

MIRA INFORM REPORT

Report No. :	532572
Report Date :	01.10.2018

IDENTIFICATION DETAILS

Name :	HONDA ACCESS ASIA & OCEANIA CO., LTD.
Formerly Known As :	HONDA ACCESS (THAILAND) CO., LTD.
Registered Office :	26th Floor, Bhiraaj Tower At Bitec, 4345 Sukhumvit Road, Bangna Tai, Bangna, Bangkok 10260
Country :	Thailand
Financials (as on) :	31.03.2018
Date of Incorporation :	20.04.1992
Com. Reg. No.:	0105535066167
Legal Form :	Private Limited Company
Line of Business :	The subject is engaged in supplying and servicing automotive accessories, parts and decorative equipment for cars and motorcycles
No. of Employees :	400

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Excellent
Payment Behaviour :	Regular
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 (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

HONDA ACCESS ASIA & OCEANIA CO., LTD.
[FORMER : HONDA ACCESS (THAILAND) CO., LTD.]

SUMMARY

BUSINESS ADDRESS : 26th FLOOR, BHIRAJ TOWER AT BITEC,
4345 SUKHUMVIT ROAD, BANGNA TAI,
BANGNA, BANGKOK 10260, THAILAND

TELEPHONE : [66] 2180-6666
FAX : [66] 2180-6699

REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS

ESTABLISHED : 1992

REGISTRATION / TAX ID NO. : 0105535066167

CAPITAL REGISTERED : BHT. 20,000,000

CAPITAL PAID-UP : BHT. 20,000,000

SHAREHOLDER'S PROPORTION : THAI : 99.999%
JAPANESE : 0.001%

FISCAL YEAR CLOSING DATE : MARCH 31 [Former : DECEMBER 31]

LEGAL STATUS : PRIVATE LIMITED COMPANY

EXECUTIVE : MR. KAZUNORI NODA, JAPANESE
PRESIDENT

NO. OF STAFF : 400

LINES OF BUSINESS : AUTOMOTIVE ACCESSORIES AND
DECORATIVE EQUIPMENTS
IMPORTER, ASSEMBLER AND MARKETER

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, 1992 as a private limited company under the originally registered name "Asian Access (Thailand) Co., Ltd." by Japanese groups. On September 9, 1996, the subject's name was changed to "Honda Access (Thailand) Co., Ltd.", and was finally changed to HONDA ACCESS ASIA & OCEANIA CO., LTD., on September 28, 2006. Its business objective is to supply automotive accessories and decorative equipments for cars and motorcycles. It currently employs approximately 400 staff.

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The subject's registered address was initially located at 2754/1 Soi Sukhumvit 66/1, Sukhumvit Road, Bangna, Bangkok 10260.

In 2016, its registered address was relocated to 26th Floor, Bhiraj Tower at BITEC, 4345 Sukhumvit Road, Bangna Tai, Bangna, Bangkok 10260, and this is the subject's current operation address.

THE BOARD OF DIRECTOR

<u>Name</u>		<u>Nationality</u>	<u>Age</u>
Mr. Kazunori Noda	[x]	Japanese	54
Mr. Soichiro Takahashi		Japanese	50
Mr. Kazuhiro Takizawa		Japanese	50

AUTHORIZED PERSON

Only the mentioned director [x] can sign on behalf of the subject with company's affixed.

MANAGEMENT

Mr. Kazunori Noda is the President.
He is Japanese nationality with the age of 54 years old.

Mr. Soichiro Takahashi is the Vice President & Factory Manager.
He is Japanese nationality with the age of 50 years old.

Mr. Kazuhiro Takizawa is the Vice President, Sales & Marketing Manager.
He is Japanese nationality with the age of 50 years old.

