

## MIRA INFORM REPORT

<b>Report No. :</b>	517819
<b>Report Date :</b>	02.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	NAGASE (THAILAND) COMPANY LIMITED
<b>Registered Office :</b>	14 <sup>th</sup> Floor, Ramaland Building, 952 Rama 4 Road, Suriyawongse, Bangrak, Bangkok 10500
<b>Country :</b>	Thailand
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	31.03.1989
<b>Com. Reg. No.:</b>	0105532029937
<b>Legal Form :</b>	Private Limited Company
<b>Line of Business :</b>	Importer, Distributor and Exporter of Plastic, Industrial Chemical and Electronic Equipment
<b>No. of Employees :</b>	150

### 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>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear

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**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**

**NAGASE (THAILAND) COMPANY LIMITED**

## **SUMMARY**

**BUSINESS ADDRESS** : 14<sup>th</sup> FLOOR, RAMALAND BUILDING,  
952 RAMA 4 ROAD, SURIYAWONGSE,  
BANGRAK, BANGKOK 10500, THAILAND

**TELEPHONE** : [66] 2632-7000, 2632-7253, 2825-7000

**FAX** : [66] 2632-7111, 2632-7254, 2825-7110

**E-MAIL ADDRESS** : -

**REGISTRATION ADDRESS** : SAME AS BUSINESS ADDRESS

**ESTABLISHED** : 1989

**REGISTRATION/TAX ID NO.** : 0105532029937

**CAPITAL REGISTERED** : BHT. 321,000,000

**CAPITAL PAID-UP** : BHT. 321,000,000

**SHAREHOLDER'S PROPORTION** : JAPANESE : 100%

**FISCAL YEAR CLOSING DATE** : MARCH 31

**LEGAL STATUS** : PRIVATE LIMITED COMPANY

**EXECUTIVE** : MR. KENICHI KURIMOTO, JAPANESE  
MANAGING DIRECTOR

**NO. OF STAFF** : 150

**LINES OF BUSINESS** : PLASTIC, INDUSTRIAL CHEMICAL AND  
ELECTRONIC EQUIPMENT  
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 March 31 1989 as a private limited company under the registered name NAGASE (THAILAND) COMPANY LIMITED by Japanese groups. It is a wholly owned subsidiary of Nagase & Co., Ltd., Japan, with the business objective to market wide range of plastics, industrial chemicals and electronic equipment to both local and overseas markets. It currently employs 150 staff.

The subject's registered address is 14<sup>th</sup> Floor, Ramaland Building, 952 Rama 4 Rd., Suriyawongse, Bangrak, Bangkok 10500, and this is the subject's current operation address.

## ***THE BOARD OF DIRECTORS***

<u>Name</u>	<u>Nationality</u>	<u>Age</u>
Mr. Somkiet Kraikabkaew	Thai	59
Mr. Noriyoshi Yamaoka	Japanese	53
Mr. Takayuki Masuda [x]	Japanese	55
Mr. Akinori Teramoto [x]	Japanese	49
Mr. Kenichi Kurimoto [x]	Japanese	46

## ***AUTHORIZED PERSON***

Any of the mentioned directors [x] can sign on behalf of the subject with company's affixed.

## ***MANAGEMENT***

**Mr. Kenichi Kurimoto** is the Managing Director.  
He is Japanese nationality with the age of 46 years old.

**Mr. Vichien Ngamsukkasemsri** is the Sales and Marketing Manager [Plastic].  
He is Thai nationality.

**Mr. Akinori Teramoto** is the Sales and Marketing Manager [Chemical].  
He is Japanese nationality with the age of 49 years old.

## ***BUSINESS OPERATIONS***

The subject is engaged in importing and distributing wide range of plastics such as plastic resin, plastic coloring compound, industrial chemicals, automotive parts, auto parts machinery, electronic

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equipment, packaging, life & healthcare products, and machinery tool, as well as exporting of plastic products and industrial chemicals. The products are purchased by customer's order.

#### **IMPORT**

Most of the products are imported from Japan, Taiwan, Singapore, Germany, Netherlands, United States of America, India, Malaysia and Republic of China.

#### **MAJOR SUPPLIERS**

PATCO	: United States of America
Nagase group	: Japan and Republic of China
Rion Co., Ltd.	: Japan
Sun Delta Corporation	: Japan
Nagase Fine Chem Singapore Pte. Ltd.	: Singapore

#### **SALES**

Most of the products are sold locally by wholesale to manufacturers, dealers and end-users.

