

MIRA INFORM REPORT

Report No. :	529966
Report Date :	19.09.2018

IDENTIFICATION DETAILS

Name :	TOYO RUBBER CHEMICAL PRODUCTS (THAILAND) LTD.
Registered Office :	99/8, 30, 31 Moo 4, T. Kanham, A. U-Thai, Ayutthaya 13210
Country :	Thailand
Financials (as on) :	31.12.2017
Date of Incorporation :	07.12.2011
Com. Reg. No.:	0145554003124
Legal Form :	Private Limited Company
Line of Business :	Subject is engaged in manufacturing, distributing and exporting wide range of metal and rubber parts for electronics, automobiles, office automation, machinery and other industries.
No. of Employees :	600

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

Status :	Good
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES :

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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

TOYO RUBBER CHEMICAL PRODUCTS (THAILAND) LTD.

SUMMARY

BUSINESS ADDRESS : 99/8, 30, 31 MOO 4, T. KANHAM, A. U-THAI,
AYUTTHAYA 13210, THAILAND
TELEPHONE : [66] 35 352-347
FAX : [66] 35 352-349
E-MAIL ADDRESS : -
REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS

ESTABLISHED : 2011
REGISTRATION / TAX ID NO. : 0145554003124
CAPITAL REGISTERED : BHT. 178,000,000
CAPITAL PAID-UP : BHT. 178,000,000
SHAREHOLDER'S PROPORTION : JAPANESE : 100%
FISCAL YEAR CLOSING DATE : DECEMBER 31
LEGAL STATUS : PRIVATE LIMITED COMPANY
EXECUTIVE : MR. HIDEO TADANO, JAPANESE
MANAGING DIRECTOR

NO. OF STAFF : 600
LINES OF BUSINESS : METAL AND RUBBER PARTS
MANUFACTURER, DISTRIBUTOR AND EXPORTER

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 December 7, 2011 as a private limited company under the registered name TOYO RUBBER CHEMICAL PRODUCTS (THAILAND) LTD., by Japanese groups, with the business objective to manufacture and supply wide range of industrial metal and rubber parts. It currently employs approximately 600 staff.

The subject is a wholly owned subsidiary of Toyo Tire & Rubber Co., Ltd., in Japan.

The subject's registered address was initially located at 78 Moo 2, T. Sanabthub, A. Wangnoi, Ayutthaya 13170.

On November 21, 2017, its registered address was relocated to 99/8, 30, 31 Moo 4, T. Kanham, A. U-Thai, Ayutthaya 13210, and this is the subject's current operation address.

THE BOARD OF DIRECTOR

Name	Nationality	Age
Mr. Tadashi Ogawa	Japanese	60
Mr. Toshiya Kimura	Japanese	59
Mr. Hideo Tadano	[x] Japanese	56

AUTHORIZED PERSON

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

MANAGEMENT

Mr. Hideo Tadano is the Managing Director.
He is Japanese nationality with the age of 56 years old.

Mr. Akinobu Kaiko is the Deputy Managing Director.
He is Japanese nationality.

BUSINESS OPERATIONS

The subject is engaged in manufacturing, distributing and exporting wide range of metal and rubber parts for electronics, automobiles, office automation, machinery and other industries.

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PURCHASE

Raw materials mainly rubber sheet and metal sheet are purchased from suppliers both domestic and overseas in Japan, Taiwan, Republic of China, Hong Kong and Germany.

MAJOR SUPPLIERS

Thai-MC Company Limited : Thailand
Toyo Chemical Industrial Products Co., Ltd. : Japan
Toyo Tire & Rubber Co., Ltd. : Japan
Fugushima Rubber Co., Ltd. : Japan

SALES

The products are sold and exported to manufacturers and end-users of both local and overseas in Malaysia, Republic of China, Indonesia and the countries in Europe.

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

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 T/T.
Exports are against T/T.

BANKING

Bangkok Bank Public Company Limited
The Bank of Tokyo-Mitsubishi UFJ Ltd.

EMPLOYMENT

The subject employs approximately 600 staff.

LOCATION DETAILS

The premise is owned for administrative office at the heading address. Premise is located in provincial.