BUSINESS OPERATIONS

The subject is engaged in supplying and servicing automotive accessories, parts and decorative equipment for cars and motorcycles, under the brand "HONDA" and "MODULO" which can be divided into 3 main businesses as follows:

- Importing and distributing accessories, parts and decorative equipments for cars and motorcycles.
- Manufacturing, assembly, distributing and exporting accessories and decorative equipments for cars and motorcycles.
- Research and development [R&D] service for car accessories and decorative products.

PURCHASE

The products are purchased from both domestic and overseas suppliers in Japan and Republic of China.

MAJOR SUPPLIER

Honda Motor Co., Ltd. : Japan

SALES

The products are sold and serviced locally to Honda dealers and Honda group of companies throughout the country.

EXPORT

The products are also exported to Philippines, Indonesia, Vietnam, Singapore, Laos, India, Hong Kong, United Arab Emirates, New Zealand, Australia and Malaysia.

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.
Exports are against T/T.

BANKING

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

EMPLOYMENT

The subject employs approximately 400 staff.

LOCATION DETAILS

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

Factories/Warehouses :

- Factory I : 99 Moo 9, Bangna-Trad Road, K.M. 36, T. Bangwua, A. Bangpakong, Chachoengsao 24130.
Factory II : 81 Moo 2, Wellgrow Industrial Estate, Bangna-Trad Road, K.M. 37, T. Pimpa, A. Bangpakong, Chachoengsao 24130.
Factory III : 1/56 Moo 5, Rojana Industrial Estate, Rojana Road, T. Kanham, A. U-Thai, Ayutthaya 13210.

COMMENT

The subject is engaged in importing, manufacturing & assembly, distributing and exporting parts, accessories and decoration products for HONDA automobiles and motorcycles. The subject's operating performance as of March 31, 2018 was impressive with an increase in both sales or service income and net profit comparing to the previous year, mainly due to a recovery and growth of automotive and motorcycles industries. Generally, the subject's business is strong and profitable.

FINANCIAL INFORMATION

The capital was registered at Bht. 8,000,000 divided into 80,000 shares of Bht. 100 each.

On September 28, 2006, the capital was increased to Bht. 20,000,000 divided into 200,000 shares of Bht. 100 each with fully paid.

THE SHAREHOLDERS LISTED WERE : [as at July 26, 2018]

<u>NAME</u>	<u>HOLDING</u>	<u>%</u>
Asian Honda Motor Co., Ltd.	199,998	99.999

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Nationality: Thai

Address : 14 Sarasin Building, Surasak Road,
Silom, Bangrak, Bangkok

Mr. Kazunori Noda

1 0.0005

Nationality: Japanese

Address : 4345 Sukhumvit Road, Bangna Tai,
Bangna, Bangkok

Mr. Tadaaki Yoshino

1 0.0005

Nationality: Japanese

Address : 4345 Sukhumvit Road, Bangna Tai,
Bangna, Bangkok

Total Shareholders : 3

SHARE STRUCTURE [AS AT JULY 26, 2018]

Nationality	Shareholders	No. of Share	% Shares
Thai	1	199,998	99.999
Foreign - Japanese	2	2	0.001
Total	3	200,000	100.00

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO.

Mrs. Munchupa Singsookawat No. 6112

FINANCIALS

HONDA ACCESS ASIA & OCEANIA CO., LTD.

BALANCE SHEET [BAHT]

The latest financial figures published as at March 31, 2018, 2017 and 2016 were:

ASSETS

Current Assets	2018	2017 [Adjusted]	2016
Cash and Cash Equivalents	582,050,040	320,878,656	154,140,594.11
Short-term Investment	104,572	80,103,445	200,968,843.22
Trade Accounts and Other Receivable	314,051,519	313,702,348	185,005,191.49
Inventories	57,887,536	112,997,898	153,416,688.71
Other Current Assets	28,517,336	25,459,104	1,508,488.27

