

MIRA INFORM REPORT

Report No. :	540116
Report Date :	21.11.2018

IDENTIFICATION DETAILS

Name :	SABAIDEE SEAFOODS CO., LTD.
Formerly Known As :	PORNPIPATPONG CO., LTD
Registered Office :	177 Moo 4, T. Ban Ko, A. Muang, Samutsakorn 74000
Country :	Thailand
Financials (as on) :	31.07.2017
Date of Incorporation :	01.08.2012
Com. Reg. No.:	0745555004285
Legal Form :	Private Limited Company
Line of Business :	<ul style="list-style-type: none"> The subject is engaged in importing, distributing and re-exporting various kinds of frozen seafood such as fishes, squids, octopus, shrimps, shellfishes, as well as Japanese foods such as sushi. The subject is also exporter of the Thai products.
No. of Employees :	11

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 :	Satisfactory
Payment Behaviour :	No Complaints

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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 (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

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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

SABAIDEE SEAFOODS CO., LTD.
[FORMER : PORNPIPATPONG CO., LTD.]

SUMMARY

BUSINESS ADDRESS : 177 MOO 4, T. BAN KO, A. MUANG,
SAMUTSAKORN 74000, THAILAND
TELEPHONE : [66] 34 841-490, 063 197-8990, 061 396-6686
FAX : [66] 34 841-490
E-MAIL ADDRESS : -
REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS
ESTABLISHED : 2012
REGISTRATION / TAX ID NO. : 0745555004285
CAPITAL REGISTERED : BHT. 1,000,000
CAPITAL PAID-UP : BHT. 1,000,000
SHARES PROPORTION : THAI : 100%
FISCAL YEAR CLOSING DATE : JULY 31
LEGAL STATUS : PRIVATE LIMITED COMPANY
EXECUTIVE : MR. SOMSAMAT WANGKUM, THAI
MANAGING DIRECTOR
NO. OF STAFF : 11
LINES OF BUSINESS : FROZEN SEAFOOD PRODUCTS
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 August 1, 2012 as a private limited company under the originally registered name "*Pornpipatpong Co., Ltd.*", by Thai groups.

On September 25, 2015, its registered name was changed to SABAIDEE SEAFOODS CO., LTD. Its business objective is an importer, distributor and exporter of frozen seafood products. It currently employs 11 staff.

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The subject's registered address was 9/314 Moo 3, T. Bangkrachao, A. Muang, Samutsakorn 74000.

On March 8, 2018, its registered address was relocated to 177 Moo 4, T. Ban Ko, A. Muang, Samutsakorn 74000, and this is the subject's current operation address.

THE BOARD OF DIRECTOR

<u>Name</u>	<u>Nationality</u>	<u>Age</u>
Mr. Somsamat Wangkum	Thai	33

AUTHORIZED PERSON

The above director signs on behalf of the subject with company's affixed.

MANAGEMENT

Mr. Somsamat Wangkum is the Managing Director. He is Thai nationality with the age of 33 years old.

BUSINESS OPERATIONS

The subject is engaged in importing, distributing and re-exporting various kinds of frozen seafood such as fishes, squids, octopus, shrimps, shellfishes, as well as Japanese foods such as sushi and etc.

The subject is also exporter of the Thai products.

PURCHASE

The products are purchased from both domestic and overseas suppliers in India, Republic of China, Myanmar, Vietnam, Cambodia, Japan and Pakistan.

SALES

90% of the products is sold locally by wholesale to traders and end-users mainly foods and restaurant business, the remaining 10% is exported and re-exported to Hong Kong, Taiwan and Singapore.

SUBSIDIARY AND AFFILIATED COMPANY

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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

Kasikornbank Public Company Limited
Bangkok Bank Public Company Limited

EMPLOYMENT

The subject currently employs 11 staff.

LOCATION DETAILS

The premise is rented for administrative office and cold storage at the heading address.
Premise is located in provincial.

COMMENT

The subject's operating performance as of July 31, 2017 was satisfactory with a similar level of sales or service income and net profit comparing to the previous year. Its business is growing considerably in line with the expansion on its customer base of both local and overseas markets. Generally, its business is promising and growing steadily.