#### **EXPORT**

Some of the products are exported to Vietnam, Myanmar, Laos, Pakistan, Bangladesh and Singapore.

## ***RELATED AND AFFILIATED COMPANY***

#### **Nagase (Siam) Co., Ltd.**

Business Type : Importer and distributor of industrial chemicals

## ***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.

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Imports are by L/C at sight or T/T.  
Exports are against T/T.

## ***BANKING***

Bangkok Bank Public Company Limited  
Bank of Tokyo-Mitsubishi UFJ Ltd., Bangkok Branch

## ***EMPLOYMENT***

The subject employs 150 staff. [office and sales staff]

## ***LOCATION DETAILS***

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

### **Branch:**

Sales office is located at 6<sup>th</sup> Floor, Room 6B 01-02, 6C 04-05 Harbor Mall, 4/222 Moo 10, Sukhumvit Rd., T. Thungsukhla, A. Sriracha, Chonburi 20230.  
Tel. : [66] 38 494-357-8, Fax. : [66] 38 494-445.

### **Myanmar Representative Office :**

15<sup>th</sup> Floor, Sakura Tower, 1503 Bogyoke 339 Road, Aung San, Yangon, Myanmar.

### **Note:**

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 NAGASE (THAILAND) COMPANY LIMITED, and the database of the Commercial Registration Department, the company's name in English is also shown as NAGASE (THAILAND) COMPANY LIMITED.

Whereas, the company's website, it is shown as NAGASE (THAILAND) CO., LTD.

## ***COMMENT***

Based on economic trends and the overall industrial improvement, the subject's business has performed well as of March 31, 2017 with an increase in both sales or service income and net profit comparing to the previous year.

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Demand of industrial chemicals, plastic parts and related products have significantly increased. This has led to subject's fully benefit with strong increased sales revenues.

Its current business outlook remains upbeat.

## ***FINANCIAL INFORMATION***

The capital was registered at Bht. 6,000,000 divided into 60,000 shares of Bht. 100 each.

The capital was increased later as following:

- Bht. 12,000,000 on July 24, 1995
- Bht. 300,000,000 on September 1, 2000
- Bht. 321,000,000 on June 9, 2011

The latest registered capital was increased to Bht. 321,000,000 divided into 3,210,000 shares of Bht. 100 each with fully paid.

## ***THE SHAREHOLDERS LISTED WERE***

[As at December 19, 2017]

<u>NAME</u>	<u>HOLDING</u>	<u>%</u>
<b>Nagase &amp; Co., Ltd.</b> Nationality: Japanese Address : 5-1 Nihonbashi-Kobuna-cho, Chuo-ku, Tokyo 103-8355, Japan	3,209,994	100.00
<b>Mr. Kenichi Matsuki</b> Nationality: Japanese Address : 5-1 Nihonbashi-Kobuna-cho, Chuo-ku, Tokyo 103-8355, Japan	3	-
<b>Mr. Takayuki Masuda</b> Nationality: Japanese Address : 5-1 Nihonbashi-Kobuna-cho, Chuo-ku, Tokyo 103-8355, Japan	3	-

**Total Shareholders : 3**

## ***SHARE STRUCTURE***

[As at December 19, 2017]

Nationality	Shareholders	No. of Share	% Shares
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Thai	-	-	-
Foreign - Japanese	3	3,210,000	100.00
<b>Total</b>	<b>3</b>	<b>3,210,000</b>	<b>100.00</b>

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

Ms. Sujitra Masena No. 8645

***BALANCE SHEET [BAHT]***

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

**ASSETS**

<b>Current Assets</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Cash and Cash Equivalents	315,778,264	373,397,914	309,274,497
Trade Accounts and Other Receivable	2,578,676,350	2,347,805,141	2,412,202,134
Inventories	1,117,031,737	976,784,791	1,038,272,364
Other Current Assets	5,128,415	66,256,160	89,262,022
<b>Total Current Assets</b>	<b>4,016,614,766</b>	<b>3,764,244,006</b>	<b>3,849,011,017</b>
Investment in Associated	1,960,000	235,960,000	235,960,000
Other Long-term Investment	89,405,600	11,405,600	11,405,600
Property, Plant and Equipment	7,386,346	7,048,388	6,436,603
Intangible Assets	7,445,971	18,587,304	28,799,174
Deferred Income Tax	18,609,667	15,219,518	13,449,804
Other Non-current Assets	25,271,244	24,534,509	19,605,165
<b>Total Assets</b>	<b>4,166,693,594</b>	<b>4,076,999,325</b>	<b>4,164,667,363</b>

