

MIRA INFORM REPORT

Report No. :	522002
Report Date :	26.07.2018

IDENTIFICATION DETAILS

Name :	SUNJIN PHILIPPINES CORPORATION
Registered Office :	Sunjin Compound, Barangay Partida, Norzagaray, Bulacan" 3013
Country :	Philippines
Financials (as on) :	31.12.2015
Date of Incorporation :	01.01.1997
Com. Reg. No.:	A199704517
Legal Form :	Corporation
Line of Business :	<ul style="list-style-type: none"> • Manufacture of prepared feeds for farm animals • Manufacture of prepared animal feeds
No. of Employees :	Not Available

RATING & COMMENTS

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

MIRA's Rating :	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Unknown
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.

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ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Philippines	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

PHILIPPINES - ECONOMIC OVERVIEW

The economy has been relatively resilient to global economic shocks due to less exposure to troubled international securities, lower dependence on exports, relatively resilient domestic consumption, large remittances from about 10 million overseas Filipino workers and migrants, and a rapidly expanding services industry. During 2017, the current account balance fell into the negative range, the first time since the 2008 global financial crisis, in part due to an ambitious new infrastructure spending program announced this year. However, international reserves remain at comfortable levels and the banking system is stable.

Efforts to improve tax administration and expenditures management have helped ease the Philippines' debt burden and tight fiscal situation. The Philippines received investment-grade credit ratings on its sovereign debt under the former AQUINO administration and has had little difficulty financing its budget deficits. However, weak absorptive capacity and implementation bottlenecks have prevented the government from maximizing its expenditure plans. Although it has improved, the low tax-to-GDP ratio remains a constraint to supporting increasingly higher spending levels and sustaining high and inclusive growth over the longer term.

Economic growth has accelerated, averaging over 6% per year from 2011 to 2017, compared with 4.5% under the MACAPAGAL-ARROYO government; and competitiveness rankings have improved. Although 2017 saw a new record year for net foreign direct investment inflows, FDI to the Philippines has continued to lag regional peers, in part because the Philippine constitution and other laws limit foreign investment and restrict foreign ownership in important activities/sectors - such as land ownership and public utilities.

Although the economy grew at a rapid pace under the AQUINO government, challenges to achieving more inclusive growth remain. Wealth is concentrated in the hands of the rich. The unemployment rate declined from 7.3% to 5.7% between 2010 and 2017; while there has been some improvement, underemployment remains high at around 17% to 18% of the employed population. At least 40% of the employed work in the informal sector. Poverty afflicts more than a fifth of the total population but is as high as 75% in some areas of the southern Philippines. More than 60% of the poor reside in rural areas, where the incidence of poverty (about 30%) is more severe - a challenge to raising rural farm and non-farm incomes. Continued efforts are needed to improve governance, the judicial system, the regulatory environment, the infrastructure, and the overall ease of doing business.

