

MIRA INFORM REPORT

Report No. :	526275
Report Date :	25.08.2018

IDENTIFICATION DETAILS

Name :	DKSH (THAILAND) LIMITED
Formerly Known As :	DIETHELM LIMITED
Registered Office :	2533 Sukhumvit Road, Bangchak, Phrakanong, Bangkok 10260
Country :	Thailand
Financials (as on) :	31.12.2017
Date of Incorporation :	05.02.1980
Com. Reg. No.:	0105523002118
Legal Form :	Private Limited Company
Line of Business :	The subject's activities are international trading business which is engaged in importing, distributing and exporting various kinds of products as the followings: <ul style="list-style-type: none"> • Consumer Goods Business Unit • Healthcare Business Unit • Performance Materials Unit • Technology Business Unit
No. of Employees :	10,000

RATING & COMMENTS

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

MIRA's Rating :

A+

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: 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

DKSH (THAILAND) LIMITED

[FORMER: DIETHELM LIMITED]

SUMMARY

BUSINESS ADDRESS : 2533 SUKHUMVIT ROAD, BANGCHAK, PHRAKANONG,
BANGKOK 10260, THAILAND

TELEPHONE : [66] 2332-7140-51, 2742-4531-40, 2790-8879,
2790-4000, 2790-8000

FAX : [66] 2332-7164, 2742-6929, 2332-6103, 2742-4400

E-MAIL ADDRESS : kiatchai.o@dksh.com

REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS

ESTABLISHED : 1980

REGISTRATION / TAX ID NO. : 0105523002118

CAPITAL REGISTERED : BHT. 200,000,000

CAPITAL PAID-UP : BHT. 200,000,000

SHAREHOLDER'S PROPORTION : THAI : 51.00%
SWISS : 49.00%

FISCAL YEAR CLOSING DATE : DECEMBER 31

LEGAL STATUS : PRIVATE LIMITED COMPANY

EXECUTIVE : MR. DOUGLAS JOHN HUMPHREY, AUSTRALIAN
PRESIDENT

NO. OF STAFF : 10,000

LINES OF BUSINESS : INTERNATIONAL TRADING
IMPORTER, 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 February 5, 1980 as a private limited company under the registered name "Diethelm Pharmachem Ltd." by Thai and Swiss Groups. On August 28, 1990 the subject's name was changed to "Diethelm Trading Co., Ltd."

In November 2000, the subject became a part of the Diethelm Keller Service Asia when the Diethelm Company had been merged with Edward Keller Company to be Diethelm Keller Group. On December 27, 2004, the subject's name was changed to "DKSH (Thailand) Limited".

In 2006, Diethelm & Co., Ltd., the subject's related company, has been merged with the subject, then its name was changed to "Diethelm Limited" on September 26, 2006.

On December 21, 2009, its name was finally changed to DKSH (THAILAND) LIMITED.

At present, the subject is engaged in trading and marketing business. It currently employs approximately 10,000 staff.

The subject's registered address is 2533 Sukhumvit Rd., Bangchak, Phrakonong, Bangkok 10260, and this is the subject's current operation address.

THE BOARD OF DIRECTORS

<u>Name</u>	<u>Nationality</u>	<u>Age</u>
Mr. Douglas John Humphrey	Australian	54
Mr. Kwanchai Assanee	Thai	53
Mr. Worathep Gorgitpoonpol	Thai	59
Mr. Jareuk Meekhanthong	Thai	53
Mr. Peter Graham Hornby	British	50
Mr. Jaturong Jerdsakulboon	Thai	46
Mr. John Peter Clare	British	48
Mr. Tan Lai Huat	Singaporean	62
Mr. Mathias Greger	German	51

AUTHORIZED PERSON

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

MANAGEMENT

Mr. Douglas John Humphrey is the President.
He is Australian nationality with the age of 54 years old.

Mr. Stefan P. Butz is the Chief Executive Officer.
He is Swiss nationality.

Mr. Mathias Greger is the Vice President / Performance Material Unit.
He is German nationality with the age of 51 years old.

Mr. John Peter Clare is the Vice President /Healthcare Business Unit.
He is British nationality with the age of 48 years old.

Mr. Tan Lai Huat is the Vice President / Consumer Goods Business Unit.
He is Singaporean nationality with the age of 62 years old.

Mr. Jareuk Meekhanthong is the Vice President / Technology Business Unit.
He is Thai nationality with the age of 53 years old.

Mr. Peter Hornby is the General Manager / Consumer Goods, Luxury and Lifestyle.
He is British nationality.