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

<b>Current Liabilities</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Bank Overdraft and Short-term Loan			
From Financial Institutions	373,000,000	523,000,000	521,000,000
Trade Accounts and Other Payable	1,578,928,898	1,441,459,251	1,531,129,007
Accrued Income Tax	35,758,009	22,136,016	29,258,141

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***NAGASE (THAILAND) COMPANY LIMITED - 517819***

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Other Current Liabilities	44,055,545	43,259,654	49,042,595
<b>Total Current Liabilities</b>	<b>2,031,742,452</b>	<b>2,029,854,921</b>	<b>2,130,429,743</b>
Employee Benefit Obligations	22,894,604	19,320,126	17,425,138
<b>Total Liabilities</b>	<b>2,054,637,056</b>	<b>2,049,175,047</b>	<b>2,147,854,881</b>
<b>Shareholders' Equity</b>			
Share capital : Baht 100 par value authorized, and issued share capital 3,210,000 shares	321,000,000	321,000,000	321,000,000
Capital Paid	321,000,000	321,000,000	321,000,000
Retained Earnings [Deficit]			
Appropriated statutory reserve	32,100,000	32,100,000	32,100,000
Unappropriated	1,758,956,538	1,674,724,278	1,663,712,482
<b>Total Shareholders' Equity</b>	<b>2,112,056,538</b>	<b>2,027,824,278</b>	<b>2,016,812,482</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>4,166,693,594</b>	<b>4,076,999,325</b>	<b>4,164,667,363</b>

***PROFIT & LOSS ACCOUNT***

Revenue	2017	2016	2015
Sales or Services Income	10,859,795,690	10,420,830,234	10,423,054,704
Other Income	29,615,739	21,178,327	6,617,725
<b>Total Revenues</b>	<b>10,889,411,429</b>	<b>10,442,008,561</b>	<b>10,429,672,429</b>
<b>Expenses</b>			
Cost of Goods Sold or Services	10,080,262,232	9,727,414,561	9,663,447,704
Selling Expenses	119,018,151	116,290,590	120,294,730
Administrative Expenses	381,925,370	345,687,548	349,919,779
<b>Total Expenses</b>	<b>10,581,205,753</b>	<b>10,189,392,699</b>	<b>10,133,662,213</b>
Profit /[Loss] before Financial Cost and Income Tax	308,205,676	252,615,862	296,010,216
Financial Cost	[3,480,846]	[5,269,657]	[5,025,213]
Profit /[Loss] before Income Tax Income Tax	304,724,830 [63,398,570]	247,346,205 [50,978,409]	290,985,003 [59,289,971]

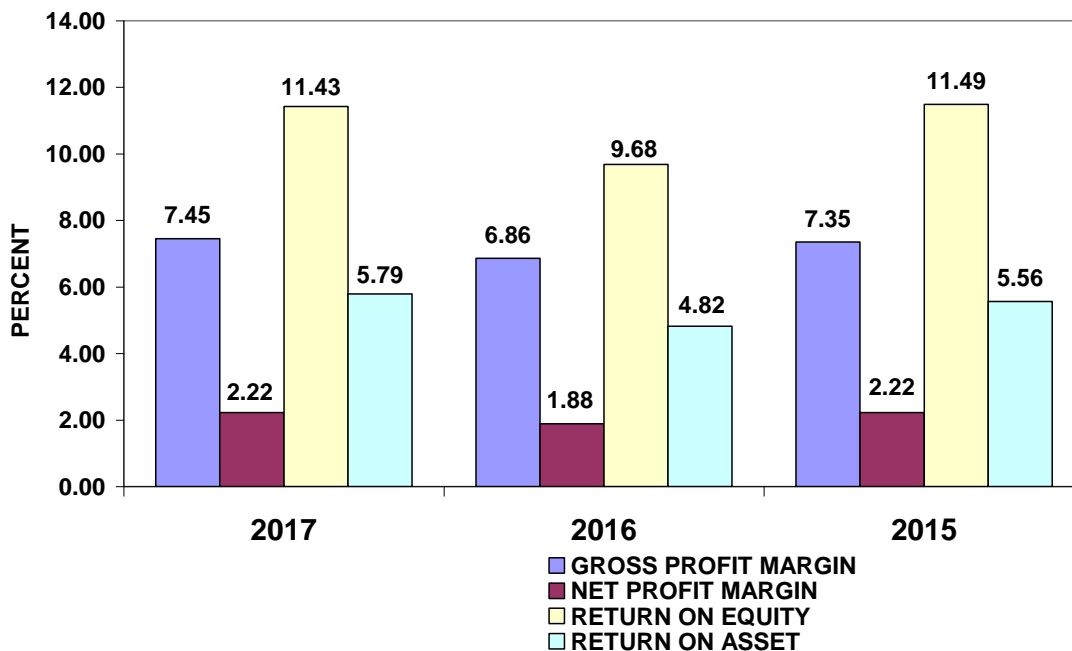
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**ANNUAL GROWTH: EXCELLENT**

