

MIRA INFORM REPORT

Report No. :	524238
Report Date :	08.08.2018

IDENTIFICATION DETAILS

Name :	THAI UNITED GLASS FIBRE COMPANY LIMITED
Registered Office :	22 Moo 10, Bangna-Tard Road, T. Bangkaew, A. Bangplee, Samutprakarn 10540
Country :	Thailand
Financials (as on) :	31.12.2016
Date of Incorporation :	02.07.1979
Com. Reg. No.:	0105522012667
Legal Form :	Private Limited Company
Line of Business :	The subject is engaged in manufacturing, distributing and exporting fiber glasses for battery industry.
No. of Employees :	300

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
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

THAI UNITED GLASS FIBRE COMPANY LIMITED

SUMMARY

BUSINESS ADDRESS : 22 MOO 10, BANGNA-TARD ROAD,
T. BANGKAEW, A. BANGPLEE,
SAMUTPRAKARN 10540, THAILAND

TELEPHONE : [66] 2316-7055, 2751-7063-4, 2316-6022

FAX : [66] 2316-8337, 2751-7065, 2316-8659

E-MAIL ADDRESS : exportdept@thaiunited.co.th

REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS

ESTABLISHED : 1979

REGISTRATION NO. : 0105522012667

TAX ID NO. : 3101109153

CAPITAL REGISTERED : BHT. 16,000,000

CAPITAL PAID-UP : BHT. 16,000,000

SHAREHOLDER'S PROPORTION : THAI : 74.75%
FOREIGN : 25.25%

FISCAL YEAR CLOSING DATE : DECEMBER 31

LEGAL STATUS : PRIVATE LIMITED COMPANY

EXECUTIVE : MR. SOMCHAI VONGSCHANPHEN, THAI
MANAGING DIRECTOR

NO. OF STAFF : 300

LINES OF BUSINESS : FIBER GLASSES FOR BATTERY PRODUCTION
MANUFACTURER, DISTRIBUTOR AND EXPORTER

CORPORATE PROFILE

OPERATING TREND : STABLE

PRESENT SITUATION : OPERATING NORMALLY

REPUTATION : GOOD WITH NORMAL BUSINESS ENGAGEMENT

MANAGEMENT STANDARD : MANAGEMENT WITH GOOD PERFORMANCE

HISTORY

The subject was established on July 2, 1979 as a private limited company under the registered name THAI UNITED GLASS FIBRE COMPANY LIMITED, by Thai and foreign groups, in order to manufacture, distribute and export fiber glasses for battery production. It currently employs approximately 300 staff.

The subject's registered address is 22 Moo 10, Bangna-Trad Rd., T. Bangkaew, A. Bangplee, Samutprakarn 10540, and this is the subject's current operation address.

THE BOARD OF DIRECTORS

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<u>Name</u>		<u>Nationality</u>	<u>Age</u>
Mr. Somchai Vongschanphen	[x]	Thai	77
Mrs. Nalinee Vongschanphen	[x]	Thai	75
Mr. Kingyuth Vongchanphen	[x]	Thai	44
Mr. Tony, Chau-Hai Chen	[x]	Thai	82
Mr. Richard Chen		Taiwanese	55
Mr. Seng Hooi Goh		Thai	50
Mr. Kingyong Vongchanphen		Thai	47
Ms. Somporn Vongschanphen		Thai	78

AUTHORIZED PERSON

Two of the mentioned directors [x] can jointly sign on behalf of the subject with company's affixed.

MANAGEMENT

Mr. Somchai Vongschanphen is the Managing Director.
He is Thai nationality with the age of 77 years old.

Mr. Kingyong Vongchanphen is the Deputy Managing Director and Factory Manager.
He is Thai nationality with the age of 47 years old.

Mr. Kingyuth Vongchanphen is the Deputy Managing Director and Sales Manager.
He is Thai nationality with the age of 44 years old.

BUSINESS OPERATIONS

The subject is engaged in manufacturing, distributing and exporting fiber glasses for battery industry.

PRODUCTION CAPACITY

4,000,000 sheets per annum

PURCHASE

Raw materials such as glass scrap and chemical are purchased from suppliers both domestic and overseas, mainly in Republic of China, Singapore, Japan, India and Malaysia.

MAJOR SUPPLIERS

Thai United Plastic Industry Co., Ltd. : Thailand
Thai-MC Company Limited : Thailand

SALES

80% of the products is exported to France, United Kingdom, Italy, Pakistan, U.S.A., Japan, India, Republic of China, Malaysia, Vietnam, Taiwan, Singapore and Germany, the remaining 20% is sold locally.

