

ABCO HUNGARY KERESKEDELMI ES SZOLGALTATO KORLATOLT FELELOSSEGU TARSASAG

531543

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MIRA INFORM REPORT

Report No. :	531543
Report Date :	26.09.2018

IDENTIFICATION DETAILS

Name :	ABCO HUNGARY KERESKEDELMI ES SZOLGALTATO KORLATOLT FELELOSSEGU TARSASAG
Registered Office :	2143 Kistarcsa, Raktár körút 5.
Country :	Hungary
Financials (as on) :	31.12.2017
Date of Incorporation :	18.01.2002
Com. Reg. No.:	1309090075
Legal Form :	Limited Liability Company
Line of Business :	Wholesale of other machinery and equipment.
No. of Employees :	9 employees (05.09.2018)

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 :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

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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)
Hungary	A2	A1

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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HUNGARY - ECONOMIC OVERVIEW

Hungary has transitioned from a centrally planned to a market-driven economy with a per capita income approximately two-thirds of the EU-28 average. Since 2010 however, the government has become more involved in managing the economy. Budapest has implemented unorthodox economic policies to maintain fiscal balance, as well as a six-year wage increase plan to boost household consumption. Economic growth depends highly on exports, making Hungary vulnerable to external market shocks.

Following the fall of communism in 1990, Hungary experienced a drop-off in exports and financial assistance from the former Soviet Union. Hungary embarked on a series of economic reforms, including privatization of state-owned enterprises and reduction of social spending programs, to shift from a centrally planned to a market-driven economy, and to reorient its economy towards trade with the West. These efforts helped to spur growth, attract investment, and reduce Hungary's debt burden and fiscal deficits. Despite these reforms, living conditions for the average Hungarian initially deteriorated as inflation increased and unemployment reached double digits. Conditions slowly improved over the 1990s as the reforms came to fruition and export growth accelerated. Economic policies instituted during that decade helped position Hungary to join the European Union in 2004. Hungary has not yet joined the euro-zone. Hungary suffered a historic economic contraction as a result of the global economic slowdown in 2008-09 as export demand and domestic consumption dropped, prompting it to take an IMF-EU financial assistance package.

Since 2010, the government has backpedaled on many economic reforms and taken a more populist approach towards economic management. The government has favored national industries and government-linked businesses through legislation, regulation, and public procurements. In 2011 and 2014, Hungary nationalized private pension funds, which squeezed financial service providers out of the system, but also helped Hungary curb its public debt and lower its budget deficit to below 3% of GDP, as subsequent pension contributions have been channeled into the state-managed pension fund. Hungary's public debt (at 74.5% of GDP) is still high compared to EU peers in Central Europe. Real GDP growth has been robust in the past few years due to increased EU funding, higher EU demand for Hungarian exports, and a rebound in domestic household consumption. To further boost household consumption ahead of the 2018 election, the government embarked on a six-year phased increase to minimum wages and public sector salaries, decreased taxes on foodstuffs and services, cut the personal income tax from 16% to 15%, and implemented a uniform 9% business tax for small and medium-sized enterprises and large companies. Real GDP growth slowed in 2016 due to a cyclical decrease in EU funding, but increased to 3.8% in 2017 as the government pre-financed EU funded projects ahead of the 2018 election.

Systemic economic challenges include pervasive corruption, labor shortages driven by demographic declines and migration, widespread poverty in rural areas, vulnerabilities to changes in demand for exports, and a heavy reliance on Russian energy imports.

Source : CIA

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COMPANY NAME AND ADDRESS

ABCO HUNGARY Kereskedelmi és Szolgáltató Korlátolt Felelősségű Társaság
2143 Kistarcsa, Raktár körút 5.