An annual sales growth is 4.21%. Sales Income has increased from THB 10,420,830,234.00 in 2016 to THB 10,859,795,690.00 in 2017. While net profit has increased from THB 196,367,796.00 in 2016 to THB 241,326,260.00 in 2017. And total assets has increased from THB 4,076,999,325.00 in 2016 to THB 4,166,693,594.00 in 2017.

**PROFITABILITY : SATISFACTORY**



**PROFITABILITY RATIO**

Gross Profit Margin	7.45	Deteriorated	Industrial Average	68.64
Net Profit Margin	2.22	Impressive	Industrial Average	0.93
Return on Assets	5.79	Impressive	Industrial Average	5.16
Return on Equity	11.43	Satisfactory	Industrial Average	17.63

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 7.45%. 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. Net Profit Margin ratio is 2.22%, higher figure when compared with those of its average competitors in the same industry, indicated that business was an efficient operator in a dominant position within its industry.

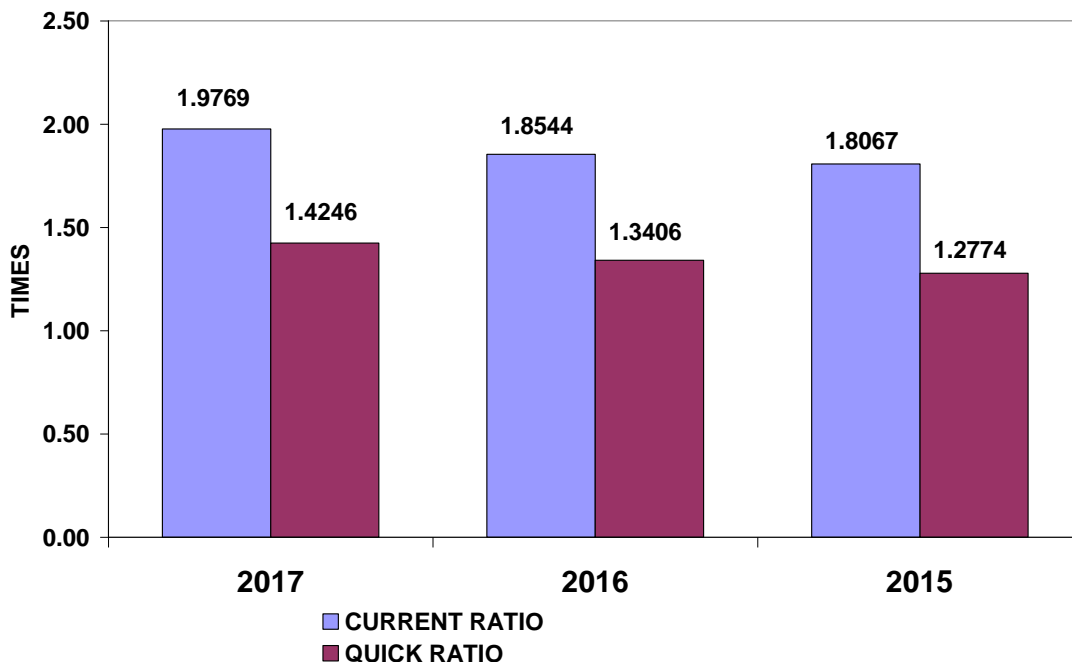
Return on Assets measures how efficiently profits are being generated from the assets employed in the business when compared with the ratios of firms in a similar business. A low ratio in comparison with industry averages indicates an inefficient use of business assets. Return on Assets ratio is 5.79%, 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.

