

MIRA INFORM REPORT

Report No. :	520753
Report Date :	20.07.2018

IDENTIFICATION DETAILS

Name :	ASAHI KASEI ADVANCE (THAILAND) CO., LTD.
Formerly Known As :	ASAHI KASEI INTERTEXTILES (THAILAND) CO., LTD.
Registered Office :	62 Moo 11, Soi Wilalai, Bangna-Trad Road, T. Bangchalong, A. Bangplee, Samutprakarn 10540
Country :	Thailand
Financials (as on) :	31.03.2017
Date of Incorporation :	07.02.2001
Com. Reg. No.:	0115544000904
Legal Form :	Private Limited Company
Line of Business :	The subject is engaged in manufacturing, distributing and exporting a wide range of synthetic yarns and non-woven fabrics for various industries such as automobiles, apparels, home textiles, medical devices, tire cords, cleaning products and etc.
No. of Employees :	200

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

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Litigation :	Clear
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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 (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

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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

ASAHI KASEI ADVANCE (THAILAND) CO., LTD.

[FORMER: ASAHI KASEI INTERTEXTILES (THAILAND) CO., LTD.]

SUMMARY

BUSINESS ADDRESS : 62 MOO 11, SOI WILALAI, BANGNA-TRAD
ROAD, T. BANGCHALONG, A. BANGPLEE,
SAMUTPRAKARN 10540, THAILAND

TELEPHONE : [66] 2337-2840-2

FAX : [66] 2337-2843

E-MAIL ADDRESS : -

REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS

ESTABLISHED : 2001

REGISTRATION/TAX ID NO. : 0115544000904

CAPITAL REGISTERED : BHT. 134,000,000

CAPITAL PAID-UP : BHT. 134,000,000

SHAREHOLDER'S PROPORTION : JAPANESE : 100%

FISCAL YEAR CLOSING DATE : MARCH 31

LEGAL STATUS : PRIVATE LIMITED COMPANY

EXECUTIVE : MR. SHINYA HASEGAWA, JAPANESE
PRESIDENT

NO. OF STAFF : 200

LINES OF BUSINESS : SYNTHETIC YARNS AND NON-WOVEN
FABRICS 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 February 7, 2001 as a private limited company under the originally registered name "Kyokuyo Textile (Thailand) Co., Ltd." by Japanese group. Its business objective is to manufacture synthetic yarns and non-woven fabrics for both domestic and overseas markets.

On September 5, 2013, the registered name was changed to "Asahi Kasei Intertextiles (Thailand) Co., Ltd."

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On March 18, 2015, the registered name was finally to ASAHI KASEI ADVANCE (THAILAND) CO., LTD. It employs approximately 200 staff.

The subject is a wholly owned subsidiary of Asahi Kasei Advance Corporation in Japan.

The subject's registered address is 62 Moo 11, Soi Wilalai, Bangna-Trad Road, T. Bangchalong, A. Bangplee, Samutprakarn 10540, and this is the subject's current operation address.

THE BOARD OF DIRECTOR

<u>Name</u>	<u>Nationality</u>	<u>Age</u>
Mr. Shinya Hasegawa	Japanese	57
Mr. Akira Nishizawa	Japanese	55
Mr. Takaaki Kondo	Japanese	49
Mr. Takashi Mizutani	Japanese	48

AUTHORIZED PERSON

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

MANAGEMENT

Mr. Shinya Hasegawa is the President.
He is Japanese nationality with the age of 57 years old.

BUSINESS OPERATIONS

The subject is engaged in manufacturing, distributing and exporting a wide range of synthetic yarns and non-woven fabrics for various industries such as automobiles, apparels, home textiles, medical devices, tire cords, cleaning products and etc.

BRAND NAMES

"LEONA", "ELTAS", "PRECISE", "SMASH", "SLARIT", and "BEMBERG"

PRODUCTION CAPACITY

1,200 tons per annum

PURCHASE

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Raw materials such as plastic resin, cotton and chemicals are purchased from both domestic and overseas suppliers in Japan, Republic of China and India.