Factory I : 78/6 Moo 2, T. Sanabthub, A. Wangnoi, Ayutthaya 13170
Factory II : 700/916 Moo 5, T. Nongkakha, A. Panthong, Chonburi 20160

COMMENT

The subject's operating performance in 2017 was impressive with an increase in both sales or service income and net profit comparing to the previous year. The subject's business has been improved with an increase in sales income yearly. Improvement and recovery in various industries has stimulated higher demand of industrial parts.

FINANCIAL INFORMATION

The capital was registered at Bht. 65,000,000 divided into 65,000 shares of Bht. 1,000 each with fully paid.

The capital was increased later as follows:

Bht. 75,000,000 on August 28, 2012
Bht. 178,000,000 on July 11, 2013

The latest registered capital was increased to Bht. 178,000,000 divided into 178,000 shares of Bht. 1,000 each with fully paid.

THE SHAREHOLDERS LISTED WERE

[as at April 25, 2018]

NAME	HOLDING	%
Toyo Tire & Rubber Co., Ltd. Nationality: Japanese Address : 1-17-18, Edobori, Nishi-ku. Osaka Japan	177,998	100.00
Toyo Softlan Co., Ltd. Nationality: Japanese Address : 3 Shogayama, Uchikoshi-cho, Miyoshicho, Aichi, Japan	1	-
Fukushima Rubber Co., Ltd. Nationality: Japanese Address : 28 Azadomae, Miyashiro, Fukushima-shi, Fukushima, Japan	1	-

Total Shareholders : 3

Share Structure [as at April 25, 2018]

Nationality	Shareholders	No. of Share	% Shares
Thai	-	-	-
Foreign	3	178,000	100.00
Total	3	178,000	100.00

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO. :

Mrs. Siripen Sukcharoenyingtong No. 3636

BALANCE SHEET [BAHT]

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

ASSETS

Current Assets	2017	2016	2015
Cash and Cash Equivalents	108,689,470	38,896,730	22,606,141
Trade Accounts and Other Receivable	58,343,723	57,843,866	66,641,933
Inventories	30,876,143	34,391,318	30,002,441

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Other Current Assets	516,379	-	-
Total Current Assets	198,425,715	131,131,914	119,250,515
Investment in Joint Venture	-	1,000	1,000
Property, Plant and Equipment	87,144,352	147,797,746	167,626,693
Other Non-current Assets	3,163,500	5,025,884	4,155,500
Total Assets	288,733,567	283,956,544	291,033,708

LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2017	2016	2015
Trade Accounts and Other Payable	65,614,728	60,729,693	57,917,252
Current Portion of Long-term Liabilities	25,000,000	25,000,000	25,000,000
Short-term Loan	-	40,000,000	50,000,000
Other Current Liabilities	5,576,416	174,536	-
Total Current Liabilities	96,191,144	125,904,229	132,917,252
Long-term Loans	62,500,000	87,500,000	112,500,000
Provision for Employee Benefits	413,259	120,101	120,101
Other Non-current Liabilities	129,051	313,654	-
Total Liabilities	159,233,454	213,837,984	245,537,353
Shareholders' Equity			
Share capital : Baht 1,000 value authorized, and issued share capital 178,000 shares	178,000,000	178,000,000	178,000,000
Capital Paid	178,000,000	178,000,000	178,000,000
Retained Earning -Unappropriated [Deficit]	[48,499,887]	[107,881,440]	[132,503,645]
Total Shareholders' Equity	129,500,113	70,118,560	45,496,355
Total Liabilities and Shareholders' Equity	288,733,567	283,956,544	291,033,708

PROFIT & LOSS ACCOUNT

Revenue	2017	2016	2015
Sales or Services Income	455,513,617	375,582,491	295,149,472
Other Income	16,988,634	1,781,698	811,104

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Total Revenues	472,502,251	377,364,189	295,960,576
Expenses			
Cost of Goods Sold or Services	353,529,210	296,959,508	238,152,633
Selling Expenses	16,809,205	13,866,434	12,509,348
Administrative Expenses	37,412,964	34,926,407	33,169,417
Total Expenses	407,751,379	345,752,349	283,831,398
Profit /[Loss] before Financial Cost	64,750,872	31,611,840	12,129,178
Financial Cost	[5,369,319]	[6,989,635]	[8,210,730]
Net Profit / [Loss]	59,381,553	24,622,205	3,918,448

