

MIRA INFORM REPORT

Report No. :	545895
Report Date :	20.12.2018

IDENTIFICATION DETAILS

Name :	SIAM GS BATTERY COMPANY LIMITED
Formerly Known As :	THE G.S. BATTERY (THAILAND) CO. LTD.
Registered Office :	78-78/1 Moo 3, Sukhumvit Road, T. Bangpoomai, A. Muang, Samutprakarn 10280,
Country :	Thailand
Financials (as on) :	31.03.2018
Date of Incorporation :	11.07.1966
Com. Reg. No.:	0105509000014
Legal Form :	Private Limited Company
Line of Business :	Subject is engaged in manufacturing, distributing and exporting automotive battery and motorcycle battery.
No. of Employees :	1000

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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

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

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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

SIAM GS BATTERY COMPANY LIMITED
[FORMER : THE G.S. BATTERY (THAILAND) CO., LTD.]

SUMMARY

BUSINESS ADDRESS : 78-78/1 MOO 3, SUKHUMVIT ROAD,
T. BANGPOOMAI, A. MUANG,
SAMUTPRAKARN 10280, THAILAND

TELEPHONE : [66] 2323-9030, 2710-8573-7

FAX : [66] 2323-9536, 2710-8579

E-MAIL ADDRESS : sale@gsbattery.co.th

REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS

ESTABLISHED : 1966

REGISTRATION/TAX ID NO. : 0105509000014

CAPITAL REGISTERED : BHT. 71,400,000

CAPITAL PAID-UP : BHT. 71,400,000

SHARES PROPORTION : FOREIGN : 60.00%
THAI : 40.00%

FISCAL YEAR CLOSING DATE : MARCH 31 [Former : DECEMBER 31]

LEGAL STATUS : PRIVATE LIMITED COMPANY

EXECUTIVE : MR. HIROSHI TATEIWA, JAPANESE
PRESIDENT

NO. OF STAFF : 1,000

LINES OF BUSINESS : BATTERY
MANUFACTURER, DISTRIBUTOR AND EXPORTER

CORPORATE PROFILE

OPERATING TREND : STABLE

PRESENT SITUATION : OPERATING NORMALLY

REPUTATION : GOOD WITH NORMAL BUSINESS ENGAGEMENT

MANAGEMENT STANDARD : MANAGEMENT WITH GOOD PERFORMANCE

HISTORY

The subject was established on July 11, 1966 as a private limited company under the originally registered name "The G.S. Battery (Thailand) Co., Ltd." by Thai and foreign groups. On March 27, 1969, its registered name was changed to SIAM GS BATTERY COMPANY LIMITED. Its business objective is to manufacture, distribute and export battery for automotive and motorcycle industry. It currently employs approximately 1,000 staff.

The subject's registered address is 78-78/1 Moo 3, Sukhumvit Road, T. Bangpoomai,

A. Muang, Samutprakarn 10280, and this is the subject's current operation address.

THE BOARD OF DIRECTOR

<u>Name</u>		<u>Nationality</u>	<u>Age</u>
Mr. Phornthep Phornprapha		Thai	69
Mr. Prakasit Phornprapha	[x]	Thai	38
Mr. Prapat Pitaknitinan	[x]	Thai	64
Mr. Hiroshi Tateiwa	[-]	Japanese	61
Mr. Kenji Yamanaka	[-]	Japanese	46
Mr. Masaya Nakagawa		Japanese	55
Mr. Takao Ohmae		Japanese	54

AUTHORIZED PERSON

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

MANAGEMENT

Mr. Hiroshi Tateiwa is the President.
He is Japanese nationality with the age of 61 years old.

Mr. Kenji Yamanaka is the Vice President.
He is Japanese nationality with the age of 46 years old.

Mr. Prapat Pitaknitinan is the Managing Director.
He is Thai nationality with the age of 64 years old.

Mr. Kanit Boonnum is the Purchasing Manager.
He is Thai nationality.

Mr. Vich Chameeros is the Human Resources Manager.
He is Thai nationality.

BUSINESS OPERATIONS

The subject is engaged in manufacturing, distributing and exporting automotive battery and motorcycle battery.

