

MIRA INFORM REPORT

Report No. :	542380
Report Date :	28.11.2018

IDENTIFICATION DETAILS

Name :	SCG PERFORMANCE CHEMICALS CO., LTD.
Registered Office :	1 st Floor, 26 Building, 1 Siam Cement Road, Bangsue, Bangkok 10800
Country :	Thailand
Financials (as on) :	31.12.2017
Date of Incorporation :	01.06.2008
Com. Reg. No.:	0105551069531
Legal Form :	Private Limited Company
Line of Business :	The Subject is engaged in Exporting and Distributing Petrochemical Specialized in Polyolefin Products, such as Polyethylene [PE], Polypropylene [PP], High Density Polyethylene [HDPE], Medium Density Polyethylene [MDPE], Low Density Polyethylene [LDPE], Linear Low Density Polyethylene [LLDPE], as well as Masterbatch and Polyethylene Wax for various industries such as Plastic & Rubber Products, Flexible Packaging, Wires & Cables, Medical Equipment and Automotive Parts Industries.
No. of Employees :	180

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 :	Satisfactory
Payment Behaviour :	Slow
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

SCG PERFORMANCE CHEMICALS CO., LTD.

COMPANY SUMMARY

BUSINESS ADDRESS : 1st FLOOR, 26 BUILDING, 1 SIAM CEMENT ROAD,
BANGSUE, BANGKOK 10800, THAILAND
TELEPHONE : [66] 2586-4115-7, 2586-1118, 2586-4874, 2586-6883
FAX : [66] 2586-5488, 2586-3676
E-MAIL ADDRESS : scgchemicals@scg.com
REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS

ESTABLISHED : 2008
REGISTRATION / TAX ID NO. : 0105551069531
CAPITAL REGISTERED : BHT. 5,000,000
CAPITAL PAID-UP : BHT. 2,500,000
SHAREHOLDER'S PROPORTION : THAI : 100%
FISCAL YEAR CLOSING DATE : DECEMBER 31
LEGAL STATUS : PRIVATE LIMITED COMPANY
EXECUTIVE : MR. SAKCHAI PATIPARNPREECHAVUD, THAI
MANAGING DIRECTOR

NO. OF STAFF : 180
LINES OF BUSINESS : PETROCHEMICAL [OLEFINS]
EXPORTER 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 July 1, 2008 as a private limited company under the registered name SCG PERFORMANCE CHEMICALS CO., LTD., by Thai groups, with the initial business objective to manufacture plastic resin.

On September 29, 2009, the subject was ordered by The Administrative Court for an interim injunction of the plant construction, due to the community protection for health and environment purposes in the Mab Ta Phut Industrial Estate area. Therefore, its business become to distribute and export petrochemical [Olefins] products. The subject currently employs approximately 180 staff.

The subject is a wholly owned subsidiary of SCG Chemicals Co., Ltd., which is a subsidiary of The Siam Cement Public Company Limited, and both are also member of the SCG Group of companies [former : Siam Cement Group].

The subject's registered address is 1st Floor, 26 Building, 1 Siam Cement Rd., Bangsue, Bangkok 10800, and this is the subject's current operation address.

THE BOARD OF DIRECTOR

<u>Name</u>	<u>Nationality</u>	<u>Age</u>
Mr. Cholanat Yanaranop	Thai	58
Mr. Sakchai Patiparnpreechavud	Thai	50
Mr. Chaovalit Ekabut	Thai	59
Mr. Mongkol Hengrojanasophon	Thai	50

AUTHORIZED PERSON

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

MANAGEMENT

Mr. Sakchai Patiparnpreechavud is the Managing Director.
He is Thai nationality with the age of 50 years old.

Mr. Nonthapong Isarapakdee is the Products Manager.
He is Thai nationality.

Mr. Nitiruk Sirithammapan is the Sales Manager.
He is Thai nationality.