FINANCIAL ANALYSIS

ITEM	UNIT	2017	2016	2015
LIQUIDITY RATIO				
CURRENT RATIO	TIMES	2.06	1.04	0.90
QUICK RATIO	TIMES	1.74	0.77	0.67
ACTIVITY RATIO				
FIXED ASSETS TURNOVER	TIMES	5.23	2.54	1.76
TOTAL ASSETS TURNOVER	TIMES	1.58	1.32	1.01
INVENTORY CONVERSION PERIOD	DAYS	31.88	42.27	45.98
INVENTORY TURNOVER	TIMES	11.45	8.63	7.94
RECEIVABLES CONVERSION PERIOD	DAYS	46.75	56.21	82.41
RECEIVABLES TURNOVER	TIMES	7.81	6.49	4.43
PAYABLES CONVERSION PERIOD	DAYS	67.74	74.64	88.77
CASH CONVERSION CYCLE	DAYS	10.88	23.84	39.63
PROFITABILITY RATIO				
COST OF GOODS SOLD	%	77.61	79.07	80.69
SELLING & ADMINISTRATION	%	11.90	12.99	15.48
INTEREST	%	1.18	1.86	2.78
GROSS PROFIT MARGIN	%	26.12	21.41	19.59
NET PROFIT MARGIN BEFORE EX. ITEM	%	14.21	8.42	4.11
NET PROFIT MARGIN	%	13.04	6.56	1.33
RETURN ON EQUITY	%	45.85	35.12	8.61
RETURN ON ASSET	%	20.57	8.67	1.35
EARNING PER SHARE	BAHT	333.60	138.33	22.01

LEVERAGE RATIO

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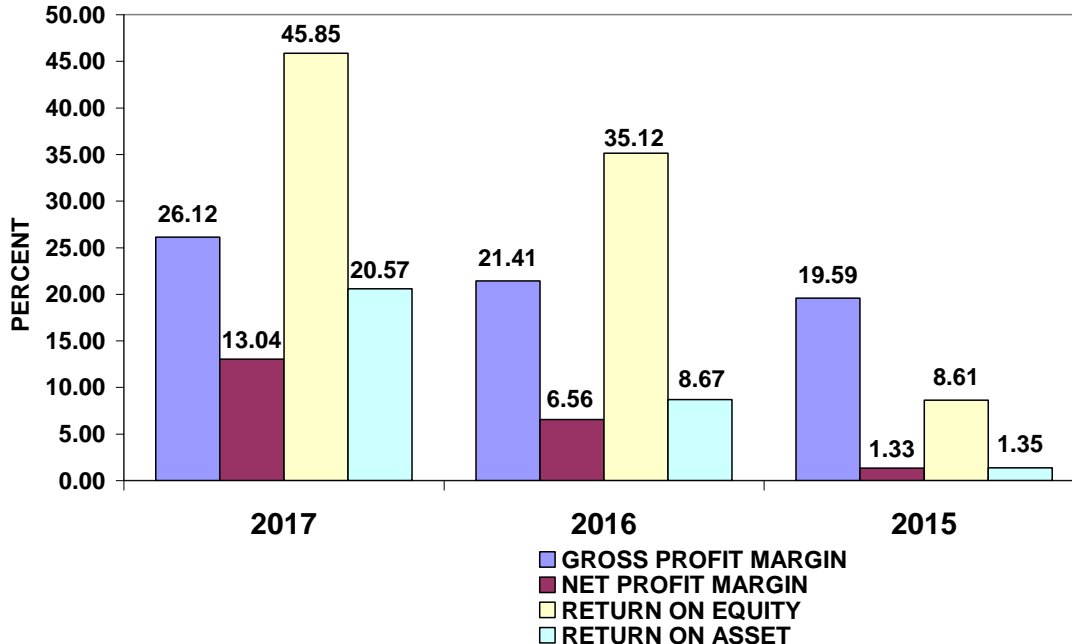
DEBT RATIO	TIMES	0.55	0.75	0.84
DEBT TO EQUITY RATIO	TIMES	1.23	3.05	5.40
TIME INTEREST EARNED	TIMES	12.06	4.52	1.48

