

MIRA INFORM REPORT

Report No. :	523709
Report Date :	09.08.2018

IDENTIFICATION DETAILS

Name :	SODAL LTD.
Formerly Known As :	ACCUMETRIC ASIA PACIFIC LTD
Registered Office :	10 Soi Chaloeprakiat Ratchakan Thi 9 Soi 43, Nongbon, Prawet, Bangkok 10250
Country :	Thailand
Financials (as on) :	31.12.2017
Date of Incorporation :	17.11.2000
Com. Reg. No.:	0105543107292
Legal Form :	Private Limited Company
Line of Business :	The subject is engaged in importing and distributing industrial adhesives sealants and PU foams for construction industry.
No. of Employees :	19

RATING & COMMENTS

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

MIRA's Rating :	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear

NOTES :

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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

SOULDAL LTD.
[FORMER : ACCUMETRIC ASIA PACIFIC LTD.]

SUMMARY

BUSINESS ADDRESS : 10 SOI CHALOEMPRAKIAT RATCHAKAN THI 9 SOI 43,
NONGBON, PRAWET, BANGKOK 10250,
THAILAND

TELEPHONE : [66] 2130-6208
FAX : [66] 2130-6207
E-MAIL ADDRESS : thailand@soudal.com
REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS
ESTABLISHED : 2000
REGISTRATION / TAX ID NO. : 0105543107292
CAPITAL REGISTERED : BHT. 4,000,000
CAPITAL PAID-UP : BHT. 4,000,000
SHAREHOLDER'S PROPORTION : BELGIAN : 100%
FISCAL YEAR CLOSING DATE : DECEMBER 31
LEGAL STATUS : PRIVATE LIMITED COMPANY
EXECUTIVE : MR. EMMANUEL DE SMEDT, BELGIAN
MANAGING DIRECTOR

NO. OF STAFF : 19
LINES OF BUSINESS : INDUSTRIAL ADHESIVES SEALANTS AND
PU FOAMS
IMPORTER 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 November 17, 2000 as a private limited company under the originally registered name "Accumetric Asia Pacific Ltd.", by American group, with the business objective to import and distribute industrial adhesives and related products to local market.

On February 15, 2017, its registered name was changed to SOUDAL LTD. It currently employs 19 staff.

Presently the subject is a wholly owned subsidiary of Soudal Holding N.V., of Belgium.

The subject's registered address was initially located at Room 502, 5th Floor, Kitpanit Building, 18 Patpong Rd., Suriyawongse, Bangrak, Bangkok 10500.

In 2017, its registered address was relocated to 10 Soi Chaloeprakiat Ratchakan Thi 9 Soi 43, Nongbon, Prawet, Bangkok 10250, and this is the subject's current operation address.

THE BOARD OF DIRECTOR

<u>Name</u>	<u>Nationality</u>	<u>Age</u>
Mr. Victor Theresia Gerardus Gustavus Swerts	Belgian	78
Mr. Dirk Alois Coorevits	Belgian	59
Mr. Emmanuel De Smedt	Belgian	38

AUTHORIZED PERSON

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

MANAGEMENT

Mr. Emmanuel De Smedt is the Managing Director.
He is Belgian nationality with the age of 38 years old.

BUSINESS OPERATIONS

The subject is engaged in importing and distributing industrial adhesives sealants and PU foams for construction industry.

MAJOR BRAND

"SODAL"

IMPORT

100% of the products is imported from United States of America, India, Belgium and Republic of China.

MAJOR SUPPLIERS

Soudal (Shanghai) Co., Ltd. : Republic of China
Soudal Inc. : U.S.A.

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Soudal N.V. : Belgium
McCoy Soudal Sealants Adhesives & Foams Pvt. Ltd.: India

SALES

100% of its products is sold locally by wholesale to dealers and manufacturers.

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.