BUSINESS OPERATIONS

The subject is engaged in exporting and distributing petrochemical specialized in Polyolefin products, such as Polyethylene [PE], Polypropylene [PP], High Density Polyethylene [HDPE], Medium Density Polyethylene [MDPE], Low Density Polyethylene [LDPE], Linear Low Density Polyethylene [LLDPE], as well as Masterbatch and Polyethylene Wax for various industries such as plastic & rubber products, flexible packaging, wires & cables, medical equipment and automotive parts industries.

PURCHASE

100% of the products is purchased from local suppliers.

MAJOR SUPPLIERS

Thai Polypropylene Co., Ltd.
Thai Polyethylene Co., Ltd.
Maptaphut Olefins Co., Ltd.
Rayong Olefins Co., Ltd.
Thai Plastic and Chemicals Public Company Limited
IRPC Public Company Limited
SCG ICO Polymers Co., Ltd.

SALES

85% of the products is exported to Republic of China, Vietnam, Philippines, Myanmar, Japan, Indonesia, India, Malaysia, Hong Kong, Taiwan, New Zealand, Pakistan, Australia, Dubai, Korea, Laos, Russia, Singapore and the countries in Europe, Middle East and Africa, the remaining 15% is sold locally.

MAJOR CUSTOMERS

Pun Pun Play Ground and Toys Co., Ltd. : Thailand
Dadex Eternit Ltd. : Pakistan

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 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.
Exports are against T/T.

BANKING

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

EMPLOYMENT

The subject employs approximately 180 staff.

LOCATION DETAILS

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

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Branches and Warehouses:

10 I-1 Road, T. Mabtaphut, A. Muang, Rayong 21150
271 Sukhumvit Road, T. Mabtaphut, A. Muang, Rayong 21150
14/10 Charoenpattana Road, T. Huaypong, A. Muang, Rayong 21150
88/4-5 Rayong Highway No. 3191, T. Mabtaphut, A. Muang, Rayong 21150
29/9 Rayong Highway No. 3191, T. Mabtaphut, A. Muang, Rayong 21150
112/1 Moo 3, T. Thungsukhla, A. Sriracha, Chonburi 20230

COMMENT

Despite an increase in sales or service income in 2017 comparing to the previous year, it obtained a decrease in net profit, mainly caused by higher selling and administrative expenses which eroded the profit margin. Nevertheless, the subject operates a moderate business and remains profitable.

FINANCIAL INFORMATION

The capital was registered at Bht. 5,000,000 divided into 50,000 shares of Bht. 100 each, with the current capital paid-up at Bht. 2,500,000 or 50,000 shares of Bht. 50 each.

THE SHAREHOLDERS LISTED WERE

: [as at April 27, 2018] at Bht. 2,500,000 of capitalization

<u>NAME</u>	<u>HOLDING</u>	<u>%</u>
SCG Chemicals Co., Ltd. Nationality: Thai Address : 1 Siam Cement Rd., Bangsue, Bangkok	49,998	100.00
Mr. Veera Khamwongsa Nationality: Thai Address : 143/161 Rimklongprapa Rd., Bangsue, Bangkok	1	-
Mrs. Veeranuch Sethameteekul Nationality: Thai Address : 40/29 Moo 6, T. Kukot, A. Lamlukka, Pathumthani	1	-

Total Shareholders : 3

Share Structure [as at April 27, 2018]

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Nationality	Shareholders	No. of Share	% Shares
Thai	3	50,000	100.00
Foreign	-	-	-
Total	3	50,000	100.00

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO :

Ms. Dussanee Yimsuwan No. 10235

FINANCIALS

BALANCE SHEET [BAHT]

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

ASSETS

Current Assets	2017	2016 [Adjusted]	2015
Cash and Cash Equivalents	52,242,406	42,089,861	162,318,486
Trade Accounts and Other Receivable	4,835,709,256	3,809,950,434	3,094,007,900
Inventories	424,655,178	394,923,359	366,788,604
Other Current Assets	-	-	25,051,745
Total Current Assets	5,312,606,840	4,246,963,654	3,648,166,735
Other Long-term Investment	124,954	121,000	116,914
Property, Plant and Equipment	4,270,823	7,906,464	9,524,942
Intangible Assets	1,075,745	535,889	202,576
Other Non-current Assets	32,944,327	38,124,743	43,305,160
Total Assets	5,351,022,689	4,293,651,750	3,701,316,327

