

MIRA INFORM REPORT

Report No. :	534225
Report Date :	12.10.2018

IDENTIFICATION DETAILS

Name :	TOBACCO AUTHORITY OF THAILAND [TAOT]
Formerly Known As :	THAILAND TOBACCO MONOPOLY
Registered Office :	184 Rama Iv Road, Klongtoey, Bangkok 10110
Country :	Thailand
Financials (as on) :	30.09.2017
Date of Incorporation :	1939
Legal Form :	State Enterprise
Line of Business :	Subject is engaged in producing, distributing and exporting cigarettes and tobacco leaf.
No. of Employees :	3166

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 (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

TOBACCO AUTHORITY OF THAILAND [TAOT]
[FORMER : THAILAND TOBACCO MONOPOLY]

SUMMARY

BUSINESS ADDRESS : 184 RAMA IV ROAD, KLONGTOEY,
BANGKOK 10110, THAILAND
TELEPHONE : [66] 2229-1000
FAX : [66] 2255-4220, 2252-2233
REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS
ESTABLISHED : 1939
FISCAL YEAR CLOSING DATE : SEPTEMBER 30
LEGAL STATUS : STATE ENTERPRISE
EXECUTIVE : MS. DAONOI SUTTINIPHAPUNT, THAI
MANAGING DIRECTOR
NO. OF STAFF : 3,166
LINES OF BUSINESS : CIGARETTES AND TOBACCO LEAF
MANUFACTURER, DISTRIBUTOR AND EXPORTER

CORPORATE PROFILE

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

HISTORY

The subject was set up in 1939 as one of the government's state enterprises under the supervision of the Ministry of Finance.

Since Thai government started to take over Thai tobacco factory from Burapha Tobacco Co., Ltd., at Saphan Leung, Rama 4 Road, under Ministry of Finance, had been assigned to take control over tobacco factory operation. On April 19, 1939, the factory was named "Thai Saphan Leung Tobacco Factory", and its name was changed later to "Excise Tobacco Factory".

Later, the government took over another three cigarette factories, from Kwang Hok Company, Hoffun Company and British-American Tobacco company, then the name was changed to "Thailand Tobacco Monopoly".

During 1942-1945, the subject was transferred to be under Ministry of Industry by act of legislation on June 2, 1942, until October 1943, Excise Department, under Ministry of Finance, resumed to take control over tobacco factory. In 1954, the subject was transferred to be directly under the Ministry of Finance.

On August, 14 2018, Thailand Tobacco Monopoly was corporatized as the TOBACCO AUTHORITY OF THAILAND. According to the TAOT Act 2018, as announced in the Royal Thai Government Gazette, the act allows TAOT to set up limited companies or public companies related to TAOT's business. These companies are permitted to have foreign shareholders hold up to 49 percent of total company shares. TAOT can also hold shares in other companies if relevant to TAOT's business. It currently employs 3,166 staff.

The subject has been approved international standard by ISO/IEC guide 25 from Tar and Nicotine Laboratory taste of Industrial standard office, Ministry of Industry.

The subject's current operation address is at 184 Rama IV Rd., Klongtoey, Bangkok 10110.

THE BOARD OF DIRECTORS

Mr. Rathian Srimongkol : Chairman
Mr. Veerasak Kositpaisal
Mr. Ratchata Yensuang
Associate Professor Suda Wisarutpit
Assistant Professor Dr. Natawut Nupairoj
Professor Anya Khanthavit, Ph.D
Ms. Pannipa Apichatabutra
Mr. Lavaron Saengsanit
Mr. Yuttana Yimarund
Ms. Daonoi Suttiniphapunt

