

## MIRA INFORM REPORT

<b>Report No. :</b>	527421
<b>Report Date :</b>	31.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	BLUESTONE CO., LTD.
<b>Registered Office :</b>	28 Soi Onnuch 88, Yaek 2, Onnuch Road, Praves, Bangkok 10250
<b>Country :</b>	Thailand
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	31.01.1997
<b>Com. Reg. No.:</b>	0105540011821
<b>Legal Form :</b>	Private Limited Company
<b>Line of Business :</b>	The subject is engaged in importing and distributing various kinds of electrical and electronics equipment, such as high/low voltage equipment, power supply, home & building automations, PCB, surge arrester, surge protective devices, terminal blocks, industrial connector, fuse, switches, as well as providing design and installation services for lightning protection system for high rise building, hotel, condominium, hospital, department store and industrial plant.
<b>No. of Employees :</b>	26

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Maximum Credit Limit :</b>	US\$ 500,000
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<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**

**BLUESTONE CO., LTD.**

## **SUMMARY**

**BUSINESS ADDRESS** : 28 SOI ONNUCH 88, YAEK 2, ONNUCH ROAD,  
PRAVES, BANGKOK 10250, THAILAND  
**TELEPHONE** : [66] 2726-1585-8  
**FAX** : [66] 2726-1589  
**E-MAIL ADDRESS** : infos@bluestone.co.th  
**REGISTRATION ADDRESS** : SAME AS BUSINESS ADDRESS  
  
**ESTABLISHED** : 1997  
**REGISTRATION / TAX ID NO.** : 0105540011821  
**CAPITAL REGISTERED** : BHT. 10,000,000  
**CAPITAL PAID-UP** : BHT. 10,000,000  
**FISCAL YEAR CLOSING DATE** : DECEMBER 31  
**LEGAL STATUS** : PRIVATE LIMITED COMPANY  
**EXECUTIVE** : MR. CHANOS NANDAVISAI, THAI  
MANAGING DIRECTOR  
  
**NO. OF STAFF** : 26  
**LINES OF BUSINESS** : ELECTRICAL AND ELECTRONICS EQUIPMENT  
IMPORTER AND DISTRIBUTOR

## **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 January 31, 1997 as a private limited company under the registered name BLUESTONE CO., LTD., by Thai group, in order to import and distribute high and low voltage electrical and electronics equipments. It currently employs 26 staff.

The subject's registered was initially at 188/54 Ladprao 84 Road, Wangthonglang, Bangkok 10310.

On June 11, 2007, the subject's registered address was relocated to 28 Soi Onnuch 88, Yaek 2, Onnuch Road, Praves, Bangkok 10250, and this is the company's current operation address.

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## THE BOARD OF DIRECTOR

Mr. Chanos Nandavisai

## AUTHORIZED PERSON

The above director signs on behalf of the subject with company's affixed.

## MANAGEMENT

**Mr. Chanos Nandavisai** is the Managing Director.  
He is Thai nationality with the age of 51 years old.

## BUSINESS OPERATIONS

The subject is engaged in importing and distributing various kinds of electrical and electronics equipment, such as high/low voltage equipment, power supply, home & building automations, PCB, surge arrester, surge protective devices, terminal blocks, industrial connector, fuse, switches and etc., as well as providing design and installation services for lightning protection system for high rise building, hotel, condominium, hospital, department store and industrial plant.

## MAJOR BRANDS

"PHOENIX CONTACT", "SIBA", "PETER REINE", "TELE", "SURGE", "FANOX", "BERKER", "HAGER", "ISKRA", "BECKHOFF", "BENEDICT"

## PURCHASE

The products are purchased from both local and overseas suppliers in Germany, Austria, France, Taiwan, Republic of China, U.S.A., and Spain.

## MAJOR SUPPLIERS

Phoenix Contact GmbH & Co.	: Germany
Fanox Electronic SL.	: Spain
Siba GmbH.	: Germany
Tele Haase Steuergerate	: Austria
Beckhoff Automation GmbH.	: Germany

## SALES [LOCAL]

100% of the products is sold locally to manufacturers, wholesalers, end-users and Thai government.