Phone: +36(28)420055
Telefax: +36(28)410594

SUMMARY

Legal form	limited liability company (Ltd.)			
Established on	18/01/2002 - limited liability company (Ltd.)			
Registered on	04/02/2002, Pest megye, RegNr.: 13 09 090075			
	Tax number: 12778382-2-13 - Valid Tax number			
	EU Community VAT identification number: HU12778382			
	Statistical number: 12778382			
	Last entry: 2017.04.28.			
Registered capital				HUF 3 000 000,-
Owner	Young In Lee (Mothers name: Kim Soon Ja) 1121 Budapest, Denevér köz 4. member of Ltd. Beginning of legal relation: 04.02.2002 Beginning of validity: 23.12.2011			
Authorized to sign	Young In Lee (Mothers name: Kim Soon Ja) 1121 Budapest, Denevér köz 4. manager authorized to sign alone Beginning of legal relation: 21.11.2007 Beginning of validity: 23.12.2011			
Auditor	A&W Management Korlátolt Felelősségű Társaság 1011 Budapest, Bem rakpart 23. Józsefné Bakonyi 3077 Mátraverebély, Sztahanov út 1.			
General data	Main activity: Wholesale of other machinery and equipment	Code: (4669.)	Insolvency risk: 3,46 %	Közép-magyarországi régió: 2,53 %
	Pest: 3,03 %			
	Full name: ABCO HUNGARY Kereskedelmi és Szolgáltató Korlátolt Felelősségű Társaság			
	Short name: ABCO HUNGARY Kft.			

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General contacts:

Phone:
+36(28)420055
+36(28)471291
Telefax:
+36(28)410594

Residence address:

2143 Kistarcsa, Raktár körút 5.

Other activities

TEÁOR 2008 (NACE rev. 2):	Code:	Insolvency risk:	Közép-magyarországi régió:	Pest:
Non-specialised wholesale trade	(4690.)	4,82 %	4,71 %	4,46 %
Warehousing and storage	(5210.)	3,51 %	3,09 %	1,53 %
Cargo handling	(5224.)	5,56 %	3,64 %	2,38 %
Renting and operating of own or leased real estate	(6820.)	2,03 %	1,59 %	1,57 %
Activities of head offices	(7010.)	3,19 %	2,76 %	4,17 %

Employees

2007	3 employees
2008	7 employees
2009	5 employees
2010	6 employees
2011	6 employees
2012	5 employees
2013	6 employees
2014	6 employees
2015	7 employees
2016	7 employees
2017	7 employees
02/01/2018	8 employees
05/02/2018	8 employees
10/04/2018	9 employees
08/05/2018	9 employees
06/06/2018	9 employees
04/07/2018	9 employees
03/08/2018	9 employees
05/09/2018	9 employees

Annual turnover

2007	Net income	HUF	2 616 350 000,-
2008	Net income	HUF	3 593 836 000,-
2009	Net income	HUF	3 576 215 000,-
2010	Net income	HUF	4 101 097 000,-
2011	Net income	HUF	970 848 000,-
2012	Net income	HUF	529 202 000,-
2013	Net income	HUF	423 271 000,-
2014	Net income	HUF	609 759 000,-
2015	Net income	HUF	626 199 000,-
2016	Net income	HUF	677 365 000,-
2017	Net income	HUF	1 470 018 000,-