BUSINESS OPERATIONS

The subject's activities are international trading business which is engaged in importing, distributing and exporting various kinds of products as the followings:

1. Consumer Goods Business Unit

- **Food Fast Moving Consumer Goods: long shelves life, cereal, chocolate, sweet, candy, beverage, confectionary, chilled, frozen and dairy products.**
- **Non-Foods:**
Personal care products: skin care, hair care, blotting paper, his & her, intimate cleansing.
Household goods: car care, automobile
Toiletry: kitchen utility
Durables: toys, stationary, baby products, stroller, shoes, glasses and sporting equipment
Pet care
- **Luxury & Lifestyles Business Unit**
Accessories & apparel, Levi's fashion apparel and watches

2. Healthcare Business Unit

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The products consist of medical devices, OTC & consumer health, and pharmaceuticals. The subject is the largest distributor in the healthcare sector, providing wide range of services to both multinational companies, such as Astra Zeneca, Eli Lilly, GlaxoSmithkline, Janssen-Cilag, Novo Nordisk, Roche, Roche Diagnostics and Terumo and also local companies, through Silom Medical and T.C Union Global.

3. Performance Materials Unit

The products are supplied to various industries as follows:

- Food and Beverages Industry such as beverage & dairy, confectionery & bakery, food services, food supplement & nutrition and processed foods
- Specialty Chemicals Industry such as graphics & electronics, paints & coatings, polymer, fibers and adhesives
- Pharmaceutical Industry such as active pharmaceutical ingredients, amino acid derivatives, coupling and protecting agents, excipients, formulation/finished dosage forms, intermediates.
- Personal Care Industry such as beverage & dairy, actives, additives, anti-irritants, anti-microbial, colorants, pigment, dyes, conditioners, moisturizer, efficacy booster, feel enhancer, formulating aids, fragrances/flavors, preservative, Rheology/Viscosity modifier.
- Animal Care Industry such as feed additives, macro ingredients, animal health products [vaccines & antibiotics] and companion health products

4. Technology Business Unit

The subject provides technology services with wide range of products and services as follows:

- Hospitality equipment
- Infrastructure equipment
- Precision machinery
- Scientific instrumentation
- Specialized industrial application
- Textile machinery

The subject is also an exporter of Thai products.

PURCHASE

The products are purchased from over 300 domestic and international suppliers.

80% of its products is imported from France, Singapore, United Kingdom, United States of America, Switzerland, Germany, Japan, Hong Kong, Italy, Taiwan, India, Brazil, Norway, Spain, Denmark, Vietnam, Korea, Netherlands, Canada, Australia, Sweden, Africa, Malaysia, Indonesia, Philippines, Republic of China, New Zealand, Cambodia and etc., and the remaining 20% is purchased locally.

MAJOR SUPPLIERS

Alpharma	: Norway
Alltech	: U.S.A.
Provimi	: Netherlands
Ascor Chimici	: Italy
IDV	: Italy
Vetcare	: India
Aurobindo	: India
Orffa	: India
Shanxi Province	: Republic of China
Tessengerlo	: Netherlands
Bonimex	: Netherlands
Akzo Nobel	: Sweden
Lignotech	: U.S.A.
H.J. Baker	: U.S.A.
Maruha	: Japan
Toyo Science	: Japan
Eisai	: Japan
CJ Corporation	: South Korea
Air Products	: U.S.A
Shin Etsu	: Japan
Vam Organic Chemical Ltd.	: U.S.A
Shindongbank Corporation	: Republic of China
Aldoro	: Germany
Bayer AG.	: Germany
Alcan Chemical	: France
Barilla G.E.R. Fratelli S.p.a.	: Italy
Mrs. Field Gifte Inc.	: U.S.A.
PVC Additives Ltd.	: Hong Kong
Schulke & Mayr GmbH.	: Germany
Aschem Exports Pvt. Ltd.	: India
Rovithai/Roche	: Thailand
Reckitt	: Thailand
Cargill	: Thailand
Olic (Thailand) Co., Ltd.	: Thailand
Cadbury Adams (Thailand) Co., Ltd.	: Thailand
Belersderl (Thailand) Co., Ltd.	: Thailand
Thai Meiji Pharmaceutical Co., Ltd.	: Thailand
BASF (Thai) Co., Ltd.	: Thailand
Leifeld Metal Spinning AG.	: Germany
Energizer (Thailand) Co., Ltd.	: Thailand
Honam Petrochemical Corp.	
Denykem Ltd.	
Eliokem	
Tolsa SA	

SALES

Most of the products are sold locally to manufacturers, wholesalers, end-users and Thai Government, the remaining is exported to Malaysia, Singapore, Myanmar, Laos, Hong Kong, Brunei, India, Indonesia, Cambodia, Philippines, Pakistan, Taiwan, Korea, Australia and Vietnam.