MAJOR SUPPLIER

Asahi Kasei Advance Corporation : Japan

SALES

The products are sold by wholesale to both local and overseas manufacturers in India, Indonesia, Vietnam, Malaysia, Republic of China, Taiwan, Singapore and Europe.

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 T/T.
Exports are against T/T.

BANKING

Bangkok Bank Public Company Limited

EMPLOYMENT

The subject currently employs approximately 200 staff.

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LOCATION DETAILS

The premise is owned for administrative office, factory and warehouse at the heading address. Premise is located in provincial, on the outskirts of Bangkok.

COMMENT

The subject's operating performance as of March 31, 2017 was strong with an increase in both sales or service income and net profit comparing to the previous year. Its business is promising and growing steadily in line with a high demand of the products from related industries of both local and overseas.

FINANCIAL INFORMATION

The capital was registered at Bht. 64,000,000 divided into 640,000 shares of Bht. 100 each with fully paid.

The capital was increased later as follows:

Bht. 100,000,000 on October 15, 2001
Bht. 134,000,000 on July 27, 2016

The latest registered capital was increased to Bht. 134,000,000 divided into 1,340,000 shares of Bht. 100 each with fully paid.

THE SHAREHOLDERS LISTED WERE : [as at March 21, 2018]

<u>NAME</u>	<u>HOLDING</u>	<u>%</u>
Asahi Kasei Advance Corporation Nationality: Japanese Address : 6 th -8 th Floors, Sumitomo Fudosan Onarimon-Ekimae Bldg. 6-17-21 Shimbashi, Minato-ku, Tokyo, Japan	1,339,998	100.00
Mr. Shinya Hasegawa Nationality: Japanese Address : 62 Moo 11, Soi Wilalai, Bangna-Trad Road, T. Bangchalong, A. Bangplee, Samutprakarn	1	-
Mr. Takashi Mizutani Nationality: Japanese Address : 62 Moo 11, Soi Wilalai, Bangna-Trad Road, T. Bangchalong, A. Bangplee, Samutprakarn	1	-

Total Shareholders : 3

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Share Structure [as at March 21, 2018]

Nationality	Shareholders	No. of Share	% Shares
Thai	-	-	-
Foreign - Japanese	3	1,340,000	100.00
Total	3	1,340,000	100.00

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO. :

Ms. Suchanya KhempetNo. 8980

BALANCE SHEET [BAHT]

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

ASSETS

Current Assets	2017	2016	2015
Cash and Cash Equivalents	78,556,221	56,705,172	29,894,775
Short-term Investment	85,214,953	214,708	213,816
Trade Accounts and Other Receivable	118,428,974	101,290,969	90,647,290
Inventories	86,140,987	80,891,428	90,288,558
VAT Refundable	21,838,914	16,275,543	9,796,461
Other Current Assets	4,078,198	4,429,448	7,030,591
Total Current Assets	394,253,247	259,807,268	227,871,491
Cash at Bank pledged as a Collateral	20,000	20,000	20,000
Property, Plant and Equipment	76,907,357	70,403,693	60,847,144
Intangible Assets	3,662,390	4,109,176	4,102,338
Other Non-current Assets	4,221,456	4,190,500	3,830,500
Total Assets	479,064,450	338,530,637	296,671,473

LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2017	2016	2015
Trade Accounts Payable	100,142,655	92,405,279	77,458,952
Other Payable	9,190,335	2,891,264	2,369,201
Accounts Payable	13,394,302	-	6,035,988
Accrued Income Tax	6,422,785	4,808,827	7,010,753

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Accrued Expenses	7,744,953	9,709,502	9,574,360
Other Current Liabilities	1,630,479	1,174,921	1,175,850
Total Current Liabilities	138,525,509	110,989,793	103,625,104
Employee Benefit Obligations	929,411	1,461,117	827,437
Total Liabilities	139,454,920	112,450,910	104,452,541
Shareholders' Equity			
Share capital : Baht 100 par value authorized, and issued share capital 1,340,000 shares in 2017	134,000,000		
1,000,000 shares in 2016 & 2015		100,000,000	100,000,000
Capital Paid	134,000,000	49,000,000	49,000,000
Retained Earnings : [Deficit]			
Appropriated statutory reserve	10,000,000	10,000,000	10,000,000
Unappropriated	195,609,530	167,079,727	133,218,932
Total Shareholders' Equity	339,609,530	226,079,727	192,218,932
Total Liabilities and Shareholders' Equity	479,064,450	338,530,637	296,671,473