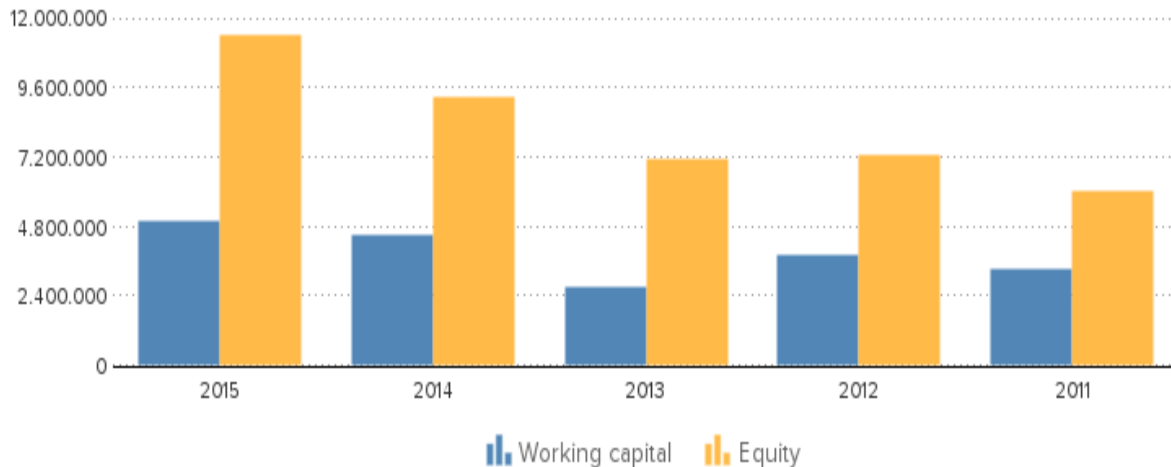
2016 saw the election of President Rodrigo DUTERTE, who has pledged to make inclusive growth and poverty reduction his top priority. DUTERTE believes that illegal drug use, crime and corruption are key barriers to economic development. The administration wants to reduce the poverty rate to 17% and graduate the economy to upper-middle income status by the end of President DUTERTE's term in 2022. Key themes under the government's Ten-Point Socioeconomic Agenda include continuity of macroeconomic policy, tax reform, higher investments in infrastructure and human capital development, and improving competitiveness and the overall ease of doing business. The administration sees infrastructure shortcomings as a key barrier to sustained economic growth and has pledged to spend \$165 billion on infrastructure by 2022. Although the final outcome has yet to be seen, the current administration is shepherding legislation for a comprehensive tax reform program to raise revenues for its ambitious infrastructure spending plan and to promote a more equitable and efficient tax system. However, the need to finance rehabilitation and reconstruction efforts in the southern region of Mindanao following the 2017 Marawi City siege may compete with other spending on infrastructure.

Source : CIA

SUMMARY

Company name	Sunjin Philippines Corporation
Operative address	Sunjin Compound, Barangay Partida, Norzagaray, Bulacan" 3013 Philippines
Status	Active
Legal form	Corporation
Registration number	Trade register number: A199704517

Year	2015	Mutation	2014	Mutation	2013
Fixed assets	6.426.014	32,98	4.832.447	5,32	4.588.270
Total receivables	4.937.544	0,93	4.892.202	-6,44	5.229.068
Total equity	11.412.362	23,06	9.274.125	29,62	7.154.725
Short term liabilities	11.557.768	12,72	10.253.788	17,08	8.757.608
Net result	1.429.017	54,45	925.232	79,72	514.808
Working capital	4.995.276	11,78	4.468.897	65,58	2.698.974
Quick ratio	0,84	-26,32	1,14	21,28	0,94



CONTACT INFORMATION

Company name	Sunjin Philippines Corporation
Operative address	Sunjin Compound, Barangay Partida, Norzagaray, Bulacan" 3013 Philippines
Correspondence address	Sunjin Compound, Barangay Partida, Norzagaray, Bulacan" 3013

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Philippines
Telephone number +63 2 6941980

REGISTRATION

Registration number Trade register number: A199704517
Status Active
Establishment date 1997-01-01
Legal form Corporation
Subscribed share capital PHP 100.000.000

ACTIVITIES

NACE 1091: Manufacture of prepared feeds for farm animals
Goal Manufacture of prepared animal feeds

RELATIONS

Shareholders

Name: BUM KWON LEE
Country: PH
Type: One or more named individuals or families

Name: GI-NO PARK
Country: PH
Type: Corporate

Name: HAN JOO LEE
Country: PH
Type: One or more named individuals or families

Name: HARIM HOLDINGS CO. LTD.
Country: PH
Type: Corporate

Name: MR JULIO D. SY JR.
Country: PH
Type: One or more named individuals or families

Name: SUNJIN PHILIPPINES CORPORATION

National id number: A199704517
Address: Sunjin Compound, Barangay Partida, Norzagaray,
Bulacan"
Country: PH
Phone: +63 2 6941980 +63 999 8855663
Type: Corporate
Turnover: 36.64921678 mil. PHP
Total assets: 22.98153895 mil. PHP
Profit loss before tax: 127.38135823 mil. PHP
Profit loss after tax net income: 73.37949529 mil. PHP
Shareholders funds: 586.02047833 mil. PHP

Name: YONG HWAN KIM
Country: PH
Type: One or more named individuals or families

Structure

SUBSIDIARIES
Name: SUNJIN PHILIPPINES CORPORATION
National id number: A199704517
Address: Sunjin Compound, Barangay Partida, Norzagaray,
Bulacan"
Country: PH
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Shareholders funds: 586.02047833 mil. PHP