FINANCIAL INFORMATION

The capital was registered at Bht. 1,000,000 divided into 10,000 shares of Bht. 100 each with fully paid.

THE SHAREHOLDERS LISTED WERE : [as at May 18, 2018]

<u>NAME</u>	<u>HOLDING</u>	<u>%</u>
Mr. Somsamat Wangkum Nationality: Thai Address : 9/314 Moo 3, T. Bangkrachao, A. Muang, Samutsakorn	5,800	58.00
Mr. Thakorn Pathomsoonthornchai Nationality: Thai Address : 131/168 Moo 6, T. Bangkrachao, A. Muang, Samutsakorn	4,000	40.00
Mr. Anusorn Ouamduang Nationality: Thai Address : 168/71 Moo 3, T. Thasai, A. Muang, Samutsakorn	100	1.00
Mr. Ngon Wangkum Nationality: Thai Address : 11 Moo 11, T. Pangtru, A. Panomtuan, Kanchanaburi	100	1.00

Total Shareholders : 4

SHARE STRUCTURE [AS AT MAY 18, 2018]

Nationality	Shareholders	No. of Share	% Shares
Thai	4	10,000	100.00
Foreign	-	-	-
Total	4	10,000	100.00

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO.

Ms. Pavinee Jivaviboon No. 9937

FINANCIALS

SABAIDEE SEAFOODS CO., LTD.

BALANCE SHEET [BAHT]

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

ASSETS

Current Assets	2017	2016	2015
Cash and Cash Equivalents	335,276.19	3,505,520.62	2,665,283.72
Other Current Assets	12,983,778.67	-	29.08
Total Current Assets	13,319,054.86	3,505,520.62	2,665,312.80
Total Assets	13,319,054.86	3,505,520.62	2,665,312.80

LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2017	2016	2015
Trade Accounts and Other Payable	1,963,162.13	238,276.42	100,000.00
Accrued Income Tax	-	-	170,342.56
Short-term Loans	7,200,000.00	-	-
Total Current Liabilities	9,163,162.13	238,276.42	270,342.56
Total Liabilities	9,163,162.13	238,276.42	270,342.56
Shareholders' Equity			
Share capital : Baht 100 par value authorized, and issued share capital 10,000 shares	1,000,000.00	1,000,000.00	1,000,000.00
Capital Paid	1,000,000.00	1,000,000.00	1,000,000.00
Retained Earning - Unappropriated [Deficit]	3,155,892.73	2,267,244.20	1,394,970.24
Total Shareholders' Equity	4,155,892.73	3,267,244.20	2,394,970.24
Total Liabilities and Shareholders' Equity	13,319,054.86	3,505,520.62	2,665,312.80

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PROFIT & LOSS ACCOUNT

Revenue	2017	2016	2015
Sales or Services Income	164,310,584.00	164,505,430.61	163,600,806.40
Other Income	2,015,466.65	317.47	663.88
Total Revenues	166,326,050.65	164,505,748.08	163,601,470.28
Expenses			
Cost of Goods Sold or Services	163,288,954.44	163,056,366.00	162,284,417.50
Selling Expenses	-	-	120,000.00
Administrative Expenses	1,926,285.55	356,331.70	349,507.20
Total Expenses	165,215,239.99	163,412,697.70	162,753,924.70
Profit / [Loss] before Income Tax	1,110,810.66	1,093,050.38	847,545.58
Income Tax	[222,162.13]	[220,776.42]	[170,342.56]
Net Profit / [Loss]	888,648.53	872,273.96	677,203.02

SABAIDEE SEAFOODS CO., LTD.