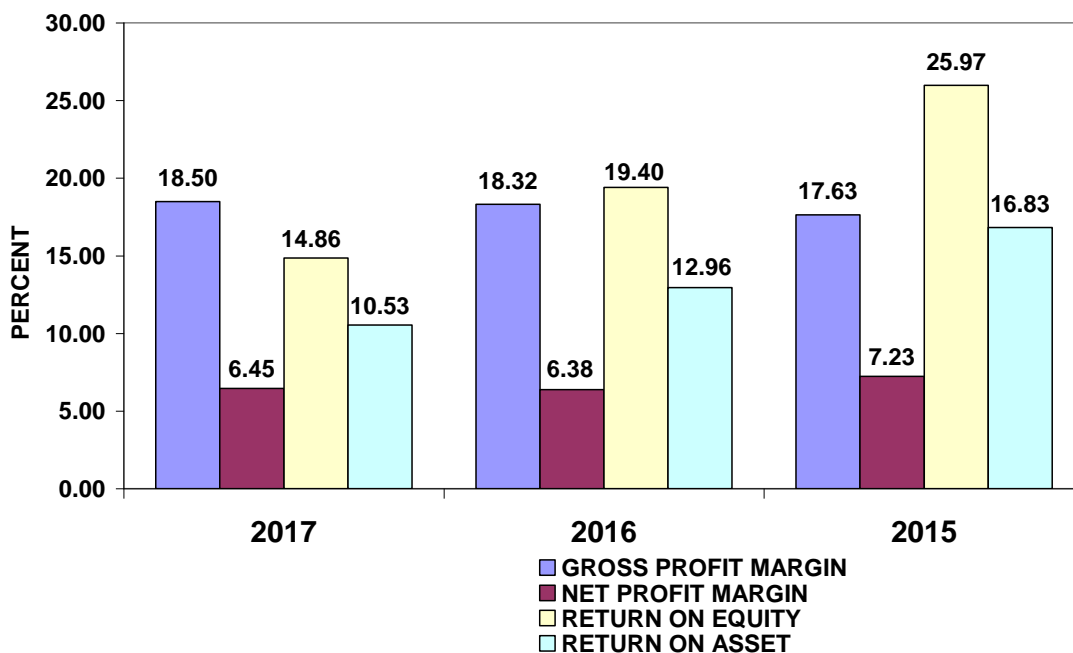
PROFIT & LOSS ACCOUNT

Revenue	2017	2016	2015
Sales Income	782,415,789	686,670,023	689,162,105
Services Income	367,804	291,617	839,693
Gain on Exchange Rate	611,194	-	1,895,154
Other Income	3,328,521	4,603,670	2,805,944
Total Revenues	786,723,308	691,565,310	694,702,896
Expenses			
Cost of Goods Sold	641,944,656	565,704,910	573,056,099
Selling Expenses	29,519,267	23,707,532	21,966,062
Administrative Expenses	52,142,835	44,249,448	37,484,825
Loss on Exchange Rate	-	2,763,417	-
Total Expenses	723,606,758	636,425,307	632,506,986
Profit/[Loss] before Income Tax	63,116,550	55,140,003	62,195,910
Income Tax	[12,659,247]	[11,278,308]	[12,275,353]

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An annual sales growth is 13.95%. Sales Income has increased from THB 686,961,640.00 in 2016 to THB 782,783,593.00 in 2017. While net profit has increased from THB 43,861,695.00 in 2016 to THB 50,457,303.00 in 2017. And total assets has increased from THB 338,530,637.00 in 2016 to THB 479,064,450.00 in 2017.