MAJOR CUSTOMERS

ABB Ltd.
Electricity Generating Authority of Thailand
Metropolitan Electricity Authority
Provincial Electricity Authority
TOT Corporation Public Co., Ltd.
etc.

SUBSIDIARY COMPANIES

Diethelm Keller Logistics Limited

Business Type : Distributor of pharmaceutical products

DKSH Management (Thailand) Ltd.

Business Type : Business management operator

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

BANKING

Kasikornbank Public Company Limited

[Suapa Branch : 306 Suapa Rd., Pomprab, Bangkok 10100]

The Siam Commercial Bank Public Company Limited

[Wireless Branch : 130-132 Sinthorn Building, Wireless Rd., Lumpini,
Bangkok 10330]

Deutsche Bank AG

[Bangkok Branch : Athenee Tower, 63 Wireless Rd., Lumpini, Pathumwan,
Bangkok 10330]

Standard Chartered Bank (Thai) Public Company Limited

[Bangkok Branch : 90, North Sathon Rd., Silom, Bang Rak, Bangkok 10500]

Bangkok Bank Public Company Limited

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

EMPLOYMENT

The subject employs approximately 10,000 staff. [office, sales staff and warehouse workers]

LOCATION DETAILS

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

The subject currently has 150 branches and warehouses nationwide as the followings:

1. 979/98 Moo 12, Sukhumvit 103 Road, Bangchak, Prakanong, Bangkok 10260
2. 2106 Sukhumvit Road, Bangchak, Prakanong, Bangkok 10260
3. 2535 Sukhumvit Rd., Bangchak, Phrakanong, Bangkok 10260
4. 101-101/1 Popular Road, T. Banmai, A. Pakkred, Nonthaburi 11120
5. 99 Mitrapap-Nongkai Road, T. Naimuang, A. Muang, Nakornratchasima 30000
6. 999 Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330
7. 622 Sukhumvit Road, Klongton, Klongtoey, Bangkok 10110
8. 246, 246/1 Moo 1, T. Pongsaenthong, A. Muang, Lampang 52100
9. 141/12-14 Moo 1, T. Payom, A. Wangnoi, Ayutthaya 13170
10. 991 Rama 1 Road, Pathumwan, Bangkok 10330
11. 120, 122 Chotiwitayakul 3 Road, T. Korhong, A. Hadyai, Songkhla 90110
12. 230 Moo 5, T. Nongpueng, A. Sarapee, Chiangmai 50140

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13. 36/64 Moo 4, Thungmangkorn Road, Chimplee, Talingchan, Bangkok 10170
14. 302/12-13 Maliwan Road, T. Banped, A. Muang, Khon Kaen 40000
15. 888, 888/1 Moo 2, T. Kohkaew, A. Muang, Phuket 83000
16. 52/47 Moo 9, T. Thungsukhla, A. Sriracha, Chonburi 20230
17. 62 Moo 1, Bangna-Trad Road, T. Seesajarakaeyai, A. Bangsaothong, Samutprakarn 10540
18. 144/1 Moo 13, Bypass Road, T. Saensuk, A. Varinchamrab, Ubonratchathani 34190
19. 2 Mahidol Road, T. Haiya, A. Muang, Chiangmai 50000
20. 383 Soi Charansanitwong 67, Bangplad, Bangkok 10700
21. 113/1 Moo 4, T. Donthong, A. Muang, Phitsanuloke 65000
22. 2, 252-252/1 Mahidol Road, T. Haiya, A. Muang, Chiangmai 50000
23. 4, 4/1-2, 4/4 Rajdamri Road, Pathumwan, Bangkok 10330
24. 904-906 Moo 8, T. Chiangraknoi, A. Bangpa-in, Ayutthaya 13180
25. 888/8 Moo 2, Sukhumvit Road, T. Bangpoomai, A. Muang, Samutprakarn 10280
26. 587, 589/7-9 Ramindra Road, Kannayao, Bangkok 10230
27. 888 Moo 6, T. Khaoyai, A. Cha-am, Petchburi 76120
28. 999 Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330
29. 234/1 Petchakasem Road, Hua Hin, Prachuabkirikhan 77110
30. 518 Petchakasem Road, Bangkaenua, Bangkae, Bangkok 10160
& etc.

