

MIRA INFORM REPORT

Report No. :	537990
Report Date :	05.11.2018

IDENTIFICATION DETAILS

Name :	PRINT MASTER CO., LTD.
Registered Office :	172/1 Soi Petchkasem 63, Petchkasem Road, Laksong, Bangkae, Bangkok 10160
Country :	Thailand
Financials (as on) :	31.12.2017
Date of Incorporation :	03.01.1983
Com. Reg. No.:	0105526000124
Legal Form :	Private Limited Company
Line of Business :	The subject is engaged in manufacturing and distributing wide range of flexible packaging products for foods and consumer products.
No. of Employees :	320

RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Maximum Credit Limit :	US\$ 9,000,000
Status :	Moderate
Payment Behaviour :	No Complaints
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

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

PRINT MASTER CO., LTD.

SUMMARY

BUSINESS ADDRESS : 172/1 SOI PETCHKASEM 63, PETCHKASEM ROAD,
LAKSONG, BANGKAE, BANGKOK 10160, THAILAND
TELEPHONE : [66] 2801-4550-3
FAX : [66] 2210-6270
E-MAIL ADDRESS : sales@printmasterthai.com
REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS
ESTABLISHED : 1983
REGISTRATION / TAX ID NO. : 0105526000124
CAPITAL REGISTERED : BHT. 310,000,000
CAPITAL PAID-UP : BHT. 310,000,000
SHARES PROPORTION : THAI : 100%
FISCAL YEAR CLOSING DATE : DECEMBER 31
LEGAL STATUS : PRIVATE LIMITED COMPANY
EXECUTIVE : MR. TWEESIT KUNAKORN, THAI
MANAGING DIRECTOR
NO. OF STAFF : 320
LINES OF BUSINESS : FLEXIBLE PACKAGING PRODUCTS
MANUFACTURER AND DISTRIBUTOR

CORPORATE PROFILE

OPERATING TREND : STABLE
PRESENT SITUATION : OPERATING NORMALLY
REPUTATION : GOOD WITH NORMAL BUSINESS ENGAGEMENT
MANAGEMENT STANDARD : MANAGEMENT WITH FAIR PERFORMANCE

HISTORY

The subject was established on January 3, 1983 as a private limited company under the registered name PRINT MASTER CO., LTD., by Thai group. Its business objective is to manufacture and distribute wide range of flexible packaging products for foods and consumer products. It currently employs approximately 320 staff.

Subject has achieved the international standards ISO 9002 certification in 1999, and ISO 9001 : 2000 certification in 2003 by SGS institution.

The subject's registered address was initially located at 528/2 Moo 10, Petchkasem Road, Bangkae, Bangkok 10160.

On April 12, 2010, the registered address has been changed to 172/1 Soi Petchkasem 63, Petchkasem Road, Laksong, Bangkae, Bangkok 10160 by Bangkae District Office, and this is the subject's current operation address.

THE BOARD OF DIRECTOR

<u>Name</u>		<u>Nationality</u>	<u>Age</u>
Mr. Sumeth Subhasawadikul	: Chairman	Thai	79
Mr. Tweesit Kunakorn	[x]	Thai	48
Mr. Anucha Suphasawatkul	[-]	Thai	47
Mr. Sorasak Pongsutana	[-]	Thai	43
Mr. Wittaya Purapati		Thai	42
Mr. Kittit Chatlekhavanich		Thai	49

AUTHORIZED PERSON

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

MANAGEMENT

Mr. Tweesit Kunakorn is the Managing Director.
He is Thai nationality with the age of 48 years old.

Mr. Anucha Suphasawatkul is the Deputy Managing Director.
He is Thai nationality with the age of 47 years old.

Mr. Kittit Chatlekhavanich is the Production Manager.
He is Thai nationality with the age of 49 years old.

Ms. Napharat Charoenkijmongkol is the Accounting & Financial Manager.
She is Thai nationality.