SUBSIDIARY AND AFFILIATED COMPANY

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

CREDIT

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

BANKING

Bangkok Bank Public Company Limited

[Head Office : 333 Silom Rd., Silom, Bangrak, Bangkok 10500]

EMPLOYMENT

The subject employs 19 staff. [office and sales staff]

LOCATION DETAILS

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

COMMENT

Subject is an importer and distributor of industrial adhesive and sealant products for construction industry. The subject's operating performance in 2017 was slowdown from a decrease in both sales or service income and higher net loss comparing to the previous year. Slowdown of industrial sector has resulted to a decline in consumption of the products. Without any distinctive sign of improvement from construction industry or effective market expansion, the subject would inevitably encounter a slow growth this year too.

FINANCIAL INFORMATION

The capital was registered at Bht. 4,000,000 divided into 40,000 shares of Bht. 100 each with fully paid.

THE SHAREHOLDERS LISTED WERE : [as at April 25, 2018]

<u>NAME</u>	<u>HOLDING</u>	<u>%</u>
Soudal Holding N.V. Nationality: Belgian Address : Everdongenlaan 18-20. B-2300 Turnhout, Belgium	39,998	100.00
Soudal N.V. Nationality: Belgian Address : Everdongenlaan 18-20. B-2300 Turnhout, Belgium	1	-
Jonelinvest N.V. Nationality: Belgian Address : Everdongenlaan 18-20. B-2300 Turnhout, Belgium	1	-

Total Shareholders : 3

Share Structure [As At April 25, 2018]

Nationality	Shareholders	No. of Share	% Shares
Thai	-	-	-
Foreign - Belgian	3	40,000	100.00
Total	3	40,000	100.00

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO.

Ms. Panida Chookul No. 7176

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FINANCIALS

SODAL LTD.

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	4,735,772	10,736,479.68	12,341,887.09
Trade Accounts and Other Receivable	64,132,036	95,242,322.54	101,829,024.62
Inventories	8,450,331	2,979,853.21	4,936,570.74
Other Current Assets	25,794,599	3,419,072.21	3,417,611.37
Total Current Assets	103,112,738	112,377,727.64	122,525,093.82
Investment in Subsidiaries	-	634,060.00	634,060.00
Property, Plant and Equipment	2,331,671.00	2,144,903.91	375,299.13
Other Non-current Assets	494,066.00	740,098.18	545,333.18
Total Assets	105,938,475.00	115,896,789.73	124,079,786.13

LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2017	2016	2015
Trade Accounts and Other Payable	39,289,351.00	31,493,110.49	34,389,816.08
Other Current Liabilities	2,011,317.00	188,681.18	116,181.70
Total Current Liabilities	41,300,668.00	31,681,791.67	34,505,997.78
Long-term Loan	87,015,682.00	105,782,223.28	111,049,167.77
Other Non-current Liabilities	819,832.00	-	-
Total Liabilities	129,136,182	137,464,014.95	145,555,165.55
Shareholders' Equity			
Share capital : Baht 100 par value authorized, and issued share capital 40,000 shares	4,000,000.00	4,000,000.00	4,000,000.00
Capital Paid	4,000,000.00	4,000,000.00	4,000,000.00
Retained Earning -Unappropriated			

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[Deficit]	[27,197,707.00]	[25,567,225.22]	[25,475,379.42]
Total Shareholders' Equity	[23,197,707.00]	[21,567,225.22]	[21,475,79.42]
Total Liabilities and Shareholders' Equity	105,938,475.00	115,896,789.73	124,079,786.13