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Balance sheets	<p>The enclosed balance of 2017 is originated from official source, it is authenticated by the auditor . (31.12.2017 - 1000 HUF) The enclosed balance of 2016 is originated from official source, it is authenticated by the auditor . (31.12.2016 - 1000 HUF) The enclosed balance of 2015 is originated from official source, it is authenticated by the auditor . (31.12.2015 - 1000 HUF) The enclosed balance of 2014 is originated from official source, it is authenticated by the auditor . (31.12.2014 - 1000 HUF) The enclosed profit and loss account of 2017 is originated from official source, it is authenticated by the auditor . (31.12.2017 - 1000 HUF) The enclosed profit and loss account of 2016 is originated from official source, it is authenticated by the auditor . (31.12.2016 - 1000 HUF) The enclosed profit and loss account of 2015 is originated from official source, it is authenticated by the auditor . (31.12.2015 - 1000 HUF) The enclosed profit and loss account of 2014 is originated from official source, it is authenticated by the auditor . (31.12.2014 - 1000 HUF)</p>	
Court notices	<p>Data of court execution It was ordered on: 27.09.2017 Number of execution: 3921114381 Name of mandator: NAV Pest Megyei Adó- és Vámigazgatósága Hátralékkezelési Osztály 6. Date of notification about starting the execution: 27.09.2017</p> <p>Beginning of validity: 27.09.2017 End of validity: 28.09.2017</p>	
Bank relations	<p>Citibank Europe Plc. Mo-i Fióktelepe: Central address: HU Budapest, Szabadság tér 7. Account number: 108000073847600400000000 Account number: 108000074847601200000000 Account number: 108000077847603900000000 Account number: 108000078847604700000000</p> <p>KDB Bank Európa Zrt.: Central address: HU Budapest, Bajcsy-Zs. út 42-46. Account number: 135975391230201000064311 Account number: 135975391230201000064328</p>	
Company development	constant	(31)
Business course	satisfactory	(31)
Terms of payment	No Complaints	(39)
Business connection	the establishing of the business connection may be allowed	(31)

- A. The enclosed balance of 2014 is originated from official source, it is authenticated by the auditor . (31.12.2014 - 1000 HUF)
B. The enclosed balance of 2015 is originated from official source, it is authenticated by the auditor . (31.12.2015 - 1000 HUF)
C. The enclosed balance of 2016 is originated from official source, it is authenticated by the auditor . (31.12.2016

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- 1000 HUF)

D. The enclosed balance of 2017 is originated from official source, it is authenticated by the auditor . (31.12.2017

- 1000 HUF)

FINANCIAL

balance	A 2014.12.31.	B 2015.12.31.	C 2016.12.31.	D 2017.12.31.
FIXED ASSETS	13 436	9 069	13 859	17 935
Intangible assets	3	0	0	3
Capitalised value of fundation and restructuring costs	0			
Capitalised value of research and development costs	0			
Consessions and similar rights and assents	0			
Intellectual property	0			
Goodwill	0			
Advance payments on on intangible assets	3			
Revaluation of intangible assets	0	0	0	
Tangible assets	13 433	9 069	13 859	17 932
Land and buildings and related concessions and similar rights	0			
Technical equipment, machinery and vehicles	1 000			
Other equipment, fittings and vehicles	7 646			
Breeding stock	0			
Capital WIP, renovations	0			
Advance payments on Capital WIP	4 787			
Revaluation of tangible assets	0	0	0	
Financial investments	0	0	0	0
Long term investments in related companies	0			
Long term loans given to related companies	0			
Other long term investments	0			
Long term loans given to other investees	0			
Other loag term loans given	0			
Securities representing long term loans	0			
Revaluation of financial investments	0	0	0	
Revaluation difference of financial assets	0	0	0	

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CURRENT ASSETS	383 784	366 936	383 333	929 070
Inventories	42 590	45 327	44 756	16 299
Raw materials and consumables	0			
Work in progress and semi-finished products	0			
Animals	0			
Finished goods	0			
Goodss, services	42 590			
Advance payments on inventories	0			
Receivables	254 870	182 999	208 608	741 576
Trade accounts receivable	130 028			
Receivables from related companies	0			
Receivables from other investees	0			
Bills of exchange receivable	0			
Other receivables	124 842			
Revaluation difference on receivables	0	0	0	
Revaluation difference (+) on derivative transactions	0	0	0	
Securities	0	0	0	0
Thereof: Revaluation difference on Securities		0	0	
Investments in related companies	0			
Other investments	0			
Own shares, own quotas	0			
Securities personifying circulational credit relation aim	0			
Revaluation difference on Securities	0			
Liquid assets	86 324	138 610	129 969	171 195
Cash in hand, cheques	20 200			
Bank deposits	66 124			
PREPAID EXPENSES AND ACCRUED INCOME	0	0	221	103
Accrued income	0			
Prepaid expenses	0			
Deferred expenses	0			
TOTAL ASSETS	397 220	376 005	397 413	947 108
SHAREHOLDERS' EQUITY	236 415	237 836	224 687	250 897
Capital subscribed	3 000	3 000	3 000	3 000
thereof: treasure shares repurchased at face value	0	0	0	
Issued but not paid capital (-)	0	0	0	0
Capital reserves	0	0	0	0
Retained earnings from previous years	233 824	233 415	234 837	219 294
Non-distributable reserves	0	0	0	0
Revaluation reserve	0	0	0	0