FINANCIAL ANALYSIS

Trend	Fluctuating
Profitability	More than sufficient
Solvability	Positive
Liquidity	Sufficient
Show amount in	Euro

KEY FIGURES

Year	2015	2014	2013	2012	2011
Quick ratio	0,84	1,14	0,94	1,07	1,21
Current ratio	1,43	1,44	1,31	1,47	1,59
Working capital/ balance total	0,22	0,23	0,17	0,25	0,28
Equity / balance total	0,50	0,47	0,45	0,47	0,51

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SUNJIN PHILIPPINES CORPORATION - 522002

PAGE NO. : 7

Equity / Fixed assets	1,78	1,92	1,56	2,03	2,16
Working capital	4.995.276	4.468.897	2.698.974	3.831.884	3.318.490
Equity	11.412.362	9.274.125	7.154.725	7.292.812	6.018.910
Mutation equity	23,06	29,62	-1,89	21,16	
Mutation short term liabilities	12,72	17,08	7,43	45,14	
Return on total assets (ROA)	10,80	7,77	6,17	9,03	4,94
Return on equity (ROE)	21,74	16,38	13,83	19,28	9,63
Gross profit margin	7,29	4,34	3,82	5,17	2,46
Net profit margin	3,90	2,28	1,64	2,31	1,14
Average collection ratio	3,17	3,96	3,58	3,34	4,19
Average payment ratio	7,42	8,29	6,00	4,90	5,79
Equity turnover ratio	3,21	4,37	4,39	3,73	3,91
Total assets turnover ratio	1,59	2,07	1,96	1,75	2,01
Fixed assets turnover ratio	5,70	8,39	6,84	7,59	8,45
Inventory conversion ratio	5,36	13,59	9,85	8,36	11,11
Turnover	36.651.031	40.554.296	31.374.978	27.197.137	23.550.724
Gross margin	6.651.602	5.718.107	4.647.303	4.600.552	3.071.449
Operating result	2.673.657	1.761.745	1.197.716	1.405.868	579.361
Net result after taxes	1.429.017	925.232	514.808	629.011	267.943
Cashflow		1.450.541	929.846		
EBITDA		2.287.054	1.612.754		

Summary

The 2015 financial result structure is a positive working capital of 4.995.276 euro, which is in agreement with 22 % of the total assets of the company.

The working capital has increase with 11.78 % compared to previous year. The ratio with respect to the total assets of the company has however, declined.

The improvement between 2014 and 2015 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2015 was 1.43. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2015 of the company was 0.84. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