MAJOR CUSTOMERS

Exide Industries Ltd. : India
Atlas Battery Ltd. : Pakistan

RELATED AND AFFILIATED COMPANIES

Thai United Industry Co., Ltd.

Business Type : Manufacturer of high performance battery separators

Thai United Plastic Industry Co., Ltd.

Business Type : Manufacturer of high quality battery container set

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

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

BANKING

Bangkok Bank Public Company Limited
Krung Thai Bank Public Company Limited
Kasikornbank Public Company Limited

EMPLOYMENT

The subject employs approximately 300 staff.

LOCATION DETAILS

The premise is owned for administrative office at the heading address. Premise is located in industrial area.

Factory and Warehouse:

Factory I : 858/1 Moo 4, Banpoo Industrial Estate, Sukhumvit Rd., T. Praeksa,
A. Muang, Samutprakarn 10280
Tel. : [66] 2709-4460-1, Fax. : [66] 2709-4341

Factory II : 595 Moo 2, T. Bangpoomai, A. Muang, Samutprakarn 10280

COMMENT

The subject's operating performance in 2016 was outstanding with an increase in sales or service income and net profit comparing to the previous year. This was mainly due to effective market expansion in overseas markets in the past year. Consumption of fiber glass for battery production remains strong.

The subject's business is solid with a steady growth.

FINANCIAL INFORMATION

The capital was registered at Bht. 16,000,000 divided into 16,000 shares of Bht. 1,000 each with fully paid.

THE SHAREHOLDERS LISTED WERE : [as at May 31, 2017]

<u>NAME</u>	<u>HOLDING</u>	<u>%</u>
Mrs. Nalinee Vongschanphen Nationality: Thai	2,700	16.87

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Address : 83/2 Ekamai Rd., Klongton, Prakanong, Bangkok		
Mr. Somchai Vongschanphen	2,480	15.50
Nationality: Thai		
Address : 85 Soi Chalermkhet 2, Watthebsirin, Pomprab, Bangkok		
<u>MR. TONY, CHAU-HAI CHEN</u>	1,700	10.63
Nationality: Thai		
Address : 27/44 Sukhumvit 19 Rd., Klongtoeynua, Klongtoey, Bangkok		
<u>MR. SENG HOOI GOH</u>	1,600	10.00
Nationality: Thai		
Address : 217-223 Yaowaraj Rd., Samphantawong, Bangkok		
Mrs. Kathy, Wang Lee Chu Zen	1,300	8.12
Nationality: Thai		
Address : 27/44 Sukhumvit 19 Rd., Klongtoeynua, Klongtoey, Bangkok		
Mr. Richard Chen	1,000	6.25
Nationality: Taiwanese		
Address : 8 Nanjing West Rd., Taiwan		
Mrs. Lin, Mei Yun Wang	1,000	6.25
Nationality: Taiwanese		
Address : 8 Nanjing West Rd., Taiwan		
Ms. Chen I-Ching	1,000	6.25
Nationality: Taiwanese		
Address : 8 Nanjing West Rd., Taiwan		
Ms. Somporn Vongschanphen	960	6.00
Nationality: Thai		
Address : 217 Yaowaraj Rd., Samphantawong, Bangkok		
Mrs. Miki Muramatsu	640	4.00
Nationality: Japanese		
Address : Tokyo, Japan		
Mr. Kingyong Vongchanphen	620	3.88
Nationality: Thai		
Address : 83/2 Soi Charoenjai, Ekamai Rd., Klongton, Phrakanong, Bangkok		
Ms. Kongkaew Vongschanphen	600	3.75
Nationality: Thai		
Address : 83/2 Soi Charoenjai, Ekamai Rd., Klongton, Phrakanong, Bangkok		
Mr. Chen Jun Jia	400	2.50
Nationality: Taiwanese		
Address : Tainan, Taiwan		

Total Shareholders : 13

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SHARE STRUCTURE [AS AT MAY 31, 2017]

Nationality	Shareholders	No. of Share	% Shares
Thai	8	11,960	74.75
Foreign	5	4,040	25.25
Total	13	16,000	100.00

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO.