PROFITABILITY : EXCELLENT



PROFITABILITY RATIO

Gross Profit Margin	18.50	Impressive	Industrial Average	-
Net Profit Margin	6.45	Impressive	Industrial Average	3.67
Return on Assets	10.53	Impressive	Industrial Average	5.19
Return on Equity	14.86	Impressive	Industrial Average	8.35

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 18.5%. 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. Net Profit Margin ratio is 6.45%, 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.

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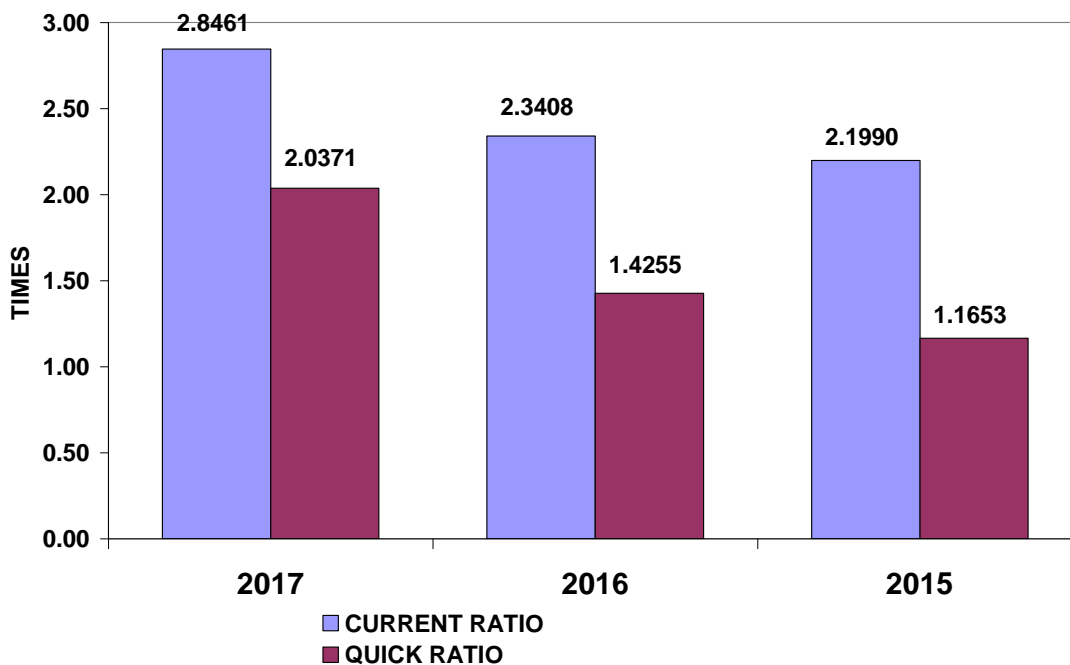
Return on Assets measures how efficiently profits are being generated from the assets employed in the business when compared with the ratios of firms in a similar business. A low ratio in comparison with industry averages indicates an inefficient use of business assets. Return on Assets ratio is 10.53%, 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. Return on Equity ratio is 14.86%, 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 Uptrend
 Return on Equity Uptrend

LIQUIDITY : IMPRESSIVE



LIQUIDITY RATIO

Current Ratio	2.85	Satisfactory	Industrial Average	3.58
Quick Ratio	2.04			
Cash Conversion Cycle	47.26			

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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 2.85 times in 2017, increase from 2.34 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.