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Total Current Assets	982,611,003	833,141,451	695,039,805.80
Other Long-term Investment	30,946	30,946	30,946.11
Property, Plant and Equipment	25,656,577	88,786,720	43,461,119.05
Intangible Assets	22,640,680	26,886,648	30,166,836.58
Other Non-current Assets	5,832,117	3,828,964	4,982,414.02
Total Assets	1,036,771,323	972,674,729	773,681,121.56

LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2018	2017 [Adjusted]	2016
Trade Accounts and Other Payable	350,159,334	370,436,309	229,605,150.78
Accrued Income Tax	19,329,471	6,647,760	6,230,862.39
Other Current Liabilities	25,576,311	23,973,955	2,600,254.41
Total Current Liabilities	395,065,116	401,058,024	238,436,267.58
Provision for Employee Benefits	14,204,309	11,800,975	9,705,424
Total Liabilities	409,269,425	412,858,999	248,141,691.58
Shareholders' Equity			
Share capital : Baht 100 par value authorized and issued share capital 200,000 shares	20,000,000	20,000,000	20,000,000.00
Capital Paid	20,000,000	20,000,000	20,000,000.00
Retained Earnings:			
Appropriated for statutory reserve	2,000,000	2,000,000	2,000,000.00
Unappropriated	605,501,898	537,815,730	503,539,429.98
Total Shareholders' Equity	627,501,898	559,815,730	525,539,429.98
Total Liabilities and Shareholders' Equity	1,036,771,323	972,674,729	773,681,121.56

PROFIT & LOSS ACCOUNT

Revenue	2018	2017 [Adjusted]	2016
Sales or Services Income	2,308,607,018	1,541,478,595	1,057,916,638.94

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Interest Income	1,949,451	2,098,502	1,569,786.38
Other Income	55,637,655	51,358,585	101,326,203.59
Total Revenues	2,366,194,124	1,594,935,682	1,160,812,628.91
Expenses			
Cost of Goods Sold or Services	1,902,867,811	1,210,360,781	825,779,224.46
Selling Expenses	125,530,687	156,486,823	103,157,555.96
Administrative Expenses	227,547,225	183,363,195	212,012,178.25
Other Expenses	-	436,472	-
Total Expenses	2,255,945,723	1,550,647,271	1,140,948,958.67
Profit / [Loss] before Income Tax	110,248,401	44,288,411	19,863,670.24
Income Tax	[32,280,233]	[10,012,111]	[7,618,154.18]
Net Profit / [Loss]	77,968,168	34,276,300	12,245,516.06

HONDA ACCESS ASIA & OCEANIA CO., LTD.

FINANCIAL ANALYSIS

ITEM	UNIT	2018	2017	2016
LIQUIDITY RATIO				
CURRENT RATIO	TIMES	2.49	2.08	2.91
QUICK RATIO	TIMES	2.27	1.73	2.27
ACTIVITY RATIO				
FIXED ASSETS TURNOVER	TIMES	89.98	17.36	24.34
TOTAL ASSETS TURNOVER	TIMES	2.23	1.58	1.37
INVENTORY CONVERSION PERIOD	DAYS	11.10	34.08	67.81
INVENTORY TURNOVER	TIMES	32.87	10.71	5.38
RECEIVABLES CONVERSION PERIOD	DAYS	49.65	74.28	63.83
RECEIVABLES TURNOVER	TIMES	7.35	4.91	5.72
PAYABLES CONVERSION PERIOD	DAYS	67.17	111.71	101.49
CASH CONVERSION CYCLE	DAYS	(6.41)	(3.35)	30.15
PROFITABILITY RATIO				
COST OF GOODS SOLD	%	82.42	78.52	78.06
SELLING & ADMINISTRATION	%	15.29	22.05	29.79
INTEREST	%	-	-	-
GROSS PROFIT MARGIN	%	20.07	24.95	31.67
NET PROFIT MARGIN BEFORE EX. ITEM	%	4.78	2.87	1.88
NET PROFIT MARGIN	%	3.38	2.22	1.16
RETURN ON EQUITY	%	12.43	6.12	2.33
RETURN ON ASSET	%	7.52	3.52	1.58