BUSINESS OPERATIONS

The subject is engaged in manufacturing and distributing wide range of flexible packaging products for foods and consumer products. The products are as the followings:

- Snack pouches
- Instant noodle wrappers
- Candy wrappers
- Refill pouches

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- Gusset pouches center-sealed, three-sided pouches
- Easy-peel lids
- Oil-leak proof packs
- Ice-cream pillows,
- Detergent stand up pouch
- Sachets & seafood and processed meat vacuum bags

PURCHASE

Raw materials such as OPP, PET, ONY, cellophane, paper, LDPE, LLDPE, metallocene, PP, CPP, EAA, EVA Ionomer, AL foil or vacuum metalized film and etc., including machinery and equipment are purchased from both local and overseas suppliers in U.S.A., Germany, Switzerland, Korea, Italy, India, Republic of China, Indonesia and Japan.

SALES

100% of the products is sold and serviced locally by wholesale to manufacturers and end-users.

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 L/C at sight or T/T.

BANKING

Bangkok Bank Public Company Limited
The Siam Commercial Bank Public Company Limited

EMPLOYMENT

The subject employs approximately 320 staff.

LOCATION DETAILS

The premise is owned for administrative office at the heading address. Premise is located in commercial/residential area.

Factories :

- Factory I : 296 Moo 4, Soi 5, Bangpoo Industrial Estate, Pattana 1 Rd.,
T. Praksa, A. Muang, Samutprakarn 10280
Factory II : 296/1 Moo 4, Soi 5, Bangpoo Industrial Estate, Pattana 1 Rd.,
T. Praksa, A. Muang, Samutprakarn 10280
Factory III : 296/2 Moo 4, Soi 5, Bangpoo Industrial Estate, Pattana 1 Rd.,
T. Praksa, A. Muang, Samutprakarn 10280

REMARK

MAXIMUM CREDIT SHOULD BE GRANTED AT US\$ 9,000,000.

COMMENT

The subject has been firmly established for 35 years as a manufacturer and distributor of good quality packaging products to various industries. Its operating performance in 2017 was slowdown from a decrease in both sales or service income and net profit comparing to the previous year due to many rivals in local markets associated with higher cost of goods sold which eroded the profit margin. Nevertheless, the subject operates a moderate business and remains profitable.

FINANCIAL INFORMATION

The capital was registered at Bht. 8,000,000 divided into 8,000 shares of Bht. 1,000 each with fully paid.

The capital was increased later as follows:

- Bht. 20,000,000 on June 23, 1998
Bht. 40,000,000 on December 25, 2001
Bht. 70,000,000 on August 16, 2004

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Bht. 90,000,000 on June 2, 2009
Bht. 140,000,000 on December 27, 2011
Bht. 220,000,000 on May 14, 2014
Bht. 310,000,000 on June 20, 2016

The latest registered capital was increased to Bht. 310 million, divided into 310,000 shares of Bht. 1,000 each with fully paid.

MAIN SHAREHOLDERS : [as at June 8, 2018]

<u>NAME</u>	<u>HOLDING</u>	<u>%</u>
Mr. Veerawat Kunakorn Nationality: Thai Address : 135 Yaowaraj Rd., Samphantawong, Bangkok	69,751	22.50
Mr. Mankong Pongsuthana Nationality: Thai Address : 79-83 Sunthornthep Rd., T. Naimuang, A. Muang, Buriram	42,434	13.69
Mr. Anucha Suphasawatkul Nationality: Thai Address : 11-13 Taksin 26 Rd., Bukkaloo, Thonburi, Bangkok	33,578	10.83
Mr. Tweesit Kunakorn Nationality: Thai Address : 135 Yaowapanich Rd., Samphantawong, Bangkok	18,651	6.02
Mr. Sumeth Subhasawadikul Nationality: Thai Address : 94 Moo 1, T. Naiklongbangplagod, A. Muang, Samutprakarn	14,646	4.72
Mr. Wittaya Purapati Nationality: Thai Address : 9 Soi Petchkasem 77 Yak 3-6, Nongkangplu, Nongkaem, Bangkok	14,528	4.69
Mr. Kitti Chatlekhavanich Nationality: Thai Address : 35 Soi Yen-arkart 3, Chongnonsi, Yannawa, Bangkok	13,065	4.21
Mr. Methee Chatlekhavanich Nationality: Thai Address : 466/14 Rama 3 Road, Bangklo, Bangkorlaem, Bangkok	11,361	3.66
Others	91,986	29.68

Total Shareholders : 37

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SHARE STRUCTURE [AS AT JUNE 8, 2018]

Nationality	Shareholders	No. of Share	% Shares
Thai	37	310,000	100.00
Foreign	-	-	-
Total	37	310,000	100.00

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO.

