

MIRA INFORM REPORT

Report No. :	545000
Report Date :	17.12.2018

IDENTIFICATION DETAILS

Name :	BUSICOM CO., LTD.
Registered Office :	23 Soi Sukhumvit 62, Yaek 4 [Tadpring], Sukhumvit Road, Bangchak, Prakanong, Bangkok 10260
Country :	Thailand
Financials (as on) :	31.12.2017
Date of Incorporation :	29.03.1982
Com. Reg. No.:	0105525011327
Legal Form :	Private Limited Company
Line of Business :	The subject is engaged in importing and distributing wide range of pharmaceutical chemicals especially for pharmaceutical industry and laboratory. The products are Metformin Hydrochloride, Tramadol Hydrochloride, Terbutaline Sulphate, Gliclazide, Ketotifen Fumarate, Carbidopa, Ketoconazole, Clarithromycin, Itraconazole pellets 22%, Selegiline Hydrochloride, Glibenclamide, Ramipril, Flunarizine Dihydrochloride, Diltiazem HCL, Glipizide, Sulfamethizole, Omeprazole Pellets [8.5% w/w], Gemfibrozil, Hydrochlorothiazide, Hydroxyzine Hydrochloride, Hyoscine-N-Butylbromide, Nabumetone, Diclofenac Potassium, Chlorpromazine HCL, Carbamazepine, Ofloxacin, Doxycycline Hyclate, Mefenamic acid compacted, Albendazole, Ambroxol Hydrochloride, Purimox Compacted grade A, Fenofibrate, Ketoprofen Micronized, Meloxicam BP
No. of Employees :	46

RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
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B	Medium Risk	Business dealings permissible on a regular monitoring basis
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Status :	Moderate
Payment Behaviour :	Slow but Correct
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.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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

BUSICOM CO., LTD.

SUMMARY

BUSINESS ADDRESS : 23 SOI SUKHUMVIT 62, YAEK 4 [TADPRING],
SUKHUMVIT ROAD, BANGCHAK, PRAKANONG,
BANGKOK 10260, THAILAND

TELEPHONE : [66] 2332-8290-6

FAX : [66] 2332-5588

E-MAIL ADDRESS : busicom@busicom.net

REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS

ESTABLISHED : 1982

REGISTRATION/ TAX ID NO. : 0105525011327

CAPITAL REGISTERED : BHT. 70,000,000

CAPITAL PAID-UP : BHT. 70,000,000

SHARES PROPORTION : THAI : 100%

FISCAL YEAR CLOSING DATE : DECEMBER 31

LEGAL STATUS : PRIVATE LIMITED COMPANY

EXECUTIVE : MR. SUDDHINAI THANESVORAKUL, THAI
PRESIDENT

NO. OF STAFF : 46

LINES OF BUSINESS : PHARMACEUTICAL CHEMICALS
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 March 29, 1982 as a private limited company under the registered name BUSICOM CO., LTD., by Thai group, Thanestvorakul family, in order to import and distribute pharmaceutical chemicals for pharmaceutical industry. It currently employs 46 staff.

The subject's registered address is 23 Soi Sukhumvit 62, Yaek 4 [Tadpring], Sukhumvit Rd., Bangchak, Prakanong, Bangkok 10260, and this is the subject's current operation

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address.

THE BOARD OF DIRECTORS

<u>Name</u>	<u>Nationality</u>	<u>Age</u>
Mr. Suddhinai Thanesvorakul	Thai	68
Mrs. Kanda Thanesvorakul	Thai	65

AUTHORIZED PERSON

One of the above directors signs on behalf of the subject with company's affixed.

MANAGEMENT

Mr. Suddhinai Thanesvorakul is the President.
He is Thai nationality with the age of 68 years old.

Mrs. Kanda Thanesvorakul is the Finance & Account Director.
She is Thai nationality with the age of 65 years old.

Mr. Somwang Kittikathakul is the Sales Manager.
He is Thai nationality.

BUSINESS OPERATIONS

The subject is engaged in importing and distributing wide range of pharmaceutical chemicals especially for pharmaceutical industry and laboratory. The products are Metformin Hydrochloride, Tramadol Hydrochloride, Terbutaline Sulphate, Gliclazide, Ketotifen Fumarate, Carbidopa, Ketoconazole, Clarithromycin, Itraconazole pellets 22%, Selegiline Hydrochloride, Glibenclamide, Ramipril, Flunarizine Dihydrochloride, Diltiazem HCL, Glipizide, Sulfamethizole, Omeprazole Pellets [8.5% w/w], Gemfibrozil, Hydrochlorothiazide, Hydroxyzine Hydrochloride, Hyoscine-N-Butylbromide, Nabumetone, Diclofenac Potassium, Chlorpromazine HCL, Carbamazepine, Ofloxacin, Doxycycline Hyclate, Mefenamic acid compacted, Albendazole, Ambroxol Hydrochloride, Purimox Compacted grade A, Fenofibrate, Ketoprofen Micronized, Meloxicam BP and etc.