COMMENT

The company is a leading trading firm in the Kingdom of Thailand. Diethelm's dynamic growth is the result of its strong fundamental and excellent knowledge of the business and the economic environment in the country. Its turnover has steadily grown each year due to its nationwide market covers all segments of consumer goods and a well functioning and efficient logistic system make the products available to the targeted customers all over the country. The company is considered a quality and high profile network company. Despite a decrease in sales or service income and net profit in 2017 comparing to the previous year, its business remains solid and profitable.

FINANCIAL INFORMATION

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

The capital was increased later as followings:

- Bht. 20,000,000 on March 22, 1991
- Bht. 25,000,000 on May 17, 1991
- Bht. 100,000,000 on June 9, 1992
- Bht. 200,000,000 on December 2, 1997

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The latest registered capital was increased to Bht. 200,000,000 divided into 2,000,000 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>
Lundi Company Limited Nationality: Thai Address : 2533 Sukhumvit Rd., Bangchak, Phrakanong, Bangkok	1,020,004	51.00
DKSH Holding AG. Nationality: Swiss Address : 8 Wiesenstrasse, Zurich 8008, Switzerland	979,995	49.00
Ms. Joy Keller Nationality: Thai Address : 92/40 Moo 2, T. Lakhok, A. Muang, Pathumthani	1	-

Total Shareholders : 3

SHARE STRUCTURE

[as at April 30, 2018]

<u>Nationality</u>	<u>Shareholders</u>	<u>No. of Share</u>	<u>% Shares</u>
Thai	2	1,020,005	51.00
Foreign - Swiss	1	979,995	49.00
Total	3	2,000,000	100.00

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO.

Ms. Saifon Inkaew No. 4434

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BALANCE SHEET [BAHT]

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

<u>ASSETS</u>			
Current Assets	2017	2016	2015
Cash and Cash Equivalents	1,925,302,761	2,002,900,249	1,219,078,579
Trade Accounts and Other Receivable	29,693,961,497	29,639,525,738	29,055,684,154
Short-term Loans	10,487,521	11,700,000	10,400,000
Inventories	10,210,671,799	9,241,309,246	8,857,675,450
Other Current Assets	622,364,494	394,036,261	537,995,669
Total Current Assets	42,462,788,072	41,289,471,494	39,680,833,852
Investment in Subsidiary	53,457,635	53,202,635	53,202,635
Investment in Joint Venture	50,000,000	50,000,000	50,000,000
Other Long-term Investment	5,455	5,455	5,455
Property, Plant and Equipment	747,233,297	848,744,412	927,085,808
Intangible Assets	27,782,769	36,880,692	84,957,715
Other Non-current Assets	471,188,889	477,479,549	487,190,116
Total Assets	43,812,456,117	42,755,784,237	41,283,275,581

LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2017	2016	2015
Trade Accounts and Other Payable	32,164,540,667	31,119,177,932	30,607,275,195
Current Portion of Long-term Liabilities	2,000,000,000	750,000,000	-
Short-term Loan	186,780,760	263,961,317	186,554,979
Other Current Liabilities	331,955,230	298,433,445	335,935,164
Total Current Liabilities	34,683,276,657	32,431,572,694	31,129,765,338
Long-term Loans	750,000,000	2,000,000,000	2,750,000,000
Reserve for Long-term Employees Benefits	446,674,316	399,828,781	380,345,717
Other Non-current Liabilities	27,109,141	26,526,680	27,057,208
Total Liabilities	35,907,060,114	34,857,928,155	34,287,168,263

Shareholders' Equity

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Share capital : Baht 100 par value authorized, and issued share capital 2,000,000 shares	200,000,000	200,000,000	200,000,000
Capital Paid	200,000,000	200,000,000	200,000,000
Retained Earning			
Appropriated for statutory reserve	20,000,000	20,000,000	20,000,000
Unappropriated	7,685,396,003	7,677,856,082	6,776,107,318
Total Shareholders' Equity	7,905,396,003	7,897,856,082	6,996,107,318
Total Liabilities and Shareholders' Equity	43,812,456,117	42,755,784,237	41,283,275,581