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Adjustment of valuation reserve	0	0	0	
Fair value of valuation reserve	0	0	0	
Profit per balance-sheet	-409	1 421		
After tax profit			-13 150	28 603
PROVISIONS	0	0	0	0
Provisions for expected liabilities	0			
Provisions for future expenses	0			
Other provision	0			
LIABILITIES	160 752	138 095	172 726	696 139
Subordinated liabilities	0	0	0	0
Subordinated liabilities to related companies	0			
Subordinated liabilities to ither investees	0			
Subordinated liabilities to other enterprises	0			
Long term liabilities	0	0	0	0
Long term credits	0			
Convertible bonds	0			
Debts on the issue of bonds	0			
Investment and development loans	0			
Other long term loans	0			
Long term liabilities to related companies	0			
Long term liabilities to other investees	0			
Other long term liabilities	0			
Short term liabilities	160 752	138 095	172 726	696 139
Short term loans	0			
thereof: convertible bonds	0			
Short term credits	0			
Advance payments received from customers	46 659			
Trade accounts payable	101 784			
Bills of exchange payable	0			
Short term liabilities to related companies	0			
Short term liabilities to other investees	0			
Other short term liabilities	12 309			
Revaluation difference on liabilities	0	0	0	
Revaluation difference (-) on derivative transactions	0	0	0	
ACCRUED EXPENSES AND DEFERRED INCOME	53	74	0	72
Deferred revenues	0			
Accrued expenses and deferred income	53			

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Deferred income	0			
TOTAL LIABILITIES AND SHEREHOLDERS EQUITY	397 220	376 005	397 413	947 108

A. The enclosed profit and loss account of 2014 is originated from official source, it is authenticated by the auditor . (31.12.2014 - 1000 HUF)

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C. The enclosed profit and loss account of 2016 is originated from official source, it is authenticated by the auditor . (31.12.2016 - 1000 HUF)

D. The enclosed profit and loss account of 2017 is originated from official source, it is authenticated by the auditor . (31.12.2017 - 1000 HUF)

profit and loss account	A 2014.12.31.	B 2015.12.31.	C 2016.12.31.	D 2017.12.31.
Net domestic sales revenues	609 759			
Net export sales revenues	0			
Net sales revenues	609 759	626 199	677 365	1 470 018
Change in self-manufactured inventories	0			
Capitalised value of self-manufactures assets	0			
Capitalised value of own performance	0	0	0	0
Other revenues	6 394	716	117	5 924
of which: reversal of impairment loss provision	0	0	0	
Cost of raw materials	4 544			
Value of services used	33 839			
Value of other services	4 422			
Cost of goods sold	521 329			
Value of recharged services	0			
Material type expenditure	564 134	578 388	643 580	1 398 627
Wages	21 318			
Other payments to personnel	2 322			
Personnel related contributions	6 114			
Payments to personnel	29 754	33 181	33 671	34 568
Deprecation change	1 519	296	0	1 207
Other expenses	21 093	10 876	45 224	10 844
of which: impairment loss provision	0	0	0	
TRADING PROFIT	-347	4 174	-44 993	30 696
Dividend received	0			
of which: received from related companies	0			
Incomes and exchange rate profit originated from investments	0			
Given to associated company	0			
Incomes and exchange rate profit originated from financial investments (securities and loans)	0			
of which: received from related companies	0			
Other interest received	0			