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LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2017	2016 [Adjusted]	2015
Trade Accounts and Other Payable	4,215,597,186	3,815,742,705	2,692,244,375
Short-term Loan	881,447,195	176,733,890	937,765,420
Accrued Income Tax	26,086,622	30,976,568	5,826,513
Other Current Liabilities	-	-	2,158,969
Total Current Liabilities	5,123,131,003	4,023,453,163	3,637,995,277
Deferred Income Tax Liabilities	1,706,634	4,867,902	5,548,731
Provision for Employee Benefits	30,703,473	22,350,745	15,014,389
Total Liabilities	5,155,541,110	4,050,671,810	3,658,558,397
Shareholders' Equity			
Share capital : Baht 100 par value Authorized and issued share capital 50,000 shares	5,000,000	5,000,000	5,000,000
Capital Paid	2,500,000	2,500,000	2,500,000
Retained Earning : [Deficit]			
Appropriated statutory reserve	500,000	500,000	500,000
Unappropriated	192,454,625	239,952,950	39,734,209
Other Components of Equity	26,954	26,990	23,721
Total Shareholders' Equity	195,481,579	242,979,940	42,757,930
Total Liabilities and Shareholders' Equity	5,351,022,689	4,293,651,750	3,701,316,327

PROFIT & LOSS ACCOUNT

Revenue	2017	2016 [Adjusted]	2015
Sales or Services Income	46,819,067,758	38,986,232,979	34,153,523,756
Interest Income	-	-	64,299
Other Income	109,788,603	86,912,179	13,494,913
Total Revenues	46,928,856,361	39,073,145,158	34,167,082,968
Expenses			
Cost of Goods Sold or Services	45,164,328,501	37,568,533,741	32,855,537,223
Selling Expenses	1,001,502,704	739,044,107	602,046,305

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Administrative Expenses	499,129,145	454,070,003	575,611,231
Other Expenses	-	-	55,344,827
Total Expenses	46,664,960,350	38,761,647,851	34,088,539,586
Profit / [Loss] before Financial Cost & Income Tax	263,896,011	311,497,307	78,543,382
Financial Cost	[40,655,259]	[19,966,716]	[34,025,395]
Profit/ [Loss] before Income tax	223,240,752	291,530,591	44,517,987
Expenses [Income] Income Tax	[35,739,077]	[56,311,850]	[7,300,248]
Net Profit / [Loss]	187,501,675	235,218,741	37,217,739

FINANCIAL ANALYSIS

ITEM	UNIT	2017	2016	2015
LIQUIDITY RATIO				
CURRENT RATIO	TIMES	1.04	1.06	1.00
QUICK RATIO	TIMES	0.95	0.96	0.90
ACTIVITY RATIO				
FIXED ASSETS TURNOVER	TIMES	10,962.54	4,930.93	3,585.69
TOTAL ASSETS TURNOVER	TIMES	8.75	9.08	9.23
INVENTORY CONVERSION PERIOD	DAYS	3.43	3.84	4.07
INVENTORY TURNOVER	TIMES	106.36	95.13	89.58
RECEIVABLES CONVERSION PERIOD	DAYS	37.70	35.67	33.07
RECEIVABLES TURNOVER	TIMES	9.68	10.23	11.04
PAYABLES CONVERSION PERIOD	DAYS	34.07	37.07	29.91
CASH CONVERSION CYCLE	DAYS	7.06	2.43	7.23
PROFITABILITY RATIO				
COST OF GOODS SOLD	%	96.47	96.36	96.20
SELLING & ADMINISTRATION	%	3.21	3.06	3.45
INTEREST	%	0.09	0.05	0.10
GROSS PROFIT MARGIN	%	3.77	3.86	3.84
NET PROFIT MARGIN BEFORE EX. ITEM	%	0.56	0.80	0.23
NET PROFIT MARGIN	%	0.40	0.60	0.11
RETURN ON EQUITY	%	95.92	96.81	87.04
RETURN ON ASSET	%	3.50	5.48	1.01
EARNING PER SHARE	BAHT	7,500.07	9,408.75	1,488.71
LEVERAGE RATIO				
DEBT RATIO	TIMES	0.96	0.94	0.99
DEBT TO EQUITY RATIO	TIMES	26.37	16.67	85.56
TIME INTEREST EARNED	TIMES	6.49	15.60	2.31