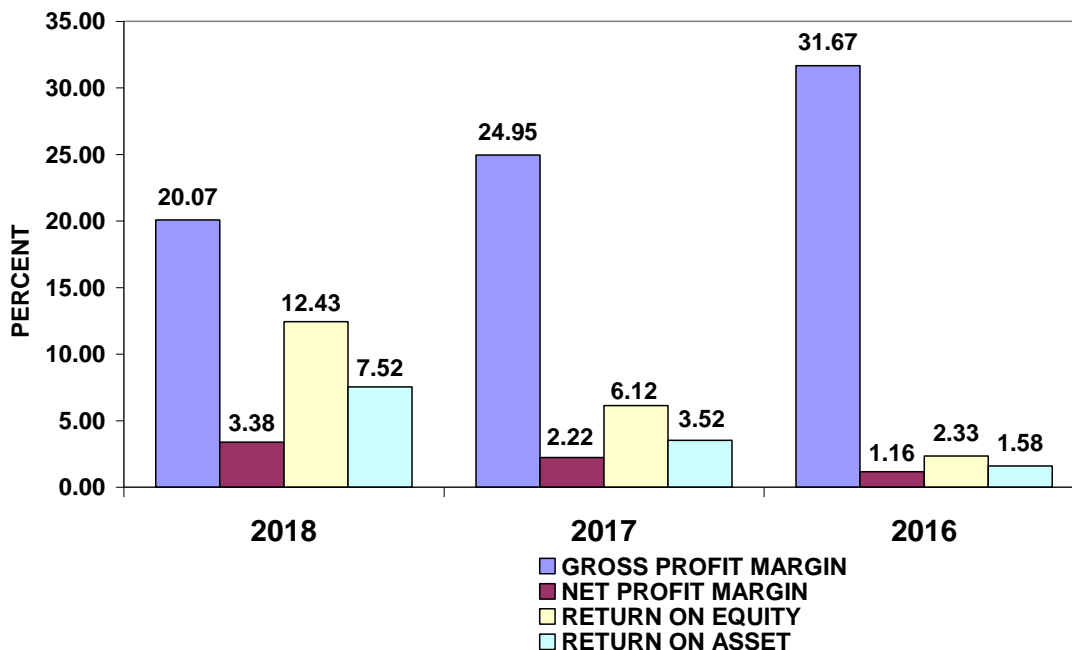
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EARNING PER SHARE	BAHT	389.84	171.38	61.23
LEVERAGE RATIO				
DEBT RATIO	TIMES	0.39	0.42	0.32
DEBT TO EQUITY RATIO	TIMES	0.65	0.74	0.47
TIME INTEREST EARNED	TIMES	-	-	-
ANNUAL GROWTH				
SALES GROWTH	%	49.77	45.71	
OPERATING PROFIT	%	148.93	122.96	
NET PROFIT	%	127.47	179.91	
FIXED ASSETS	%	(71.10)	104.29	
TOTAL ASSETS	%	6.59	25.72	

ANNUAL GROWTH : IMPRESSIVE

An annual sales growth is 49.77%. Sales Income has increased from THB 1,541,478,595.00 in 2017 to THB 2,308,607,018.00 in 2018. While net profit has increased from THB 34,276,300.00 in 2017 to THB 77,968,168.00 in 2018. And total assets has increased from THB 972,674,729.00 in 2017 to THB 1,036,771,323.00 in 2018.

PROFITABILITY : EXCELLENT



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PROFITABILITY RATIO

Gross Profit Margin	20.07	Impressive	Industrial Average	-
Net Profit Margin	3.38	Impressive	Industrial Average	2.19
Return on Assets	7.52	Impressive	Industrial Average	0.60
Return on Equity	12.43	Impressive	Industrial Average	1.44

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 20.07%. 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 3.38%, 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.