## SUBSIDIARY AND AFFILIATED COMPANY

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

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## 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 T/T.

## BANKING

### **Kasikornbank Public Company Limited**

[Ladprao 67 Branch : Ladprao 67 Rd., Wangthonglang, Bangkok]

## EMPLOYMENT

The subject employs 26 staff. [office & sales staff ]

## LOCATION DETAILS

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

## Remark:

According to the memorandum of association of the company's name given at the Commercial Registration Department at the beginning, it is shown in English as **BLUESTONE CO., LTD.**

In the database of the Commercial Registration Department, the company's name in English is shown as **BLUESTONE COMPANY LIMITED.**

In the company's affixed stamp given at the Commercial Registration Department, it is shown as **BLUESTONE CO., LTD.**

## REMARK

MAXIMUM CREDIT SHOULD BE GRANTED AT US\$ 500,000.

**COMMENT**

Despite a decrease in sales or service income and net profit in 2017 comparing to the previous year, the subject's business performance was moderately fair and profitable. The demand of the electrical and electronic equipment from various industries and many infrastructure projects adopted by government and private sectors is still high with high competition from many rivals as well. Generally, the subject's business is still promising.

**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 follows :

Bht. 3,000,000 on November 10, 2000  
**BHT. 5,000,000 ON DECEMBER 6, 2006**  
Bht. 10,000,000 on October 11, 2012

The latest registered capital was increased to Bht. 10,000,000 divided into 100,000 shares of Bht. 100 each with fully paid.

**THE SHAREHOLDERS LISTED WERE : [as at April 30, 2017]**

<u>NAME</u>	<u>HOLDING</u>	<u>%</u>
<b>Mr. Chanos Nandavisai</b> Nationality: Thai Address : 23 Soi Onnuch 88, Onnuch Rd., Praves, Bangkok	50,000	50.00
<b>Mrs. Oranuch Nandavisai</b> Nationality: Thai Address : 23 Soi Onnuch 88, Onnuch Rd., Praves, Bangkok	49,999	50.00
<b>Mrs. Penkae Nandavisai</b> Nationality: Thai Address : 8/4 Soi Petchkasem 1, Petchkasem Rd., T. Namuang, A. Muang, Ratchaburi	1	-

**Total Shareholders : 3**

**Share Structure [as at April 30, 2017]**

<u>Nationality</u>	<u>Shareholders</u>	<u>No. of Share</u>	<u>% Shares</u>
Thai	3	100,000	100.00
Foreign	-	-	-
<b>Total</b>	<b>3</b>	<b>100,000</b>	<b>100.00</b>

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

Mr. Bantoon Riewrangkusol No. 1088

**FINANCIAL**

**BALANCE SHEET [BAHT]**

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

<b>ASSETS</b>			
<b>Current Assets</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Cash and Cash Equivalents	1,701,030.53	5,025,724.26	6,406,907.98
Trade Accounts and Other Receivable	39,122,111.36	35,957,255.90	33,653,413.63
Inventories	25,108,301.85	25,949,237.06	22,023,308.43
Other Current Assets	4,796,692.76	4,949,317.04	4,402,624.25
<b>Total Current Assets</b>	<b>70,728,136.50</b>	<b>71,881,534.26</b>	<b>66,486,254.29</b>
Property, Plant and Equipment	10,178,715.05	9,492,073.80	10,067,114.69
Other Non-current Assets	47,665.42	47,665.42	47,665.42
<b>Total Assets</b>	<b>80,954,516.97</b>	<b>81,421,273.48</b>	<b>76,601,034.40</b>