PROFIT & LOSS ACCOUNT

Revenue	2017	2016	2015
Sales or Service Income	112,382,081,544	117,894,537,303	115,247,211,465
Other Income	518,872,681	551,489,072	300,859,280
Total Revenues	112,900,954,225	118,446,026,375	115,545,070,745
Expenses			
Cost of Goods Sold or Service	98,369,871,853	103,575,366,784	101,725,130,498
Selling Expenses	6,689,750,854	6,470,657,905	6,150,217,732
Administrative Expenses	5,192,532,216	5,238,024,022	5,280,230,482
Total Expenses	110,252,154,923	115,284,048,711	113,155,578,712
Profit / [Loss] before Financial Cost & Income Tax	2,648,799,302	3,161,977,664	2,392,492,033
Financial Cost	[96,587,209]	[106,656,210]	[103,642,322]
Profit / [Loss] before Income Tax Income Tax	2,552,212,093	3,055,321,454	2,288,849,711
	[474,672,172]	[633,572,690]	[487,823,312]
Net Profit / [Loss]	2,077,539,921	2,421,748,764	1,801,026,399

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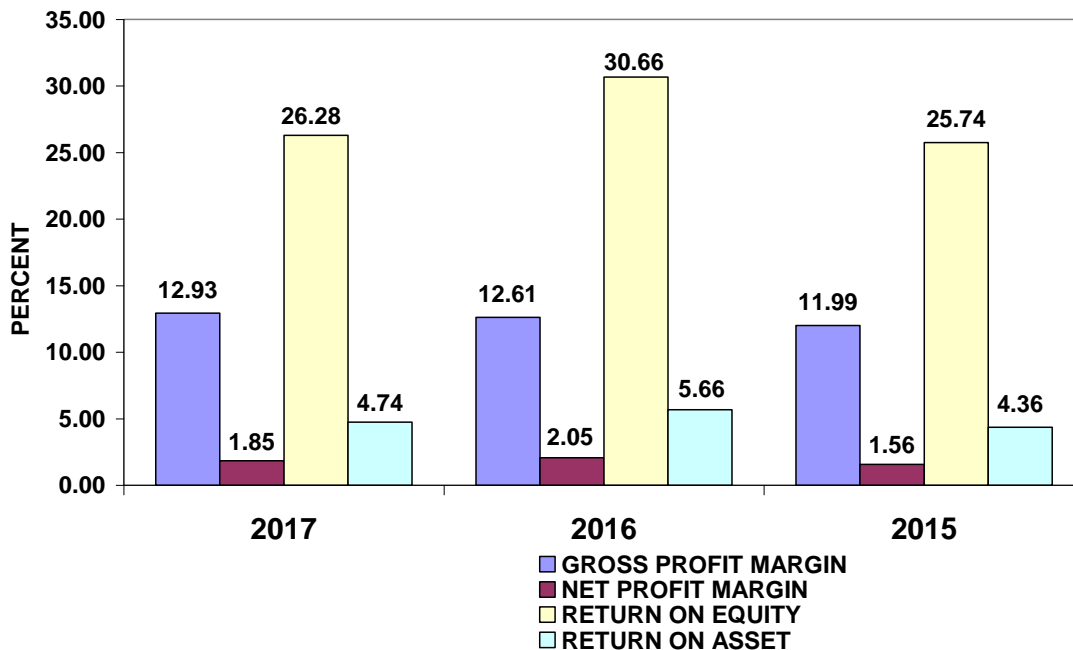
FINANCIAL ANALYSIS

ITEM	UNIT	2017	2016	2015
LIQUIDITY RATIO				
CURRENT RATIO	TIMES	1.22	1.27	1.27
QUICK RATIO	TIMES	0.91	0.98	0.97
ACTIVITY RATIO				
FIXED ASSETS TURNOVER	TIMES	150.40	138.90	124.31
TOTAL ASSETS TURNOVER	TIMES	2.57	2.76	2.79
INVENTORY CONVERSION PERIOD	DAYS	37.89	32.57	31.78
INVENTORY TURNOVER	TIMES	9.63	11.21	11.48
RECEIVABLES CONVERSION PERIOD	DAYS	96.44	91.76	92.02
RECEIVABLES TURNOVER	TIMES	3.78	3.98	3.97
PAYABLES CONVERSION PERIOD	DAYS	119.35	109.66	109.82
CASH CONVERSION CYCLE	DAYS	14.98	14.67	13.98
PROFITABILITY RATIO				
COST OF GOODS SOLD	%	87.53	87.85	88.27
SELLING & ADMINISTRATION	%	10.57	9.93	9.92
INTEREST	%	0.09	0.09	0.09
GROSS PROFIT MARGIN	%	12.93	12.61	11.99
NET PROFIT MARGIN BEFORE EX. ITEM	%	2.36	2.68	2.07
NET PROFIT MARGIN	%	1.85	2.05	1.56
RETURN ON EQUITY	%	26.28	30.66	25.74
RETURN ON ASSET	%	4.74	5.66	4.36
EARNING PER SHARE	BAHT	1,038.77	1,210.87	900.51
LEVERAGE RATIO				
DEBT RATIO	TIMES	0.82	0.82	0.83
DEBT TO EQUITY RATIO	TIMES	4.54	4.41	4.90
TIME INTEREST EARNED	TIMES	27.42	29.65	23.06
ANNUAL GROWTH				
SALES GROWTH	%	(4.68)	2.30	
OPERATING PROFIT	%	(16.23)	32.33	
NET PROFIT	%	(14.21)	34.46	
FIXED ASSETS	%	(11.96)	(8.45)	
TOTAL ASSETS	%	2.47	3.57	