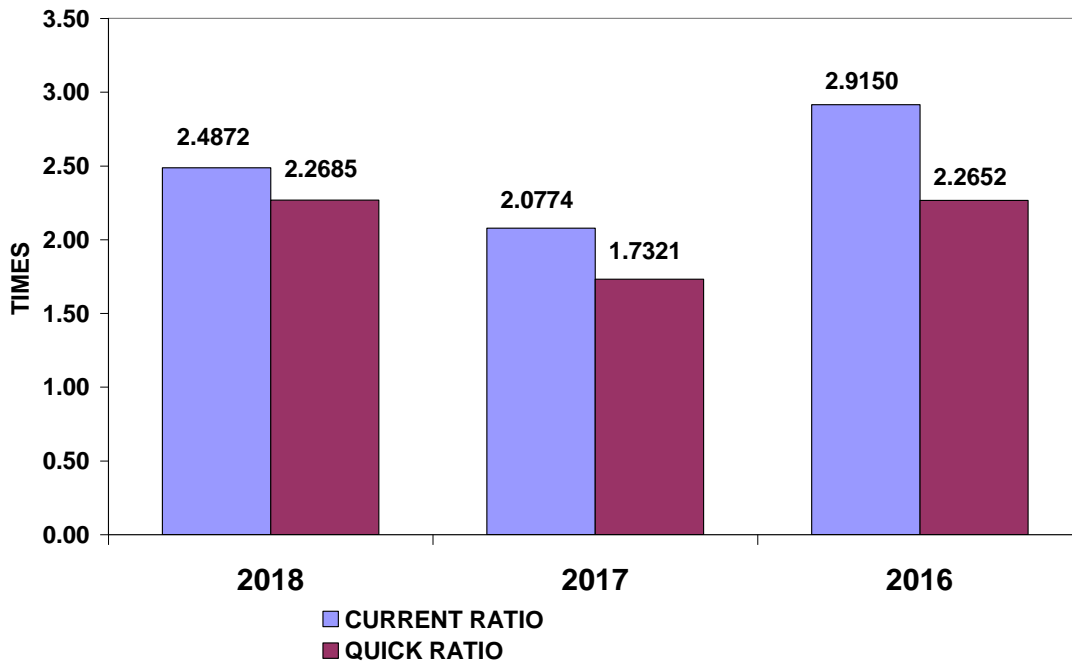
Return on Assets measures how efficiently profits are being generated from the assets employed in the business when compared with the ratios of firms in a similar business. A low ratio in comparison with industry averages indicates an inefficient use of business assets. Return on Assets ratio is 7.52%, 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 12.43%, 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 : EXCELLENT



LIQUIDITY RATIO

Current Ratio	2.49	Impressive	Industrial Average	0.92
Quick Ratio	2.27			
Cash Conversion Cycle	(6.41)			

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 2.49 times in 2018, increase from 2.08 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.