FINANCIAL ANALYSIS

ITEM	UNIT	2017	2016	2015
LIQUIDITY RATIO				
CURRENT RATIO	TIMES	1.45	14.71	9.86
QUICK RATIO	TIMES	0.04	14.71	9.86
ACTIVITY RATIO				
FIXED ASSETS TURNOVER	TIMES	-	-	-
TOTAL ASSETS TURNOVER	TIMES	12.34	46.93	61.38
INVENTORY CONVERSION PERIOD	DAYS	-	-	-
INVENTORY TURNOVER	TIMES	-	-	-
RECEIVABLES CONVERSION PERIOD	DAYS	-	-	-
RECEIVABLES TURNOVER	TIMES	-	-	-
PAYABLES CONVERSION PERIOD	DAYS	4.39	0.53	0.22
CASH CONVERSION CYCLE	DAYS	(4.39)	(0.53)	(0.22)
PROFITABILITY RATIO				
COST OF GOODS SOLD	%	99.38	99.12	99.20
SELLING & ADMINISTRATION	%	1.17	0.22	0.29
INTEREST	%	-	-	-
GROSS PROFIT MARGIN	%	1.85	0.88	0.81

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NET PROFIT MARGIN BEFORE EX. ITEM	%	0.68	0.66	0.52
NET PROFIT MARGIN	%	0.54	0.53	0.41
RETURN ON EQUITY	%	21.38	26.70	28.28
RETURN ON ASSET	%	6.67	24.88	25.41
EARNING PER SHARE	BAHT	88.86	87.23	67.72

LEVERAGE RATIO

DEBT RATIO	TIMES	0.69	0.07	0.10
DEBT TO EQUITY RATIO	TIMES	2.20	0.07	0.11
TIME INTEREST EARNED	TIMES	-	-	-

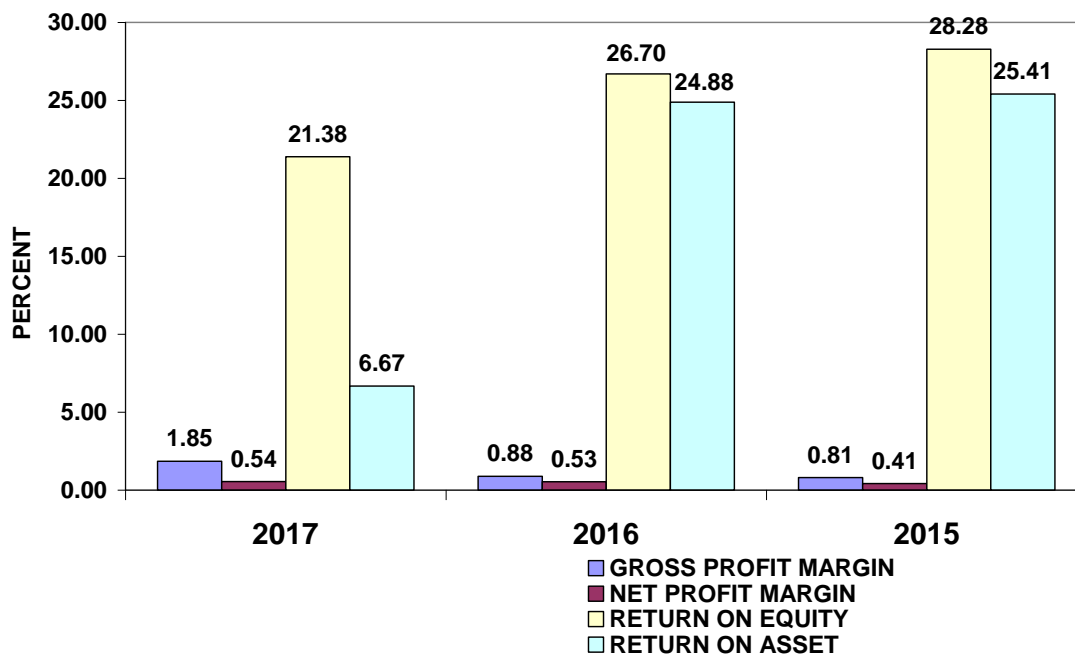
ANNUAL GROWTH

SALES GROWTH	%	(0.12)	0.55
OPERATING PROFIT	%	1.62	28.97
NET PROFIT	%	1.88	28.81
FIXED ASSETS	%	-	-
TOTAL ASSETS	%	279.95	31.52

ANNUAL GROWTH : SATISFACTORY

An annual sales growth is -0.12%. Sales Income has decreased from THB 164,505,430.61 in 2016 to THB 164,310,584.00 in 2017. While net profit has increased from THB 872,273.96 in 2016 to THB 888,648.53 in 2017. And total assets has increased from THB 3,505,520.62 in 2016 to THB 13,319,054.86 in 2017.