ANNUAL GROWTH			
SALES GROWTH	%	21.28	27.25
OPERATING PROFIT	%	104.83	160.63
NET PROFIT	%	141.17	528.37
FIXED ASSETS	%	(41.04)	(11.83)
TOTAL ASSETS	%	1.68	(2.43)

ANNUAL GROWTH : IMPRESSIVE

An annual sales growth is 21.28%. Sales Income has increased from THB 375,582,491.00 in 2016 to THB 455,513,617.00 in 2017. While net profit has increased from THB 24,622,205.00 in 2016 to THB 59,381,553.00 in 2017. And total assets has increased from THB 283,956,544.00 in 2016 to THB 288,733,567.00 in 2017.

PROFITABILITY : EXCELLENT



PROFITABILITY RATIO

Gross Profit Margin	26.12	Impressive	Industrial Average	-
Net Profit Margin	13.04	Impressive	Industrial Average	6.41
Return on Assets	20.57	Impressive	Industrial Average	6.93
Return on Equity	45.85	Impressive	Industrial Average	14.39

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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 26.12%. 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 13.04%, 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.

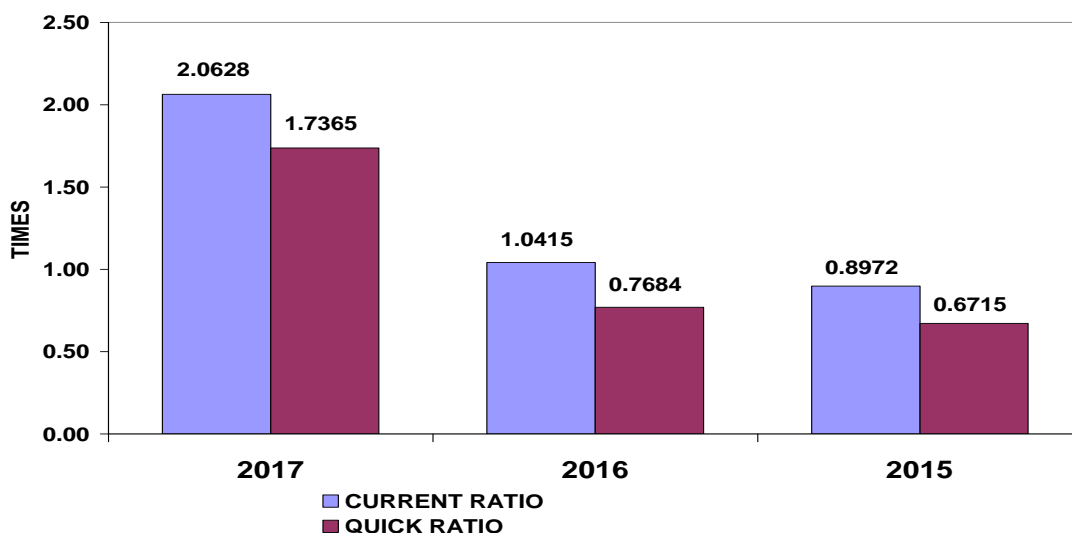
Return on Assets measures how efficiently profits are being generated from the assets employed in the business when compared with the ratios of firms in a similar business. A low ratio in comparison with industry averages indicates an inefficient use of business assets. Return on Assets ratio is 20.57%, 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 45.85%, 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 Downtrend

LIQUIDITY : IMPRESSIVE



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LIQUIDITY RATIO

Current Ratio	2.06	Satisfactory	Industrial Average	2.15
Quick Ratio	1.74			
Cash Conversion Cycle	10.88			

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 2.06 times in 2017, increase from 1.04 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.