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 11.43%.

**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	1.98	Impressive	Industrial Average	1.29
Quick Ratio	1.42			
Cash Conversion Cycle	69.94			

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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 1.98 times in 2017, increase from 1.85 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.

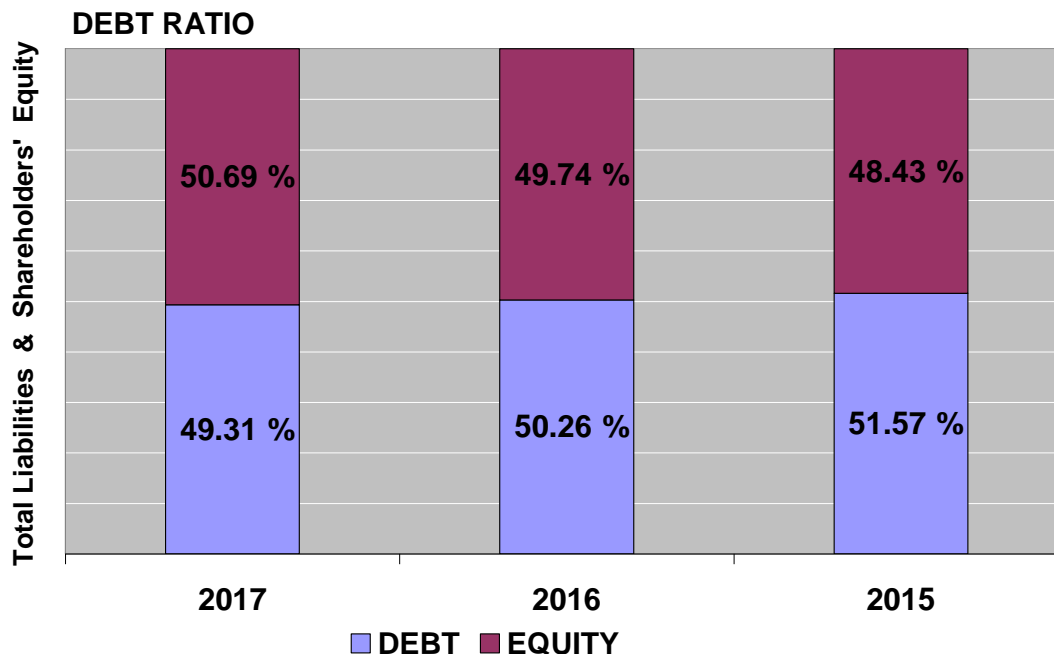
The Quick Ratio is a liquidity indicator that further refines the current ratio by measuring the amount of the most liquid current assets there are to cover current liabilities. The company's figure is 1.42 times in 2017, increase from 1.34 times, although excluding inventory so the company still have 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 70 days.

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

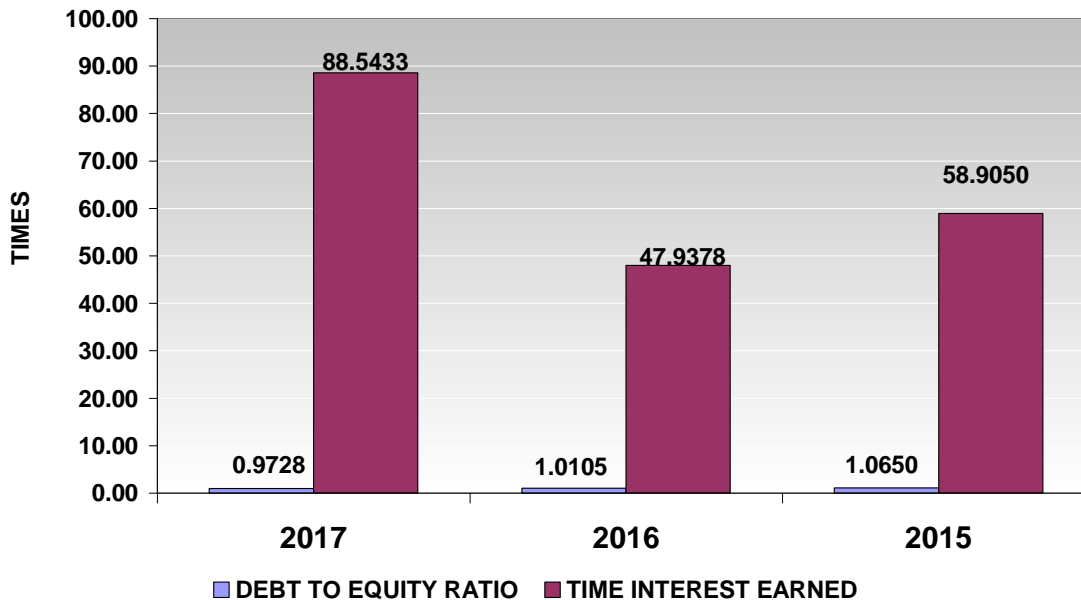
Current Ratio                      Uptrend