ANNUAL GROWTH : RISKY

An annual sales growth is -4.68%. Sales Income has decreased from THB 117,894,537,303.00 in 2016 to THB 112,382,081,544.00 in 2017. While net profit has decreased from THB 2,421,748,764.00 in 2016 to THB 2,077,539,921.00 in 2017. And total assets has increased from THB 42,755,784,237.00 in 2016 to THB 43,812,456,117.00 in 2017.

PROFITABILITY : IMPRESSIVE



PROFITABILITY RATIO

Gross Profit Margin	12.93	Impressive	Industrial Average	3.56
Net Profit Margin	1.85	Satisfactory	Industrial Average	2.44
Return on Assets	4.74	Satisfactory	Industrial Average	4.92
Return on Equity	26.28	Impressive	Industrial Average	16.72

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 12.93%. 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

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profits and result in a net loss. The company's figure is 1.85%. When compared with the industry average, the ratio of the company was lower.

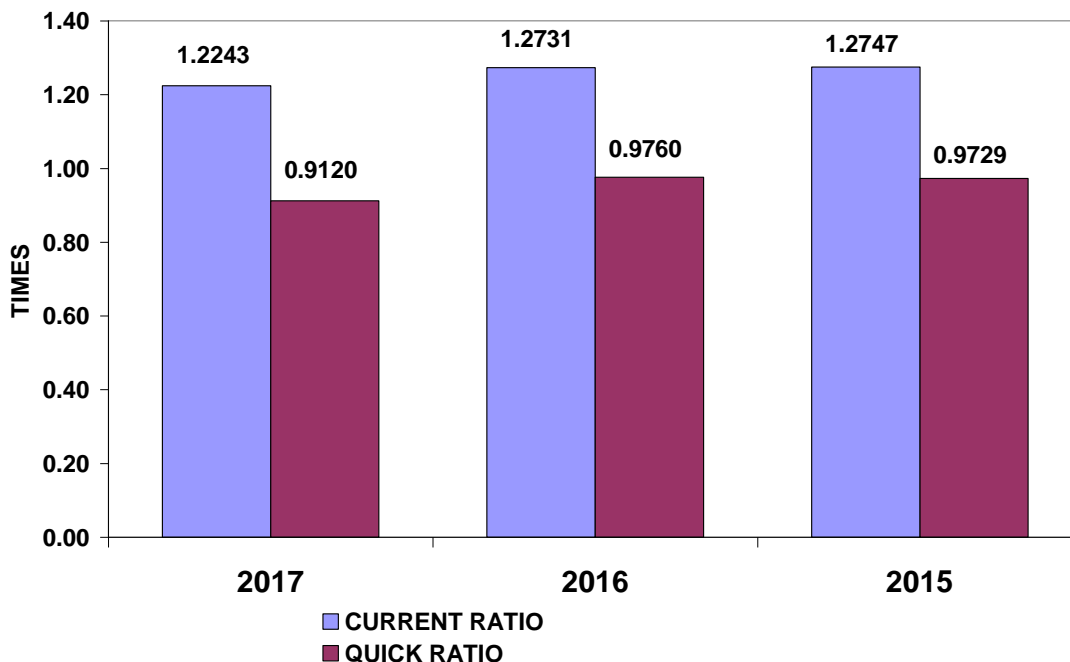
Return on Assets measures how efficiently profits are being generated from the assets employed in the business when compared with the ratios of firms in a similar business. A low ratio in comparison with industry averages indicates an inefficient use of business assets. When compared with the industry average, it was lower, the company's figure is 4.74%.