Mr. Suthep Dansiriviroj No. 3855

FINANCIALS

BALANCE SHEET [BAHT]

The latest financial figures published as at December 31, 2016, 2015 and 2014 were:

ASSETS

Current Assets	2016	2015	2014
Cash and Cash Equivalents	243,350,933.74	198,749,293.12	61,540,478.94
Trade Accounts and Other Receivable	34,994,334.69	20,839,674.03	34,269,752.70
Inventories	13,416,962.55	10,167,086.50	16,606,318.30
Other Current Assets	19,375,937.56	13,387,444.22	11,773,502.60
Total Current Assets	311,138,168.54	243,143,497.87	124,190,052.54
Property, Plant and Equipment	215,260,887	213,137,097.22	230,822,005.99
Total Assets	526,399,055.54	456,280,595.09	355,012,058.53

LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2016	2015	2014
Bank Overdraft and Loan from Bank	-	-	157,918.45
Trade Accounts and Other Payable	30,839,476.79	37,033,825.00	28,776,842.32
Accrued Income Tax	30,910,409.02	27,491,493.57	18,388,235.31
Other Current Liabilities	21,884,881.51	24,637,534.20	18,480,395.49
Total Current Liabilities	83,634,767.32	89,162,852.77	65,803,391.57

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Employee Benefits Obligation	1,907,360.00	1,626,860.00	1,441,460.00
Total Liabilities	85,542,127.32	90,789,712.77	67,244,851.57
Shareholders' Equity			
Share capital : Baht 1,000 par value authorized and issued share capital 16,000 shares	16,000,000.00	16,000,000.00	16,000,000.00
Capital Paid	16,000,000.00	16,000,000.00	16,000,000.00
Retained Earnings:			
Appropriated for statutory reserve	16,000,000.00	16,000,000.00	16,000,000.00
Unappropriated	408,856,928.22	333,490,882.32	255,767,206.96
Total Shareholders' Equity	440,856,928.22	365,490,882.32	287,767,206.96
Total Liabilities and Shareholders' Equity	526,399,055.54	456,280,595.09	355,012,058.53