MANAGEMENT

Managing Director	: Ms. Daonoi Suttiniphapunt
Deputy Managing Director for Administration	: Mrs. Nanthawan Pongchalernporn
Deputy Managing Director for Production	: Mr. Nophadol Hantanasarn
Deputy Managing Director for Marketing	: Mr. Winyu Kiatiwat
Deputy Managing Director for Production Management	: Mr. Chamnan Amsaard
Inspector General	: Mrs. Phanomphing Meksikrin
Leaf Specialist	: Mr. Khempech Chaiyamart
Blender Specialist	: Mrs. Nitaya Chaivannacoupt
Director of Accounting and Financial Department:	Ms. Tippawan Boonsong
Director of Strategic Planning Department	: Ms. Sunisa Srisongphol
Director of Human Resources Department	: Mr. Khongsak Khattiyuanuwatana

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Director of Accounting and Financial Department: Mrs. Duangporn Viriyanon
Director of Medical Department : Dr. Panthip Charoenwong M.D.
Director of Supply Department : Mr. Montree Kittichartsakul
Director of Internal Audit Department : Mrs. Ranee Sirirat
Director of Administration and Corporate Communications Department : Mr. Uchen Wongta
Director of Sales Department : Mrs. Vimol Chanthed
Director of Central Services Department : Mr. Sorakhom Pariyaisut
Director of Research and Development Department : Mr. Thunyapat Surapipithchai
Director of Production Planning Department : Mr. Somnuek Ksiraksa
Director of Marketing Department : Mr. Chit Suwanprasert
Director of Leaf Department : Mr. Alongkorn Charoenpakdee
Director of Production Department Factory No. 3 : Mr. Sommai Lumchiekdes
Director of Production Department Factory No. 4 : Mr. Aadtadej Deesawat
Director of Production Department Factory No. 5 : Mr. Sakkayap Obdaengkoed
Director of Engineering and Development Department: Mr. Anucha Kaduangdej

BUSINESS OPERATIONS

The subject is engaged in producing, distributing and exporting cigarettes and tobacco leaf. It currently produces 17 brands of cigarettes in total, with the production capacity of 65,000 million cigarettes per annum.

BRAND NAMES

"LINE 7.1 [RED]", "LINE 7.1 [GREEN]", "LINE [RED]", "LINE [GREEN]",
"GOAL [RED]", "GOAL [GREEN]", "SMS RED", "SMS GREEN",
"WONDER AMERICAN", "WONDER MENTHOL", "SAMIT 90",
"KRONG THIP 7.1 [RED]", "ROYAL STANDARD 90", "GOLD CITY 90",
"KRONGTHIP 90", "KRONGTHIP RAIN 90", "ROYAL STANDARD 90 DELUXE"

PURCHASE [LOCAL]

80% of raw materials is purchased from local farmers nationwide.

IMPORT

20% of tobacco leaf is imported from United States of America, Germany, Japan, Vietnam, India, Republic of China, Myanmar and United Kingdom.

SALES

70% of the products is sold locally by wholesale to authorized dealers, the remaining 30% is exported to Singapore, Korea, Myanmar, Vietnam, Japan, Laos, Taiwan, Malaysia, India, Philippines, Hong Kong and France.

BANKING

Krung Thai Bank Public Company Limited

[Head Office : 35 Sukhumvit Rd., Klongtoey Nua, Wattana, Bangkok 10110]

CREDIT

Sales are by cash or on the credits term of 30 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 L/C at sight & T/T.

EMPLOYMENT

The subject employs 3,166 staff [office staff and factory workers].

LOCATION DETAILS

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

Factory : 999 Moo 4, Rojana Industrial Park, T. U-Thai, A. U-Thai, Ayutthaya 13210.

Area : 352,000 sq. m. of area.