PURCHASE

80% of the products is imported from overseas suppliers in Singapore, Republic of China, Japan, United Kingdom, Italy, Denmark, Netherlands, Australia, Germany, Taiwan, India, Hong Kong, Malaysia, Indonesia, Spain and France, the remaining 20% is purchased from local suppliers.

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SALES [LOCAL]

100% of the products is sold by wholesale to local pharmaceutical manufacturers [90%] and dealers [10%].

MAJOR CUSTOMER

Maharat Nakhonratchasima Hospital
Prasat Neurological Institute
Nakornping Hospital
Naresuan University

SUBSIDIARY AND AFFILIATED COMPANY

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

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.

BUSINESS TRANSACTION

The products are sold to customers mainly by credit, with maximum credit given at 30-60 days. The subject is not found to have any problem on its account receivable.

BANKING

Bangkok Bank Public Company Limited

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

Kasikornbank Public Company Limited

EMPLOYMENT

The subject employs 46 staff. [office and sales staff]

LOCATION DETAILS

The premise is owned for administrative office in a 3 storey building at the heading address. Premise is located in commercial/residential area.

Note:

Refer to your given additional telephone number "02 635-6622 and 02 635-6627", please be informed that they are Bangkok Bank's telephone numbers.

COMMENT

Despite a decrease in sales or service income in 2017 comparing to the previous year, it obtained net profit from higher other income and lower administrative expenses which increased the profit margin. Nevertheless, the subject still has a large amount of deficit retained earning and deficit total shareholders' equity which could more or less affect on its normal operation, financial liquidation flow and expansion in the near future. In general, the subject's business is promising in line with the demand and growth of the consumption of pharmaceutical chemical from local pharmaceutical production industry.

FINANCIAL INFORMATION

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

The capital was increased later as follows :

- Bht. 5 million on March 13, 1991
- Bht. 25 million on December 30, 1998
- Bht. 50 million on April 9, 2009
- Bht. 60 million on November 25, 2013
- Bht. 70 million on August 24, 2016

The latest registered capital was increased to Bht. 70 million, divided into 700,000 shares of Bht. 100 each with fully paid.

THE SHAREHOLDERS LIST WERE : [as at April 30, 2018]

<u>NAME</u>	<u>HOLDING</u>	<u>%</u>
Mr. Suddhinai Thanesvorakul Nationality: Thai Address : 52 Soi Ramkhamhaeng 12, Huamark, Bangkapi, Bangkok	126,000	18.00
Mrs. Kanda Thanesvorakul Nationality: Thai Address : 999 Moo 9, T. Rachathewa, A. Bangplee, Samutprakarn	126,000	18.00
Mrs. Netrthip Krisadapong Nationality: Thai Address : 99/74 Moo 9, T. Rachathewa, A. Bangplee, Samutprakarn	112,000	16.00
Ms. Hataithip Thanesvorakul Nationality: Thai Address : 7 Soi Ramkhamhaeng 118 Yaek 41, Sapansung, Bangkok	112,000	16.00
Ms. Tarnthip Thanesvorakul Nationality: Thai Address : 999 Moo 9, T. Rachathewa, A. Bangplee, Samutprakarn	112,000	16.00
Mr. Anol Thanesvorakul Nationality: Thai Address : 7 Soi Ramkhamhaeng 118 Yaek 41, Sapansung, Bangkok	112,000	16.00

Total Shareholders : 6

SHARE STRUCTURE

[AS AT APRIL 30, 2018]

Nationality	Shareholders	No. of Share	% Shares
Thai	6	700,000	100.00
Foreign	-	-	-
Total	6	700,000	100.00

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO.

