

MIRA INFORM REPORT

Report No. :	529611
Report Date :	14.09.2018

IDENTIFICATION DETAILS

Name :	ADVANCE COMPRESSOR SERVICE LIMITED PARTNERSHIP
Registered Office :	6th Floor, S.K.V. Building, 111 Soi Saensabuy, Klongton, Klongtoey, Bangkok 10110
Country :	Thailand
Financials (as on) :	31.12.2017
Date of Incorporation :	05.06.2003
Com. Reg. No.:	0103546017802
Legal Form :	Limited Partnership
Line of Business :	The subject is engaged in importing and distributing various kinds of air conditioning parts and related products such as compressor air filters, screw compressor, compressed air dryer, alternative filter elements, water/oil separators, condensate separators, activated carbon tower, high pressure air filters, indicators and accessories, vacuum pump protection filters, medical vacuum filters, painting air filtration systems, stainless steel air filters, related equipment, accessories, supply to various industries i.e. electronics, foods and beverages, chemicals, petrochemicals, automobiles
No. of Employees :	7

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

Maximum Credit Limit :	US 40,000
Status :	Satisfactory

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Payment Behaviour :	No Complaints
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

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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

ADVANCE COMPRESSOR SERVICE LIMITED PARTNERSHIP

SUMMARY

BUSINESS ADDRESS : 6th FLOOR, S.K.V. BUILDING, 111 SOI SAENSABUY,
KLONGTON, KLONGTOEY,
BANGKOK 10110, THAILAND

TELEPHONE : [66] 2712-4410

FAX : [66] 2712-4408

E-MAIL ADDRESS : info.advance.compressor@gmail.com

REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS

ESTABLISHED : 2003

REGISTRATION / TX ID NO. : 0103546017802

CAPITAL : BHT. 1,000,000

FISCAL YEAR CLOSING DATE : DECEMBER 31

LEGAL STATUS : LIMITED PARTNERSHIP

EXECUTIVE : MRS. NUCHARUT INGKHASURAWAT, THAI
MANAGING PARTNER

NO. OF STAFF : 7

LINES OF BUSINESS : AIR CONDITIONING PARTS AND RELATED
PRODUCTS
IMPORTER AND DISTRIBUTOR

CORPORATE PROFILE

OPERATING TREND : STABLE

PRESENT SITUATION : OPERATING NORMALLY

REPUTATION : FAIR WITH NORMAL BUSINESS ENGAGEMENT

MANAGEMENT STANDARD : MANAGEMENT WITH FAIR PERFORMANCE

HISTORY

The subject was established on June 5, 2003 as a limited partnership under the registered name ADVANCE COMPRESSOR SERVICE LIMITED PARTNERSHIP by Thai partners, with the business objective to import and distribute air conditioning parts and related products. It currently employs 7 staff.

The subject's registered address is 6th Floor, S.K.V Building, 111 Soi Saensabuy, Klongton, Klongtoey, Bangkok 10110, and this is the subject's current operation address.

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AUTHORIZED PERSON

Mrs. Nucharut Ingkhasurawat signs on behalf of the subject with seal affixed. She also bears full financial responsibility by law.

MANAGEMENT

Mrs. Nucharut Ingkhasurawat is the Managing Partner.
She is Thai nationality with the age of 45 years old.

BUSINESS OPERATIONS

The subject is engaged in importing and distributing various kinds of air conditioning parts and related products such as compressor air filters, screw compressor, compressed air dryer, alternative filter elements, water/oil separators, condensate separators, activated carbon tower, high pressure air filters, indicators and accessories, vacuum pump protection filters, medical vacuum filters, painting air filtration systems, stainless steel air filters, related equipment, accessories, supply to various industries i.e. electronics, foods and beverages, chemicals, petrochemicals, automobiles and etc.

The subject is also an authorized distributor of Omega Air d.o.o. Ljubljana in Slovenia.

MAJOR BRANDS

"OMEGA", "RENNER" and etc.

PURCHASE

The product are purchased from both domestic and overseas suppliers in Germany, Slovenia, Republic of China, Japan, Indonesia, Taiwan and U.S.A.

MAJOR SUPPLERS

Renner GmbH. : Germany
Omega Air d.o.o. Ljubljana : Slovenia

SALES

100% of the products is sold locally by wholesale to traders, manufacturers and end-users.

