIVABLES CONVERSION PERIOD	DAYS	18.16	16.73	20.90
RECEIVABLES TURNOVER	TIMES	20.10	21.81	17.46
PAYABLES CONVERSION PERIOD	DAYS	3.97	32.38	4.81
CASH CONVERSION CYCLE	DAYS	222.39	226.36	259.51
<b>PROFITABILITY RATIO</b>				
COST OF GOODS SOLD	%	81.57	87.92	79.24
SELLING & ADMINISTRATION	%	14.48	6.17	16.87
INTEREST	%	3.27	4.07	3.62
GROSS PROFIT MARGIN	%	18.73	12.16	20.88
NET PROFIT MARGIN BEFORE EX. ITEM	%	4.25	5.98	4.01
NET PROFIT MARGIN	%	0.75	1.47	0.22
RETURN ON EQUITY	%	6.37	14.79	2.15
RETURN ON ASSET	%	0.95	1.67	0.24
EARNING PER SHARE	BAHT	13.60	44.34	5.50
<b>LEVERAGE RATIO</b>				
DEBT RATIO	TIMES	0.85	0.89	0.89
DEBT TO EQUITY RATIO	TIMES	5.74	7.85	7.83
TIME INTEREST EARNED	TIMES	1.30	1.47	1.11
<b>ANNUAL GROWTH</b>				
SALES GROWTH	%	20.96	19.35	
OPERATING PROFIT	%	(14.07)	77.99	
NET PROFIT	%	(38.65)	706.46	
FIXED ASSETS	%	31.50	2.70	
TOTAL ASSETS	%	8.45	17.57	

**ANNUAL GROWTH : SATISFACTORY**

An annual sales growth is 20.96%. Sales Income has increased from THB 150,718,132.37 in 2016 to THB 182,314,693.15 in 2017. While net profit has decreased from THB 2,216,855.78 in 2016 to THB 1,359,952.05 in 2017. And total assets has increased from THB 132,609,012.44 in 2016 to THB 143,816,510.72 in 2017.

**PROFITABILITY : IMPRESSIVE**



**PROFITABILITY RATIO**

Gross Profit Margin	18.73	Impressive	Industrial Average	2.07
Net Profit Margin	0.75	Satisfactory	Industrial Average	0.97
Return on Assets	0.95	Impressive	Industrial Average	0.90
Return on Equity	6.37	Impressive	Industrial Average	3.76

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. Gross Profit Margin is 18.73%. When compared with the industry average, the ratio of the company was higher, indicated that company was more profitable than the same industry.

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 0.75%. When compared with the industry average, the ratio of the company was lower.

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 0.95%, 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.

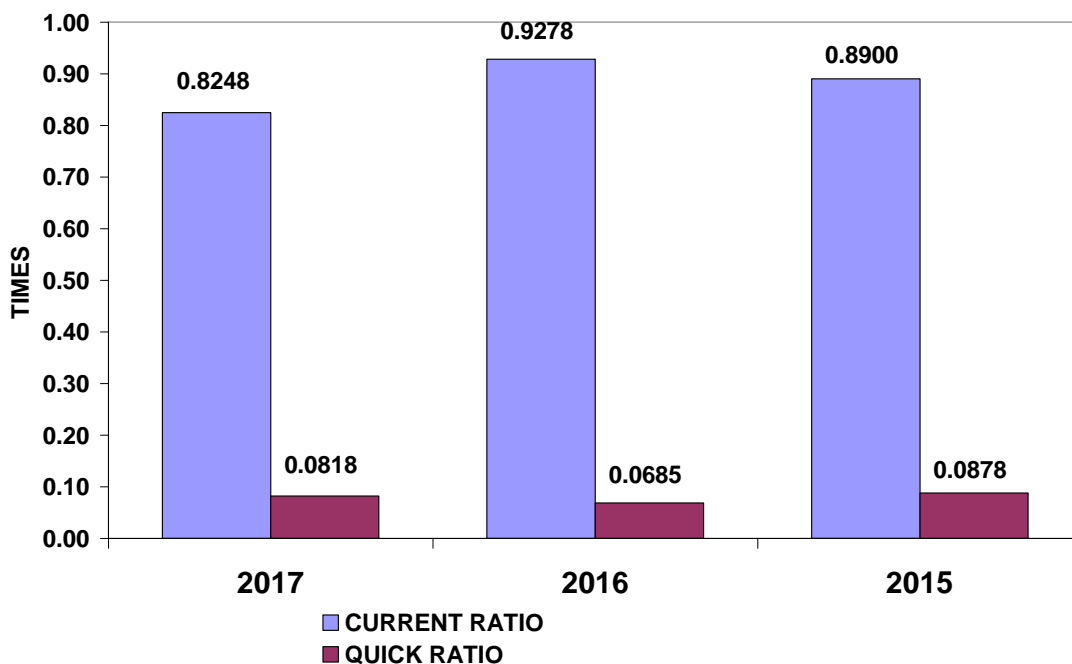
Return on Equity indicates how profitable a company is by comparing its net income to its average shareholders' equity, ROE measures how much the shareholders earned for their investment in the company. Return on Equity ratio is 6.37%, higher figure when compared with those of its average competitors in the same industry, indicated that business was an efficient profit in a dominant position within its industry.