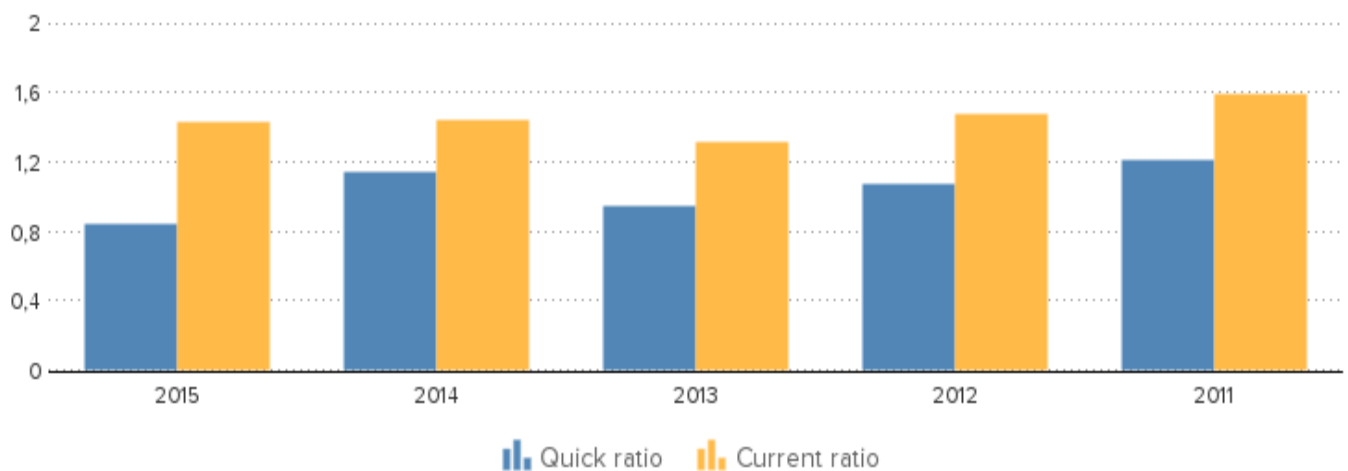
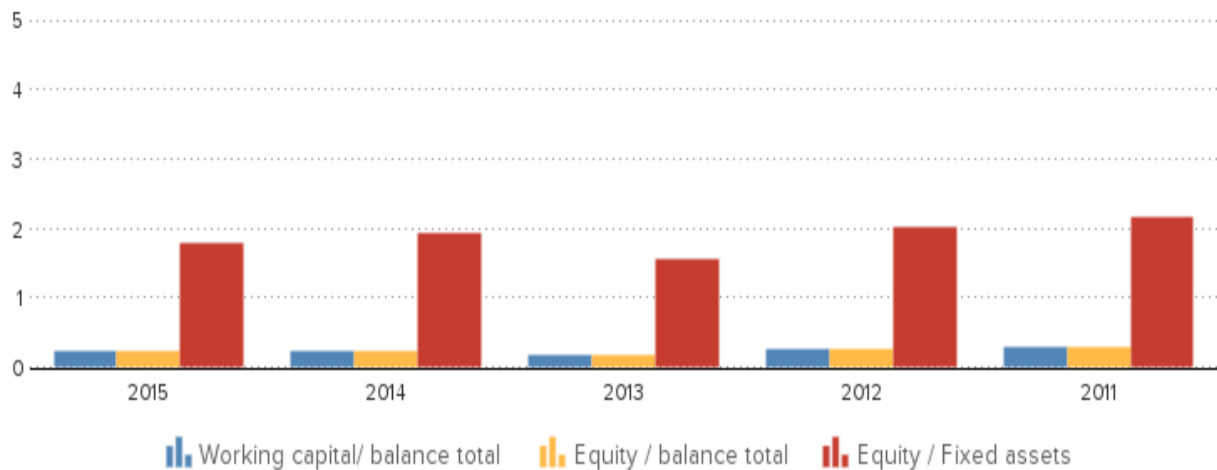
The 2014 financial result structure is a positive working capital of 4.468.897 euro, which is in agreement with 23 % of the total assets of the company.

The working capital has increased with 65.58 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

The improvement between 2013 and 2014 has mainly been caused by a change of the current assets.

The current ratio of the company in 2014 was 1.44. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2014 of the company was 1.14. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



FINANCIAL STATEMENT

Auditor	Name: SYCIP GORRES VELAYO & ASSOCIATES
	Name: SGV & COMPANY
Last annual account	2015
Remark annual account	Although the statutory period has expired, the company's annual reports are not yet published.
Type of annual account	Corporate
Annual account	Sunjin Philippines Corporation Sunjin Compound, Barangay Partida, Norzagaray, Bulacan" 3013 Philippines

BALANCE

Year	2015	2014	2013	2012	2011
End date	2015-12-31	2014-12-31	2013-12-31	2012-12-31	2011-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Tangible fixed assets	1,985.532	1,928.201	1,980.847	2,247.075	1,894.450
Other fixed assets	4,440.482	2,904.246	2,607.423	1,337.405	893.712
Fixed assets	6,426.014	4,832.447	4,588.270	3,584.480	2,788.162
Total stock	6,837.194	2,984.207	3,186.271	3,252.817	2,118.873
Total receivables	4,937.544	4,892.202	5,229.068	5,551.262	4,070.777
Liquid funds	1,909.613	1,674.379	1,199.830	1,499.261	1,012.076
Other current assets	2,868.693	5,171.898	1,841.413	1,680.198	1,733.095
Current assets	16,553.044	14,722.685	11,456.582	11,983.538	8,934.822
Total assets	22,979.059	19,555.132	16,044.852	15,568.018	11,722.984
Total equity	11,412.362	9,274.125	7,154.725	7,292.812	6,018.910
Long term liabilities	8.929	27.220	132.520	123.553	87.741
Accounts payable	4,598.056	5,202.855	3,400.496	2,646.018	2,004.981
Liabilities towards credit institutes	6,821.385		5,051.576	4,312.869	2,728.113
Other short term liabilities	138.327	5,050.933	305.536	1,192.766	883.238
Short term liabilities	11,557.768	10,253.788	8,757.608	8,151.654	5,616.332
Total liabilities	22,979.059	19,555.132	16,044.852	15,568.018	11,722.984