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 26.28%, 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 Downtrend
Return on Equity Downtrend

LIQUIDITY : SATISFACTORY



LIQUIDITY RATIO

Current Ratio	1.22	Satisfactory	Industrial Average	1.25
Quick Ratio	0.91			
Cash Conversion Cycle	14.98			

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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 1.22 times in 2017, decrease from 1.27 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 lower.

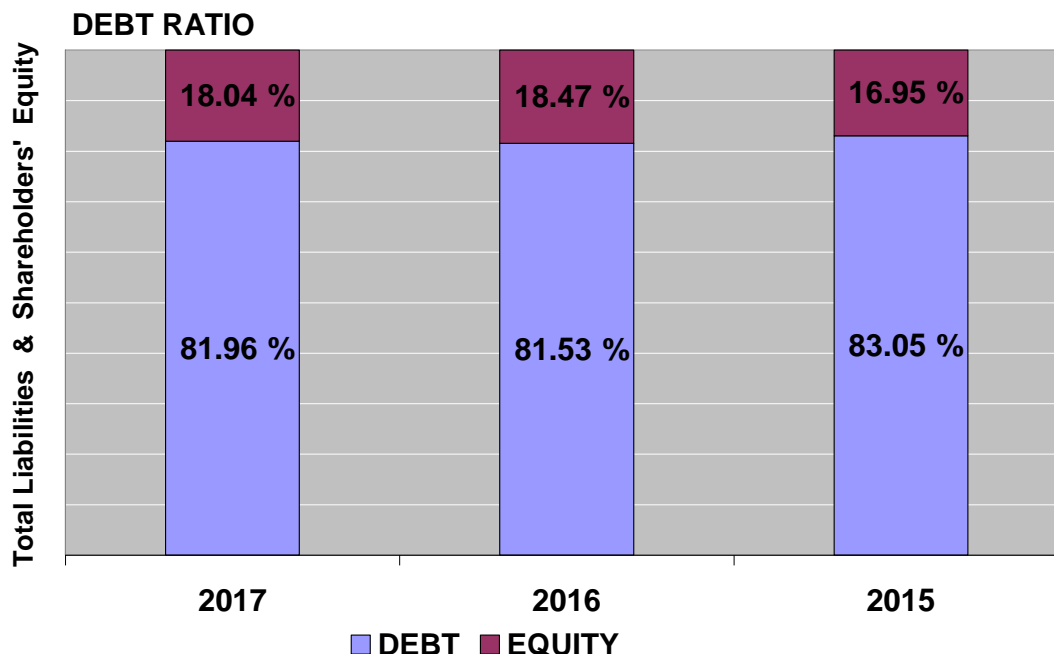
The Quick Ratio is a liquidity indicator that further refines the current ratio by measuring the amount of the most liquid current assets there are to cover current liabilities. The company's figure is 0.91 times in 2017, decrease from 0.98 times, by excluding inventory, the company may have problems meeting current liabilities.

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 15 days.

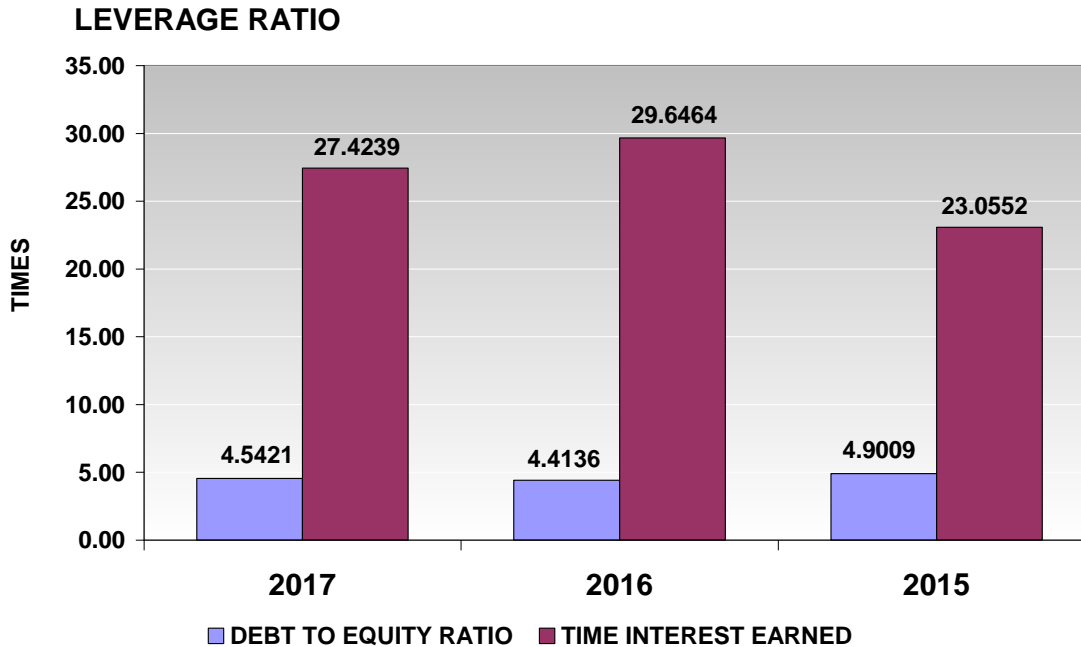
Trend of the average competitors in the same industry for last 5 years