ANNUAL GROWTH

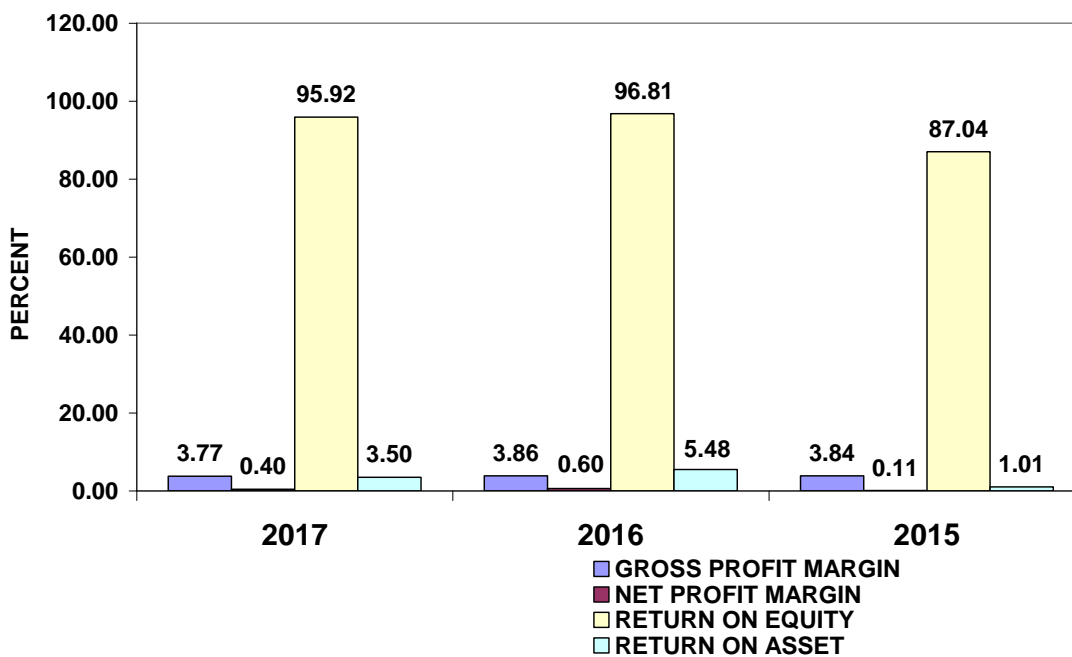
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SALES GROWTH	%	20.09	14.15
OPERATING PROFIT	%	(15.28)	296.59
NET PROFIT	%	(20.29)	532.01
FIXED ASSETS	%	(45.98)	(16.99)
TOTAL ASSETS	%	24.63	16.00

ANNUAL GROWTH : ACCEPTABLE

An annual sales growth is 20.09%. Sales Income has increased from THB 38,986,232,979.00 in 2016 to THB 46,819,067,758.00 in 2017. While net profit has decreased from THB 235,218,741.00 in 2016 to THB 187,501,675.00 in 2017. And total assets has increased from THB 4,293,651,750.00 in 2016 to THB 5,351,022,689.00 in 2017.

PROFITABILITY : SATISFACTORY



PROFITABILITY RATIO

Gross Profit Margin	3.77	Deteriorated	Industrial Average	56.90
Net Profit Margin	0.40	Acceptable	Industrial Average	0.87
Return on Assets	3.50	Satisfactory	Industrial Average	4.46
Return on Equity	95.92	Impressive	Industrial Average	15.56

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. The company's figure is 3.77%. When compared with the industry average, the ratio of the company was lower. This indicated that company may have problems with control over its costs.