Summary The total assets of the company increased with 17.51 % between 2014 and 2015.

The total asset increase is retrievable in the fixed asset growth of 32.98 %.

In 2015 the assets of the company were 27.96 % composed of

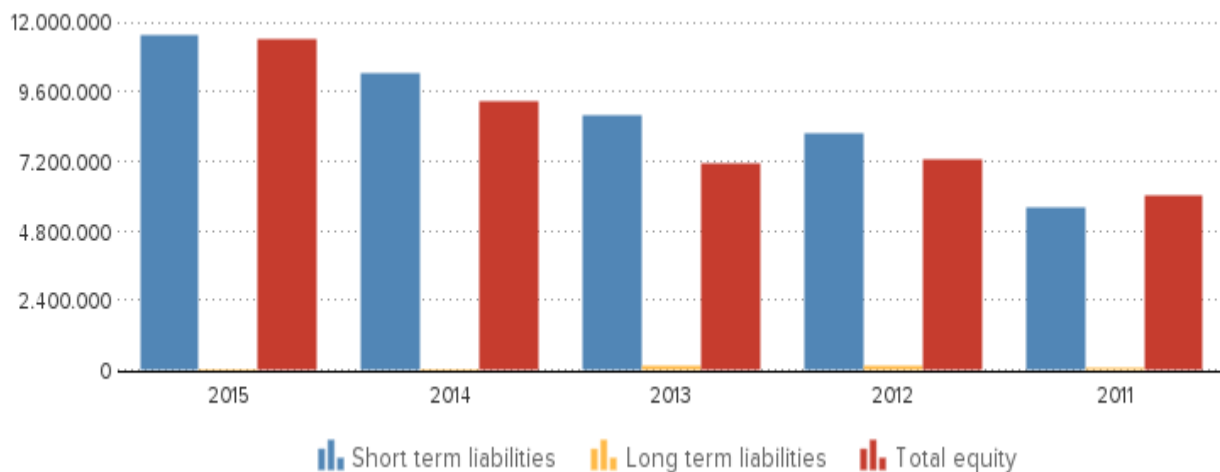
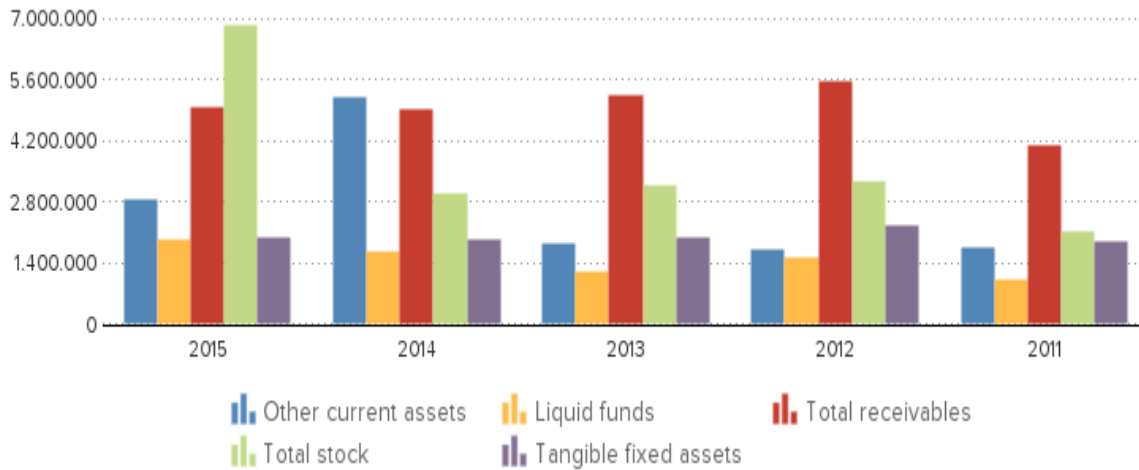
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fixed assets and 72.04 % by current assets. The assets are being financed by an equity of 49.66 %, and total debt of 50.34 %.