PROFITABILITY : EXCELLENT



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PROFITABILITY RATIO

Gross Profit Margin	1.85	Impressive	Industrial Average	1.45
Net Profit Margin	0.54	Impressive	Industrial Average	(2.45)
Return on Assets	6.67	Impressive	Industrial Average	(4.30)
Return on Equity	21.38	Impressive	Industrial Average	(21.86)

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 1.85%. 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 0.54%, 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.

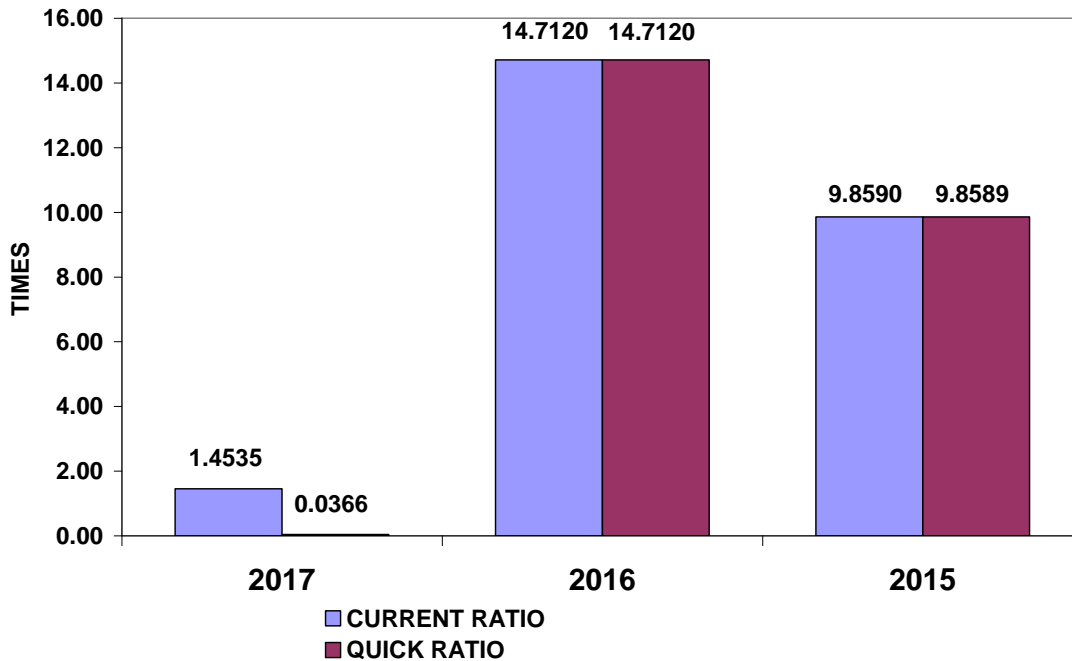
Return on Assets measures how efficiently profits are being generated from the assets employed in the business when compared with the ratios of firms in a similar business. A low ratio in comparison with industry averages indicates an inefficient use of business assets. Return on Assets ratio is 6.67%, 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 21.38%, 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	Downtrend
Return on Equity	Downtrend

LIQUIDITY : SATISFACTORY



LIQUIDITY RATIO

Current Ratio	1.45	Impressive	Industrial Average	1.15
Quick Ratio	0.04			
Cash Conversion Cycle	(4.39)			

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 1.45 times in 2017, decrease from 14.71 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 0.04 times in 2017, decrease from 14.71 times, then the company has not enough current assets that presumably can be quickly converted to cash for pay financial obligations.