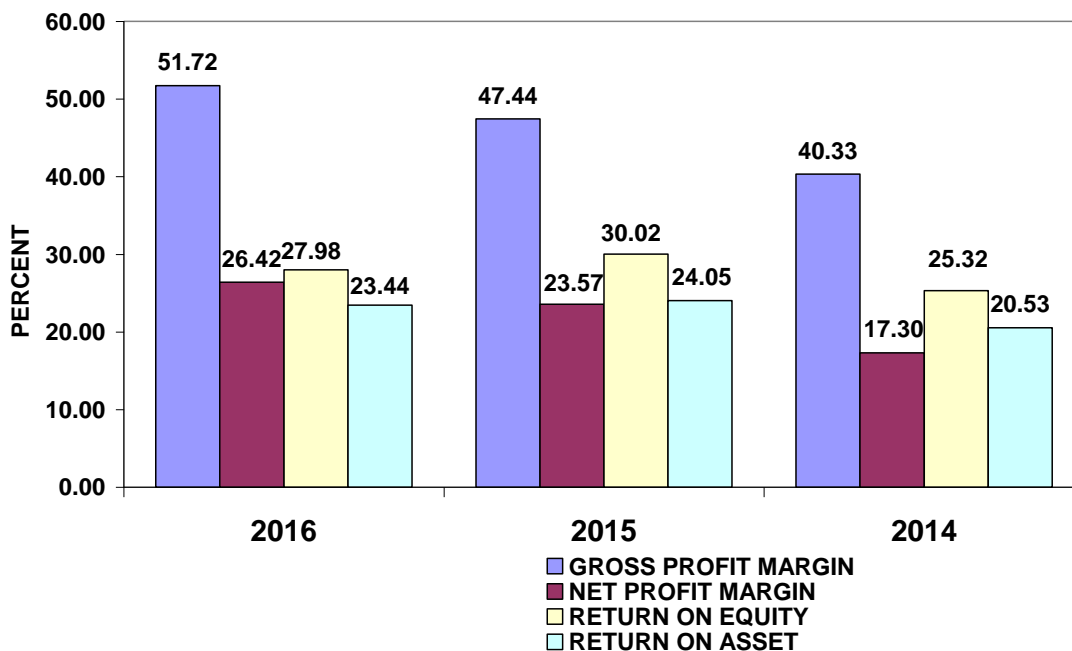
PROFIT & LOSS ACCOUNT

Revenue	2016	2015	2014
Sales or Services Income	466,945,439.96	465,521,952.81	421,333,509.50
Other Income	11,768,948.05	13,788,173.46	10,159,771.09
Total Revenues	478,714,388.01	479,310,126.27	431,493,280.59
Expenses			
Cost of Goods Sold or Services	237,200,076.38	258,453,360.46	261,552,789.69
Selling Expenses	42,075,558.39	42,317,629.04	42,768,031.68
Administrative Expenses	45,162,298.32	41,323,967.84	35,182,629.77
Total Expenses	324,437,933.09	342,094,957.34	339,503,451.14
Profit / [Loss] before Financial Cost & Income Tax	154,276,454.92	137,215,168.93	91,989,829.45
Financial Cost	-	-	[724,760.28]
Profit / [Loss] before Income Tax Income Tax	154,276,454.92 [30,910,409.02]	137,215,168.93 [27,491,493.57]	91,265,069.17 [18,388,235.31]
Net Profit / [Loss]	123,366,045.90	109,723,675.36	72,876,833.86
Retained Earning, Beginning of Year	365,490,882.32	255,767,206.96	198,890,373.10
Less: Dividend	-	-	[16,000,000.00]

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in 2016. And total assets has increased from THB 456,280,595.09 in 2015 to THB 526,399,055.54 in 2016.

PROFITABILITY : IMPRESSIVE



PROFITABILITY RATIO

Gross Profit Margin	51.72	Impressive	Industrial Average	-
Net Profit Margin	26.42	Impressive	Industrial Average	25.77
Return on Assets	23.44	Satisfactory	Industrial Average	25.11
Return on Equity	27.98	Satisfactory	Industrial Average	30.60

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 51.72%. 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. Net Profit Margin ratio is 26.42%, 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

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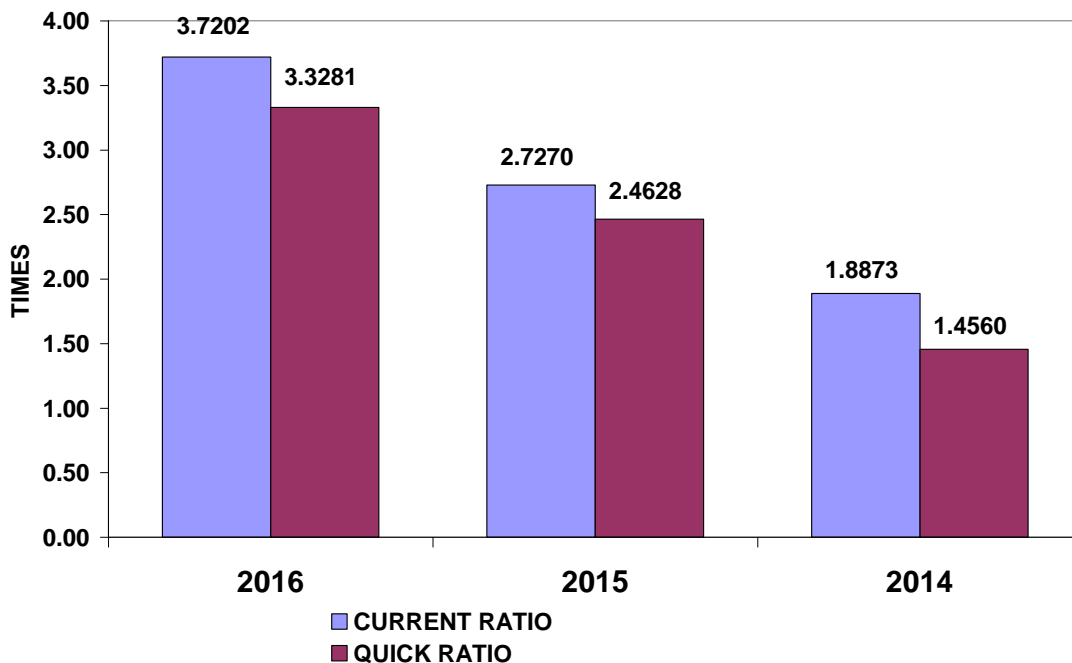
indicates an inefficient use of business assets. When compared with the industry average, it was lower, the company's figure is 23.44%.

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 27.98%.

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

Return on Assets Uptrend
 Return on Equity Downtrend

LIQUIDITY : EXCELLENT



LIQUIDITY RATIO

Current Ratio	3.72	Impressive	Industrial Average	3.72
Quick Ratio	3.33			
Cash Conversion Cycle	0.54			

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 3.72 times in 2016, increase from 2.73 times, then it is generally 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.