BRAND NAME

"GS BATTERY"

PRODUCTION CAPACITY

Automotive Battery : 4,000,000 units per annum
Motorcycle Battery : 2,000,000 units per annum

PURCHASE

Raw materials mainly plate and special glass-fiber materials as well as components are purchased from both domestic and overseas suppliers in Japan, Taiwan and Republic of China.

MAJOR SUPPLIERS

GS Yuasa International Ltd. : Japan
Japan Storage Battery Co., Ltd. : Japan

SALES

The products are sold locally to Siam GS Sales Co., Ltd. which is the subject's sole distributor for local market.

EXPORT

The products are exported directly to Japan, Myanmar, Malaysia, Laos, Indonesia, Republic of China, Cambodia and the country in Middle East.

MAJOR CUSTOMERS

Siam GS Sales Co., Ltd. : Thailand
Win Cherry Co., Ltd. : Myanmar

RELATED AND AFFILIATED COMPANY

Siam GS Sales Co., Ltd.
Business Type : Sole distributor of "GS BATTERY" battery

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.

CREDIT

Sales are by cash or on the credits term of 30-60 days.

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

BANKING

Bangkok Bank Public Company Limited
Kasikornbank Public Company Limited
Bank of Ayudhya Public Company Limited

EMPLOYMENT

The subject currently employs approximately 1,000 staff.

LOCATION DETAILS

The premise is owned for administrative office, factory and warehouse on 3,500 square meters plot of land, at the heading address. Premise is located in provincial.

COMMENT

The subject's operating performance as of March 31, 2018 was impressive with high sales or service income and net profit. Generally, the subject has a good business prospect in line with an increase in numbers of automobiles and motorcycles on a yearly basis. Its business remains solid and growing steadily.

FINANCIAL INFORMATION

The capital was registered at Bht. 2,000,000 divided into 2,000 shares of Bht. 1,000 each with fully paid.

The capital was increased later as follows:

Bht. 7,000,000 on March 27, 1969
Bht. 14,000,000 on July 19, 1979
Bht. 28,000,000 on August 22, 1988
Bht. 56,000,000 on June 2, 1994
Bht. 71,400,000 on May 23, 2013

The latest registered capital was increased to Bht. 71,400,000 divided into 71,400 shares of Bht. 1,000 each with fully paid.

THE SHAREHOLDERS LISTED WERE : [as at July 12, 2018]

<u>NAME</u>	<u>HOLDING</u>	<u>%</u>
GS Yuasa International Co., Ltd.	35,700	50.00
Nationality: Japanese		
Address : 1 Inobanba-cho, Nishinosho, Kisshoin, Minami-ku, Kyoto, 601-8520, Japan		

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Siam Motors Co., Ltd.	17,850	25.00
Nationality: Thai Address : 891/1 Rama 1 Road, Wangmai, Pathumwan, Bangkok		
GS Battery Taiwan Co., Ltd.	7,140	10.00
Nationality: Taiwanese Address : 999 Chung Cheng North Road, Yongkang, Tainan, Taiwan		
Mr. Phornthep Phornprapha	7,140	10.00
Nationality: Thai Address : 208 Soi Ramkhamhaeng 9, Pubpla, Wangthonglang, Bangkok		
Siam Motors Parts Co., Ltd.	3,569	5.00
Nationality: Thai Address : 127, 129, 129/1 Chalermprakit R. 9, Dokmai, Prawet, Bangkok		
Mr. Preecha Phornprapha	1	-
Nationality: Thai Address : 933/1-7 Rama 1 Road, Wangmai, Pathumwan, Bangkok		

Total Shareholders : 6

Share Structure [as at July 12, 2018]

Nationality	Shareholders	No. of Share	% Shares
Thai	4	28,560	40.00
Foreign	2	42,840	60.00
Total	6	71,400	100.00

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO. :

Mrs. Siripen Sukcharoenyingyong No. 3636

FINANCIAL

BALANCE SHEET [BAHT]

The latest financial figures published for March 31, 2018, 2017 and December 31, 2016 were:

ASSETS

Current Assets	2018	2017 [Adjusted]	2016
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Cash and Cash Equivalents	1,110,461,106	825,980,608	858,070,953
Trade Accounts and Other Receivable	1,110,383,800	608,396,957	664,865,141
Short-term Loans	51,000,000	653,003,268	656,656,863
Inventories	837,806,567	967,445,111	827,859,540
Total Current Assets	3,109,651,473	3,054,825,944	3,007,452,497
Investment in Associated	284,079,968	147,334,688	147,334,688
Investment Property	189,960,192	83,660,657	83,932,455
Property, Plant and Equipment	1,250,000,954	1,288,368,354	1,297,167,878
Intangible Assets	3,838,230	5,324,290	6,014,223
Other Non-current Assets	339,320	133,220	133,220
Total Assets	4,837,870,137	4,579,647,153	4,542,034,961

LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2018	2017 [Adjusted]	2016
Trade Accounts and Other Payable	946,837,371	774,263,010	782,038,559
Current Portion of Long-term Liabilities	1,655,082	1,558,377	1,535,097
Accrued Income Tax	25,122,403	30,830,209	27,924,552
Total Current Liabilities	973,614,856	806,651,596	811,498,208
Provision for Employee Benefits	96,507,095	79,060,242	78,694,636
Other Non-current Liabilities	1,234,235	2,889,317	3,287,751
Total Liabilities	1,071,356,186	888,601,155	893,480,595
Shareholders' Equity			
Share capital : Baht 1,000 par value authorized, and issued share capital 71,400 shares	71,400,000	71,400,000	71,400,000
Capital Paid	71,400,000	71,400,000	71,400,000
Premium on Share Capital	750,626,800	750,626,800	750,626,800
Retained Earning : [Deficit]			
Appropriated statutory reserve	7,140,000	7,140,000	7,140,000
Unappropriated	2,937,347,151	2,861,879,198	2,819,387,566
Total Shareholders' Equity	3,766,513,951	3,691,045,998	3,648,554,366
Total Liabilities and Shareholders' Equity	4,837,870,137	4,579,647,153	4,542,034,961

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PROFIT & LOSS ACCOUNT

Revenue	April 1, 2017 - Mar. 31, 2018	Jan. 1, 2017 - Mar. 31, 2017 [Adjusted]	Dec. 31, 2016
Sales or Services Income	6,233,131,733	1,465,178,346	5,615,269,188
Interest Income	10,790,113	1,033,548	15,174,768
Other Income	110,806,669	8,504,985	71,602,819
Total Revenues	6,354,728,515	1,474,716,879	5,702,046,775
Expenses			
Cost of Goods Sold or Services	5,298,134,004	1,262,075,771	4,752,943,300
Selling Expenses	528,095,171	127,223,512	484,999,243
Administrative Expenses	179,922,435	39,279,702	155,924,874
Total Expenses	6,006,151,610	1,428,578,985	5,393,867,417
Profit /[Loss] before Financial Cost and Income Tax	348,576,905	46,137,894	308,179,358
Financial Cost	[655,872]	[71,068]	[340,988]
Profit /[Loss] before Income Tax Income Tax	347,921,033 [48,114,280]	46,066,826 [3,575,194]	307,838,370 [45,031,252]
Net Profit / [Loss]	299,806,753	42,491,632	262,807,118

FINANCIAL ANALYSIS

ITEM	UNIT	2018	2017	2016
LIQUIDITY RATIO				
CURRENT RATIO	TIMES	3.19	3.79	3.71
QUICK RATIO	TIMES	2.33	2.59	2.69
ACTIVITY RATIO				
FIXED ASSETS TURNOVER	TIMES	4.99	1.14	4.33
TOTAL ASSETS TURNOVER	TIMES	1.29	0.32	1.24
INVENTORY CONVERSION PERIOD	DAYS	57.72	279.79	63.58
INVENTORY TURNOVER	TIMES	6.32	1.30	5.74
RECEIVABLES CONVERSION PERIOD	DAYS	65.02	151.56	43.22
RECEIVABLES TURNOVER	TIMES	5.61	2.41	8.45