PROFIT & LOSS ACCOUNT

Revenue	2017	2016	2015
Sales or Services Income	101,999,313.00	125,149,954.71	116,363,941.82
Other Income	3,389,597.00	2,250,191.81	1,961,225.77
Total Revenues	105,388,910.00	127,400,146.52	118,325,167.59
Expenses			
Cost of Goods Sold or Services	80,384,487.00	97,762,320.19	88,091,316.67
Selling Expenses	3,545,753.00	6,518,442.94	8,002,524.12
Administrative Expenses	16,988,594.00	16,400,128.47	16,647,668.29
Other Expenses	-	-	1,373,384.82
Total Expenses	100,918,834.00	120,680,891.60	114,114,893.90
Profit /[Loss] before Financial Cost and Income Tax	4,470,076.00	6,719,254.92	4,210,273.69
Financial Cost	[6,100,558.00]	[6,811,100.71]	[6,152,636.93]
Profit /[Loss] before Income Tax	[1,630,482.00]	[91,845.79]	[1,942,363.24]
Income Tax	-	-	-
Net Profit / [Loss]	[1,630,482.00]	[91,845.79]	[1,942,363.24]

SOUDAL LTD.

FINANCIAL ANALYSIS

ITEM	UNIT	2017	2016	2015
LIQUIDITY RATIO				
CURRENT RATIO	TIMES	2.50	3.55	3.55
QUICK RATIO	TIMES	1.67	3.35	3.31
ACTIVITY RATIO				
FIXED ASSETS TURNOVER	TIMES	43.75	58.35	310.06
TOTAL ASSETS TURNOVER	TIMES	0.96	1.08	0.94

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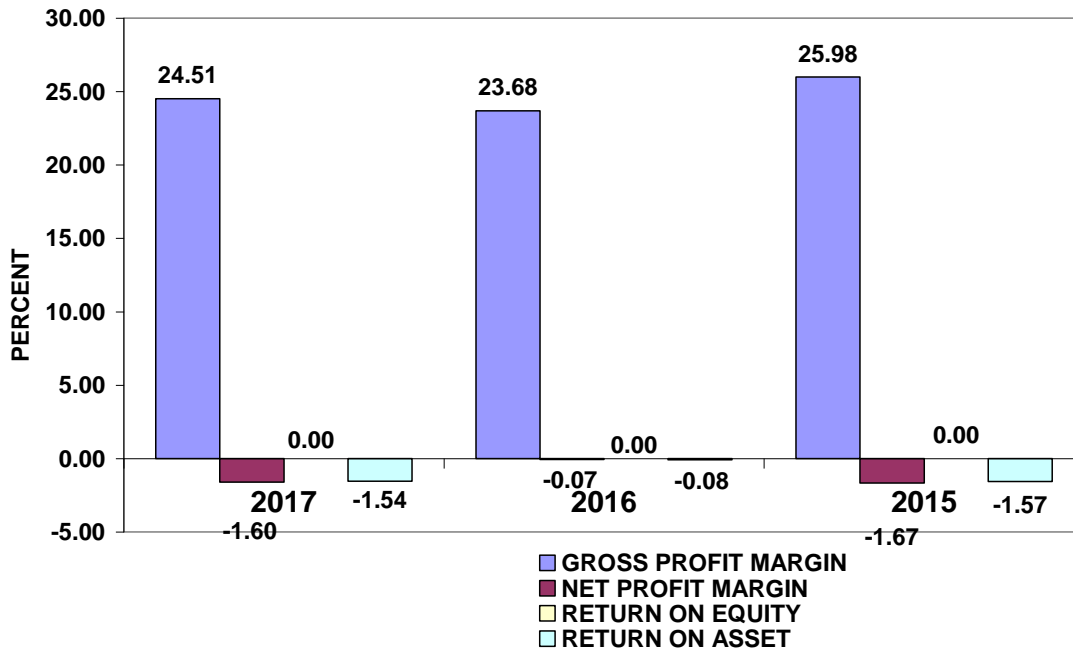
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INVENTORY CONVERSION PERIOD	DAYS	38.37	11.13	20.45
INVENTORY TURNOVER	TIMES	9.51	32.81	17.84
RECEIVABLES CONVERSION PERIOD	DAYS	229.49	277.77	319.41
RECEIVABLES TURNOVER	TIMES	1.59	1.31	1.14
PAYABLES CONVERSION PERIOD	DAYS	178.40	117.58	142.49
CASH CONVERSION CYCLE	DAYS	89.46	171.32	197.37
PROFITABILITY RATIO				
COST OF GOODS SOLD	%	78.81	78.12	75.70
SELLING & ADMINISTRATION	%	20.13	18.31	21.18
INTEREST	%	5.98	5.44	5.29
GROSS PROFIT MARGIN	%	24.51	23.68	25.98
NET PROFIT MARGIN BEFORE EX. ITEM	%	4.38	5.37	3.62
NET PROFIT MARGIN	%	(1.60)	(0.07)	(1.67)
RETURN ON EQUITY	%	-	-	-
RETURN ON ASSET	%	(1.54)	(0.08)	(1.57)
EARNING PER SHARE	BAHT	(40.76)	(2.30)	(48.56)
LEVERAGE RATIO				
DEBT RATIO	TIMES	1.22	1.19	1.17
DEBT TO EQUITY RATIO	TIMES	(5.57)	(6.37)	(6.78)
TIME INTEREST EARNED	TIMES	0.73	0.99	0.68
ANNUAL GROWTH				
SALES GROWTH	%	(18.50)	7.55	
OPERATING PROFIT	%	(33.47)	59.59	
NET PROFIT	%	(1,675.24)	95.27	
FIXED ASSETS	%	8.71	471.52	
TOTAL ASSETS	%	(8.59)	(6.59)	