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

<b>Current Liabilities</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Trade Accounts and Other Payable	34,045,057.25	37,528,199.73	34,640,103.39
Accrued Income Tax	586,972.57	731,989.88	664,714.57
Other Current Liabilities	630,186.17	1,072,122.22	546,670.69
<b>Total Current Liabilities</b>	<b>35,262,215.99</b>	<b>39,432,311.83</b>	<b>35,851,488.65</b>
Long-term Loans	-	-	3,167,723.00
<b>Total Liabilities</b>	<b>35,262,215.99</b>	<b>39,432,311.83</b>	<b>39,019,211.65</b>
<b>Shareholders' Equity</b>			
Share capital : Baht 100 par value authorized, and issued share capital 100,000 shares	10,000,000.00	10,000,000.00	10,000,000.00

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Capital Paid	10,000,000.00	10,000,000.00	10,000,000.00
Retained Earning - [Deficit]			
Appropriated statutory reserve	1,000,000.00	-	-
Unappropriated	34,692,300.98	31,988,961.65	27,581,822.75
<b>Total Shareholders' Equity</b>	<b>45,692,300.98</b>	<b>41,988,961.65</b>	<b>37,581,822.75</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>80,954,516.97</b>	<b>81,421,273.48</b>	<b>76,601,034.40</b>

**PROFIT & LOSS ACCOUNT**

Revenue	2017	2016	2015
Sales or Services Income	190,393,048.26	238,931,931.80	217,004,728.37
Other Income	429,704.53	876,863.22	465,498.88
<b>Total Revenues</b>	<b>190,822,752.79</b>	<b>239,808,795.02</b>	<b>217,470,227.25</b>
<b>Expenses</b>			
Cost of Goods Sold or Services	161,833,117.39	205,999,579.96	192,431,616.97
Selling Expenses	7,401,630.20	8,596,232.46	4,961,407.32
Administrative Expenses	14,380,191.28	16,938,736.72	13,298,080.07
Other Expenses	806,906.68	830,713.37	455,228.09
<b>Total Expenses</b>	<b>184,421,845.55</b>	<b>232,365,262.51</b>	<b>211,146,332.45</b>
Profit /[Loss] before Financial Cost and Income Tax	6,400,907.24	7,443,532.51	6,323,894.80
Financial Cost	-	-	-
Profit/[Loss] before Income Tax	6,400,907.24	7,443,532.51	6,323,894.80
Income Tax	[1,298,091.65]	[1,536,393.61]	[1,312,510.64]
<b>Net Profit / [Loss]</b>	<b>5,102,815.59</b>	<b>5,907,138.90</b>	<b>5,011,384.16</b>

