

MIRA INFORM REPORT

Report No. :	521443
Report Date :	26.07.2018

IDENTIFICATION DETAILS

Name :	PMC LABEL MATERIALS CO., LTD.
Registered Office :	30/28 Moo 2, T. Khokkham, A. Muang, Samutsakorn 74000
Country :	Thailand
Financials (as on) :	31.12.2017
Date of Incorporation :	20.04.2004
Com. Reg. No.:	0115547004013
Legal Form :	Private Limited Company
Line of Business :	The subject is engaged in manufacturing, distributing, and servicing various kinds of label materials such as self-adhesive label, common paper label, polyethylene label, VIP label, polyethylene terephthalate labels, polypropylene labels, other special labels [foil labels and double stickers].
No. of Employees :	158

RATING & COMMENTS

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

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

Status :	Good
Payment Behaviour :	Regular
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

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

PMC LABEL MATERIALS CO., LTD.

SUMMARY

BUSINESS ADDRESS : 30/28 MOO 2, T. KHOKKHAM, A. MUANG,
SAMUTSAKORN 74000, THAILAND
TELEPHONE : [66] 34 452-000-5, 089 204-2633
FAX : [66] 34 452-008-9, 34 452-019
E-MAIL ADDRESS : export@pmclabel.com
REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS

ESTABLISHED : 2004
REGISTRATION / TAX ID NO. : 0115547004013
CAPITAL REGISTERED : BHT. 100,000,000
CAPITAL PAID-UP : BHT. 100,000,000
SHAREHOLDER'S PROPORTION : SINGAPOREAN : 100%
FISCAL YEAR CLOSING DATE : DECEMBER 31
LEGAL STATUS : PRIVATE LIMITED COMPANY
EXECUTIVE : MR. TAN YONG HENG, SINGAPOREAN
MANAGING DIRECTOR

NO. OF STAFF : 158
LINES OF BUSINESS : LABEL MATERIALS
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 April 20, 2004 as a private limited company under the registered name PMC LABEL MATERIALS CO., LTD. by Singaporean and Thai groups, in order to manufacture various kinds of label materials to both domestic and international markets. It currently employs 158 staff.

Subject is a member of Paper Multi Coatings (S) Pte. Ltd., Singapore.

The subject's registered address was initially at 234/22 Moo 6, Suksawad 78 Rd., T. Naiklongbangplakod, A. Phrasamutjaedee, Samutprakarn.

On January 21, 2005, its registered address was relocated to 30/28 Moo 2, T. Khokkham, A. Muang, Samutsakorn 74000, and this is the subject's current operation address.

THE BOARD OF DIRECTORS

<u>Name</u>	<u>Nationality</u>	<u>Age</u>
Mr. Tan Yong Heng	Singaporean	64
Mr. Surapol Hiranchinda	Thai	59

AUTHORIZED PERSON

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

MANAGEMENT

Mr. Tan Yong Heng is the Managing Director.
He is Singaporean nationality with the age of 64 years old.

Mr. Surapol Hiranchinda is the General Manager and Factory Manager.
He is Thai nationality with the age of 59 years old.

BUSINESS OPERATIONS

The subject is engaged in manufacturing, distributing, and servicing various kinds of label materials such as self adhesive label, common paper label, polyethylene label, VIP label, polyethylene terephthalate labels, polypropylene labels, other special labels [foil labels and double stickers].

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PRODUCTION CAPACITY

62 million square meters per annum

PURCHASE

Raw materials are purchased from suppliers both domestic and overseas mainly in Singapore, Taiwan, Republic of China and Germany.

SALES

The products are sold and serviced to customers both local and overseas mainly in Australia, Singapore, United Kingdom, India, Korea, Taiwan, Malaysia, Hong Kong, Indonesia, Myanmar and New Zealand.

MAJOR CUSTOMERS

Paper Multi Coatings (S) Pte. Ltd.	: Singapore
PMC Label Materials Australia Pty. Ltd.	: Australia
Topa Enterprise Ltd.	: Hong Kong

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 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.

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

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

BANKING

Kasikornbank Public Company Limited
[Mahachai Branch : Sethakij 1 Rd., Mahachai, Samutsakorn]

EMPLOYMENT

The subject employs 158 staff. [office staff and factory workers]

LOCATION DETAILS

The premise is rented for operating administrative office, printing factory and warehouse at the heading address. Premise is located in provincial / industrial area.