ANNUAL GROWTH : RISKY

An annual sales growth is -18.5%. Sales Income has decreased from THB 125,149,954.71 in 2016 to THB 101,999,313.00 in 2017. While net profit has decreased from THB -91,845.79 in 2016 to THB -1,630,482.00 in 2017. And total assets has decreased from THB 115,896,789.73 in 2016 to THB 105,938,475.00 in 2017.

PROFITABILITY : RISKY



PROFITABILITY RATIO

Gross Profit Margin	24.51	Satisfactory	Industrial Average	29.89
Net Profit Margin	(1.60)	Deteriorated	Industrial Average	7.31
Return on Assets	(1.54)	Deteriorated	Industrial Average	4.76
Return on Equity	-		Industrial Average	8.96

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 24.51%. 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 -1.6%. When compared with the industry average, the ratio of the company was lower.

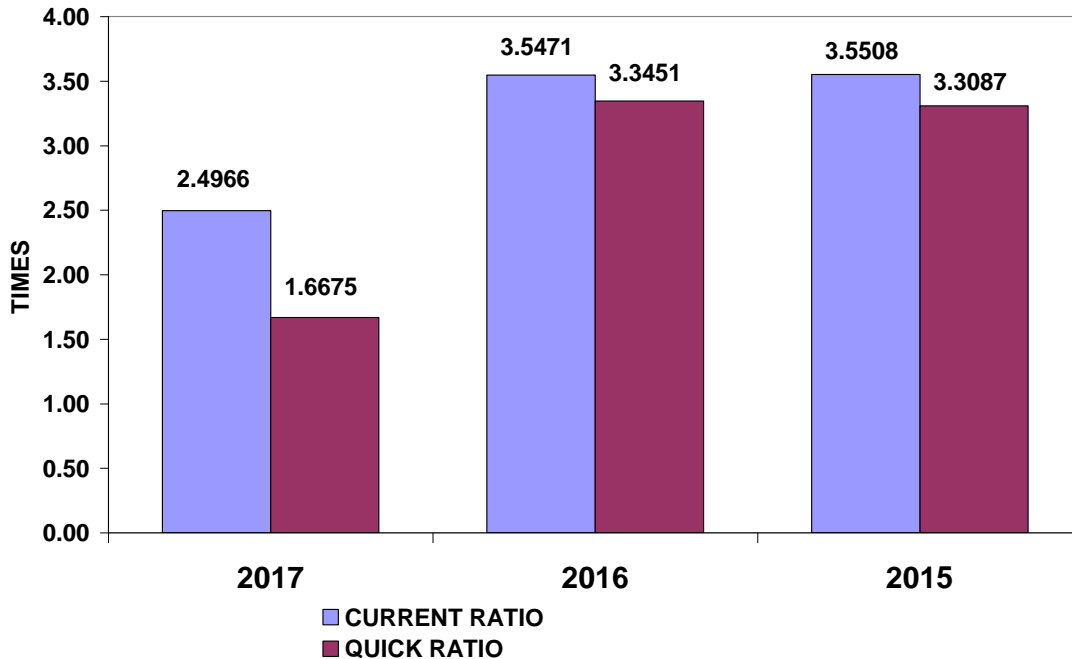
Return on Assets measures how efficiently profits are being generated from the assets employed in the business when compared with the ratios of firms in a similar business. A low ratio in comparison with industry averages indicates an inefficient use of business assets. When compared with the industry average, it was lower, the company's figure is -1.54%.