**FINANCIAL ANALYSIS**

ITEM	UNIT	2017	2016	2015
<b>LIQUIDITY RATIO</b>				
CURRENT RATIO	TIMES	2.01	1.82	1.85
QUICK RATIO	TIMES	1.16	1.04	1.12

**ACTIVITY RATIO**

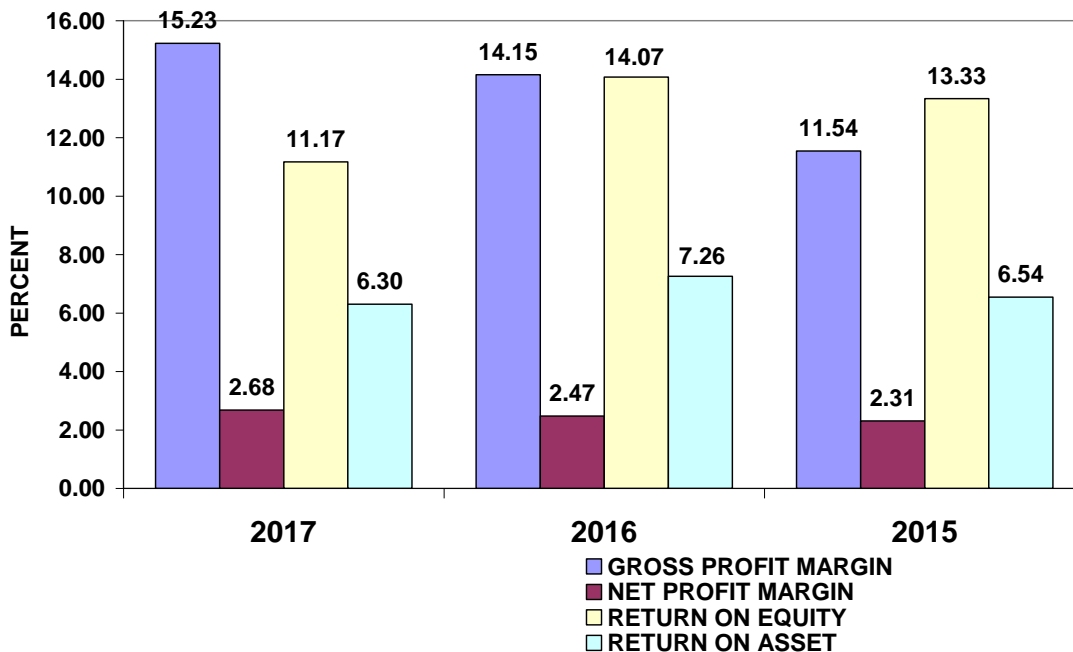
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FIXED ASSETS TURNOVER	TIMES	18.71	25.17	21.56
TOTAL ASSETS TURNOVER	TIMES	2.35	2.93	2.83
INVENTORY CONVERSION PERIOD	DAYS	56.63	45.98	41.77
INVENTORY TURNOVER	TIMES	6.45	7.94	8.74
RECEIVABLES CONVERSION PERIOD	DAYS	75.00	54.93	56.60
RECEIVABLES TURNOVER	TIMES	4.87	6.64	6.45
PAYABLES CONVERSION PERIOD	DAYS	76.79	66.49	65.70
CASH CONVERSION CYCLE	DAYS	54.84	34.41	32.67
<b>PROFITABILITY RATIO</b>				
COST OF GOODS SOLD	%	85.00	86.22	88.68
SELLING & ADMINISTRATION INTEREST	%	11.44	10.69	8.41
GROSS PROFIT MARGIN	%	-	-	-
NET PROFIT MARGIN BEFORE EX. ITEM	%	15.23	14.15	11.54
NET PROFIT MARGIN	%	3.36	3.12	2.91
RETURN ON EQUITY	%	2.68	2.47	2.31
RETURN ON ASSET	%	11.17	14.07	13.33
EARNING PER SHARE	BAHT	6.30	7.26	6.54
		51.03	59.07	50.11
<b>LEVERAGE RATIO</b>				
DEBT RATIO	TIMES	0.44	0.48	0.51
DEBT TO EQUITY RATIO	TIMES	0.77	0.94	1.04
TIME INTEREST EARNED	TIMES	-	-	-
<b>ANNUAL GROWTH</b>				
SALES GROWTH	%	(20.31)	10.10	
OPERATING PROFIT	%	(14.01)	17.70	
NET PROFIT	%	(13.62)	17.87	
FIXED ASSETS	%	7.23	(5.71)	
TOTAL ASSETS	%	(0.57)	6.29	

**ANNUAL GROWTH : RISKY**

An annual sales growth is -20.31%. Sales Income has decreased from THB 238,931,931.80 in 2016 to THB 190,393,048.26 in 2017. While net profit has decreased from THB 5,907,138.90 in 2016 to THB 5,102,815.59 in 2017. And total assets has decreased from THB 81,421,273.48 in 2016 to THB 80,954,516.97 in 2017.

**PROFITABILITY : SATISFACTORY**



**PROFITABILITY RATIO**

Gross Profit Margin	15.23	Satisfactory	Industrial Average	15.98
Net Profit Margin	2.68	Satisfactory	Industrial Average	3.72
Return on Assets	6.30	Satisfactory	Industrial Average	10.61
Return on Equity	11.17	Acceptable	Industrial Average	27.22

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 15.23%. 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

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profits and result in a net loss. The company's figure is 2.68%. When compared with the industry average, the ratio of the company was lower.