Mrs. Jamru Phisolyabut No. 1465

FINANCIALS

PRINT MASTER CO., LTD.

BALANCE SHEET [BAHT]

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

ASSETS

Current Assets	2017	2016	2015 [Adjusted]
Cash and Cash Equivalents	30,815,721	84,002,259	28,034,707
Short-term Investment	-	50,663,278	50,002,362
Trade Accounts and Other Receivable	291,899,566	283,503,880	288,924,337
Inventories	147,565,967	95,806,472	87,327,526
Other Current Assets	11,000,303	9,403,562	2,032,081
Total Current Assets	481,281,557	523,379,451	456,321,013
Property, Plant and Equipment	710,648,086	601,079,005	415,551,207
Intangible Assets	1,596,573	1,543,145	2,314,717
Deferred Income Tax	3,087,152	3,008,926	-
Other Non-current Assets	60,333,046	75,730,190	69,710,495
Total Assets	1,256,946,414	1,204,740,717	943,897,432

LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2017	2016	2015 [Adjusted]
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Bank Overdraft and Short-term Loan from Financial Institutions	55,310,561	105,787,860	33,142,262
Trade Accounts and Other Payable	251,642,837	240,900,742	277,650,120
Current Portion of Long-term Liabilities	51,388,778	36,581,060	22,770,975
Accrued Income Tax	-	11,294,596	6,195,605
Other Current Liabilities	1,454,040	3,106,884	2,328,423
Total Current Liabilities	359,796,216	397,671,142	342,087,385
Long-term Loan	201,129,851	119,018,555	70,484,250
Employee Benefits Obligation	10,792,402	9,781,212	-
Total Liabilities	571,718,469	527,470,909	412,571,635
Shareholders' Equity			
Share capital : Baht 1,000 par value authorized, and issued share capital 310,000 shares in 2017 & 2016 220,000 shares in 2015	310,000,000	310,000,000	220,000,000
Capital Paid	310,000,000	310,000,000	220,000,000
Premium on Share Capital	5,145,013	3,006,522	-
Retained Earning: [Deficit]			
Appropriated statutory reserve	7,903,000	6,725,000	5,911,000
Unappropriated	362,179,932	357,538,286	305,414,797
Total Shareholders' Equity	685,227,945	677,269,808	531,325,797
Total Liabilities and Shareholders' Equity	1,256,946,414	1,204,740,717	943,897,432

PROFIT & LOSS ACCOUNT

Revenue	2017	2016	2015 [Adjusted]
Sales or Services Income	1,203,806,205	1,313,197,544	1,257,463,894
Other Income	19,682,084	7,871,663	5,484,293
Total Revenues	1,223,488,289	1,321,069,207	1,262,948,187
Expenses			
Cost of Goods Sold or Services	1,130,020,319	1,162,270,157	1,150,922,361
Selling Expenses	26,885,962	24,780,437	24,291,838
Administrative Expenses	36,768,937	39,525,364	33,638,453

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Other Expenses	4,919,347	3,516,788	2,086,760
Financial Cost	7,372,304	3,818,567	3,321,265
Total Expenses	1,205,966,869	1,233,911,313	1,214,260,677
Profit /[Loss] before Income Tax	17,521,420	87,157,894	48,687,510
Income Tax	[78,226]	[16,444,418]	[10,313,106]
Net Profit / [Loss]	17,599,646	70,713,476	38,374,404

PRINT MASTER CO., LTD.

