

MIRA INFORM REPORT

Report No. :	531349
Report Date :	26.09.2018

IDENTIFICATION DETAILS

Name :	SUKIMOTOR SA
Registered Office :	Av. Nacional Diagonal a Tambor
Country :	Panama
Date of Incorporation :	11.09.2009
Legal Form :	Stock Company
Line of Business :	<ul style="list-style-type: none"> Wholesale and Retail; Repair of Motor Vehicles and Motorcycles Sale, maintenance and repair of motorcycles, their parts, pieces and accessories Import, trade and distribution of motorcycles, Suzuki marine engines, outboard motors, Golf Club Car carts, among others.
No. of Employees :	60

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 :	Slow but Correct
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.

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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

IDENTIFICATION OF THE COMPANY

COMPANY NAME	SUKIMOTOR SA
TAX ID. TYPE	RUC
TAX NUMBER	1647259-1-674887
STATUS	Active
FISCAL ADDRESS	Av. Nacional Diagonal a Tambor
CITY/PROVINCE/STATE	Panama
PHONE NUMBER(S)	(507) 390.3232
FAX NUMBER(S)	(507) 390.3232
EMAIL	basilio2@suz.com.pa
WEBSITE	www.sukimotor.com.pa

REMARKS OF IDENTIFICATION

Another e-mail address: frank@suz.com.pa

This report was requested with company name: SUKI MOTORS SA. Please note that the correct company name is shown above.

Likewise, it was ordered with address: Cruce esquina con Vía Dr. Belisario Porras, Panamá. It belongs to a branch of the subject. Please note that the correct address is shown above.

LEGAL INFORMATION

TYPE OF COMPANY	Stock Company
INCORPORATION DATE	11/09/2009
CITY OF REGISTRATION	Panama
REGISTRY NUMBER	Card No. 674887
NOTARY	Kristy María Ponce Aizpurúa
DURATION	Perpetual
INITIAL CAPITAL	US\$10,000.00 Dollars
PAID-UP CAPITAL	US\$50,000.00 Dollars
LAST CAPITAL INCREASE	01/04/2015 (Deed No. 4.813)
LISTED AT STOCK EXCHANGE	NO

LEGAL ASPECTS

On September 11th, 2009 SUKIMOTOR SA was established by Public Deed No. 6.874 before Notary Kristy María Ponce Aizpurúa at the 11th Notary Office of Circuit.

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On the same date, the Incorporation Deed was registered under Document No. 1647259, Volume 2009, Entry 169209, and the Microfilming data under Electronic Card No. 674887, in the Public Records of Panama.

Its Check Digit (DV) is 1.

This digit is added to the RUC number. It a key number used for detecting and correcting possible errors. It is granted by the General Revenue Department – DGI.

DIRECTORS, EXECUTIVES AND SHAREHOLDERS

NAME	JOB TITLE	STAKE
BELLIDO, ZULEIMA	President/Director	
DEL RIO MARENCO, DOLORES	Secretary/Director	
MORENO PEREZ, SILVIA	Treasurer/Director	
RIVERA VARGAS, ADELMINO ANTONIO	Registered Agent	

OPERATIONS

SECTOR	G- Wholesale and Retail; Repair of Motor Vehicles and Motorcycles
ACTIVITY	Trade of motorcycles
ISIC CATEGORY	45- Wholesale and retail; repair of motor vehicles and motorcycles
ISIC CLASS	4540- Sale, maintenance and repair of motorcycles, their parts, pieces and accessories
COMMERCIAL/INDUSTRIAL/SERVICE ACTIVITY	Import, trade and distribution of motorcycles, Suzuki marine engines, outboard motors, Golf Club Car carts, among others. Third-party brand: "SUZUKI".
% SALES IN CASH	30%
% SALES ON CREDIT	70% (terms at 30 to 60 days)
% TERRITORY OF SALES	100% (domestic market)
% DOMESTIC PURCHASES	10%
% FOREIGN PURCHASES	90%
N. OF EMPLOYEES	60

OFFICES

MAIN AND ADMINISTRATIVE OFFICES & STORE: Located at the heading address, in commercial zone of the city of easy access. Spacious premises.