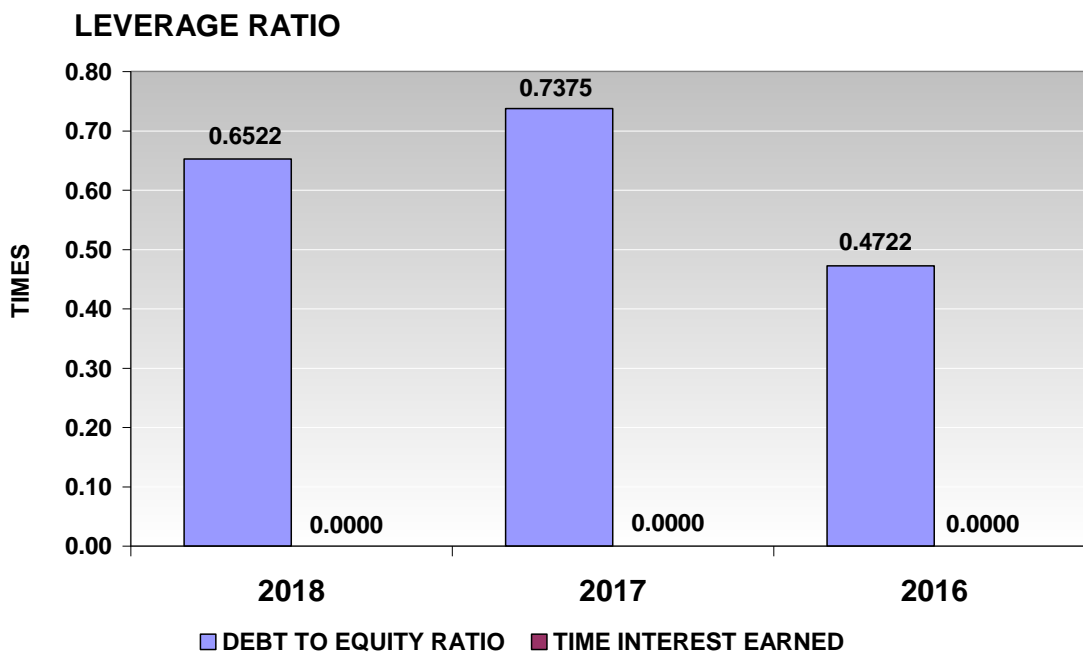
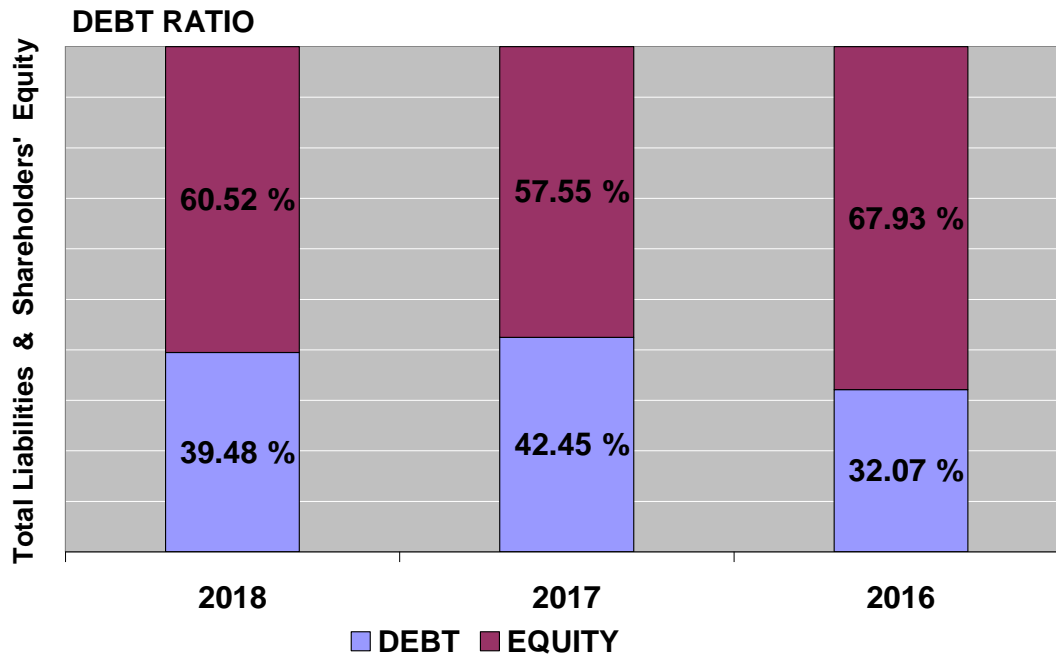
The Quick Ratio is a liquidity indicator that further refines the current ratio by measuring the amount of the most liquid current assets there are to cover current liabilities. The company's figure is 2.27 times in 2018, increase from 1.73 times, although excluding inventory so the company still have 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 -7 days.