Current Ratio Uptrend

LEVERAGE : ACCEPTABLE



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LEVERAGE RATIO

Debt Ratio	0.82	Acceptable	Industrial Average	0.71
Debt to Equity Ratio	4.54	Risky	Industrial Average	2.41
Times Interest Earned	27.42	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 27.43 higher than 1, so the company can pay interest expenses on outstanding debt.

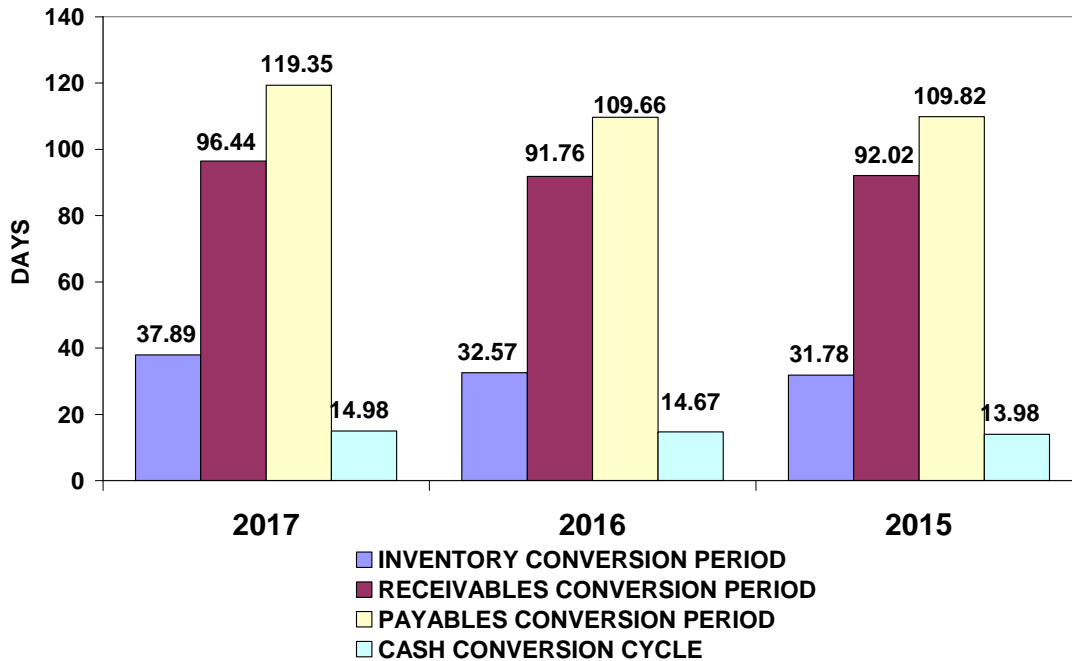
Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.82 greater than 0.5, most of the company's assets are financed through debt.

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

Debt Ratio	Downtrend
Times Interest Earned	Stable

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ACTIVITY : EXCELLENT



ACTIVITY RATIO

Fixed Assets Turnover	150.40	Impressive	Industrial Average	-
Total Assets Turnover	2.57	Impressive	Industrial Average	2.02
Inventory Conversion Period	37.89			
Inventory Turnover	9.63	Impressive	Industrial Average	8.37
Receivables Conversion Period	96.44			
Receivables Turnover	3.78	Impressive	Industrial Average	3.77
Payables Conversion Period	119.35			

The company's Account Receivable Ratio is calculated as 3.78 and 3.98 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 33 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 11.21 times in year 2016 to 9.63 times in year 2017.

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The company's Total Asset Turnover is calculated as 2.57 times and 2.76 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 70.14
UK Pound	1	INR 89.97
Euro	1	INR 81.17
Thai Baht	1	INR 2.14

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

INFORMATION DETAILS

Analysis Done by :	VIVR
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)