COMMENT

Subject's business performance remains upbeat with an outstanding sales or service income and net profit in 2017 comparing to the previous year. Domestic sales and exports also maintain a good level. Its business is growing and expanding steadily.

FINANCIAL INFORMATION

The capital was initially registered at Bht. 5,000,000 divided into 50,000 shares of Bht. 100 each.

On June 21, 2004, the capital was increased to Bht. 100,000,000 divided into 1,000,000 shares of Bht. 100 each with fully paid.

THE SHAREHOLDERS LISTED WERE

[As at April 27, 2018]

<u>NAME</u>	<u>HOLDING</u>	<u>%</u>
Mr. Tan Yong Heng Nationality: Singaporean Address : Hugang Avenue, Singapore	999,998	100.00
Mrs. Nantana Settakiat Nationality: Thai	1	-

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Address : 69/234 Moo 12, Salathammasop,
Taweewattana, Bangkok

Ms. Suwannee Boonchuay

Nationality: Thai

Address : 213 Moo 4, T. Nongdonthai, A. Phukeaw,
Chaiyaphum

1 -

Total Shareholders : 3

SHARE STRUCTURE

[As at April 27, 2018]

Nationality	Shareholders	No. of Share	% Shares
Thai	2	2	-
Foreign - Singaporean	1	999,998	100.00
Total	3	1,000,000	100.00

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO.

Mrs. Thipawal Nananuwat No. 3459

BALANCE SHEET [BAHT]

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

Current Assets	<u>ASSETS</u>		
	2017	2016	2015
Cash and Cash Equivalents	32,643,621	67,730,352	35,755,364
Trade Accounts and Other Receivable	153,939,076	145,426,919	157,163,200
Short-term Loan	3,000,054	7,000,000	-
Inventories	168,774,641	183,694,409	241,047,632
Other Current Assets	2,055,208	1,754,788	2,091,835
Total Current Assets	360,412,600	405,606,468	436,058,031
Property, Plant and Equipment	132,079,839	142,338,020	130,094,523

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Intangible Assets	462,966	706,753	911,676
Other Non-current Assets	9,047	9,047	9,047
Total Assets	492,964,452	548,660,288	567,073,277

LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2017	2016	2015
Bank Overdraft and Short-term Loan from Financial Institution	-	49,295,713	80,559,331
Trade Accounts and Other Payable	40,793,647	47,340,897	55,951,978
Current Portion of Long-term Liabilities	22,103,330	52,234,417	8,596,326
Short-term Loans	48,615,721	-	15,388,356
Accrued Income Tax	14,192,697	10,296,281	9,189,256
Other Current Liabilities	4,147,933	3,295,396	3,859,059
Total Current Liabilities	129,853,328	162,462,704	173,544,306
Long-term Loans	2,705,489	24,919,200	1,328,169
Provision for Employee Benefits	5,034,197	5,502,133	3,928,384
Total Liabilities	137,593,014	192,884,037	178,800,859
Shareholders' Equity			
Share capital : Baht 100 par value authorized, and issued share capital 1,000,000 shares	100,000,000	100,000,000	100,000,000
Capital Paid	100,000,000	100,000,000	100,000,000
Retained Earnings: [Deficit]			
Appropriated for statutory reserve	10,000,000	10,000,000	10,000,000
Unappropriated	245,371,438	245,776,251	278,272,418
Total Shareholders' Equity	355,371,438	355,776,251	388,272,418
Total Liabilities and Shareholders' Equity	492,964,452	548,660,288	567,073,277

PROFIT & LOSS ACCOUNT

Revenue	2017	2016	2015
Sales or Services Income	772,404,736	721,218,385	730,686,089
Other Income	6,383,426	3,282,948	289,660

