

## MIRA INFORM REPORT

<b>Report No. :</b>	528590
<b>Report Date :</b>	07.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	AIRCO, S.A.
<b>Registered Office :</b>	Av A Costa Del Este Panamá – Panamá
<b>Country :</b>	Panama
<b>Date of Incorporation :</b>	20.07.1966
<b>Legal Form :</b>	Sociedad Anonima
<b>Line of Business :</b>	Subject is dedicated to retail sales of machinery and devices based on compressed air to apply to paints, such as Backhoe Loaders, Loaders, Caterpillar Tractors, Skid Steer Loaders, Motor Graders, Excavators, Telescopic Handlers, Pavers, Asphalt Distributors, Sweepers, Rolas, Utilitarian Vehicles, among others.
<b>No. of Employees :</b>	80

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	<b>A</b>
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear

#### NOTES :

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

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**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Panama	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

### **PANAMA - ECONOMIC OVERVIEW**

Panama's dollar-based economy rests primarily on a well-developed services sector that accounts for more than three-quarters of GDP. Services include operating the Panama Canal, logistics, banking, the Colon Free Trade Zone, insurance, container ports, flagship registry, and tourism and Panama is a center for offshore banking. Panama's transportation and logistics services sectors, along with infrastructure development projects, have boosted economic growth; however, public debt surpassed \$37 billion in 2016 because of excessive government spending and public works projects. The US-Panama Trade Promotion Agreement was approved by Congress and signed into law in October 2011, and entered into force in October 2012.

Future growth will be bolstered by the Panama Canal expansion project that began in 2007 and was completed in 2016 at a cost of \$5.3 billion - about 10-15% of current GDP. The expansion project more than doubled the Canal's capacity, enabling it to accommodate high-capacity vessels such as tankers and neopanamax vessels that are too large to traverse the existing canal. The US and China are the top users of the Canal.

Strong economic performance has not translated into broadly shared prosperity, as Panama has the second worst income distribution in Latin America. About one-fourth of the population lives in poverty; however, from 2006 to 2012 poverty was reduced by 10 percentage points.

Source : CIA

## **STATUTORY INFORMATION**

Legal Name	AIRCO, S.A.
Trade Name	AIRCO
ID Details	(MERCANTIL) Folio N° 27427 (S)
Creation Date	1966
Incorporation Date	20/07/1966
Legal Address	Av A Costa Del Este Panamá - Panamá
Operative Address	Av A Costa Del Este Panamá - Panamá
Telephone	(507) 271-5337 / (507) 271-5214
Fax	(507) 271-5337 / (507) 271-5214
Legal Form	Sociedad Anonima
E-Mail	Contact - info@aircopanama.com Ricardo Guerra - Machinery - rguerra@aircopanama.com Elizabeth Espinosa - Décor / Ferreteria - eespinosa@aircopanama.com Andres Acevedo - Taller- aacevedo@aircopanama.com Rául Tapia - Rental- rtapia@aircopanama.com Nariño Nieto - Construction - nnieto@aircopanama.com Felipe Galvés - Industrial - fgalvez@aircopanama.com Alex Aguado - Lubricantes - aguado@aircopanama.com PANAMA
Registered In	
Website	www.aircopanama.com
Contact	PEDRO J. VALLARINO TROMBETTA, President / Director
Staff	80 employees
Activity	Electrical, Plumbing & Hardware Wholesalers

## **BANKS**

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Name of Bank	Reported Amount
There are not informed banks	
Description	The company does not make its banking data public.

## **HISTORY**

History	The company was founded in 1966
Key Developments	NA
Parent Company	NA

## **PRINCIPAL ACTIVITY**

General Description	AIRCO, S.A. is dedicated to retail sales of machinery and devices based on compressed air to apply to paints, such as Backhoe Loaders, Loaders, Caterpillar Tractors, Skid Steer Loaders, Motor Graders, Excavators, Telescopic Handlers, Pavers, Asphalt Distributors, Sweepers, Rolas, Utilitarian Vehicles, among others.
Service/Product Description	EQUIPMENT: Machinery Construction team Industrial equipment Aeronautical Equipment Airco Decor Equipment rental Workshop and Maintenance Lubricants Gibbs
Sales	Wholesale and Retail
Operations Area	National and International
Imports From	Germany, Mexico and Italy
Export To	USA and Colombia
Employees	80 employees
Payments With Suppliers	Slow but correct

Brands Brand	Comments
ATZ	NA
ASI	NA
AUSA	NA
BALAT	NA
BOBRICK	NA
BOMAG	NA
CHICAGO PNEUMATIC	NA
CPMG	NA

Clients Name of Client	Country	Comments
Graco Inc	USA	NA
KENT DEMOLITION TOOL	USA	NA
Construccion Y Acabados S.A.S	COLOMBIA	NA
Comments	-	