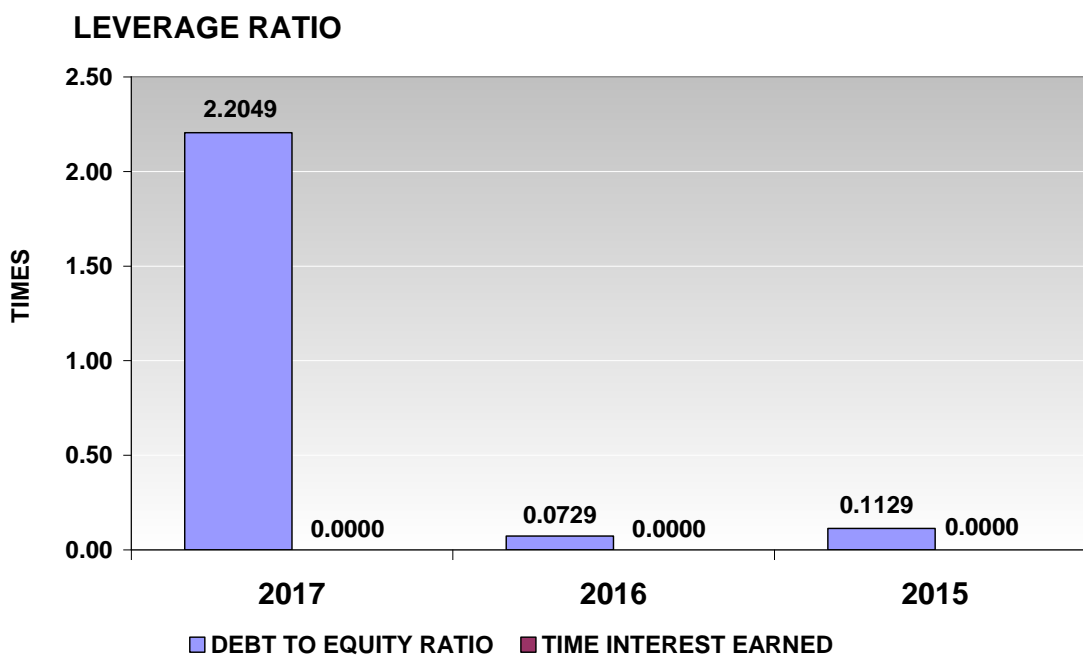
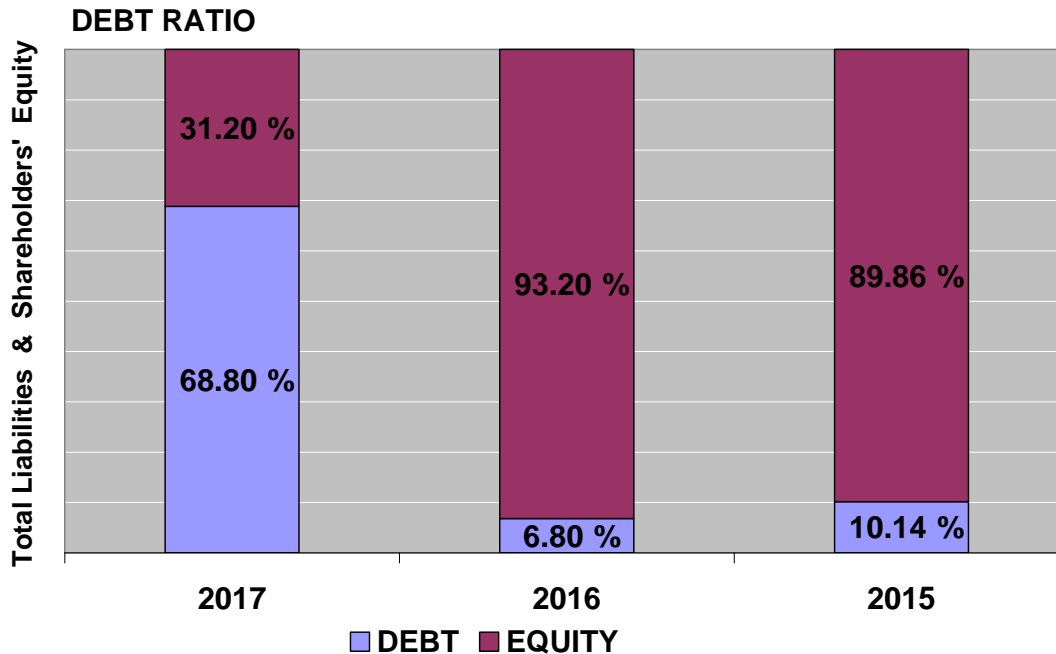
The Cash Conversion Cycle measures the number of days a company's cash is tied up in the production and sales process of its operations and the benefit from payment terms from its creditors. It meant the company could survive when no cash inflow was received from sale for -5 days.