Mr. Suracha Suparatsuebwong No. 4446

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FINANCIALS

BUSICOM CO., 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	10,936,119.95	12,234,535.43	11,339,332.58
Trade Accounts and Other Receivable	107,676,011.29	98,697,776.20	76,833,948.16
Short-term Loans	10,800,000.00	10,800,000.00	10,800,000.00
Inventories	69,357,643.63	56,111,463.43	53,242,617.38
Other Current Assets	579,822.98	1,142,593.40	1,785,922.93
Total Current Assets	199,349,597.85	178,986,368.46	154,001,821.05
Property, Plant and Equipment	12,236,628.39	16,133,427.05	13,835,720.08
Other Non-current Assets	894,895.53	917,677.27	961,895.97
Total Assets	212,481,121.77	196,037,472.78	168,799,437.10

LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2017	2016	2015
Bank Overdraft and Short-term Loans from Financial Institutions	16,747,795.54	14,438,920.11	17,512,115.47
Trade Accounts and Other Payable	155,627,057.48	166,775,739.23	130,692,049.82
Short-term Loans	55,400,000.00	30,700,000.00	38,700,000.00
Other Current Liabilities	70,133.99	55,220.28	30,820.52
Total Current Liabilities	227,844,987.01	211,969,879.62	186,934,985.81
Other Non-current Liabilities	5,224,621.15	8,086,644.01	12,539,140.24
Total Liabilities	233,069,608.16	220,056,523.63	199,474,126.05
Shareholders' Equity			
Share capital : Baht 100 par value Authorized, and issued share capita 700,000 shares in 2017 & 2016 600,000 shares in 2015	70,000,000.00	70,000,000.00	60,000,000.00

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BUSICOM CO., LTD. - 545000

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Capital Paid	70,000,000.00	70,000,000.00	60,000,000.00
Retained Earning - Unappropriated [Deficit]	[90,588,486.39]	[94,019,050.85]	[90,674,688.95]
Total Shareholders' Equity	[20,588,486.39]	[24,019,050.85]	[30,674,688.95]
Total Liabilities and Shareholders' Equity	212,481,121.77	196,037,472.78	168,799,437.10

PROFIT & LOSS ACCOUNT

Revenue	2017	2016	2015
Sales or Services Income	398,261,368.02	404,788,780.20	336,848,313.69
Other Income	7,160,546.92	1,155,369.24	4,301,704.29
Total Revenues	405,421,914.94	405,944,149.44	341,150,017.98
Expenses			
Cost of Goods Sold or Services	358,538,327.12	364,985,164.42	310,657,797.16
Selling Expenses	4,129,395.26	4,220,566.21	2,660,146.01
Administrative Expenses	29,134,258.62	31,037,960.50	78,696,378.92
Total Expenses	391,801,981.00	400,243,691.13	392,014,322.09
Profit / Loss] before Financial Costs	13,619,933.94	5,700,458.31	[50,864,304.11]
Financial Costs	[10,189,369.48]	[9,044,820.21]	[5,860,849.06]
Net Profit / [Loss]	3,430,564.46	[3,344,361.90]	[56,725,153.17]

BUSICOM CO., LTD.

FINANCIAL ANALYSIS

ITEM	UNIT	2017	2016	2015
LIQUIDITY RATIO				
CURRENT RATIO	TIMES	0.87	0.84	0.82
QUICK RATIO	TIMES	0.57	0.57	0.53
ACTIVITY RATIO				
FIXED ASSETS TURNOVER	TIMES	32.55	25.09	24.35
TOTAL ASSETS TURNOVER	TIMES	1.87	2.06	2.00
INVENTORY CONVERSION PERIOD	DAYS	70.61	56.11	62.56
INVENTORY TURNOVER	TIMES	5.17	6.50	5.83