The total assets of the company increased with 21.88 % between 2013 and 2014.

The fixed asset growth of 5.32 % is lower than the total asset growth.

In 2014 the assets of the company were 24.71 % composed of fixed assets and 75.29 % by current assets. The assets are being financed by an equity of 47.43 %, and total debt of 52.57 %.



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PROFIT AND LOSS

Year	2015	2014	2013	2012	2011
Revenues			31.374.978	27.197.137	23.550.724
Net turnover	36.651.031	40.554.296	31.374.978	27.197.137	23.550.724
Cost of sales	29.999.429	34.836.189	26.727.675	22.596.585	20.479.275
Gross margin	6.651.602	5.718.107	4.647.303	4.600.552	3.071.449
Amorization and depreciation		525.309	415.038		
Operating expenses	3.977.945	3.956.363	3.449.587	3.194.685	2.492.088
Operating result	2.673.657	1.761.745	1.197.716	1.405.868	579.361
Financial income	-62.758	-84.738	-80.274		
Financial expenses	130.232	157.955	127.737		
Financial result	-192.990	-242.693	-208.010		
Result on ordinary operations before taxes	2.480.668	1.519.052	989.705	1.405.868	579.361
Taxation on the result of ordinary activities	693.129	506.143	257.944	446.832	145.212
Result of ordinary activities after taxes	1.787.539	1.012.909	731.761	959.036	434.149
Extraordinary income	-64.510	-87.677	-8.349	-207.563	-35.570
Extraordinary expense	294.011		208.604	122.462	130.637
Extraordinary result before taxation	-358.521	-87.677	-216.953	-330.025	-166.207
Net result	1.429.017	925.232	514.808	629.011	267.943

Summary

The turnover of the company decreased by -9.62 % between 2014 and 2015.

The gross profit of the company grew with 16.33 % between 2014 and 2015.

The operating result of the company grew with 51.76 % between 2014 and 2015. This evolution implies an increase of the company's economic profitability.

The result of these changes is an increase of the company's Economic Profitability of 39 % of the analysed period, being equal to 10.8 in the year 2015.

Despite the growth the assets turnover decreased, whose index evolved with -23.19 % to a level of 1.59.

The Net Result of the company increased by 54.45 % between 2014 and 2015.

The company's Financial Profitability has been positively affected by the financial activities in comparison to the EBITs behaviour. The result of these variations is a profitability increase of 32.72 % of the analysed period, being 21.74 in the year 2015. The company's financial structure has slowed down its financial profitability.

The turnover of the company grew with 29.26 % between 2013 and 2014.

The gross profit of the company grew with 23.04 % between 2013 and 2014.