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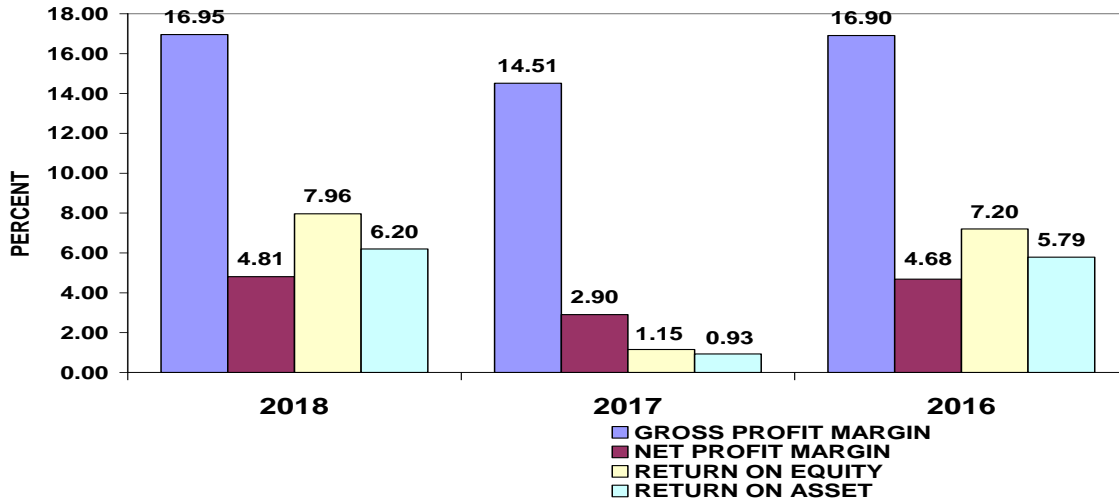
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PAYABLES CONVERSION PERIOD	DAYS	65.23	223.92	60.06
CASH CONVERSION CYCLE	DAYS	57.51	207.43	46.74
PROFITABILITY RATIO				
COST OF GOODS SOLD	%	85.00	86.14	84.64
SELLING & ADMINISTRATION	%	11.36	11.36	11.41
INTEREST	%	0.01	0.00	0.01
GROSS PROFIT MARGIN	%	16.95	14.51	16.90
NET PROFIT MARGIN BEFORE EX. ITEM	%	5.59	3.15	5.49
NET PROFIT MARGIN	%	4.81	2.90	4.68
RETURN ON EQUITY	%	7.96	1.15	7.20
RETURN ON ASSET	%	6.20	0.93	5.79
EARNING PER SHARE	BAHT	4,198.97	595.12	3,680.77
LEVERAGE RATIO				
DEBT RATIO	TIMES	0.22	0.19	0.20
DEBT TO EQUITY RATIO	TIMES	0.28	0.24	0.24
TIME INTEREST EARNED	TIMES	531.47	649.21	903.78
ANNUAL GROWTH				
SALES GROWTH	%	325.42	(73.91)	
OPERATING PROFIT	%	655.51	(85.03)	
NET PROFIT	%	605.57	(83.83)	
FIXED ASSETS	%	(2.98)	(0.68)	
TOTAL ASSETS	%	5.64	0.83	

ANNUAL GROWTH : IMPRESSIVE

An annual sales growth is 325.42%. Sales Income has increased from THB 1,465,178,346.00 in 2017 to THB 6,233,131,733.00 in 2018. While net profit has increased from THB 42,491,632.00 in 2017 to THB 299,806,753.00 in 2018. And total assets has increased from THB 4,579,647,153.00 in 2017 to THB 4,837,870,137.00 in 2018.

PROFITABILITY : SATISFACTORY



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PROFITABILITY RATIO

Gross Profit Margin	16.95	Impressive	Industrial Average	-
Net Profit Margin	4.81	Satisfactory	Industrial Average	7.55
Return on Assets	6.20	Acceptable	Industrial Average	13.04
Return on Equity	7.96	Acceptable	Industrial Average	17.61

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 16.95%. When compared with the industry average, the ratio of the company was higher, indicated that company was more profitable than the same industry.