Branches/Provincial Offices are located at the followings:

Chiangmai Tobacco Office :

169 Prapoklao Rd., T. Sripoom, A. Muang, Chiangmai 50200

Tel: [66] 53 221-604 Fax : [66] 53 220-736

Chiengrai Tobacco Office :

674 Thanalai Rd., T. Vieng, A. Muang, Chiengrai 57000

Tel.: [66] 53 711-623 Fax: [66] 53 716-888

Phrae Tobacco Office :

213 Muanghid Rd., T. Naiviang, A. Muang, Prae 54000

Tel: [66] 54 511-086 Fax : [66] 54 521-872

Sukhothai Tobacco Office :

112 Moo 3, T. Kaotaklieng, A. Srisamrong, Sukhothai 64120

Tel: [66] 55 681-705 Fax : [66] 55 681-375

Phetchabun Tobacco Office :

101 Samakkheechai Rd., A. Muang, Phetchabun 67000

Tel: [66] 56 711-335 Fax : [66] 56 720-855

Banpai Tobacco Office :

796 Chaengsanit Rd., T. Naimuang, A. Banpai, Khon Khaen 40110

Tel: [66] 43 272-666 Fax : [66] 43 272-824

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Nong Khai Tobacco Office :

124 Meechai Rd., T. Naimuang, A. Muang, Nongkhai 43000
Tel : [66] 42 412-980 Fax : [66] 42 420-992

Nakornohanom Tobacco Office :

193 Fuang Nakhon Road, T. Naimuang, A. Muang, Nakornphanom 58000
Tel : [66] 42 512-390 Fax : [66] 42 513-112

Maejo Tobacco Experiment Station :

14 T. Nongharn, A. Muang, Chiangmai 50290
Tel : [66] 54 498-377 Fax : [66] 54 613-751

Denchai Redrying Plant :

480 Yantarakijkosol Rd., A. Denchai, Phrae 54110
Tel : [66] 53 613-007 Fax : [66] 53 498-462

COMMENT

The subject is a sole tobacco monopoly in Thailand who produces and distributes cigarettes and tobacco leaf. It is a state enterprise under the Ministry of Finance, contributing revenue to the government classified as the industrial and commercial branch.

There were many campaigns which discouraged people from smoking as well as severe competition in local tobacco businesses particularly from the international brand cigarettes. The subject loses its market share to international brand cigarettes every year. Since 1998, the subject has increased the cigarettes' price a few times due to an increase of the custom tax which derived the subject's price of cigarettes to be higher and become more expensive than some international brand cigarettes. However, these have no affect on the subject's cigarettes market in the country.

The subject maintains its ground as the monopoly of cigarette producers in the country with higher income and net profit on a yearly basis.

REMARK

As the subject is the Government's state enterprise, there is no list of shareholders available.

FINANCIAL

BALANCE SHEET [BAHT]

The latest financial figures published for September 30, 2017, 2016 and 2015 were:

ASSETS

Current Assets	2017	2016	2015
Cash and cash equivalents	6,290,808,677.06	3,651,906,558.45	2,689,062,810.87
Short-term investment	2,846,134,564.07	3,026,868,998.70	2,701,834,659.18

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Accounts receivable	297,775,811.00	879,655,725.50	828,294,895.00
Short-term loans	406,700.00	530,000.00	530,000.00
Inventories	5,508,237,157.45	5,546,163,169.98	5,536,856,866.01
Excise stamps	923,014,454.01	982,930,877.15	1,126,878,871.54
Supplies	367,832,077.37	389,336,963.68	400,420,238.47
Other current assets	647,143,854.53	228,827,607.55	150,750,923.11
Total Current Assets	16,881,353,295.49	14,706,219,901.01	13,434,629,264.18
Long-term loans	122,830,815.00	99,477,001.00	70,200,991.00
Property, plant and equipment	7,823,791,026.18	8,034,023,988.12	8,357,420,062.95
Intangible assets	23,611,428.33	33,714,440.25	42,987,027.58
Assets during operations	2,874,674,803.89	1,079,556,267.84	274,245,883.03
Other non-current assets	70,978,502.31	91,178,502.31	101,074,502.31
Total Assets	27,797,239,871.20	24,044,170,100.53	22,280,557,731.05

LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2017	2016	2015
Accounts payable	444,866,924.23	438,123,938.70	437,068,576.05
Accrued withholding tax	234,379,448.79	423,491,356.43	490,220,192.07
Accrued expenses	688,723,865.97	702,051,412.44	664,283,772.20
Revenues department payable	315,431,512.56	432,563,650.54	392,619,747.72
Other current liabilities	164,563,502.57	156,132,780.22	130,916,005.49
Total Current Liabilities	1,847,965,254.12	2,152,363,138.33	2,115,108,293.53
Pension Fund for TTM employees	12,512,060.00	11,234,040.00	12,031,360.01
Provisions for employee benefits	5,269,824,651.34	5,273,524,139.54	5,306,301,131.00
Other non-current liabilities	1,417,028.10	1,890,314.76	-
Total Liabilities	7,131,718,993.56	7,439,011,632.63	7,433,440,784.54
Shareholders' Equity			
Capital	488,240.15	488,240.15	488,240.15
Appropriated retained earnings	16,333,767,026.67	12,692,767,026.67	11,346,767,026.67
Unappropriated retained earnings	4,331,265,610.82	3,911,903,201.08	3,499,861,679.69
Total Shareholders' Equity	20,665,520,877.64	16,605,158,467.90	14,847,116,946.51
Total Liabilities and Shareholders' Equity	27,797,239,871.20	24,044,170,100.53	22,280,557,731.05

PROFIT & LOSS ACCOUNT

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Revenue	2017	2016	2015
Revenues from the sales of products			
Domestic sales	67,671,183,693.95	64,722,539,310.86	61,401,023,078.02
Export sales	69,025,322.00	64,032,006.00	50,429,294.30
Roll-your-own cigarette sales	870,105.60	-	-
Total revenues from sales	67,741,079,121.55	64,786,571,316.86	61,451,452,372.32
Cost of sales			
Cost of sales cigarette	5,699,865,623.35	5,774,153,102.43	6,710,714,567.77
Cost of roll-your-own cigarette sales	690,825.60	-	-
Cost of raw material	92,860.10	1,369,991.32	-
Gross profit	62,040,429,812.50	59,011,048,223.11	54,740,737,804.55
Other income			
Interest receivable	115,395,951.49	107,291,580.59	151,957,435.35
Interest on loans	2,028,974.45	1,802,659.76	1,624,037.99
Gain on exchange rate	2,032,604.82	5,260,328.04	-
Gain on sales of assets	512,450.26	2,852,568.73	2,003,141.10
Income from TTM Hospital	290,914,836.05	296,685,794.50	298,887,014.39
Other income	23,827,217.12	37,340,226.37	78,968,710.10
Total other income	434,712,034.19	451,233,157.99	533,440,338.93
Gross before expenses	62,475,141,846.69	59,462,281,381.10	55,274,178,143.48
Selling and administrative expenses			
Selling expenses	49,501,421,051.72	47,000,746,952.09	44,531,694,079.95
Administrative expenses	2,855,376,568.57	2,824,696,761.10	2,674,814,050.73
Total selling and administrative expenses	52,356,797,620.29	49,825,443,713.19	47,206,508,130.68
Other Expenses			
Expenses for other activities	493,147,422.34	494,872,073.54	666,008,336.86
Loss on foreign exchange rate	-	-	4,508,908.94
Expenses of TTM hospital	281,864,276.61	280,845,293.29	291,968,786.17
Total other expenses	775,011,698.95	775,717,366.83	962,486,031.97
Total expenses	53,131,809,319.24	50,601,161,080.02	48,168,994,162.65
Profit for the year	9,343,332,527.45	8,861,120,301.08	7,105,183,980.83
Other Comprehensive income			
Actuarial loss employment benefits plans	-	-	3,935,162,038
Total Comprehensive Income	9,343,332,527.45	8,861,120,301.08	3,170,021,942.83

Note:

Due to the subject is a sole tobacco monopoly in Thailand, there is no financial analysis and credit rating provided.

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 74.39
UK Pound	1	INR 98.30
Euro	1	INR 85.90
THB	1	INR 2.25

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	POJ

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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)