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

Return on Assets	Downtrend
Return on Equity	Downtrend

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LIQUIDITY : SATISFACTORY



LIQUIDITY RATIO

Current Ratio	2.50	Impressive	Industrial Average	1.25
Quick Ratio	1.67			
Cash Conversion Cycle	89.46			

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 2.5 times in 2017, decrease from 3.55 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.

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 1.67 times in 2017, decrease from 3.35 times, although excluding inventory so the company still have good short-term financial strength.

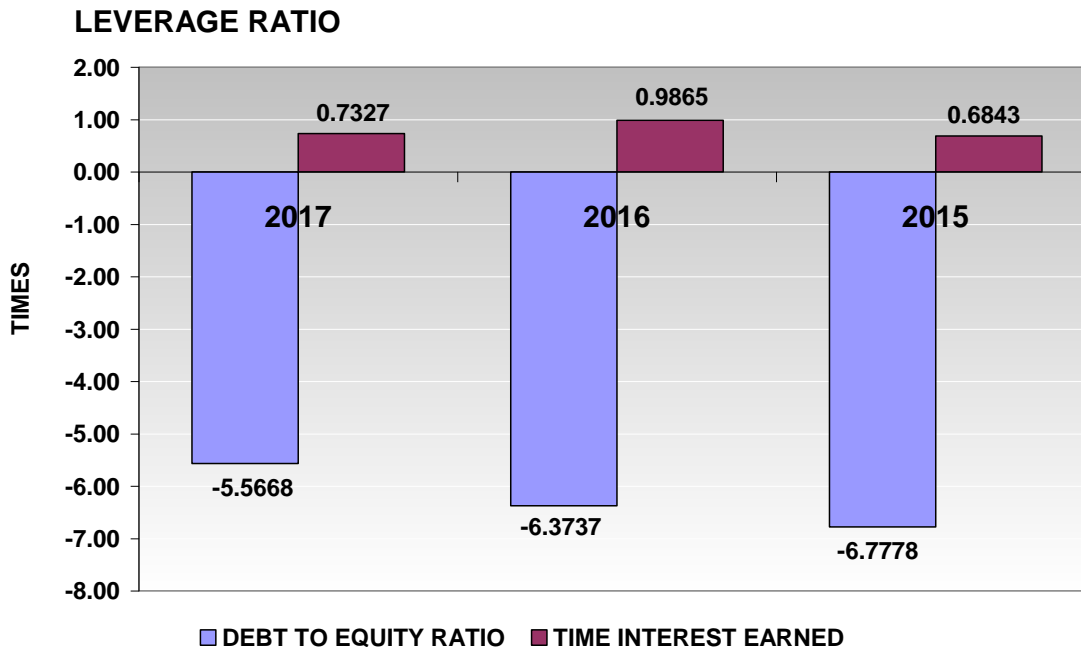
The Cash Conversion Cycle measures the number of days a company's cash is tied up in the production and sales process of its operations and the benefit from payment terms from its creditors. It meant the company could survive when no cash inflow was received from sale for 90 days.