FINANCIAL ANALYSIS

ITEM	UNIT	2017	2016	2015
LIQUIDITY RATIO				
CURRENT RATIO	TIMES	1.34	1.32	1.33
QUICK RATIO	TIMES	0.90	1.05	1.07
ACTIVITY RATIO				
FIXED ASSETS TURNOVER	TIMES	1.69	2.18	3.03
TOTAL ASSETS TURNOVER	TIMES	0.96	1.09	1.33
INVENTORY CONVERSION PERIOD	DAYS	47.66	30.09	27.69
INVENTORY TURNOVER	TIMES	7.66	12.13	13.18
RECEIVABLES CONVERSION PERIOD	DAYS	88.51	78.80	83.87
RECEIVABLES TURNOVER	TIMES	4.12	4.63	4.35
PAYABLES CONVERSION PERIOD	DAYS	81.28	75.65	88.05
CASH CONVERSION CYCLE	DAYS	54.89	33.23	23.51
PROFITABILITY RATIO				
COST OF GOODS SOLD	%	93.87	88.51	91.53
SELLING & ADMINISTRATION	%	5.29	4.90	4.61
INTEREST	%	0.61	0.29	0.26
GROSS PROFIT MARGIN	%	7.76	12.09	8.91
NET PROFIT MARGIN BEFORE EX. ITEM	%	1.46	6.64	3.87
NET PROFIT MARGIN	%	1.46	5.38	3.05
RETURN ON EQUITY	%	2.57	10.44	7.22
RETURN ON ASSET	%	1.40	5.87	4.07
EARNING PER SHARE	BAHT	56.77	228.11	174.43
LEVERAGE RATIO				
DEBT RATIO	TIMES	0.45	0.44	0.44
DEBT TO EQUITY RATIO	TIMES	0.83	0.78	0.78
TIME INTEREST EARNED	TIMES	2.38	22.82	14.66
ANNUAL GROWTH				
SALES GROWTH	%	(8.33)	4.43	

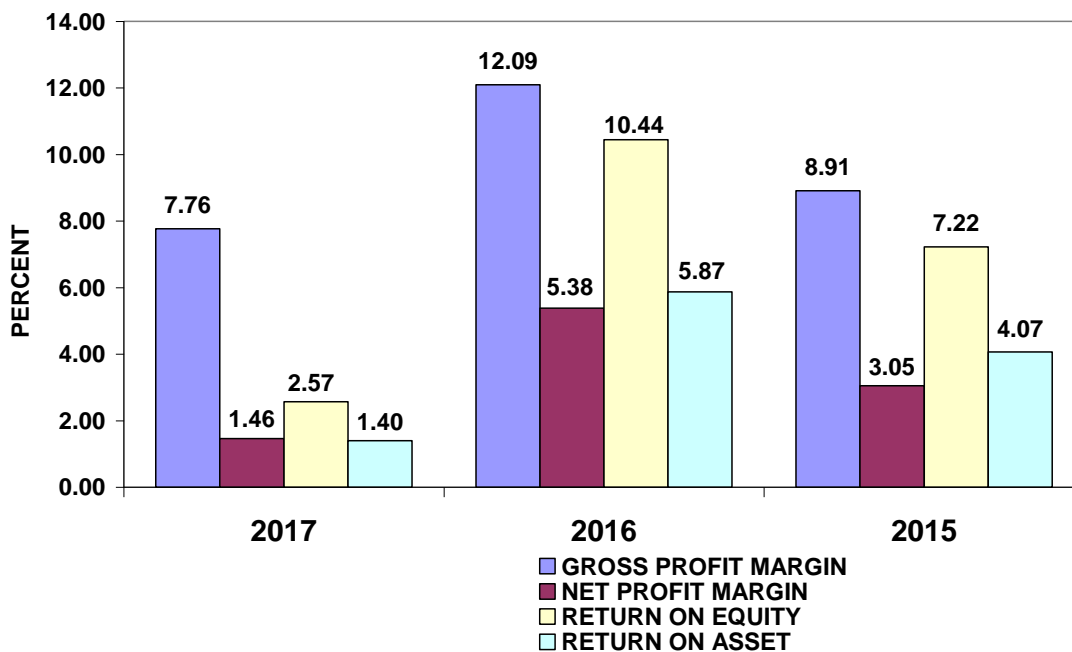
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OPERATING PROFIT	%	(79.90)	79.01
NET PROFIT	%	(75.11)	84.27
FIXED ASSETS	%	18.23	44.65
TOTAL ASSETS	%	4.33	27.63

ANNUAL GROWTH : ACCEPTABLE

An annual sales growth is -8.33%. Sales Income has decreased from THB 1,313,197,544.00 in 2016 to THB 1,203,806,205.00 in 2017. While net profit has decreased from THB 70,713,476.00 in 2016 to THB 17,599,646.00 in 2017. And total assets has increased from THB 1,204,740,717.00 in 2016 to THB 1,256,946,414.00 in 2017.