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 0.4%. When compared with the industry average, the ratio of the company was lower.

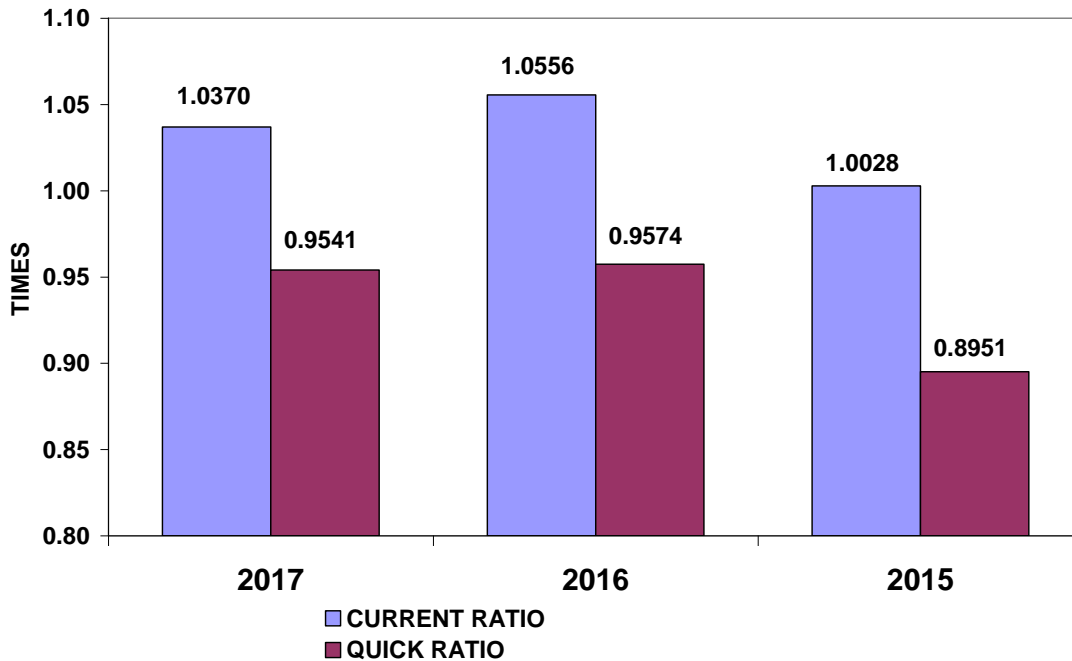
Return on Assets measures how efficiently profits are being generated from the assets employed in the business when compared with the ratios of firms in a similar business. A low ratio in comparison with industry averages indicates an inefficient use of business assets. When compared with the industry average, it was lower, the company's figure is 3.5%.

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 95.92%, 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 : SATISFACTORY



LIQUIDITY RATIO

Current Ratio	1.04	Satisfactory	Industrial Average	1.28
Quick Ratio	0.95			
Cash Conversion Cycle	7.06			

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 1.04 times in 2017, decrease from 1.06 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 0.95 times in 2017, decrease from 0.96 times, by excluding inventory, the company may have problems meeting current liabilities.