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Total Revenues	778,788,162	724,501,333	730,975,749
Expenses			
Cost of Goods Sold or Services	579,894,359	550,851,330	558,062,381
Selling Expenses	13,993,281	12,566,555	30,947,029
Administrative Expenses	65,115,452	67,897,599	51,377,172
Total Expenses	659,003,092	631,315,484	640,386,582
Profit /[Loss] before Financial Cost & Income Tax	119,785,070	93,185,849	90,589,167
Financial Cost	[6,384,554]	[7,373,062]	[7,037,319]
Profit /[Loss] before Income Tax	113,400,516	85,812,787	83,551,848
Income Tax Expenses	[23,805,329]	[18,308,954]	[17,201,795]
Net Profit / [Loss]	89,595,187	67,503,833	66,350,053

FINANCIAL ANALYSIS

ITEM	UNIT	2017	2016	2015
LIQUIDITY RATIO				
CURRENT RATIO	TIMES	2.78	2.50	2.51
QUICK RATIO	TIMES	1.46	1.36	1.11
ACTIVITY RATIO				
FIXED ASSETS TURNOVER	TIMES	5.85	5.07	5.62
TOTAL ASSETS TURNOVER	TIMES	1.57	1.31	1.29
INVENTORY CONVERSION PERIOD	DAYS	106.23	121.72	157.66
INVENTORY TURNOVER	TIMES	3.44	3.00	2.32
RECEIVABLES CONVERSION PERIOD	DAYS	72.74	73.60	78.51
RECEIVABLES TURNOVER	TIMES	5.02	4.96	4.65
PAYABLES CONVERSION PERIOD	DAYS	25.68	31.37	36.60
CASH CONVERSION CYCLE	DAYS	153.30	163.95	199.57
PROFITABILITY RATIO				
COST OF GOODS SOLD	%	75.08	76.38	76.38
SELLING & ADMINISTRATION	%	10.24	11.16	11.27
INTEREST	%	0.83	1.02	0.96
GROSS PROFIT MARGIN	%	25.75	24.08	23.66
NET PROFIT MARGIN BEFORE EX. ITEM	%	15.51	12.92	12.40
NET PROFIT MARGIN	%	11.60	9.36	9.08
RETURN ON EQUITY	%	25.21	18.97	17.09
RETURN ON ASSET	%	18.17	12.30	11.70

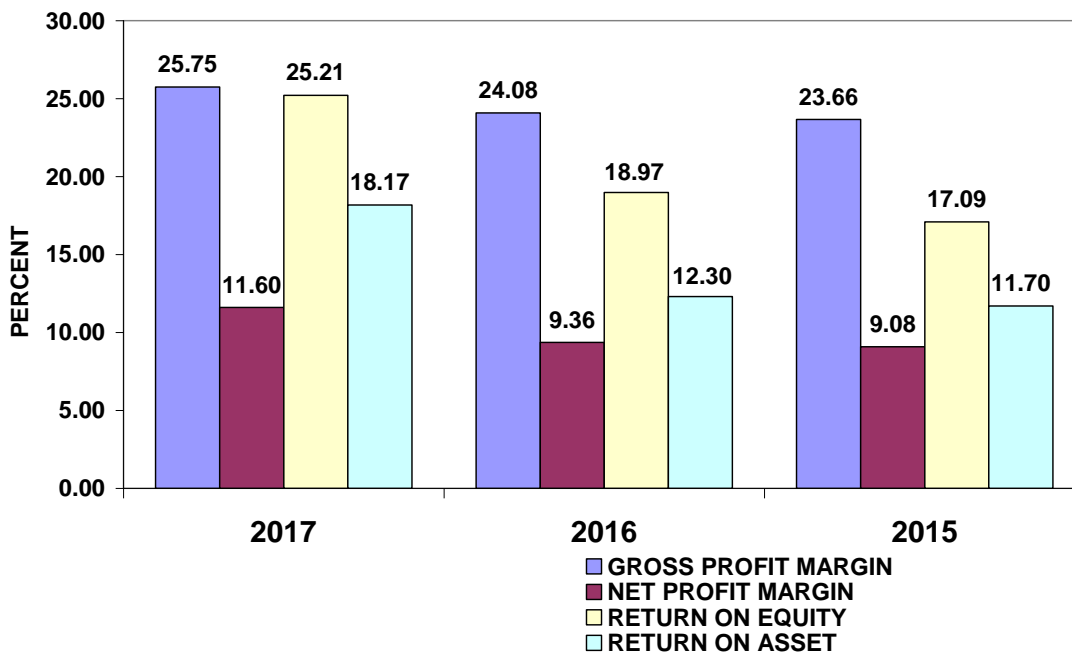
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EARNING PER SHARE	BAHT	89.60	67.50	66.35
LEVERAGE RATIO				
DEBT RATIO	TIMES	0.28	0.35	0.32
DEBT TO EQUITY RATIO	TIMES	0.39	0.54	0.46
TIME INTEREST EARNED	TIMES	18.76	12.64	12.87
ANNUAL GROWTH				
SALES GROWTH	%	7.10	(1.30)	
OPERATING PROFIT	%	28.54	2.87	
NET PROFIT	%	32.73	1.74	
FIXED ASSETS	%	(7.21)	9.41	
TOTAL ASSETS	%	(10.15)	(3.25)	