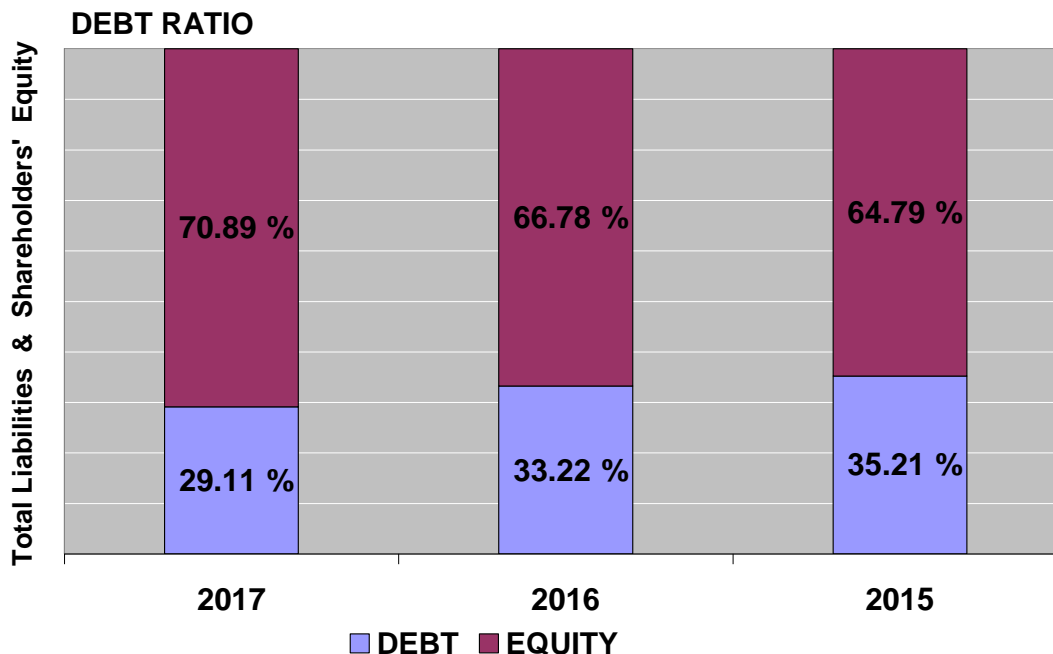
The Quick Ratio is a liquidity indicator that further refines the current ratio by measuring the amount of the most liquid current assets there are to cover current liabilities. The company's figure is 2.04 times in 2017, increase from 1.43 times, although excluding inventory so the company still have 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 48 days.

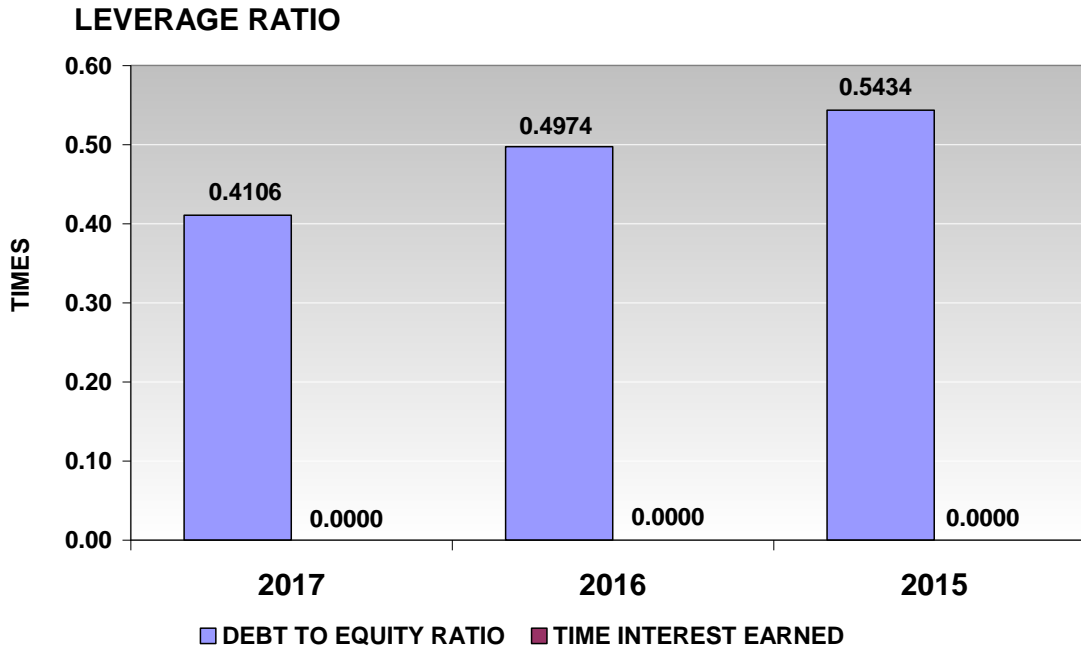
Trend of the average competitors in the same industry for last 5 years

Current Ratio Uptrend

LEVERAGE : SATISFACTORY



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LEVERAGE RATIO

Debt Ratio	0.29	Acceptable	Industrial Average	0.23
Debt to Equity Ratio	0.41	Impressive	Industrial Average	0.30
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.