Net Profit Margin is the indicator of the company's efficiency in that net profit takes into consideration all expenses of the company. A low profit margin indicates a low margin of safety, higher risk that a decline in sales will erase profits and result in a net loss. The company's figure is 4.81%. When compared with the industry average, the ratio of the company was lower.

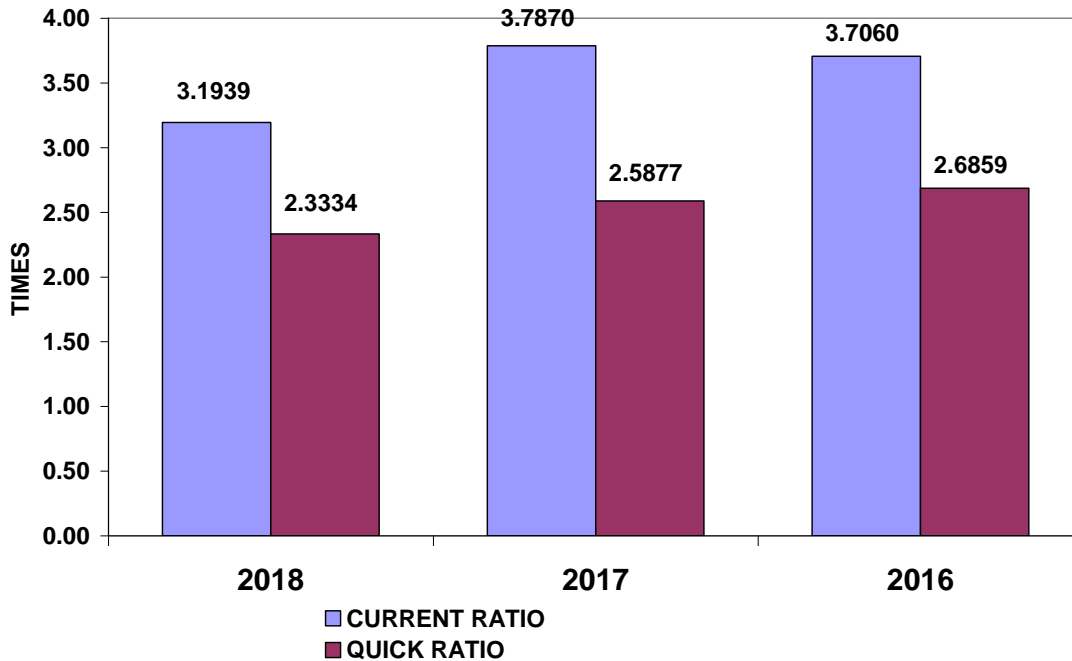
Return on Assets measures how efficiently profits are being generated from the assets employed in the business when compared with the ratios of firms in a similar business. A low ratio in comparison with industry averages indicates an inefficient use of business assets. When compared with the industry average, it was lower, the company's figure is 6.2%.

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 7.96%.

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

Return on Assets	Uptrend
Return on Equity	Uptrend

LIQUIDITY : IMPRESSIVE



LIQUIDITY RATIO

Current Ratio	3.19	Satisfactory	Industrial Average	3.96
Quick Ratio	2.33			
Cash Conversion Cycle	57.51			

The Current Ratio is to ascertain whether a company's short-term assets are readily available to pay off its short-term liabilities. The company's figure is 3.19 times in 2018, decrease from 3.79 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 2.33 times in 2018, decrease from 2.59 times, although excluding inventory so the company still have good short-term financial strength.