ANNUAL GROWTH: SATISFACTORY

An annual sales growth is 7.1%. Sales Income has increased from THB 721,218,385.00 in 2016 to THB 772,404,736.00 in 2017. While net profit has increased from THB 67,503,833.00 in 2016 to THB 89,595,187.00 in 2017. And total assets has decreased from THB 548,660,288.00 in 2016 to THB 492,964,452.00 in 2017.

PROFITABILITY: EXCELLENT



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PROFITABILITY RATIO

Gross Profit Margin	25.75	Impressive	Industrial Average	19.32
Net Profit Margin	11.60	Impressive	Industrial Average	7.57
Return on Assets	18.17	Impressive	Industrial Average	6.45
Return on Equity	25.21	Impressive	Industrial Average	11.79

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 25.75%. 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 11.6%, 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.

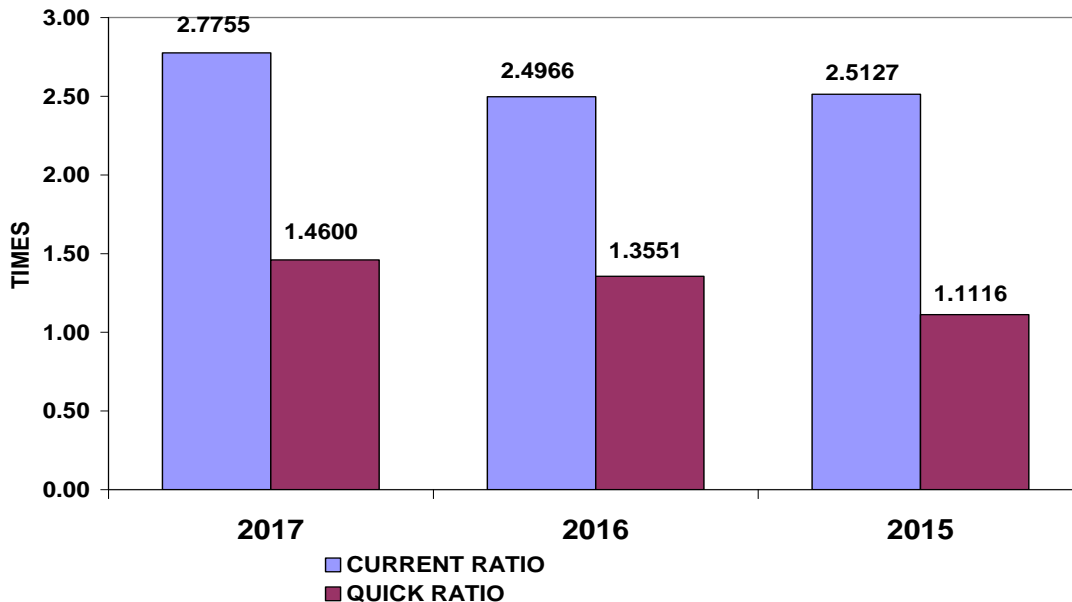
Return on Assets measures how efficiently profits are being generated from the assets employed in the business when compared with the ratios of firms in a similar business. A low ratio in comparison with industry averages indicates an inefficient use of business assets. Return on Assets ratio is 18.17%, 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 25.21%, 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	Downtrend

LIQUIDITY : ACCEPTABLE



LIQUIDITY RATIO

Current Ratio	2.78	Impressive	Industrial Average	1.59
Quick Ratio	1.46			
Cash Conversion Cycle	153.30			

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 2.78 times in 2017, increase from 2.5 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.