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

Return on Assets                      Downtrend  
 Return on Equity                      Downtrend

LIQUIDITY : RISKY



LIQUIDITY RATIO

Current Ratio	0.82	Risky	Industrial Average	3.03
Quick Ratio	0.08			
Cash Conversion Cycle	222.39			

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 0.82 times in 2017, decrease from 0.93 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.

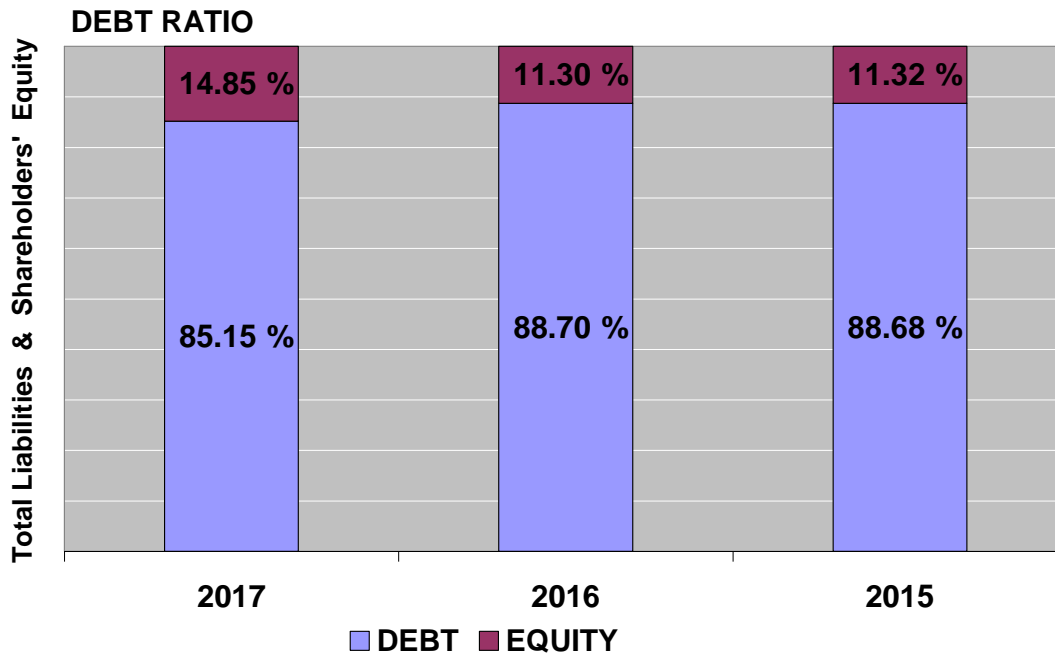
The Quick Ratio is a liquidity indicator that further refines the current ratio by measuring the amount of the most liquid current assets there are to cover current liabilities. The company's figure is 0.08 times in 2017, increase from 0.07 times, then the company has not enough current assets that presumably 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 223 days.

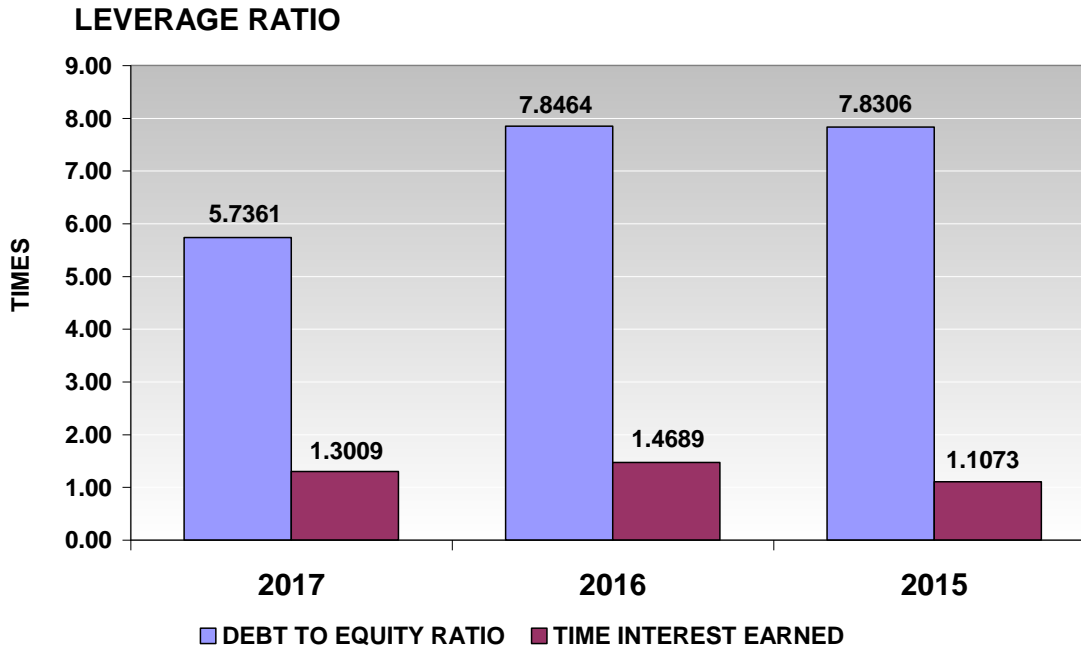
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Trend of the average competitors in the same industry for last 5 years  
Current Ratio                      Uptrend