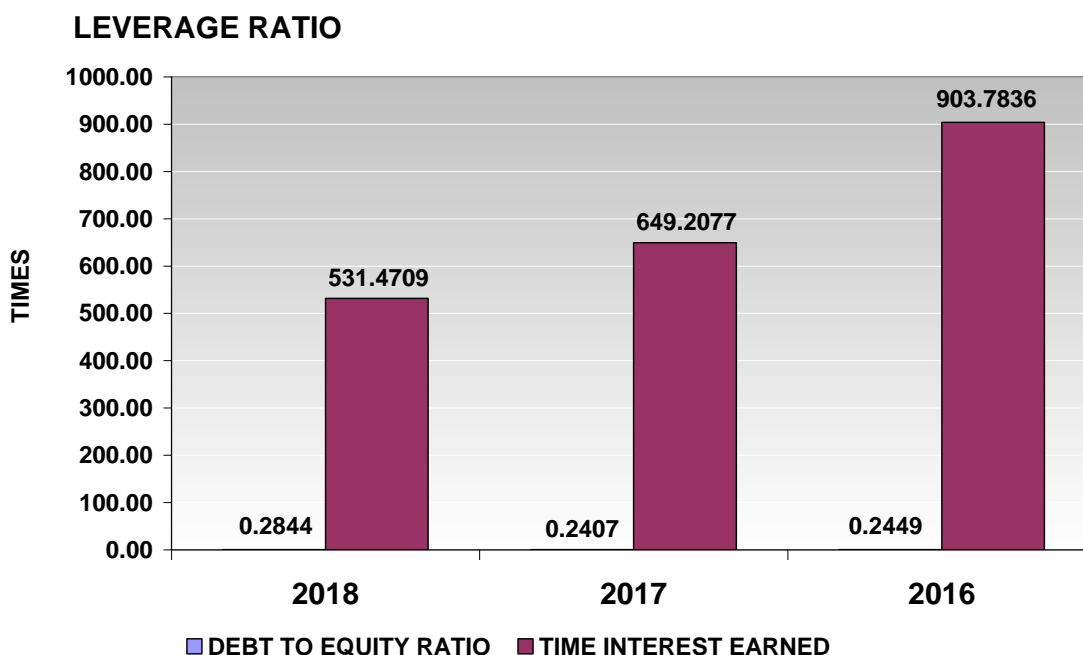
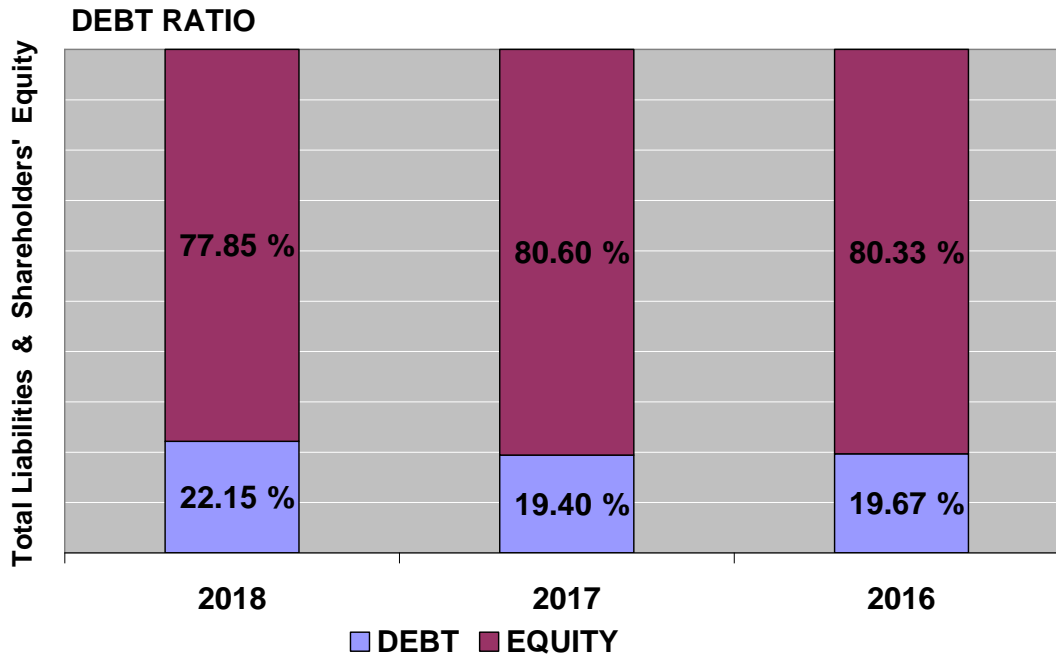
The Cash Conversion Cycle measures the number of days a company's cash is tied up in the production and sales process of its operations and the benefit from payment terms from its creditors. It meant the company could survive when no cash inflow was received from sale for 58 days.