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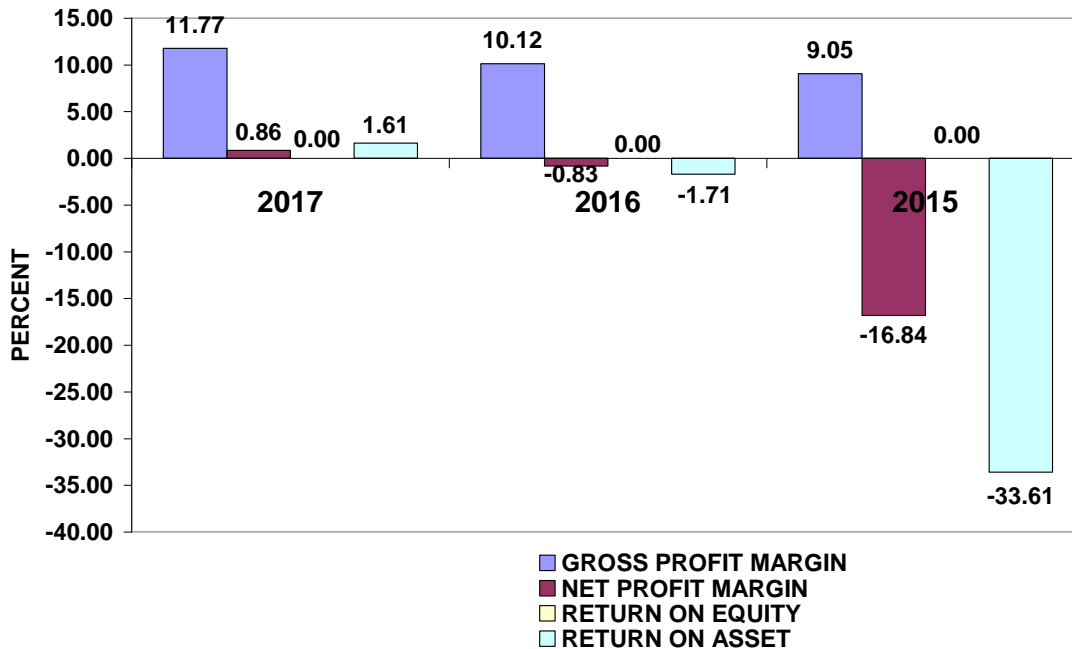
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RECEIVABLES CONVERSION PERIOD	DAYS	98.68	89.00	83.26
RECEIVABLES TURNOVER	TIMES	3.70	4.10	4.38
PAYABLES CONVERSION PERIOD	DAYS	158.43	166.78	153.55
CASH CONVERSION CYCLE	DAYS	10.86	(21.67)	(7.74)
PROFITABILITY RATIO				
COST OF GOODS SOLD	%	90.03	90.17	92.22
SELLING & ADMINISTRATION	%	8.35	8.71	24.15
INTEREST	%	2.56	2.23	1.74
GROSS PROFIT MARGIN	%	11.77	10.12	9.05
NET PROFIT MARGIN BEFORE EX. ITEM	%	3.42	1.41	(15.10)
NET PROFIT MARGIN	%	0.86	(0.83)	(16.84)
RETURN ON EQUITY	%	-	-	-
RETURN ON ASSET	%	1.61	(1.71)	(33.61)
EARNING PER SHARE	BAHT	4.90	(4.78)	(94.54)
LEVERAGE RATIO				
DEBT RATIO	TIMES	1.10	1.12	1.18
DEBT TO EQUITY RATIO	TIMES	(11.32)	(9.16)	(6.50)
TIME INTEREST EARNED	TIMES	1.34	0.63	(8.68)
ANNUAL GROWTH				
SALES GROWTH	%	(1.61)	20.17	
OPERATING PROFIT	%	138.93	(111.21)	
NET PROFIT	%	202.58	94.10	
FIXED ASSETS	%	(24.15)	16.61	
TOTAL ASSETS	%	8.39	16.14	

ANNUAL GROWTH : SATISFACTORY

An annual sales growth is -1.61%. Sales Income has decreased from THB 404,788,780.20 in 2016 to THB 398,261,368.02 in 2017. While net profit has increased from THB -3,344,361.90 in 2016 to THB 3,430,564.46 in 2017. And total assets has increased from THB 196,037,472.78 in 2016 to THB 212,481,121.77 in 2017.

PROFITABILITY : RISKY



PROFITABILITY RATIO

Gross Profit Margin	11.77	Acceptable	Industrial Average	30.21
Net Profit Margin	0.86	Deteriorated	Industrial Average	7.27
Return on Assets	1.61	Acceptable	Industrial Average	4.70
Return on Equity	-		Industrial Average	8.87

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 11.77%. 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 0.86%. When compared with the industry average, the ratio of the company was lower.