LEVERAGE : ACCEPTABLE



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**LEVERAGE RATIO**

Debt Ratio	0.85	Acceptable	Industrial Average	0.28
Debt to Equity Ratio	5.74	Risky	Industrial Average	0.40
Times Interest Earned	1.30	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 1.31 higher than 1, so the company can pay interest expenses on outstanding debt.

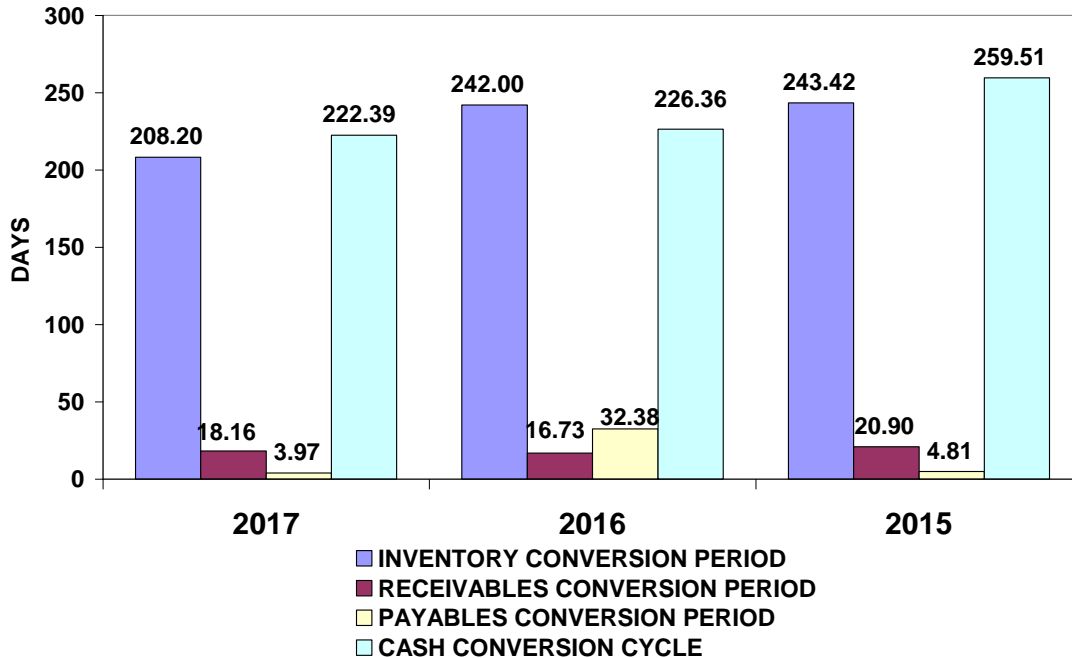
Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.85 greater than 0.5, most of the company's assets are financed through debt.

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

Debt Ratio	Downtrend
Times Interest Earned	Stable

**ACTIVITY : IMPRESSIVE**

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**ACTIVITY RATIO**

Fixed Assets Turnover	3.67	Impressive	Industrial Average	-
Total Assets Turnover	1.27	Impressive	Industrial Average	0.93
Inventory Conversion Period	208.20			
Inventory Turnover	1.75	Satisfactory	Industrial Average	2.25
Receivables Conversion Period	18.16			
Receivables Turnover	20.10	Impressive	Industrial Average	2.82
Payables Conversion Period	3.97			

The company's Account Receivable Ratio is calculated as 20.10 and 21.81 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 decreased from 242 days at the end of 2016 to 208 days at the end of 2017. This represents a positive trend. And Inventory turnover has increased from 1.51 times in year 2016 to 1.75 times in year 2017.

The company's Total Asset Turnover is calculated as 1.27 times and 1.14 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	Downtrend
Inventory Turnover	Downtrend
Receivables Turnover	Downtrend

**FOREIGN EXCHANGE RATES**

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

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	KET

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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)