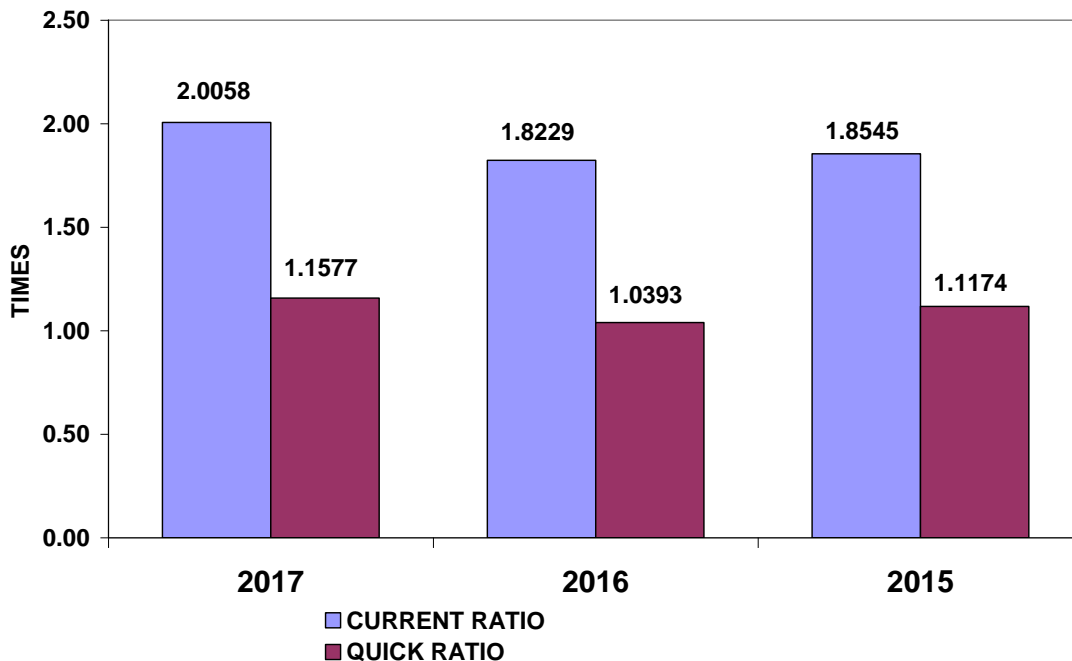
Return on Assets measures how efficiently profits are being generated from the assets employed in the business when compared with the ratios of firms in a similar business. A low ratio in comparison with industry averages indicates an inefficient use of business assets. When compared with the industry average, it was lower, the company's figure is 6.3%.

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 11.17%.

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

Return on Assets                      Uptrend  
Return on Equity                      Uptrend

**LIQUIDITY : SATISFACTORY**



**LIQUIDITY RATIO**

Current Ratio	2.01	Impressive	Industrial Average	1.48
Quick Ratio	1.16			
Cash Conversion Cycle	54.84			

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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 2.01 times in 2017, increase from 1.82 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.