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of which: received from related companies	0			
Other revenues from financial transactions	8 448			
Of which: valuation difference	0			
Revenues from financial transactions	8 448	14 907	41 402	4 273
- Valuation difference		0	0	
Expenditures originated from financial investments (securities and loans) and depreciation	0			
of which: given to related companies	0			
Interest paid	0			
of which: given to related companies	0			
Impairment loss of financial investment, securities and bank deposits	0			
Other expenditures on financial transactions	7 632			
Thereof: valuation difference	0			
Expenditures of financial transactions	7 632	16 548	8 121	3 237
- Valuation difference		0		
FINANCIAL PROFIT	816	-1 641	33 281	1 036
PROFIT FROM ORDINARY BUSINESS	469	2 533		
Extraordinary revenues	0	0		
Extraordinary expenditures	0	0		
PROFIT ON EXTRAORDINARY EVENTS	0	0		
NET PROFIT BEFORE TAXATION	469	2 533	-11 712	31 732
Tax liability	878	1 112	1 438	3 129
AFTER TAX PROFIT	-409	1 421	-13 150	28 603
Dividends paid out of accumulated profit reserve	0			
Dividends paid (approved) out of current year profits	0			
NET PROFIT PER BALANCE SHEET	-409	1 421		

Ratios		2014	2015	2016	2017
Equity ratio	0,6	0,63	0,57	0,26	
Cleared equity ratio	0,6	0,63	0,57	0,26	
Current liquidity	2,39	2,66	2,22	1,33	
Quick liquidity	2,12	2,33	1,96	1,31	
Working capital	223032000	228841000	210607000	232931000	
Gearing	0,68	0,58	0,77	2,77	
Cleared gearing	n/a	n/a	n/a	n/a	
Profitability	0,08	0,4	-1,73	2,16	
Operating profitability	-0,06	0,67	-6,64	2,09	
Stock days	25,49	26,42	24,12	4,05	
Debtor days	153	107	112	184	
Supplier days	65,86	87,15	97,96	182	
equity ratio (%)	59,52	63,25	56,54	26,49	
Long term debt ratio (%)	0	0	0	0	

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Leverage (%)	n/a	n/a	n/a	n/a
Coverage of fixed assets (%)	1760	2623	1621	1399
Receivables turnover ratio (day)	77,83	107	112	184
P/L after tax/Turnover (%)	-0,06	0,67	-6,64	2,09
Return On Investment	0	0,01	-0,11	0,03
Interest cover	n/a	0,25	-5,54	9,48
Return On Equity (%)	-0,17	0,6	-5,85	11,4
Return On Assets (%)	-0,1	0,38	-3,31	3,02
Net income/Turnover (%)	n/a	n/a	n/a	n/a
Change in Turnover (%)	44,06	2,7	8,17	117
Change in Net income (%)	-16,65	-5,34	5,69	138
Debtors/Creditors	1,28	1,33	1,21	1,07
Change in P/L before tax (%)	-102,15	-1302,88	-1177,93	-168,22
Turnover	609759000	626199000	677365000	1470018000
Turnover/Employees	101626500	104366500	112894167	245003000

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Advertisement

The database which was published in HVG on 08.11.2014 and 15.11.2014 of the "TOP 500 Hungarian companies regarding the revenues and after-tax profit" and another one which was also published in HVG on 26.07.2014 of the "TOP 50 The biggest Hungarian companies regarding the revenues, export revenues, after-tax profit, number of employees and equity" were compiled by Creditreform Kft. by examining the data of not less than 8.500 companies (from official sources and the firms themselves).

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.81
UK Pound	1	INR 95.50
Euro	1	INR 85.62
HUF	1	INR 0.26

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

INFORMATION DETAILS

Analysis Done by :	NIS
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)