PROFITABILITY : ACCEPTABLE



PROFITABILITY RATIO

Gross Profit Margin	7.76	Impressive	Industrial Average	4.84
Net Profit Margin	1.46	Deteriorated	Industrial Average	10.05
Return on Assets	1.40	Deteriorated	Industrial Average	13.37
Return on Equity	2.57	Deteriorated	Industrial Average	23.27

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 7.76%. When compared with the industry average, the ratio of the company was higher, indicated that company was more profitable than the same industry.

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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 1.46%. When compared with the industry average, the ratio of the company was lower.

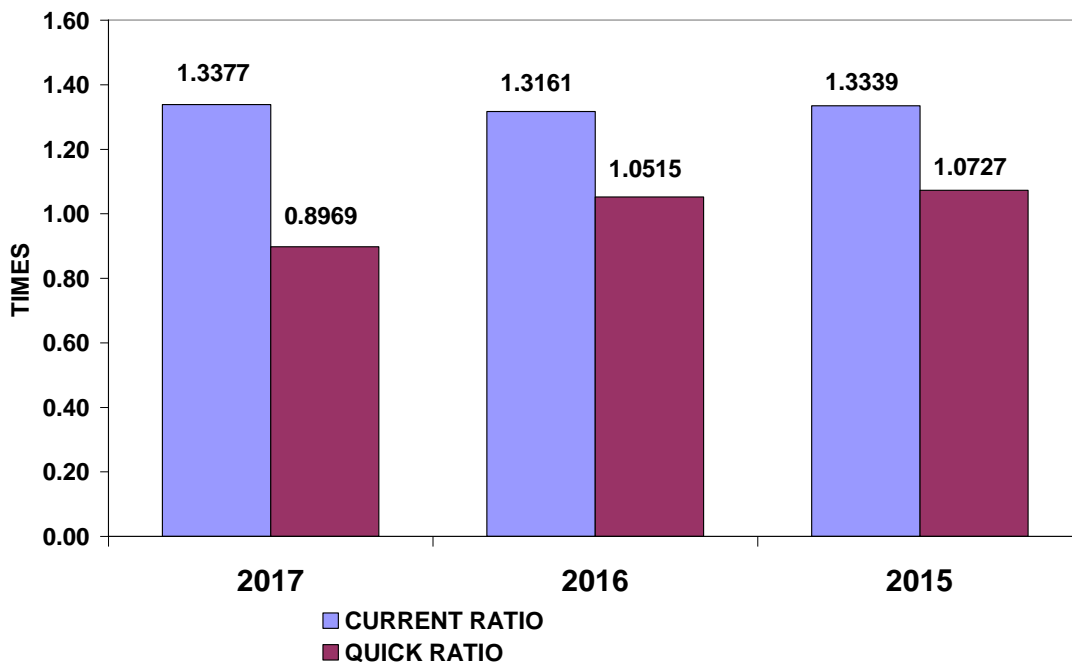
Return on Assets measures how efficiently profits are being generated from the assets employed in the business when compared with the ratios of firms in a similar business. A low ratio in comparison with industry averages indicates an inefficient use of business assets. When compared with the industry average, it was lower, the company's figure is 1.4%.

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 2.57%.

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

Return on Assets Uptrend
 Return on Equity Uptrend

LIQUIDITY : ACCEPTABLE



LIQUIDITY RATIO

Current Ratio	1.34	Satisfactory	Industrial Average	1.67
Quick Ratio	0.90			

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Cash Conversion Cycle 54.89

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 1.34 times in 2017, increase from 1.32 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.