**LEVERAGE : EXCELLENT**



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**LEVERAGE RATIO**



**LEVERAGE RATIO**

Debt Ratio	0.49	Impressive	Industrial Average	0.69
Debt to Equity Ratio	0.97	Impressive	Industrial Average	2.22
Times Interest Earned	88.54	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.

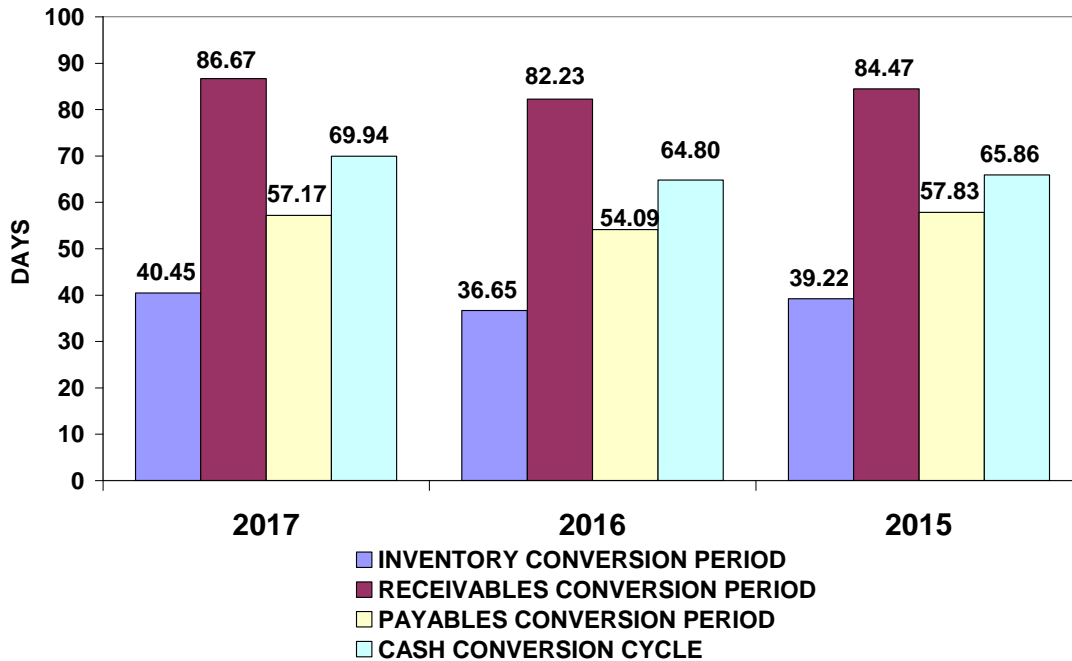
Times Interest Earned measuring a company's ability to meet its debt obligations. Ratio is 88.55 higher than 1, so the company can pay interest expenses on outstanding debt.

Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.49 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 : SATISFACTORY**



**ACTIVITY RATIO**

Fixed Assets Turnover	1,470.25	Impressive	Industrial Average	-
Total Assets Turnover	2.61	Acceptable	Industrial Average	5.57
Inventory Conversion Period	40.45			
Inventory Turnover	9.02	Acceptable	Industrial Average	25.22
Receivables Conversion Period	86.67			
Receivables Turnover	4.21	Satisfactory	Industrial Average	7.25
Payables Conversion Period	57.17			

The company's Account Receivable Ratio is calculated as 4.21 and 4.44 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 37 days at the end of 2016 to 40 days at the end of 2017. This represents a negative trend. And Inventory turnover has decreased from 9.96 times in year 2016 to 9.02 times in year 2017.

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The company's Total Asset Turnover is calculated as 2.61 times and 2.56 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 68.58
UK Pound	1	INR 89.93
Euro	1	INR 79.85
Thai Baht	1	INR 2.07

**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>	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)