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WAREHOUSE: Calle Maddi, Local 1, Manzana 4, Sector José Domínguez Bazán, Zona Procesadora Davis, Colon. Phone: (507) 473.0629

OTHER PREMISES:

Calle 50 cruce esquina con Via Dr. Belisario Porras, Panamá. Phone: (507) 226.9775

Av. Central y Calle Miguel A. Brenes, frente a Excel Automotriz, David, Chiriqui. Phone: (507) 730.7595

OPERATIONS

It is official distributor of motorcycles, off-road vehicles, SUZUKI outboard motors, golf carts, UTVs Club Car, SYM motorcycles, Duro tires, inflatable boats, spare parts and accessories in Panama and the Caribbean.

Its main clients are sports and maritime tourism companies, golf clubs, motorcyclists, among others.

Main competitors:

PESQUERO SPORT Y PESQUERO SA

COMERCIAL CAMPOS SA

MOTORES JAPONESES SA

AUTOMOTORA AUTOSTAR SA

RICARDO PEREZ SA

LUMOVIL SA, among others.

It imports propulsion engines (outboard), motorcycles and cycles with piston engines of 125 to 250 cm³.

No exports were reported.

FOREIGN TRADE

	IMPORTS
YEAR	2018 (January – July)
AMOUNT	US\$1,286,752.00
COUNTRIES	Colon Free Trade Zone, USA, India, China, Japan
NUMBER OF OPERATIONS	631

	IMPORTS
YEAR	2017
AMOUNT	US\$2,769,460.00
COUNTRIES	Colon Free Trade Zone, USA, South Korea, China, Belgium, Colombia, UK, Japan, Costa Rica, Bangladesh, Mexico, Brazil, India
NUMBER OF OPERATIONS	1,141

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IMPORTS
YEAR 2016
AMOUNT US\$2,803,605.00
COUNTRIES Colon Free Trade Zone, USA,
India, China

NUMBER OF OPERATIONS 1,348

IMPORTS
YEAR 2015
AMOUNT US\$2,762,557.00
COUNTRIES Colon Free Trade Zone, USA,
Japan, Colombia, Taiwan

NUMBER OF OPERATIONS 1,491

IMPORTS
YEAR 2014
AMOUNT US\$4,070,030.00
COUNTRIES Colon Free Trade Zone, USA,
Japan

NUMBER OF OPERATIONS 2,123

FINANCIAL INFORMATION

We visited the branch's address where we had an interview with Mr. Basilio Batista (Sales Head). He furnished partial information and indicated that we should go to the main address in order to obtain further information. At the main address, we interviewed Mr. Frank Tejada (Under Manager) who refused to provide any data arguing that he is not authorized to do so on grounds of confidentiality.

No financial statements were obtained through outside sources.

INSURANCE

The subject takes out an insurance policy. (Unspecified company name, coverage amount and maturity date).

TRADE REFERENCES

LOCAL SUPPLIERS

DILUPA PANAMA SA
Phone: (507) 229.8766
Contact name: Maricruz Valdés

DURALLANTAS SA
Phone: (507) 226.0700

SUPPLIER	NATIONAL
START OF THE BUSINESS	2013
CREDIT LIMIT	No current operations limit
CREDIT TERMS	Terms at 60 days
PRODUCTS/SERVICES	Lubricants
RATING	PROMPT
RATING COMMENTS	Payments with bank transfers. Supplier: DILUPA PANAMA SA

FOREIGN SUPPLIERS

SUZUKI MOTOR COMPANY
Country: Japan
Phone: (81-53) 440.2030

COMMENTS OF SUPPLIERS

Other consulted suppliers do not provide trade references on grounds of confidentiality.

BANKS

Bank Name	Country	Phone
BANCO BILBAO VIZCAYA ARGENTARIA (PANAMA) SA	Panama	(507) 207.2100
BANCO GENERAL SA	Panama	(507) 303.5101

BANK REFERENCES

The bank data can only be obtained if the same company provides or authorizes the banks to do so; the banking system is ruled under the banking secret principle, and all banks are obligated not to disclose information about the clients.

LITIGATIONS

No lawsuits were filed against the company.

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The Office of Foreign Assets – OFAC, organism of the Office of Terrorism and Financial Intelligence of the Internal Revenue Service – IRS, manages economic penalties imposed by the US government against different countries and individuals. These penalties based on foreign policies and national security targets prevent countries, entities and individuals from using the financial system for purposes against the US policies and national security targets.

The company is not under penalty.

CREDIT OPINION

Trading company with 9 years of activity deemed to be operating normally. No detrimental records were found.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.81
UK Pound	1	INR 95.50
Euro	1	INR 85.62
PAB	1	INR 72.60

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

INFORMATION DETAILS

Analysis Done by :	VIVR
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)