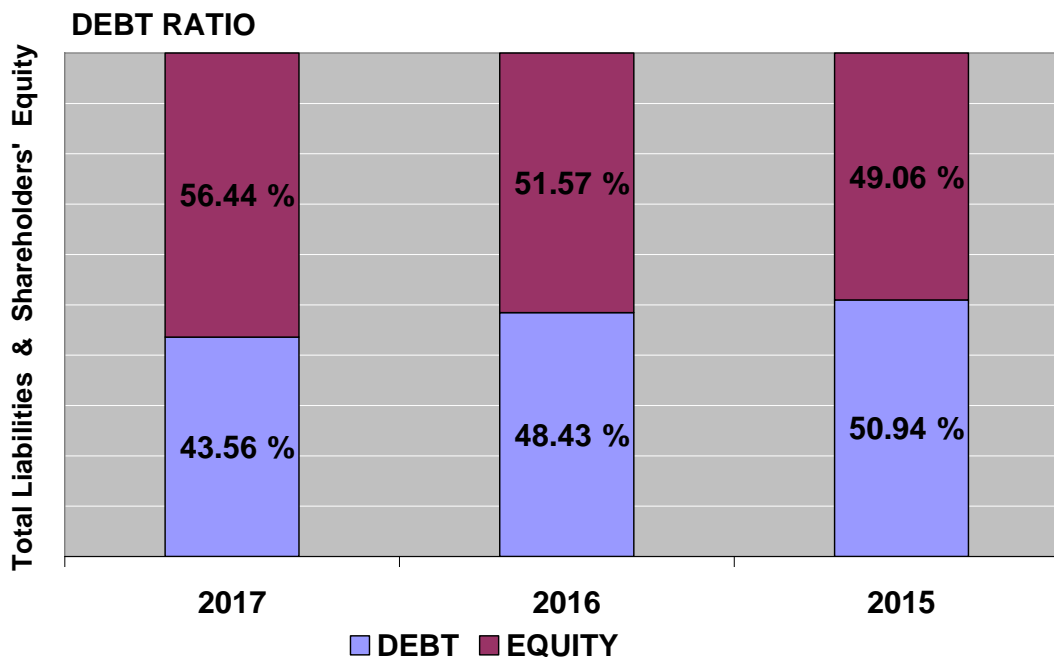
The Quick Ratio is a liquidity indicator that further refines the current ratio by measuring the amount of the most liquid current assets there are to cover current liabilities. The company's figure is 1.16 times in 2017, increase from 1.04 times, although excluding inventory so the company still have 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 55 days.

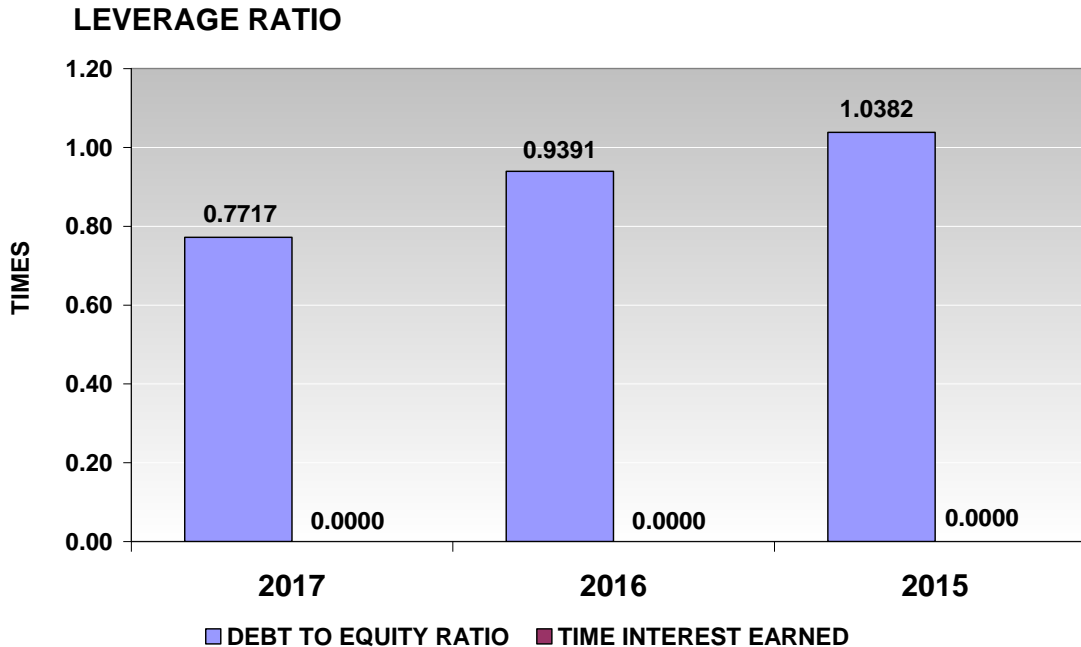
**Trend of the average competitors in the same industry for last 5 years**

Current Ratio                      Downtrend

**LEVERAGE : EXCELLENT**



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**LEVERAGE RATIO**

Debt Ratio	0.44	Impressive	Industrial Average	0.62
Debt to Equity Ratio	0.77	Impressive	Industrial Average	1.61
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.