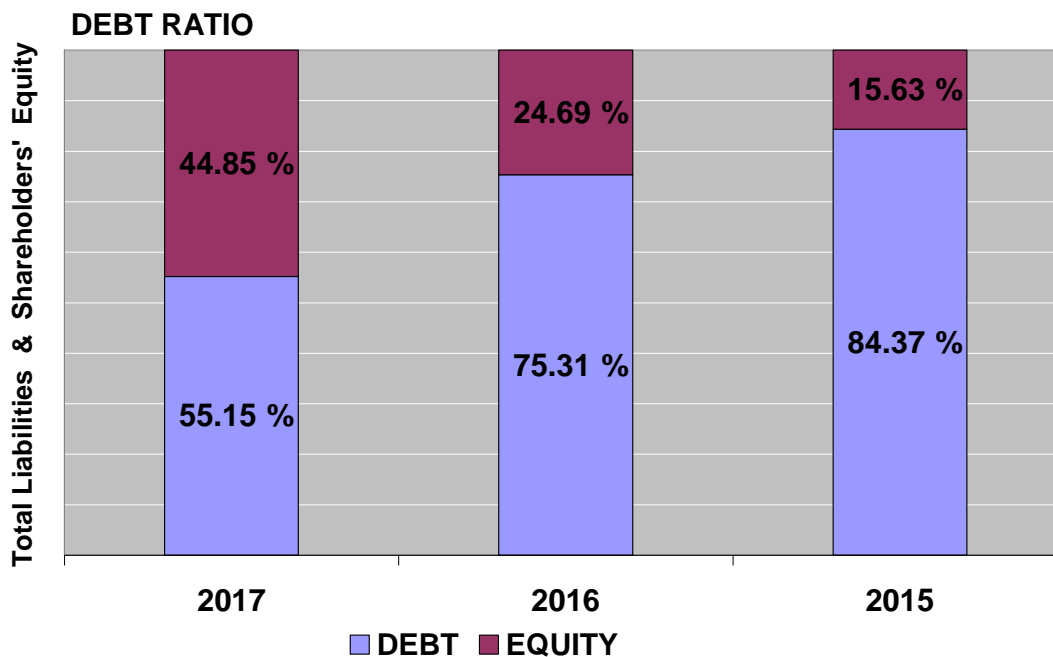
The Quick Ratio is a liquidity indicator that further refines the current ratio by measuring the amount of the most liquid current assets there are to cover current liabilities. The company's figure is 1.74 times in 2017, increase from 0.77 times, although excluding inventory so the company still have 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 11 days.

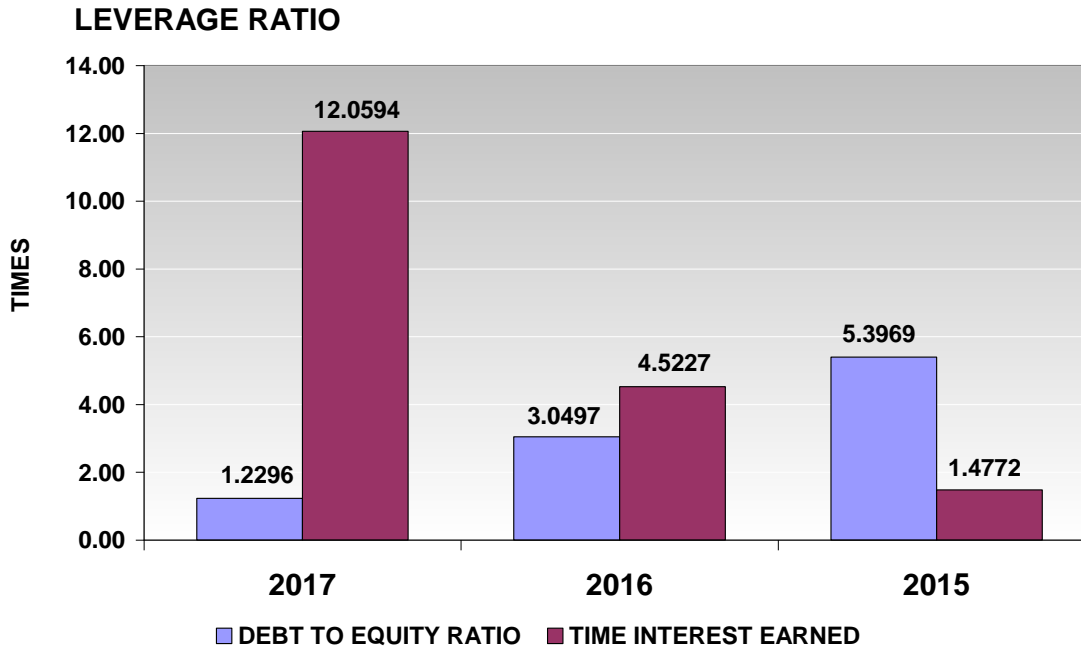
Trend of the average competitors in the same industry for last 5 years