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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 credit 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.

BANKING

Bangkok Bank Public Company Limited

EMPLOYMENT

The subject employs 7 staff.

LOCATION DETAILS

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

REMARK

MAXIMUM CREDIT SHOULD BE GRANTED AT US\$ 40,000.

COMMENT

The subject is an importer and distributor of air conditioning parts and related products for various industries. The subject's operating performance in 2017 has seen an improvement with an increase in both

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sales or service income and net profit comparing to the previous year. Generally, its current business is growing moderately.

FINANCIAL INFORMATION

The capital was registered at Bht. 300,000 which was carried by 2 persons as followed:

<u>Name</u>	<u>Amount</u>
Mrs. Nucharut Ingkhasurawat Address : 55/31 Moo 5, Jomthong, Bangkok	Bht. 135,000 [unlimited partner]
Mrs. Gatekaew Puchom Address : 55/31 Moo 5, Jomthong, Bangkok	Bht. 165,000

On December 18, 2017, the registered capital was increased to Bht. 1,000,000 which was carried by 2 persons as followed:

<u>Name</u>	<u>Age</u>	<u>Amount</u>
Mrs. Nucharut Ingkhasurawat Address : 55/31 Moo 5, Jomthong, Bangkok	[45]	Bht. 900,000 [unlimited partner]
Ms. Suparada Tippayavorakorn Address : 5/448 Moo 11, T. Omnoi, A. Krathumban, Samutsakorn	[32]	Bht. 100,000

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO.

Mr. Chana Saksampran No. 9208

FINANCIALS

ADVANCE COMPRESSOR SERVICE LIMITED PARTNERSHIP

BALANCE SHEET [BAHT]

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

ASSETS

Current Assets	2017	2016	2015
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Cash and Cash Equivalents	996,189.08	836,474.71	1,262,173.08
Trade Accounts and Other Receivable	932,721.00	529,872.31	744,104.15
Inventories	720,000.00	91,715.58	44,005.77
Short-term Loans	-	460,000.00	-
Other Current Assets	33,401.00	9,387.77	6,064.23
Total Current Assets	2,682,311.08	1,927,450.37	2,056,347.23
Property, Plant and Equipment	363,772.17	609,096.70	844,301.08
Total Assets	3,046,083.25	2,536,547.07	2,900,648.31

LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2017	2016	2015
Trade Accounts and Other Payable	780,281.47	523,240.56	822,288.49
Current Portion of Financial Lease			
Contract Liabilities	122,775.00	-	122,775.00
Accrued Income Tax	30,422.78	122,775.00	40,710.58
Total Current Liabilities	933,479.25	646,015.56	985,774.07
Other Non-current Liabilities	194,047.79	316,822.79	439,597.79
Total Liabilities	1,127,527.04	962,838.35	1,425,371.86
Shareholders' Equity			
Capital Paid	1,000,000.00	300,000.00	300,000.00
Retained Earning -Unappropriated [Deficit]	918,556.21	1,273,708.72	1,175,276.45
Total Shareholders' Equity	1,918,556.21	1,573,708.72	1,475,276.45
Total Liabilities and Shareholders' Equity	3,046,083.25	2,536,547.07	2,900,648.31

PROFIT & LOSS ACCOUNT

Revenue	2017	2016	2015
Sales or Services Income	6,786,203.88	5,200,374.50	8,860,061.42
Other Income	534.58	9,197.72	12,519.35
Total Revenues	6,786,738.46	5,209,572.22	8,872,580.77

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Expenses

Cost of Goods Sold or Services	3,486,627.70	2,938,367.67	5,165,607.00
Selling Expenses	1,599,049.19	1,490,601.57	2,271,604.41
Administrative Expenses	1,039,791.79	661,705.91	917,488.36
Total Expenses	6,125,468.68	5,09,0675.15	8,354,699.77
Profit /[Loss] before Financial Cost & Income Tax	661,269.78	118,897.07	517,881.00
Financial Cost	[20,464.80]	[20,464.80]	[16,795.44]
Profit /[Loss] before Income Tax	640,804.98	98,432.27	501,085.56
Income Tax	[40,675.96]	-	[43,246.03]
Net Profit / [Loss]	600,129.02	98,432.27	457,839.53