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

Current Ratio Uptrend

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LEVERAGE : EXCELLENT



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LEVERAGE RATIO

Debt Ratio	0.22	Impressive	Industrial Average	0.23
Debt to Equity Ratio	0.28	Impressive	Industrial Average	0.29
Times Interest Earned	531.47	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 lower the percentage means that the company is using less leverage and has a stronger equity position.

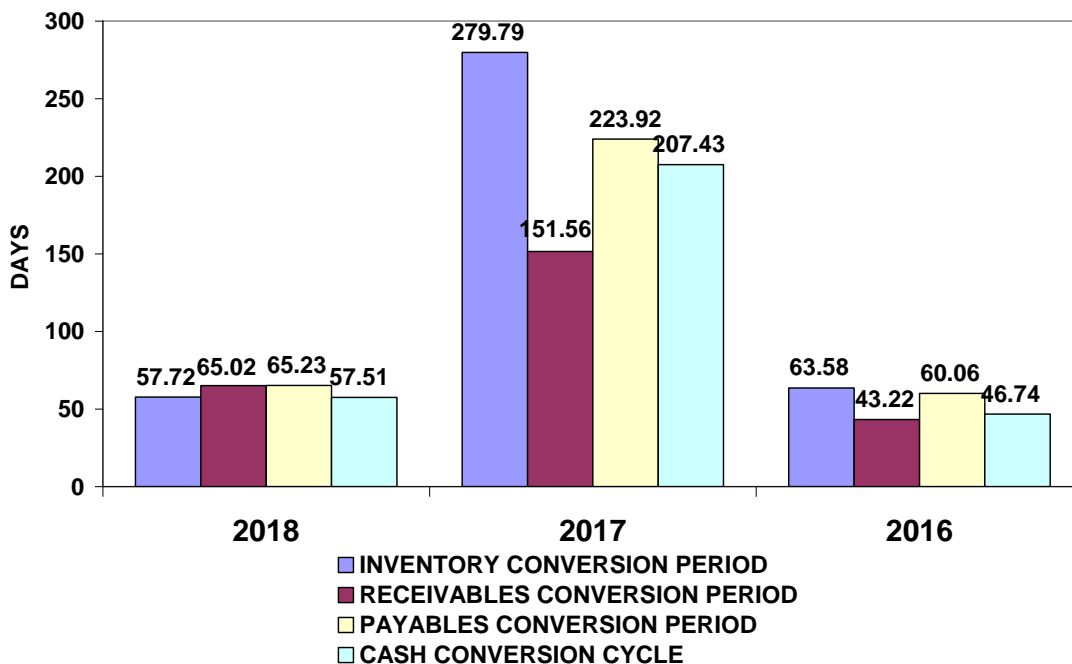
Times Interest Earned measuring a company's ability to meet its debt obligations. Ratio is 531.48 higher than 1, so the company can pay interest expenses on outstanding debt.

Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.22 less than 0.5, most of the company's assets are financed through equity.

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

Debt Ratio	Downtrend
Times Interest Earned	Stable

ACTIVITY : IMPRESSIVE



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ACTIVITY RATIO

Fixed Assets Turnover	4.99	Impressive	Industrial Average	-
Total Assets Turnover	1.29	Satisfactory	Industrial Average	1.73
Inventory Conversion Period	57.72			
Inventory Turnover	6.32	Satisfactory	Industrial Average	6.91
Receivables Conversion Period	65.02			
Receivables Turnover	5.61	Satisfactory	Industrial Average	9.79
Payables Conversion Period	65.23			

The company's Account Receivable Ratio is calculated as 5.61 and 2.41 in 2018 and 2017 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 overtly stringent policy. In this case, the company's A/R ratio in 2018 increased from 2017. 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 decreased from 280 days at the end of 2017 to 58 days at the end of 2018. This represents a positive trend. And Inventory turnover has increased from 1.3 times in year 2017 to 6.32 times in year 2018.

The company's Total Asset Turnover is calculated as 1.29 times and 0.32 times in 2018 and 2017 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 70.11
UK Pound	1	INR 88.74
Euro	1	INR 79.82
THB	1	INR 2.14

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	POJ

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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)