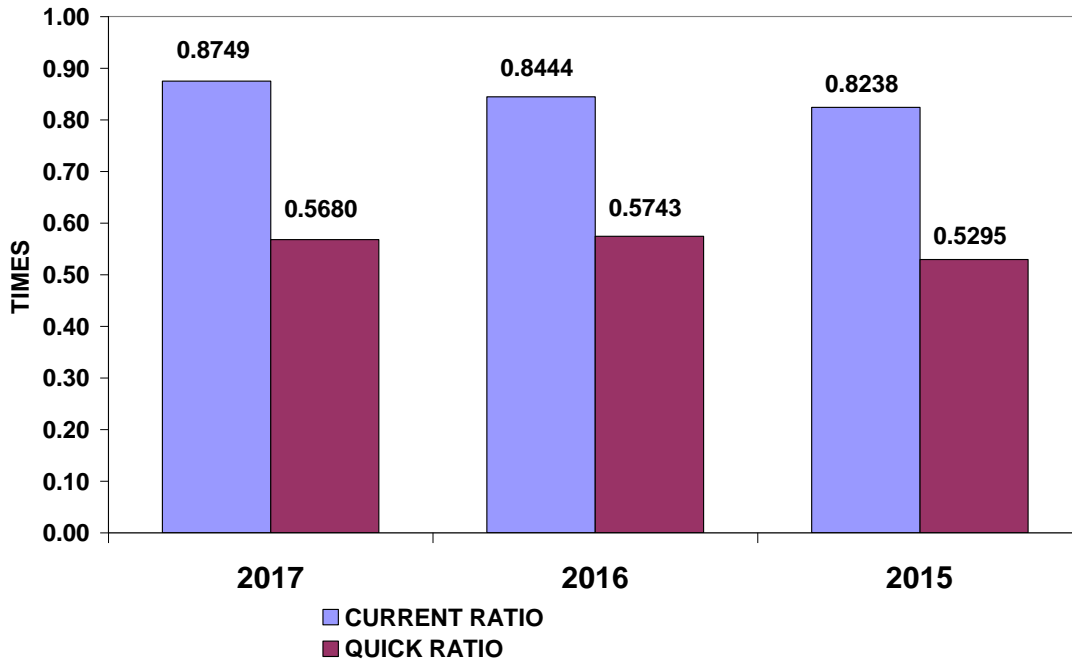
Return on Assets measures how efficiently profits are being generated from the assets employed in the business when compared with the ratios of firms in a similar business. A low ratio in comparison with industry averages indicates an inefficient use of business assets. When compared with the industry average, it was lower, the company's figure is 1.61%.

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 : ACCEPTABLE



LIQUIDITY RATIO

Current Ratio	0.87	Risky	Industrial Average	1.25
Quick Ratio	0.57			
Cash Conversion Cycle	10.86			

The Current Ratio is to ascertain whether a company's short-term assets are readily available to pay off its short-term liabilities. The company's figure is 0.87 times in 2017, increase from 0.84 times, then the company may have problems meeting its short-term obligations. When compared with the industry average, the ratio of the company was lower.

The Quick Ratio is a liquidity indicator that further refines the current ratio by measuring the amount of the most liquid current assets there are to cover current liabilities. The company's figure is 0.57 times in 2017, same figure as in 2016, then the company has not enough current assets that presumably can be quickly converted to cash for pay financial obligations.

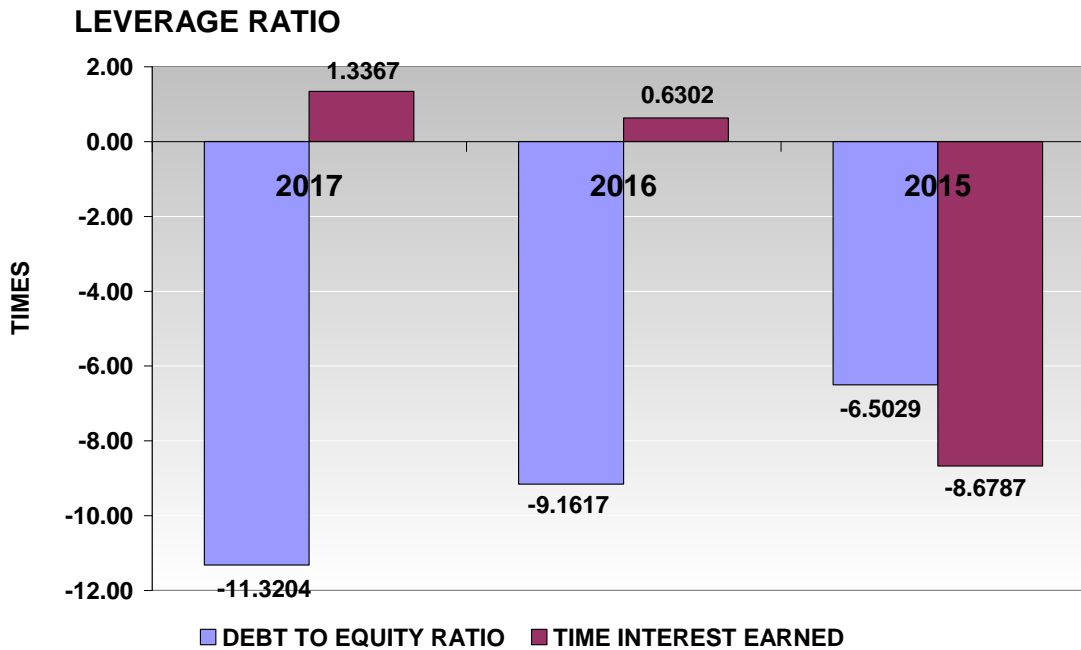
The Cash Conversion Cycle measures the number of days a company's cash is tied up in the production and sales process of its operations and the benefit from payment terms from its creditors. It meant the company could survive when no cash inflow was received from sale for 11 days.