ADVANCE COMPRESSOR SERVICE LIMITED PARTNERSHIP

FINANCIAL ANALYSIS

ITEM	UNIT	2017	2016	2015
LIQUIDITY RATIO				
CURRENT RATIO	TIMES	2.87	2.98	2.09
QUICK RATIO	TIMES	2.07	2.83	2.04
ACTIVITY RATIO				
FIXED ASSETS TURNOVER	TIMES	18.66	8.54	10.49
TOTAL ASSETS TURNOVER	TIMES	2.23	2.05	3.05
INVENTORY CONVERSION PERIOD	DAYS	75.37	11.39	3.11
INVENTORY TURNOVER	TIMES	4.84	32.04	117.38
RECEIVABLES CONVERSION PERIOD	DAYS	50.17	37.19	30.65
RECEIVABLES TURNOVER	TIMES	7.28	9.81	11.91
PAYABLES CONVERSION PERIOD	DAYS	81.68	65.00	58.10
CASH CONVERSION CYCLE	DAYS	43.86	(16.41)	(24.34)
PROFITABILITY RATIO				
COST OF GOODS SOLD	%	51.38	56.50	58.30
SELLING & ADMINISTRATION	%	38.89	41.39	35.99
INTEREST	%	0.30	0.39	0.19
GROSS PROFIT MARGIN	%	48.63	43.67	41.84
NET PROFIT MARGIN BEFORE EX. ITEM	%	9.74	2.29	5.85
NET PROFIT MARGIN	%	8.84	1.89	5.17
RETURN ON EQUITY	%	31.28	6.25	31.03
RETURN ON ASSET	%	19.70	3.88	15.78
EARNING PER SHARE	BAHT	60.01	32.81	152.61

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LEVERAGE RATIO

DEBT RATIO	TIMES	0.37	0.38	0.49
DEBT TO EQUITY RATIO	TIMES	0.59	0.61	0.97
TIME INTEREST EARNED	TIMES	32.31	5.81	30.83

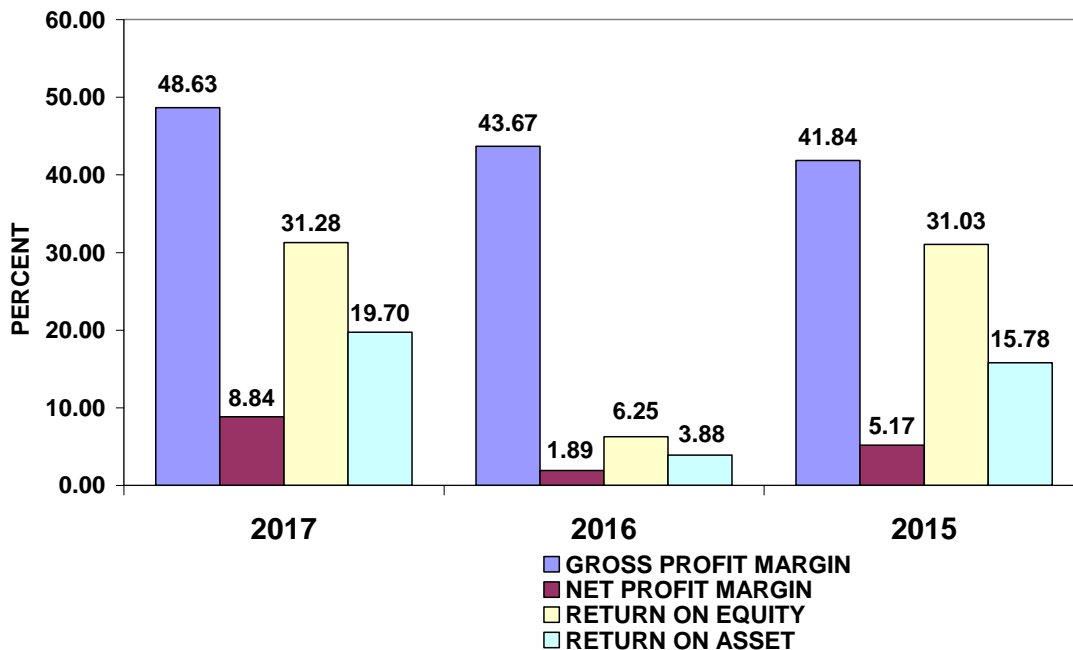
ANNUAL GROWTH

SALES GROWTH	%	30.49	(41.31)
OPERATING PROFIT	%	456.17	(77.04)
NET PROFIT	%	509.69	(78.50)
FIXED ASSETS	%	(40.28)	(27.86)
TOTAL ASSETS	%	20.09	(12.55)