Current Ratio Uptrend

LEVERAGE : ACCEPTABLE



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LEVERAGE RATIO

Debt Ratio	0.55	Acceptable	Industrial Average	0.35
Debt to Equity Ratio	1.23	Risky	Industrial Average	0.54
Times Interest Earned	12.06	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.

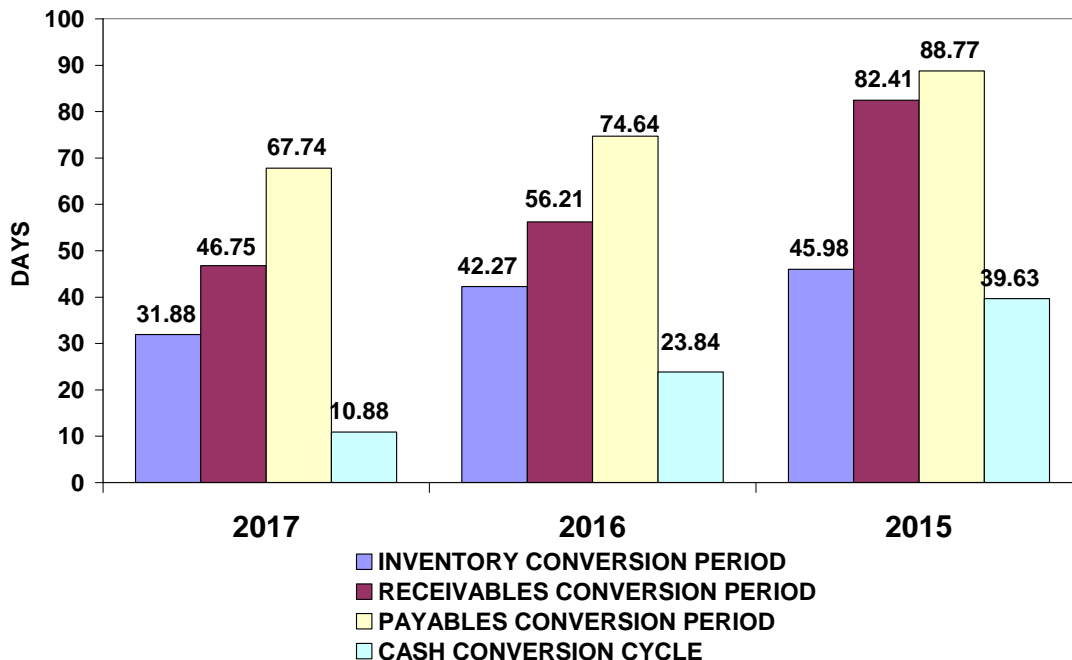
Times Interest Earned measuring a company's ability to meet its debt obligations. Ratio is 12.06 higher than 1, so the company can pay interest expenses on outstanding debt.

Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.55 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



ACTIVITY RATIO

Fixed Assets Turnover	5.23	Impressive	Industrial Average	-
Total Assets Turnover	1.58	Impressive	Industrial Average	1.08
Inventory Conversion Period	31.88			
Inventory Turnover	11.45	Impressive	Industrial Average	8.92
Receivables Conversion Period	46.75			
Receivables Turnover	7.81	Impressive	Industrial Average	6.17
Payables Conversion Period	67.74			

The company's Account Receivable Ratio is calculated as 7.81 and 6.49 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 increased from 2016. 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 42 days at the end of 2016 to 32 days at the end of 2017. This represents a positive trend. And Inventory turnover has increased from 8.63 times in year 2016 to 11.45 times in year 2017.

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The company's Total Asset Turnover is calculated as 1.58 times and 1.32 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

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.37
UK Pound	1	INR 95.28
Euro	1	INR 84.76
THB	1	INR 2.24

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	DNS

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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)