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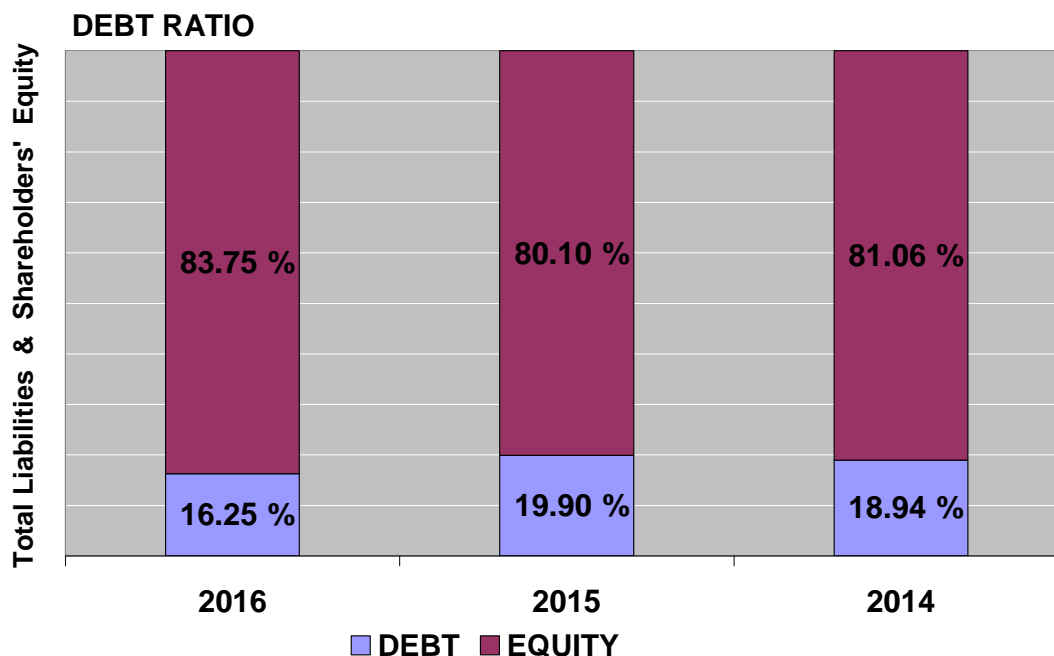
The Quick Ratio is a liquidity indicator that further refines the current ratio by measuring the amount of the most liquid current assets there are to cover current liabilities. The company's figure is 3.33 times in 2016, increase from 2.46 times, although excluding inventory so the company still have 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 1 day.

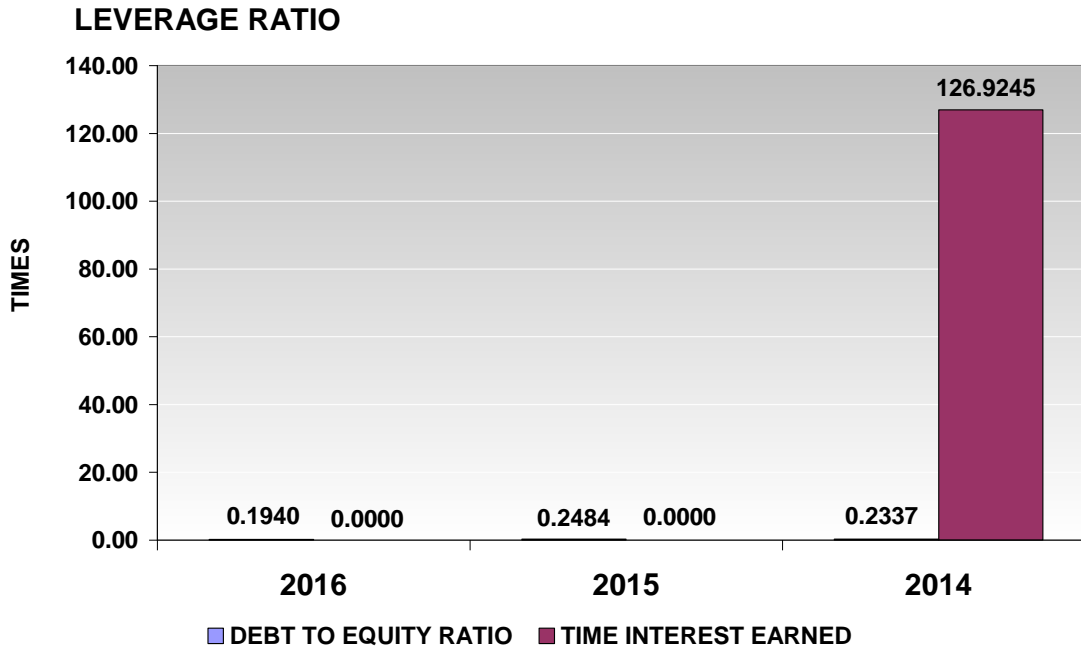
Trend of the average competitors in the same industry for last 5 years