ANNUAL GROWTH : IMPRESSIVE

An annual sales growth is 30.49%. Sales Income has increased from THB 5,200,374.50 in 2016 to THB 6,786,203.88 in 2017. While net profit has increased from THB 98,432.27 in 2016 to THB 600,129.02 in 2017. And total assets has increased from THB 2,536,547.07 in 2016 to THB 3,046,083.25 in 2017.

PROFITABILITY : EXCELLENT



PROFITABILITY RATIO

Gross Profit Margin	48.63	Impressive	Industrial Average	45.25
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Net Profit Margin	8.84	Impressive	Industrial Average	3.80
Return on Assets	19.70	Impressive	Industrial Average	5.34
Return on Equity	31.28	Impressive	Industrial Average	12.05

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 48.63%. 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 8.84%, 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.

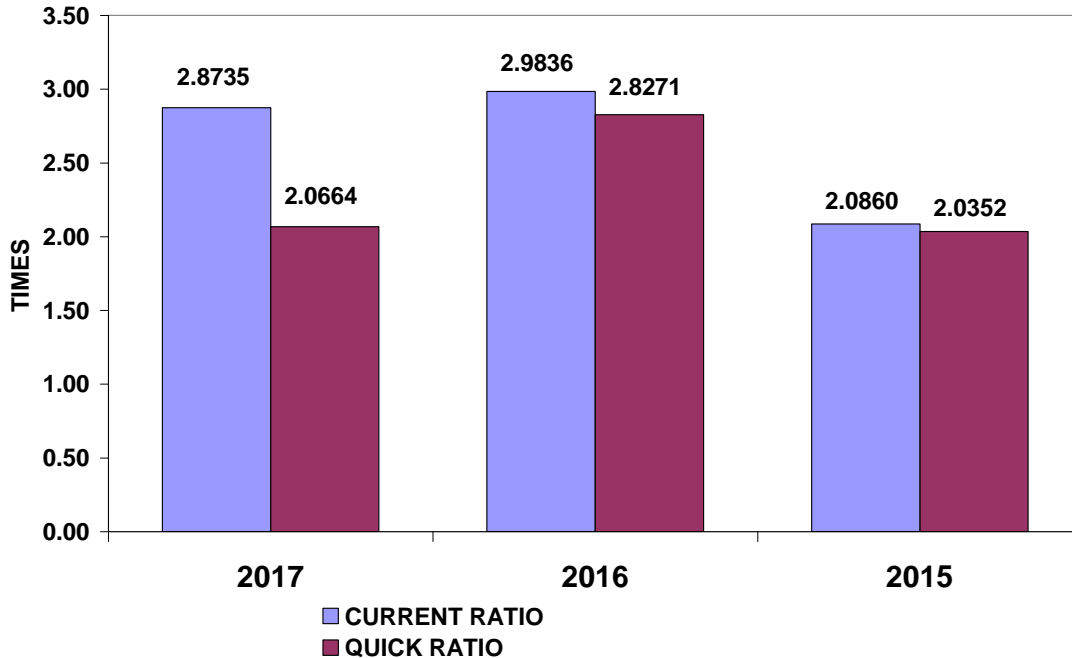
Return on Assets measures how efficiently profits are being generated from the assets employed in the business when compared with the ratios of firms in a similar business. A low ratio in comparison with industry averages indicates an inefficient use of business assets. Return on Assets ratio is 19.7%, 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 31.28%, 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 : IMPRESSIVE



LIQUIDITY RATIO

Current Ratio	2.87	Impressive	Industrial Average	1.78
Quick Ratio	2.07			
Cash Conversion Cycle	43.86			

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 2.87 times in 2017, decrease from 2.98 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 2.07 times in 2017, decrease from 2.83 times, although excluding inventory so the company still have good short-term financial strength.