Suppliers Supplier Name	Country	Comments
BOMAG GMBH	GERMANY	NA
Norgren Manufacturing De Mexico, S.A. De C.V.	MEXICO	NA
Lubricantes Y Grasas Gigonsa SA De Cv	MEXICO	NA
CNH ITALIA SPA .	ITALY	NA
Comments	-	

## **LOCATION**

Headquarters

Av A Costa del Este Panamá - Panamá

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Branches No branches found

## **GROUP STRUCTURE AND SUBDIARY COMPANIES**

Listed at the stock exchange	NO
Capital	BALBOAS 20,000.00
Shareholders (%)	This is a private company. The company does not disclose information on shareholders. The following information has been obtained through private sources and could not be confirmed:
Management	Major holder is PEDRO J. VALLARINO TROMBETTA. PEDRO J. VALLARINO TROMBETTA, President / Director ALINA ISABEL VALLARINO DE WRIGHT, Vice President / Director DAIRA ISABEL VALLARINO TROMBETTA, Treasurer / Director ROSINA TROMBETTA DE VALLARINO, Secretary / Director ROGELIO CRUZ RIOS, Subscriber RICARDO ALFONSO DE LA GUARDIA, Subscriber Ricky Mouynes, Commercial Manager David, Chiriquí, Sales Santiago, Veraguas, Sales Ricardo Guerra, Machinery Elizabeth Espinosa, Décor / Ferreteria Andres Acevedo, Workshop Rául Tapia, Rent Nariño Nieto, Construction Felipe Galvés, Industrial Alex Aguado, Lubricants
Subsidiary Companies	NA
Related Companies	NA

## **FINANCIAL INFORMATION**

General Description	The company does not make its financial statements public. The following information has been provided by private sources:
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Import Fob Dollar Year	Amount
2013	9,780,355
2014	10,075,454
2015	9,495,666
2016	11,757,448
Export Fob Dollar Year	Amount
2013	92,524
2014	22,250
2015	58,335
2016	481,784
2017	980

## **LEGAL FILINGS**

Lawsuits	No records found
Trademarks	No records found
Patents Registered	No records found
Renewals	68341/2002 (0) ACTA Registration, Qualification Rights Delivered as Exit without Registration
	72486/2003 (0) ACTA Registration, Qualification Rights Received in the area and Pending Registrar Assignment (Migration)
	148960/2006 (0) ACTA Registration, Qualification Rights Delivered as Exit without Registration
	160174/2006 (0) ACTA Registration, Qualification Rights Ready for delivery as Out of Stock
	16155/2011 (0) ACTA Registration, Qualification Rights Delivered as Exit without Registration

23801/2011 (0) ACTA Registration, Qualification  
Rights Delivered as Exit without Registration

36581/2011 (0) ACTA Registration, Qualification  
Rights Ready for delivery as Out of Stock

54108/2013 (0) Registration MODIFICATIONS TO  
THE CONSTITUTION OF THE COMPANY,  
Qualification Rights Delivered as Exit without  
Registration

61834/2013 (0) Registration MODIFICATIONS TO  
THE CONSTITUTION OF THE COMPANY,  
Qualification Rights Ready for delivery as Process

316801/2015 (0) Registry Correction of Generals  
Ready for delivery as Expended Procedure

400522/2016 (0) Registry Correction of Generals  
Ready for delivery as Expended Procedure  
The company is not listed in the OFAC list.

OFAC Sanctions List Search

## **SUMMARY**

Summary

Founded in 1966, AIRCO, S.A. is dedicated to retail sales of machinery and devices based on compressed air to apply to paints, such as Backhoe Loaders, Loaders, Caterpillar Tractors, Skid Steer Loaders, Motor Graders, Excavators, Telescopic Handlers, Pavers, Asphalt Distributors, Sweepers, Rolas, Utilitarian Vehicles, among others.

The company has approximately 80 employees.

The company exports to USA and Colombia and imports from Germany, Mexico and Italy, operating within national and international markets.

This has been an ACTIVE company incorporated in PANAMA in 1966.

## **RISK INFORMATION**

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Debts	Controlled
Payments	Slow but correct
Cash Flow	Normal
State	ACTIVE

## **INTERVIEW**

First Name	Jessica
Position	Operator
Comments	<p>The person contacted confirmed telephone number, website, legal and trade name, operations area, principal activity and provided this email: info@aircopanama.com</p> <p>She also explained that in the company's website, there are other emails for the client to contact the company.</p> <p>She refused to provide further information such as staff number and shareholders.</p>

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.92
UK Pound	1	INR 92.80
Euro	1	INR 83.60
PAB	1	INR 71.89

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIVR
<b>Report Prepared by :</b>	TPT

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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)