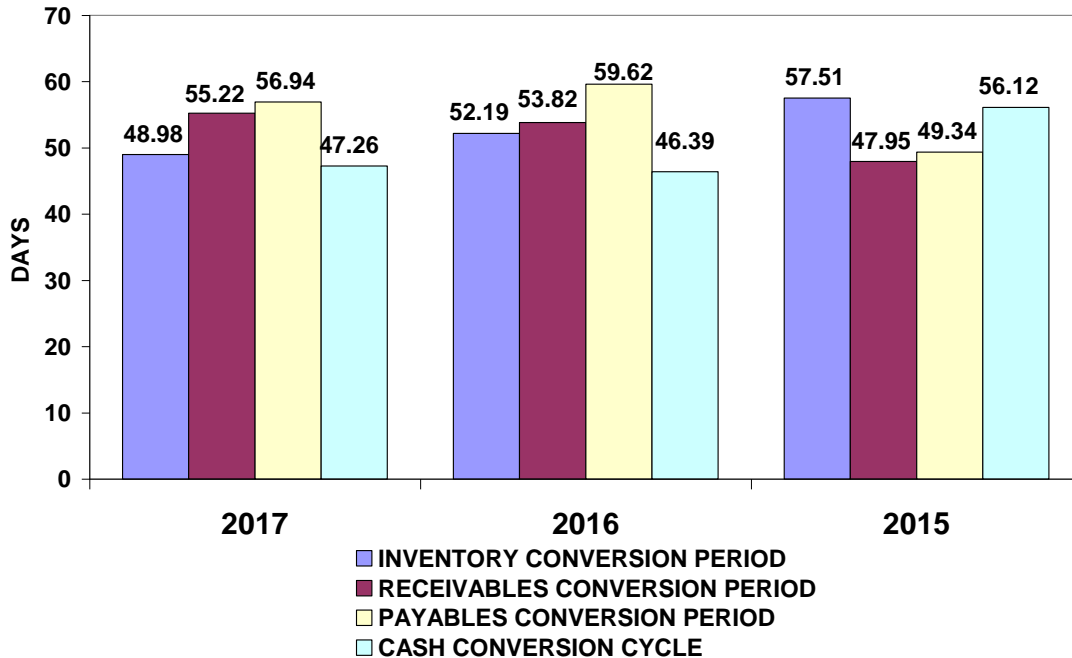
Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.29 less than 0.5, most of the company's assets are financed through equity.

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

Debt Ratio	Downtrend
Times Interest Earned	Stable

ACTIVITY : EXCELLENT

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ACTIVITY RATIO

Fixed Assets Turnover	10.18	Impressive	Industrial Average	-
Total Assets Turnover	1.63	Impressive	Industrial Average	1.41
Inventory Conversion Period	48.98			
Inventory Turnover	7.45	Impressive	Industrial Average	4.87
Receivables Conversion Period	55.22			
Receivables Turnover	6.61	Impressive	Industrial Average	5.32
Payables Conversion Period	56.94			

The company's Account Receivable Ratio is calculated as 6.61 and 6.78 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 decreased from 52 days at the end of 2016 to 49 days at the end of 2017. This represents a positive trend. And Inventory turnover has increased from 6.99 times in year 2016 to 7.45 times in year 2017.

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The company's Total Asset Turnover is calculated as 1.63 times and 2.03 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 68.83
UK Pound	1	INR 89.93
Euro	1	INR 80.12
Thai Baht	1	INR 2.06

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	TPT

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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)