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

Current Ratio Downtrend

LEVERAGE : RISKY

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LEVERAGE RATIO

Debt Ratio	1.22	Risky	Industrial Average	0.48
Debt to Equity Ratio	(5.57)	Risky	Industrial Average	0.91
Times Interest Earned	0.73	Risky	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 0.74 lower than 1, so the company is not generating enough cash from EBIT to meet its interest obligations.

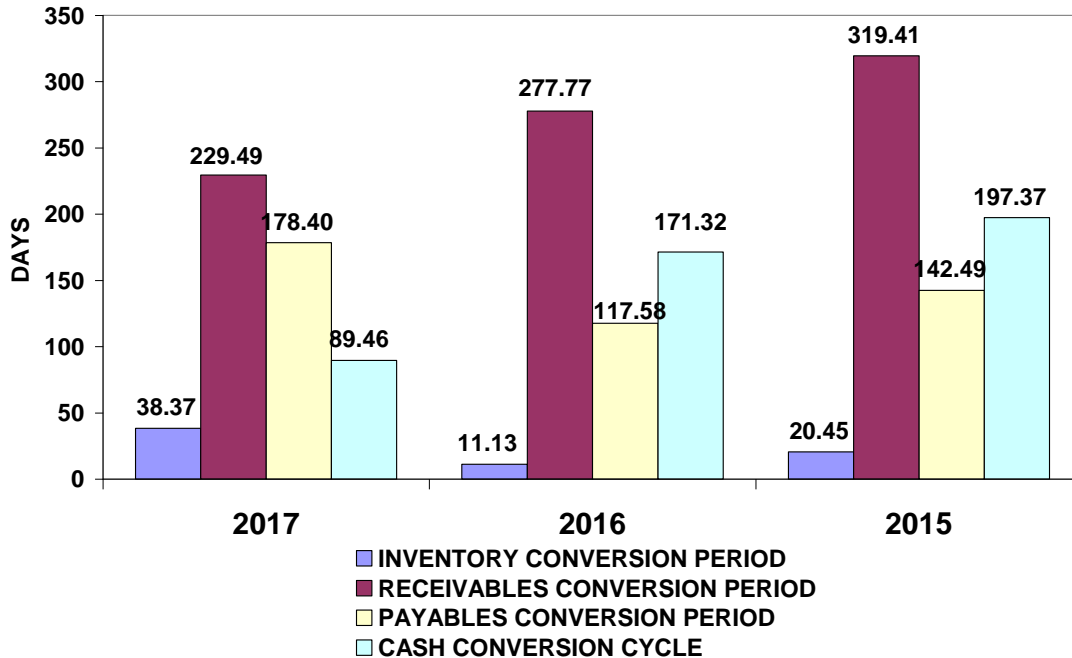
Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 1.22 greater than 0.5, most of the company's assets are financed through debt.

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	43.75	Impressive	Industrial Average	-
Total Assets Turnover	0.96	Impressive	Industrial Average	0.65
Inventory Conversion Period	38.37			
Inventory Turnover	9.51	Impressive	Industrial Average	6.74
Receivables Conversion Period	229.49			
Receivables Turnover	1.59	Acceptable	Industrial Average	4.97
Payables Conversion Period	178.40			

The company's Account Receivable Ratio is calculated as 1.59 and 1.31 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 increased from 2016. This would suggest the company had good performance 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 11 days at the end of 2016 to 38 days at the end of 2017. This represents a negative trend. And Inventory turnover has decreased from 32.81 times in year 2016 to 9.51 times in year 2017.

The company's Total Asset Turnover is calculated as 0.96 times and 1.08 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	Uptrend
Receivables Turnover	Uptrend

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.65
UK Pound	1	INR 88.82
Euro	1	INR 79.72
Thai baht	1	INR 2.07

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	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)