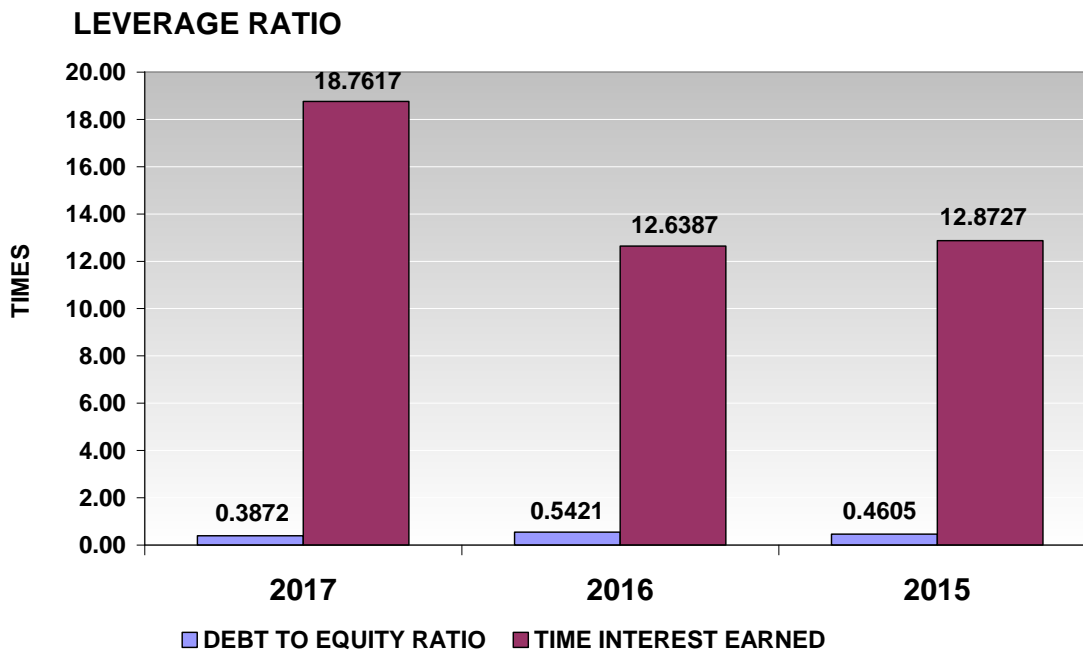
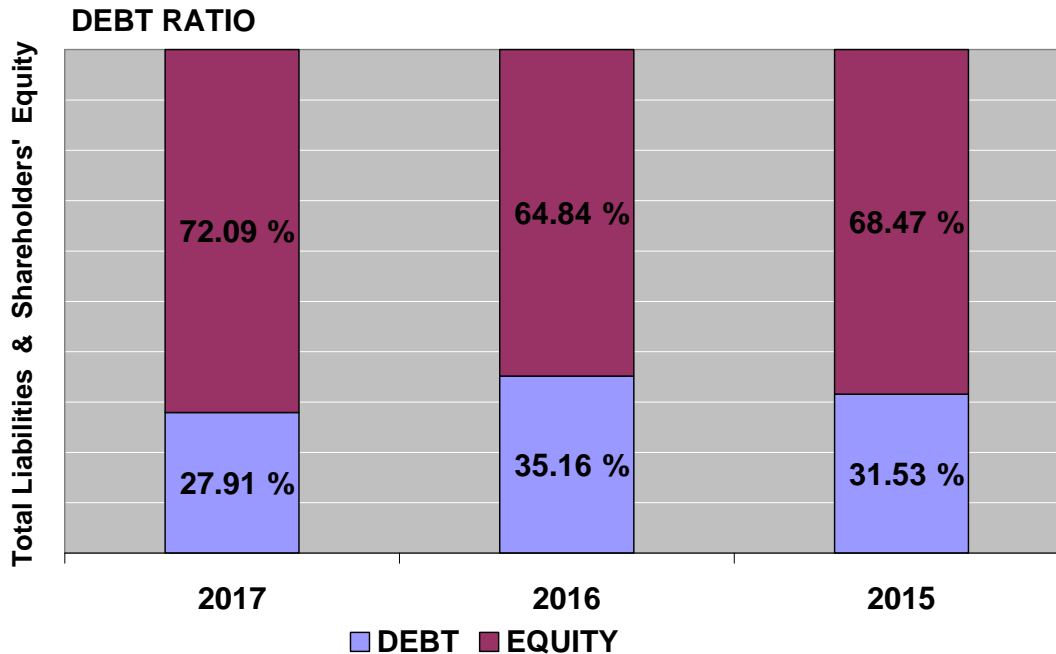
The Quick Ratio is a liquidity indicator that further refines the current ratio by measuring the amount of the most liquid current assets there are to cover current liabilities. The company's figure is 1.46 times in 2017, increase from 1.36 times, although excluding inventory so the company still have 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 154 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