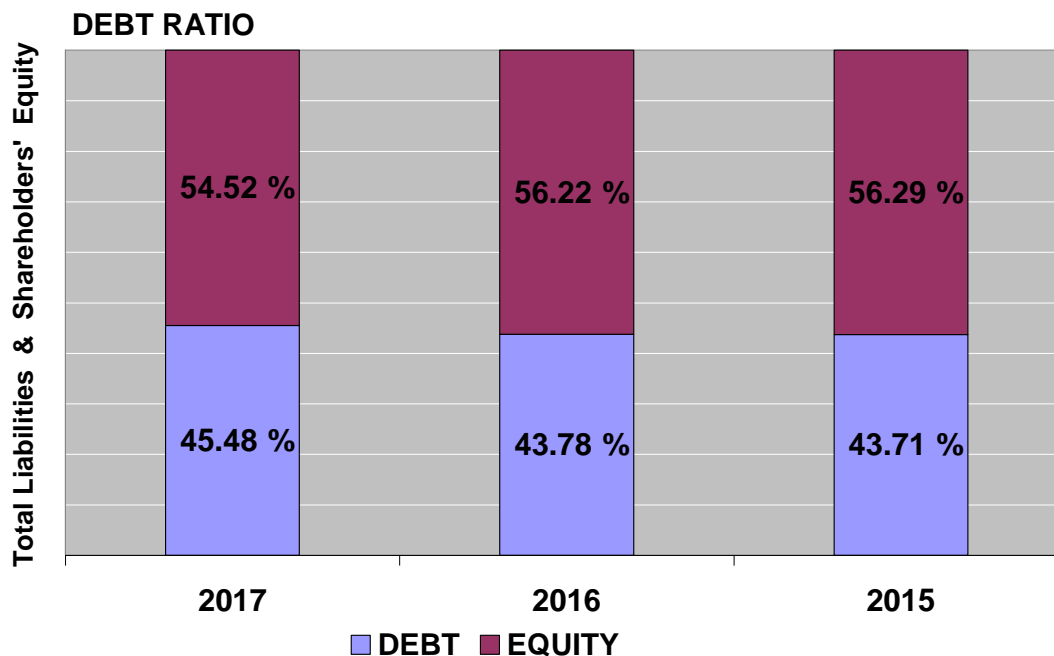
The Quick Ratio is a liquidity indicator that further refines the current ratio by measuring the amount of the most liquid current assets there are to cover current liabilities. The company's figure is 0.9 times in 2017, decrease from 1.05 times, by excluding inventory, the company may have problems meeting current liabilities.

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 55 days.

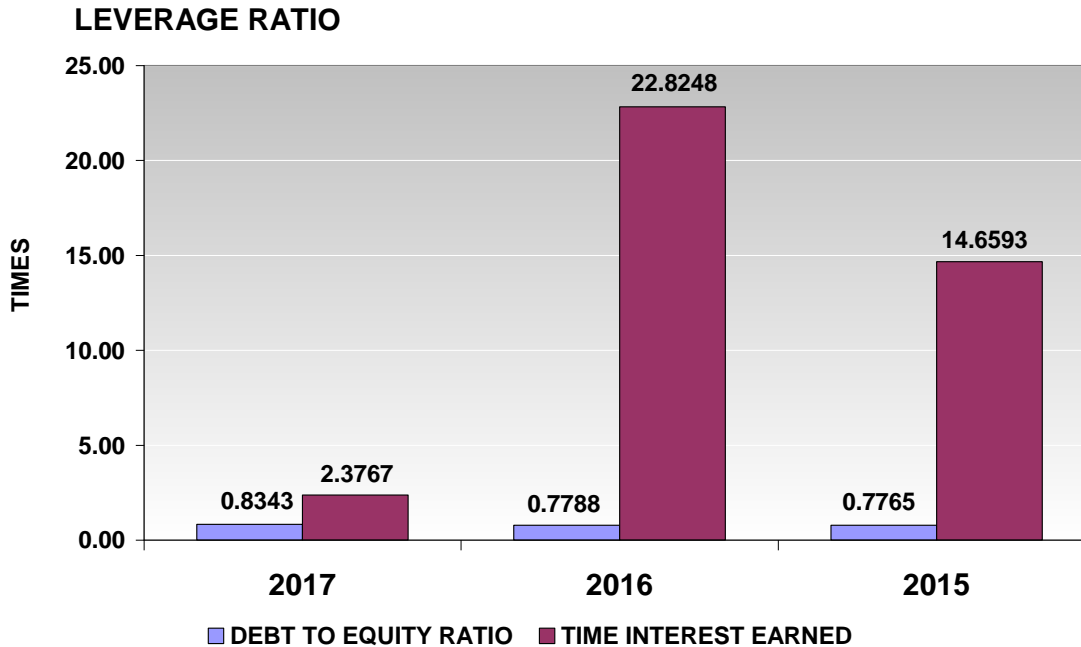
Trend of the average competitors in the same industry for last 5 years