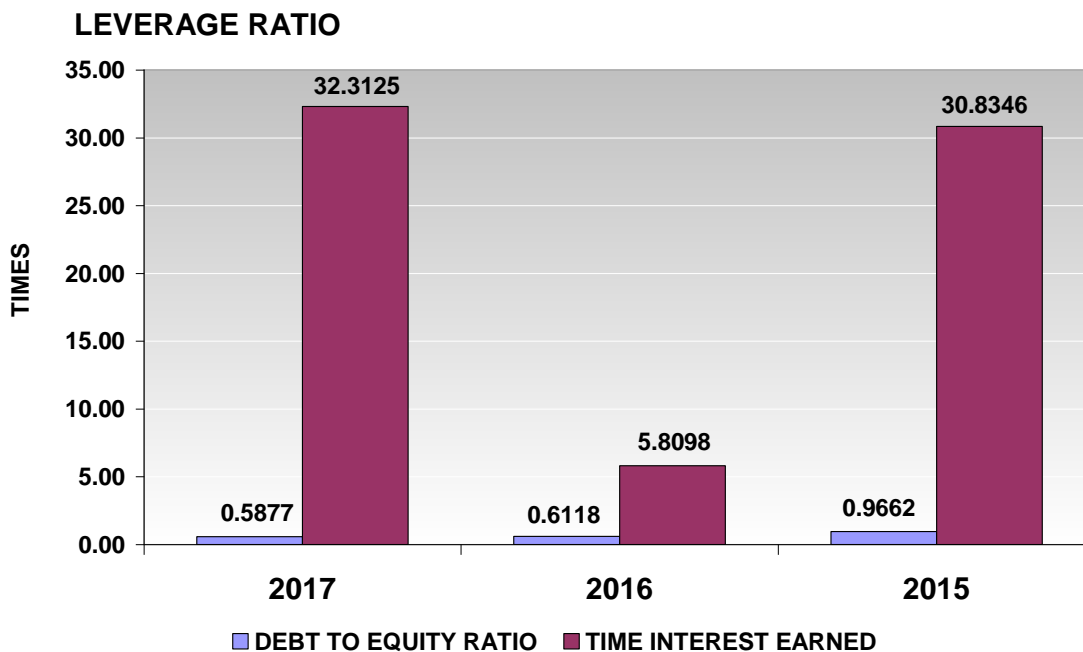
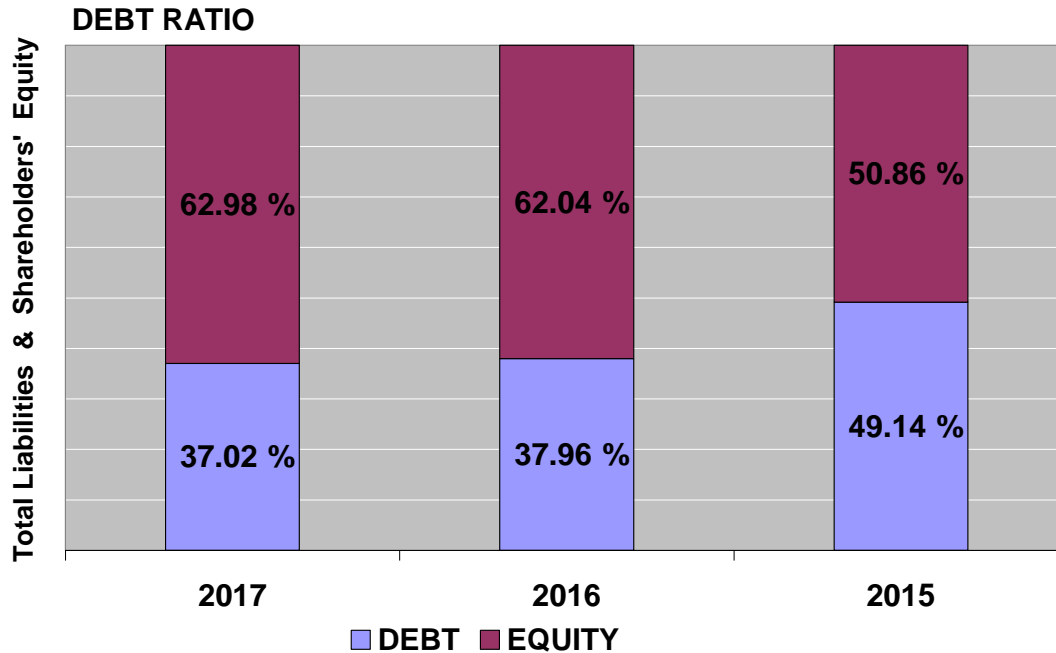
The Cash Conversion Cycle measures the number of days a company's cash is tied up in the production and sales process of its operations and the benefit from payment terms from its creditors. It meant the company could survive when no cash inflow was received from sale for 44 days.