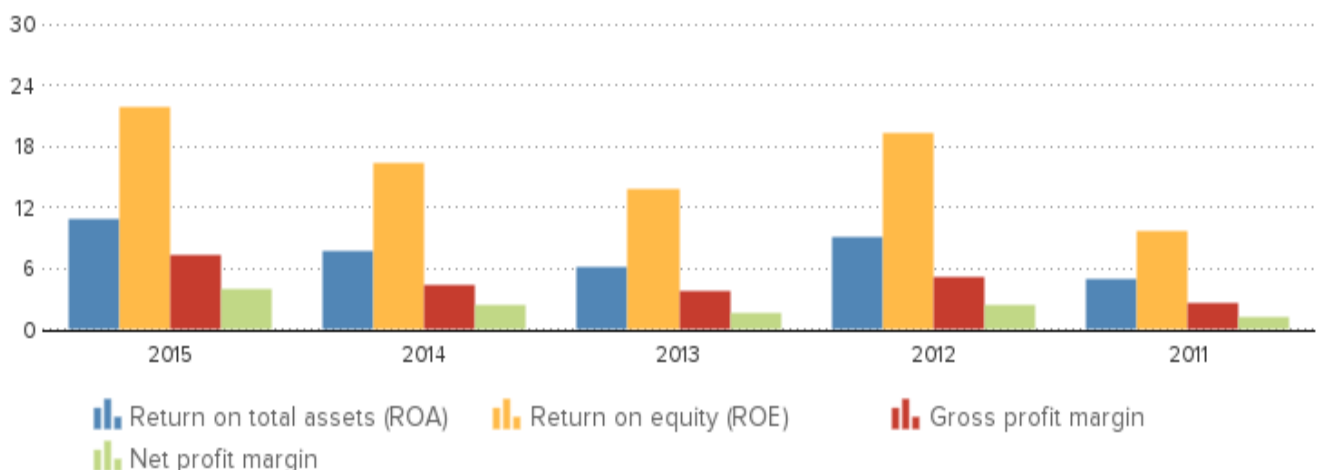
The operating result of the company grew with 47.09 % between 2013 and 2014. This evolution implies an increase of the company's economic profitability.

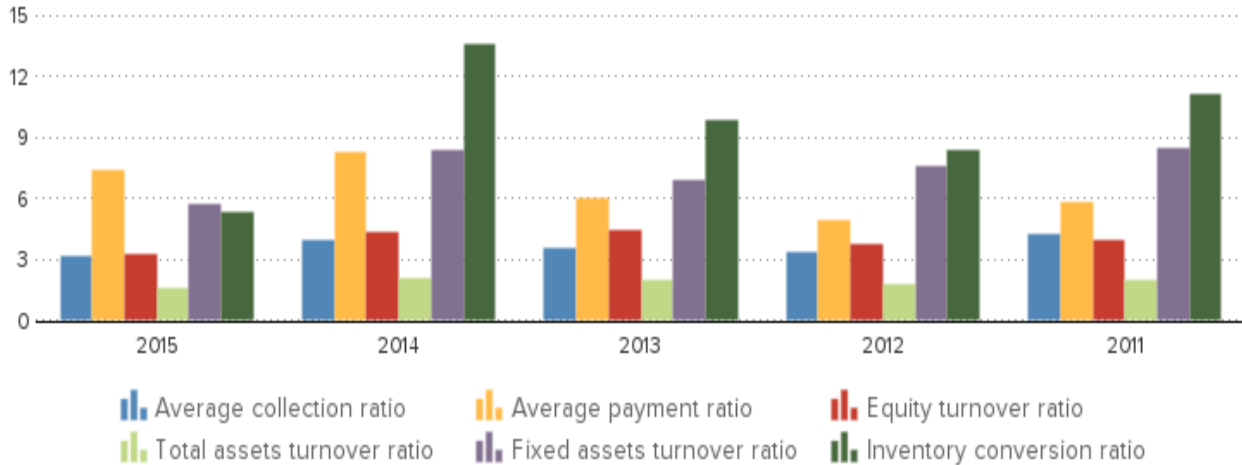
The result of these changes is an increase of the company's Economic Profitability of 25.93 % of the analysed period, being equal to 7.77 in the year 2014.

This growth has contributed to the increase in assets turnover, increasing by 5.61 % reaching 2.07.

The Net Result of the company increased by 79.72 % between 2013 and 2014.

The company's Financial Profitability has been positively affected by the financial activities in comparison to the EBITs behaviour. The result of these variations is a profitability increase of 18.44 % of the analysed period, being 16.38 in the year 2014. The company's financial structure has slowed down its financial profitability.





COUNTRY INFORMATION

Population	102.2 million
GDP per capita	2.927 USD
Country risk	Below average
Company risk	Average

PUBLICATIONS

Remarks	Status: Active
	Category: Large company
	Last year: 2015
	Turnover last year: 36.651.031 EUR
	Result last year: 1.429.017 EUR
	TOTAL assets last year: 22.979.059 EUR
	Number of shareholders: 7
	Number of subsidiaries: 1
	Number of branches: 0

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.80
UK Pound	1	INR 90.58
Euro	1	INR 80.45
PHP	1	INR 1.29

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

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	TRU

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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)