Debt Ratio	0.28	Impressive	Industrial Average	0.42
Debt to Equity Ratio	0.39	Impressive	Industrial Average	0.74
Times Interest Earned	18.76	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.

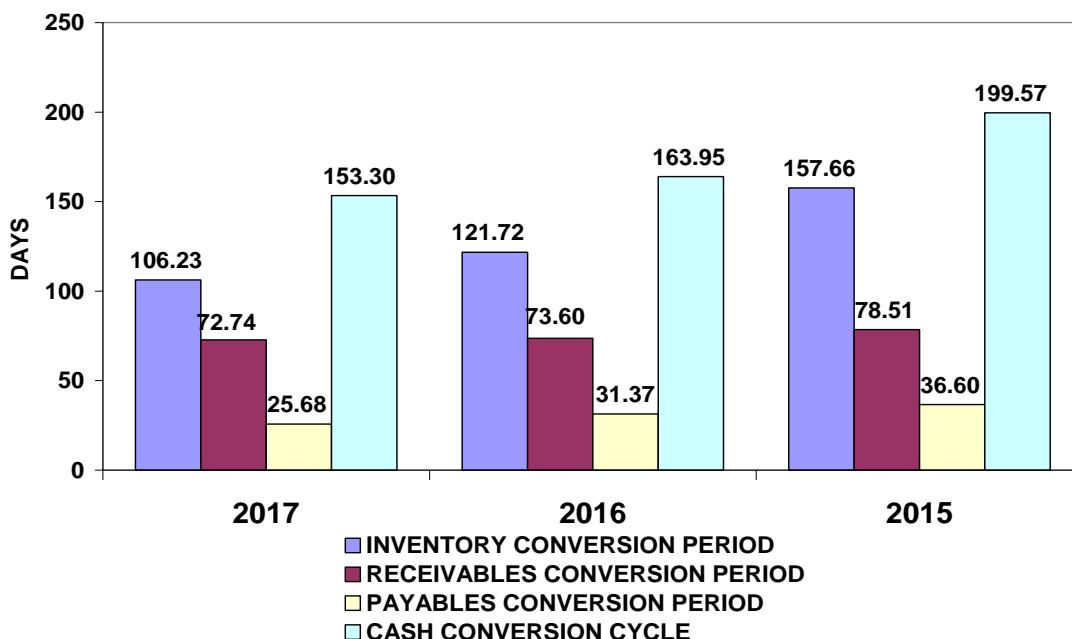
Times Interest Earned measuring a company's ability to meet its debt obligations. Ratio is 18.77 higher than 1, so the company can pay interest expenses on outstanding debt.

Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.28 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	5.85	Impressive	Industrial Average	-
Total Assets Turnover	1.57	Impressive	Industrial Average	0.85
Inventory Conversion Period	106.23			
Inventory Turnover	3.44	Satisfactory	Industrial Average	4.63
Receivables Conversion Period	72.74			
Receivables Turnover	5.02	Impressive	Industrial Average	4.33
Payables Conversion Period	25.68			

The company's Account Receivable Ratio is calculated as 5.02 and 4.96 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 increased from 2016. 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 122 days at the end of 2016 to 106 days at the end of 2017. This represents a positive trend. And Inventory turnover has increased from 3 times in year 2016 to 3.44 times in year 2017.

The company's Total Asset Turnover is calculated as 1.57 times and 1.31 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	Downtrend
Receivables Turnover	Uptrend

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.80
UK Pound	1	INR 90.58
Euro	1	INR 80.45
Thai Baht	1	INR 2.06

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	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)