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

Current Ratio Uptrend

LEVERAGE : EXCELLENT

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LEVERAGE RATIO

Debt Ratio	0.37	Impressive	Industrial Average	0.54
Debt to Equity Ratio	0.59	Impressive	Industrial Average	1.18

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Times Interest Earned 32.31 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 lower the percentage means that the company is using less leverage and has a stronger equity position.

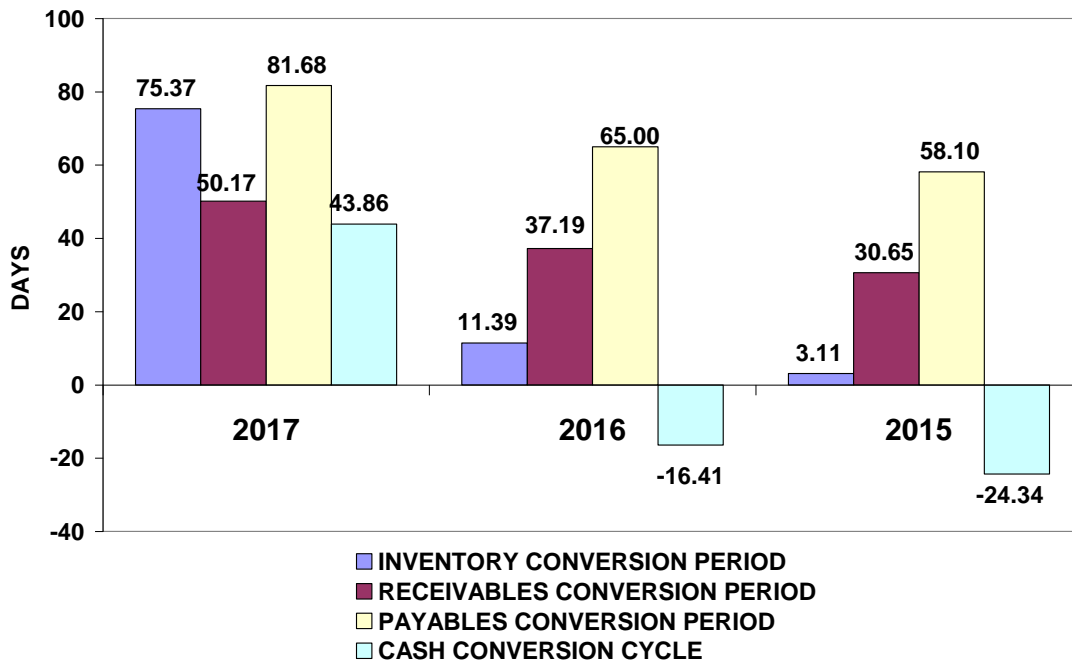
Times Interest Earned measuring a company's ability to meet its debt obligations. Ratio is 32.32 higher than 1, so the company can pay interest expenses on outstanding debt.

Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.37 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 18.66 Impressive Industrial Average -
 Total Assets Turnover 2.23 Impressive Industrial Average 1.41
 Inventory Conversion Period 75.37
 Inventory Turnover 4.84 Impressive Industrial Average 3.23
 Receivables Conversion 50.17

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Period				
Receivables Turnover	7.28	Impressive	Industrial Average	4.15
Payables Conversion	81.68			
Period				

The company's Account Receivable Ratio is calculated as 7.28 and 9.81 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 overtly 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 increased from 11 days at the end of 2016 to 75 days at the end of 2017. This represents a negative trend. And Inventory turnover has decreased from 32.04 times in year 2016 to 4.84 times in year 2017.

The company's Total Asset Turnover is calculated as 2.23 times and 2.05 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	Uptrend

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.32
UK Pound	1	INR 94.42
Euro	1	INR 84.08
Thai baht	1	INR 2.20

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

INFORMATION DETAILS

Analysis Done by :	DIV
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)