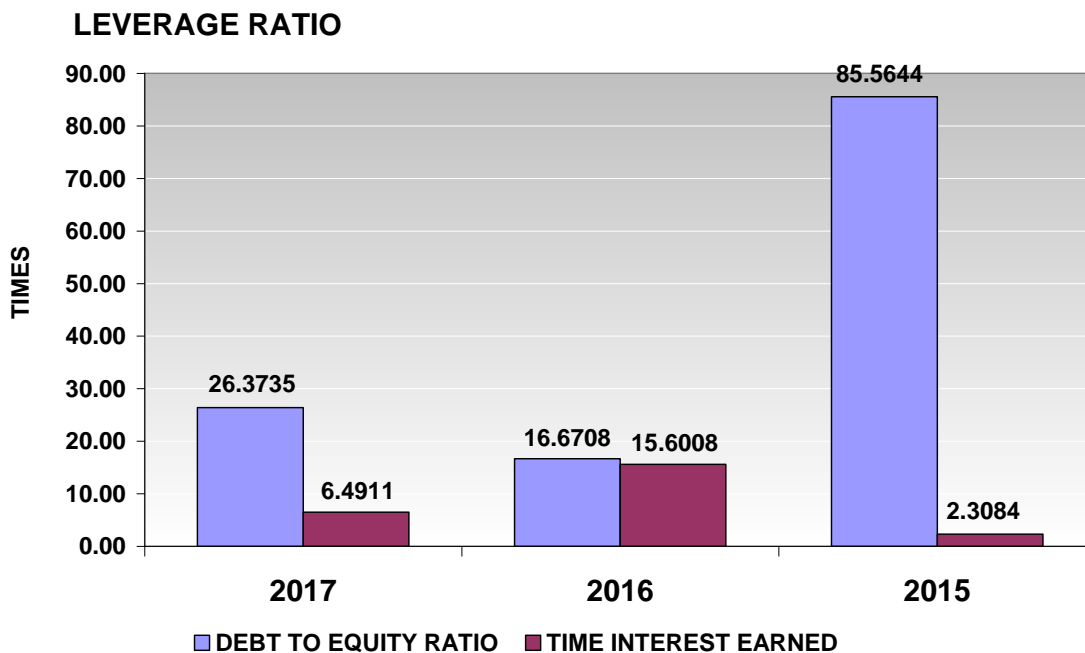
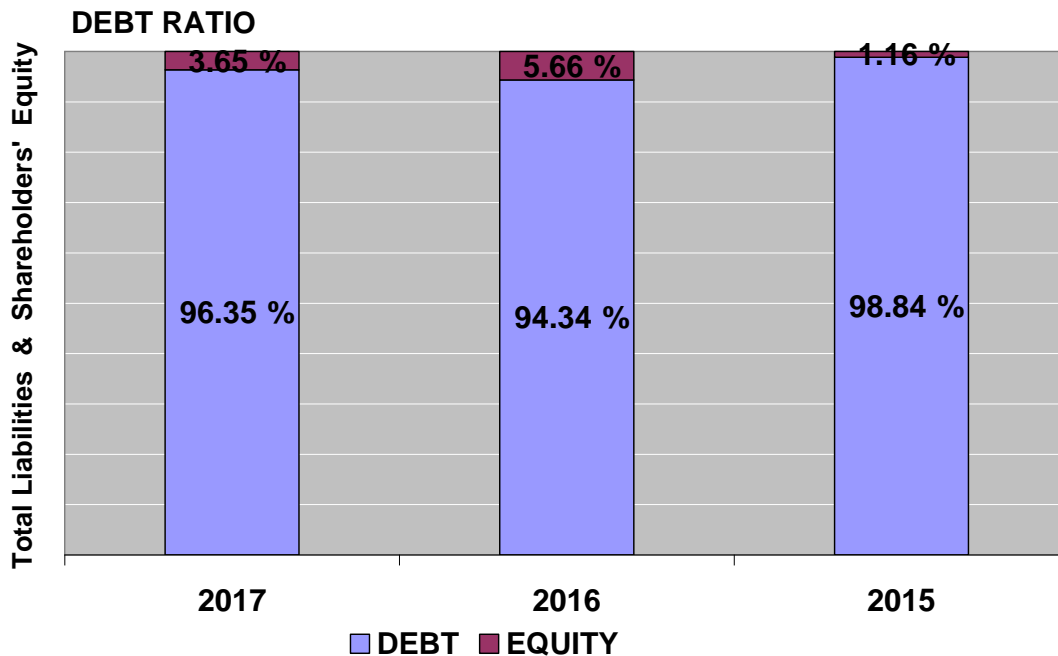
The Cash Conversion Cycle measures the number of days a company's cash is tied up in the production and sales process of its operations and the benefit from payment terms from its creditors. It meant the company could survive when no cash inflow was received from sale for 8 days.