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

Current Ratio Uptrend

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LEVERAGE : IMPRESSIVE



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LEVERAGE RATIO

Debt Ratio	0.69	Impressive	Industrial Average	0.85
Debt to Equity Ratio	2.20	Satisfactory	Industrial Average	5.58
Times Interest Earned	-		Industrial Average	-

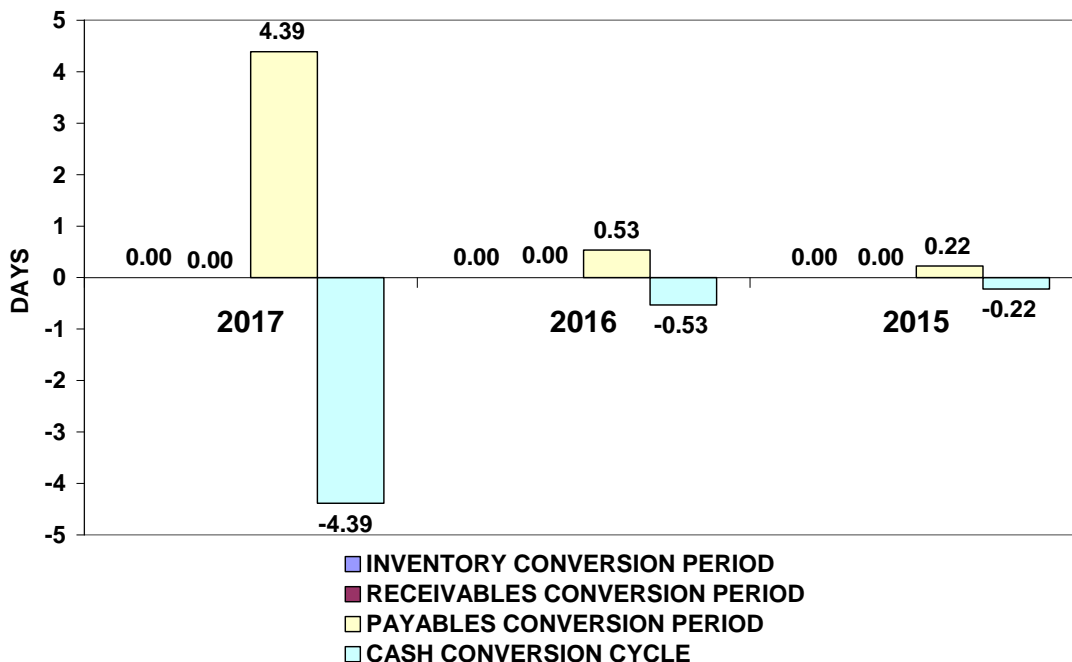
Debt to Equity Ratio a measurement of how much suppliers, lenders, creditors and obligors have committed to the company versus what the shareholders have committed. A higher the percentage means that the company is using less equity and has stronger leverage position.

Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.69 greater than 0.5, most of the company's assets are financed through debt.

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

Debt Ratio	Uptrend
Times Interest Earned	Stable

ACTIVITY : EXCELLENT



ACTIVITY RATIO

Fixed Assets Turnover	-		Industrial Average	-
Total Assets Turnover	12.34	Impressive	Industrial Average	1.76
Inventory Conversion Period	-			

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Inventory Turnover	-	Industrial Average	6.21
Receivables Conversion Period	-		
Receivables Turnover	-	Industrial Average	4.02
Payables Conversion Period	4.39		

The company's Total Asset Turnover is calculated as 12.34 times and 46.93 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	Downtrend

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.33
UK Pound	1	INR 91.72
Euro	1	INR 81.69
Baht	1	INR 2.16

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

INFORMATION DETAILS

Analysis Done by :	NIS
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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