Current Ratio Uptrend

LEVERAGE : SATISFACTORY



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LEVERAGE RATIO

Debt Ratio	0.16	Acceptable	Industrial Average	0.16
Debt to Equity Ratio	0.19	Impressive	Industrial Average	0.19
Times Interest Earned	-		Industrial Average	-

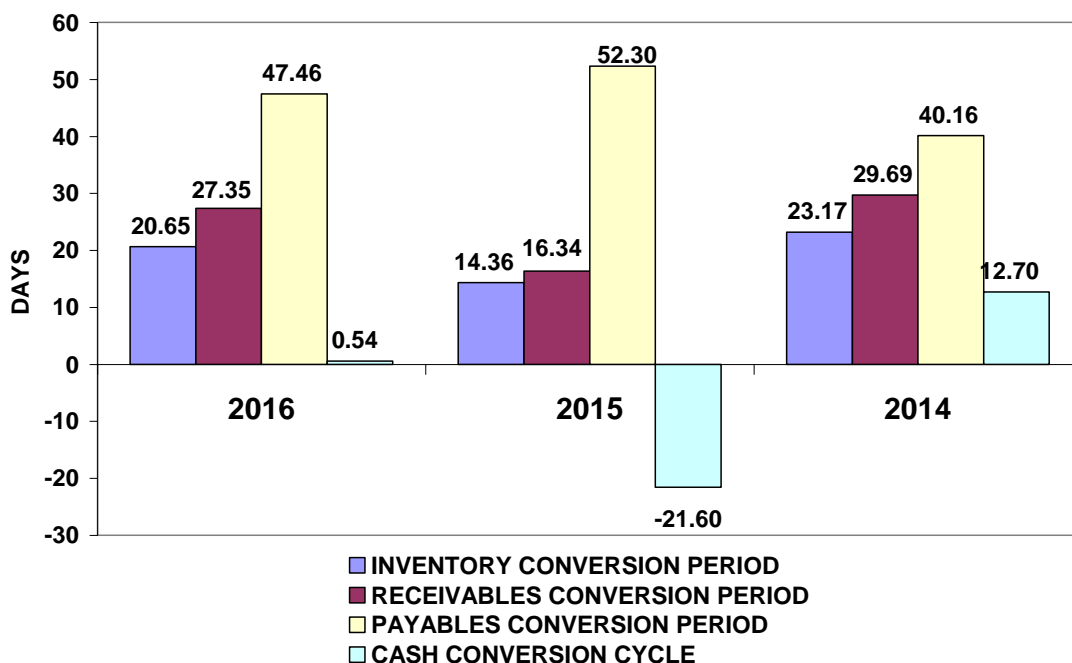
Debt to Equity Ratio a measurement of how much suppliers, lenders, creditors and obligors have committed to the company versus what the shareholders have committed. A lower the percentage means that the company is using less leverage and has a stronger equity position.

Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.16 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 : IMPRESSIVE



ACTIVITY RATIO

Fixed Assets Turnover	2.17	Impressive	Industrial Average	-
Total Assets Turnover	0.89	Satisfactory	Industrial Average	0.97
Inventory Conversion Period	20.65			
Inventory Turnover	17.68	Satisfactory	Industrial Average	20.12
Receivables Conversion Period	27.35			
Receivables Turnover	13.34	Satisfactory	Industrial Average	17.15
Payables Conversion Period	47.46			

The company's Account Receivable Ratio is calculated as 13.34 and 22.34 in 2016 and 2015 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 2016 decreased from 2015. 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 14 days at the end of 2015 to 21 days at the end of 2016. This represents a negative trend. And Inventory turnover has decreased from 25.42 times in year 2015 to 17.68 times in year 2016.

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The company's Total Asset Turnover is calculated as 0.89 times and 1.02 times in 2016 and 2015 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	Uptrend
Receivables Turnover	Uptrend

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.80
UK Pound	1	INR 89.14
Euro	1	INR 79.55
Thai baht	1	INR 2.07

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	TPT

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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)