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

Current Ratio Downtrend

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LEVERAGE : ACCEPTABLE



LEVERAGE RATIO

Debt Ratio	1.10	Risky	Industrial Average	0.48
Debt to Equity Ratio	(11.32)	Risky	Industrial Average	0.91
Times Interest Earned	1.34	Impressive	Industrial Average	-

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

Times Interest Earned measuring a company's ability to meet its debt obligations. Ratio is 1.34 higher than 1, so the company can pay interest expenses on outstanding debt.

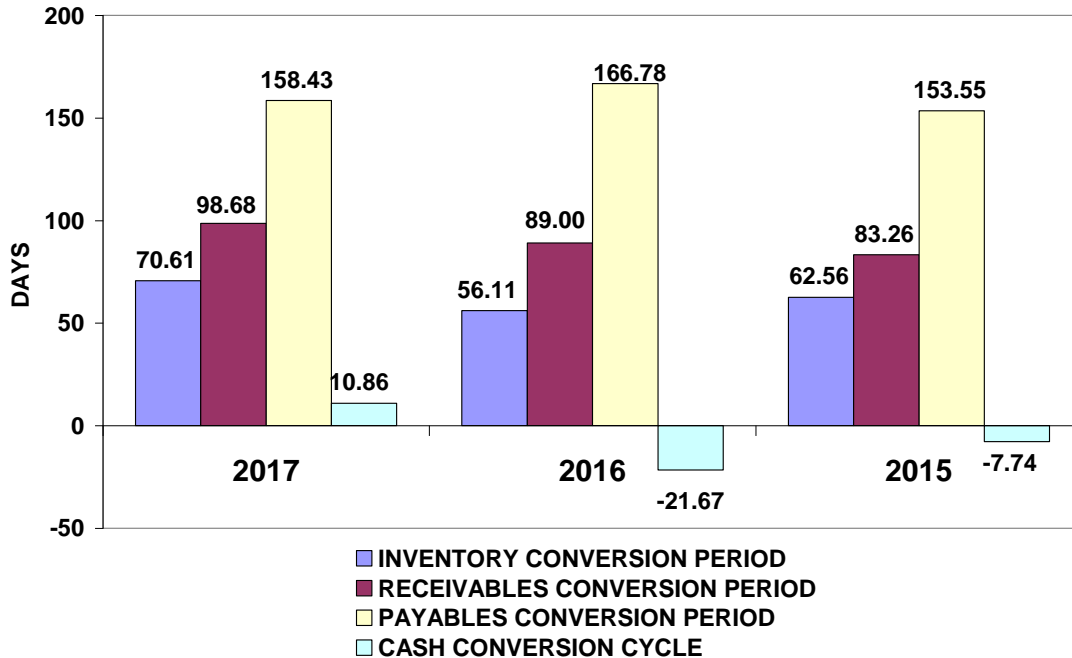
Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 1.1 greater than 0.5, most of the company's assets are financed through debt.

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	32.55	Impressive	Industrial Average	-
Total Assets Turnover	1.87	Impressive	Industrial Average	0.65
Inventory Conversion Period	70.61			
Inventory Turnover	5.17	Satisfactory	Industrial Average	6.69
Receivables Conversion Period	98.68			
Receivables Turnover	3.70	Satisfactory	Industrial Average	4.92
Payables Conversion Period	158.43			

The company's Account Receivable Ratio is calculated as 3.70 and 4.10 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 56 days at the end of 2016 to 71 days at the end of 2017. This represents a negative trend. And Inventory turnover has decreased from 6.5 times in year 2016 to 5.17 times in year 2017.

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The company's Total Asset Turnover is calculated as 1.87 times and 2.06 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 71.74
UK Pound	1	INR 90.58
Euro	1	INR 81.46
Baht	1	INR 2.18

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

INFORMATION DETAILS

Analysis Done by :	DIV
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)