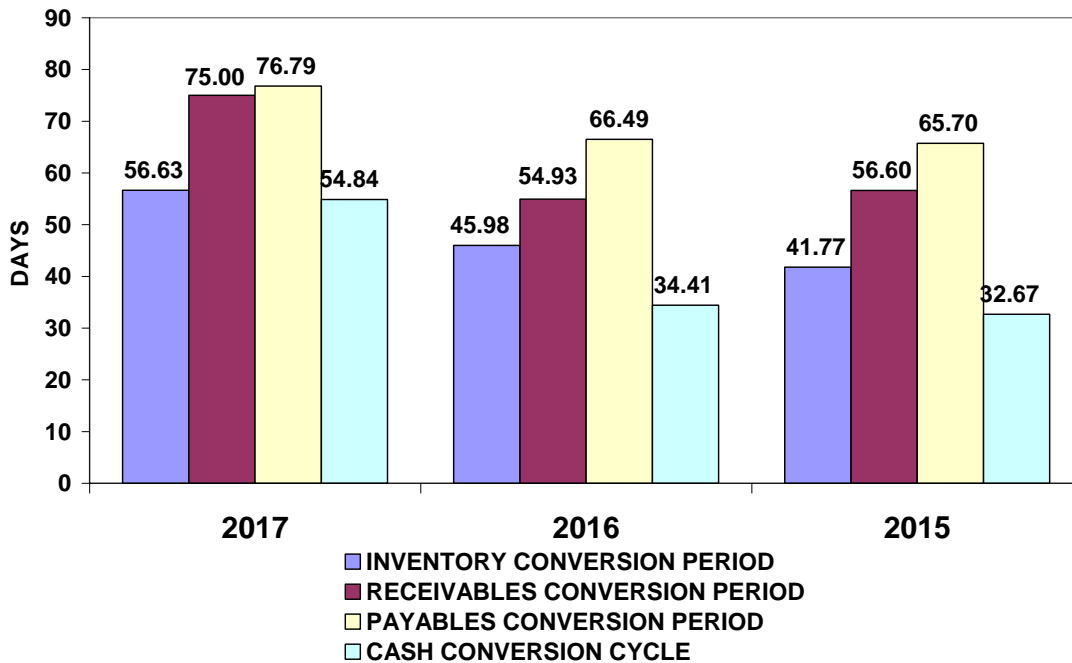
Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.44 less than 0.5, most of the company's assets are financed through equity.

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

Debt Ratio	Uptrend
Times Interest Earned	Stable

**ACTIVITY : IMPRESSIVE**

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**ACTIVITY RATIO**

Fixed Assets Turnover	18.71	Impressive	Industrial Average	-
Total Assets Turnover	2.35	Satisfactory	Industrial Average	2.85
Inventory Conversion Period	56.63			
Inventory Turnover	6.45	Satisfactory	Industrial Average	9.12
Receivables Conversion Period	75.00			
Receivables Turnover	4.87	Satisfactory	Industrial Average	8.68
Payables Conversion Period	76.79			

The company's Account Receivable Ratio is calculated as 4.87 and 6.64 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 46 days at the end of 2016 to 57 days at the end of 2017. This represents a negative trend. And Inventory turnover has decreased from 7.94 times in year 2016 to 6.45 times in year 2017.

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The company's Total Asset Turnover is calculated as 2.35 times and 2.93 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	Uptrend

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.73
UK Pound	1	INR 92.15
Euro	1	INR 82.72
THB	1	INR 2.17

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRI
<b>Report Prepared by :</b>	TRU

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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)