Current Ratio Uptrend

LEVERAGE : IMPRESSIVE



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LEVERAGE RATIO

Debt Ratio	0.45	Acceptable	Industrial Average	0.41
Debt to Equity Ratio	0.83	Impressive	Industrial Average	0.70
Times Interest Earned	2.38	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 2.38 higher than 1, so the company can pay interest expenses on outstanding debt.

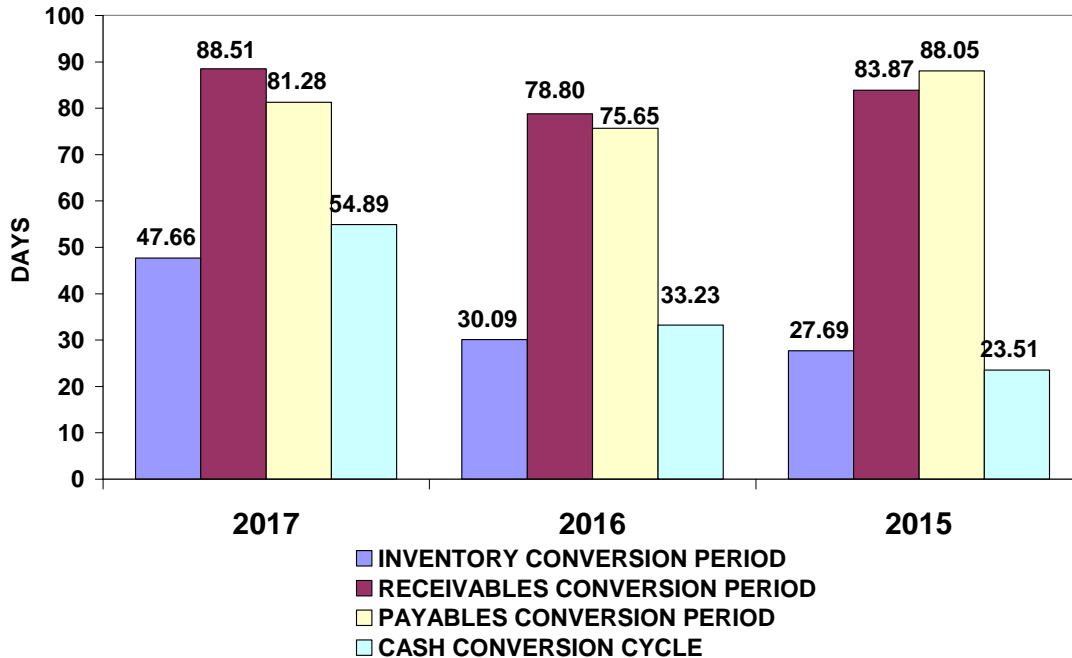
Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.45 less than 0.5, most of the company's assets are financed through equity.

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	1.69	Impressive	Industrial Average	-
Total Assets Turnover	0.96	Satisfactory	Industrial Average	1.33
Inventory Conversion Period	47.66			
Inventory Turnover	7.66	Impressive	Industrial Average	7.29
Receivables Conversion Period	88.51			
Receivables Turnover	4.12	Satisfactory	Industrial Average	6.40
Payables Conversion Period	81.28			

The company's Account Receivable Ratio is calculated as 4.12 and 4.63 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 30 days at the end of 2016 to 48 days at the end of 2017. This represents a negative trend. And Inventory turnover has decreased from 12.13 times in year 2016 to 7.66 times in year 2017.

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The company's Total Asset Turnover is calculated as 0.96 times and 1.09 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.

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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 72.87
UK Pound	1	INR 94.75
Euro	1	INR 83.23
Thai baht	1	INR 2.21

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	SYL

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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)

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