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

Current Ratio Downtrend

LEVERAGE : SATISFACTORY



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LEVERAGE RATIO

Debt Ratio	0.39	Acceptable	Industrial Average	0.32
Debt to Equity Ratio	0.65	Impressive	Industrial Average	0.48
Times Interest Earned	-		Industrial Average	-

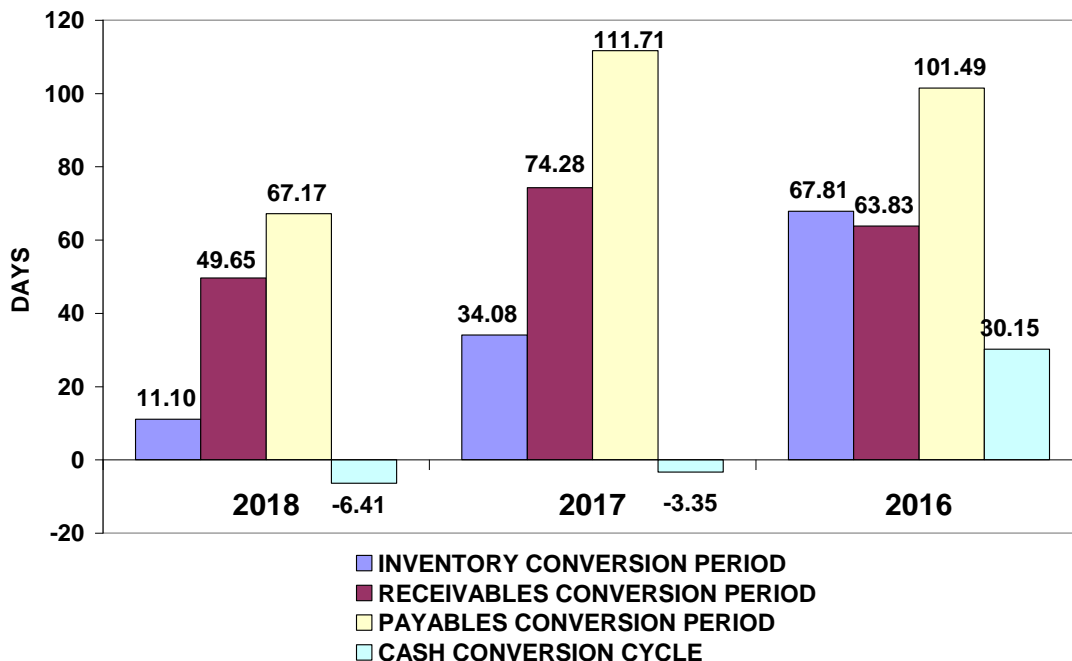
Debt to Equity Ratio a measurement of how much suppliers, lenders, creditors and obligors have committed to the company versus what the shareholders have committed. A lower the percentage means that the company is using less leverage and has a stronger equity position.

Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.39 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 : EXCELLENT



ACTIVITY RATIO

Fixed Assets Turnover	89.98	Impressive	Industrial Average	-
Total Assets Turnover	2.23	Impressive	Industrial Average	0.27
Inventory Conversion Period	11.10			

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Inventory Turnover	32.87	Impressive	Industrial Average	-
Receivables Conversion Period	49.65			
Receivables Turnover	7.35	Impressive	Industrial Average	0.86
Payables Conversion Period	67.17			

The company's Account Receivable Ratio is calculated as 7.35 and 4.91 in 2018 and 2017 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 2018 increased from 2017. 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 34 days at the end of 2017 to 11 days at the end of 2018. This represents a positive trend. And Inventory turnover has increased from 10.71 times in year 2017 to 32.87 times in year 2018.

The company's Total Asset Turnover is calculated as 2.23 times and 1.58 times in 2018 and 2017 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 72.55
UK Pound	1	INR 94.91
Euro	1	INR 84.44
Thai baht	1	INR 2.26

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

INFORMATION DETAILS

Analysis Done by :	VIV
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)