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

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Current Ratio Uptrend

LEVERAGE : ACCEPTABLE



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LEVERAGE RATIO

Debt Ratio	0.96	Acceptable	Industrial Average	0.70
Debt to Equity Ratio	26.37	Risky	Industrial Average	2.31
Times Interest Earned	6.49	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 higher the percentage means that the company is using less equity and has stronger leverage position.

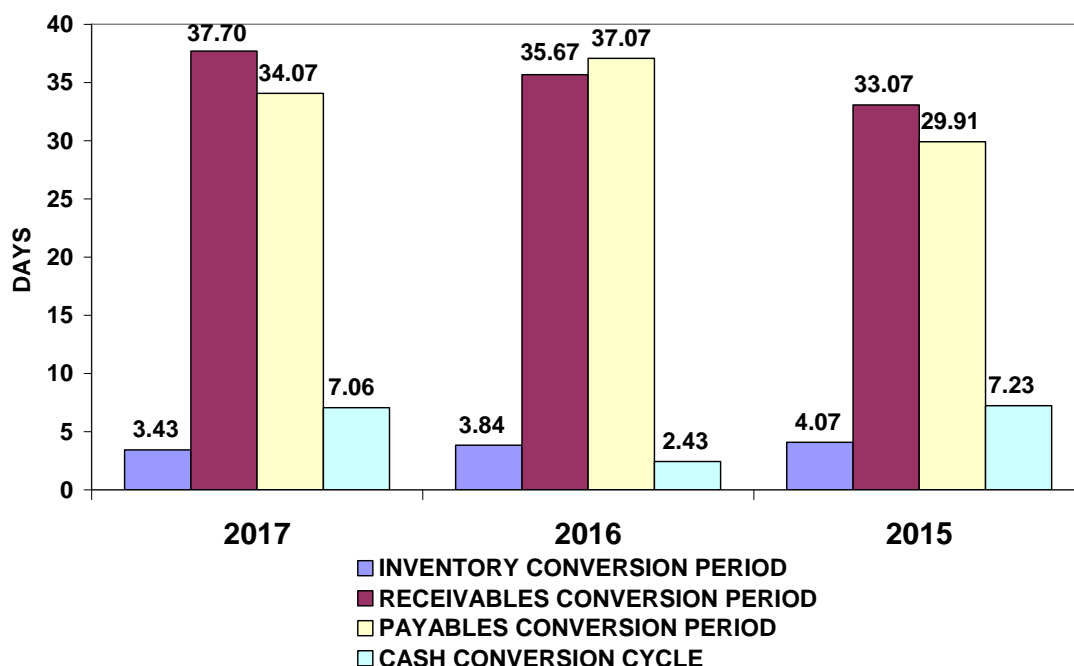
Times Interest Earned measuring a company's ability to meet its debt obligations. Ratio is 6.5 higher than 1, so the company can pay interest expenses on outstanding debt.

Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.96 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	Downtrend
Times Interest Earned	Stable

ACTIVITY : EXCELLENT



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ACTIVITY RATIO

Fixed Assets Turnover	10,962.54	Impressive	Industrial Average	-
Total Assets Turnover	8.75	Impressive	Industrial Average	5.13
Inventory Conversion Period	3.43			
Inventory Turnover	106.36	Impressive	Industrial Average	22.73
Receivables Conversion Period	37.70			
Receivables Turnover	9.68	Impressive	Industrial Average	6.66
Payables Conversion Period	34.07			

The company's Account Receivable Ratio is calculated as 9.68 and 10.23 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 4 days at the end of 2016 to 3 days at the end of 2017. This represents a positive trend. And Inventory turnover has increased from 95.13 times in year 2016 to 106.36 times in year 2017.

The company's Total Asset Turnover is calculated as 8.75 times and 9.08 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 70.91
UK Pound	1	INR 90.84
Euro	1	INR 80.42
THB	1	INR 2.14

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	KET

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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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