

MIRA INFORM REPORT

Report No. :	531569
Report Date :	26.09.2018

IDENTIFICATION DETAILS

Name :	SUNG MOON (THAILAND) CO., LTD.
Registered Office :	460/10 Moo 2, T. Nong Kham, A. Sriracha, chonburi 20110
Country :	Thailand
Financials (as on) :	31.12.2017
Date of Incorporation :	08.01.2003
Com. Reg. No.:	0205546000421
Legal Form :	Private Limited Company
Line of Business :	The subject is engaged in manufacturing, distributing and exporting various rubber parts, sponge parts and other parts for electric appliance industry.
No. of Employees :	130

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:

Any query related to this report can be made on e-mail: 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)
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

SUNG MOON (THAILAND) CO., LTD.

SUMMARY

BUSINESS ADDRESS : 460/10 MOO 2, T. NONG KHAM, A. SRIRACHA,
CHONBURI 20110, THAILAND
TELEPHONE : [66] 061 910-1114, 089 043-2262
FAX : -
E-MAIL ADDRESS : sm_trhailand@hotmail.com
REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS

ESTABLISHED : 2003
REGISTRATION/TAX ID NO. : 0205546000421
CAPITAL REGISTERED : BHT. 42,000,000
CAPITAL PAID-UP : BHT. 42,000,000
SHAREHOLDER'S PROPORTION : THAI : 51.00%
KOREAN : 49.00%

FISCAL YEAR CLOSING DATE : DECEMBER 31
LEGAL STATUS : PRIVATE LIMITED COMPANY
EXECUTIVE : MR. NAM HOON GONG, KOREAN
CHIEF EXECUTIVE OFFICER

NO. OF STAFF : 130
LINES OF BUSINESS : INDUSTRIAL 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 January 8, 2003 as a private limited company under the registered name SUNG MOON (THAILAND) CO., LTD., by Thai and Korean groups, with the business objective to manufacture and distribute industrial parts for electric appliance industry. It currently employs 130 staff.

The subject's registered address is 460/10 Moo 2, T. Nong Kham, A. Sriracha, Chonburi 20110, and this is the subject's current operation address.

THE BOARD OF DIRECTOR

<u>Name</u>	<u>Nationality</u>	<u>Age</u>
Mr. Nam Hoon Gong	Korean	35
Mrs. Yong Hee Jang	Korean	59
Mr. Yu Jin Kong	Korean	35

AUTHORIZED PERSON

Anyone of the above directors can sign on behalf of the subject with company's affixed.

MANAGEMENT

Mr. Nam Hoon Gong is the Managing Director.
He is Korean nationality with the age of 35 years old.

BUSINESS OPERATIONS

The subject is engaged in manufacturing, distributing and exporting various rubber parts, sponge parts and other parts for electric appliance industry.

BRAND NAME
"SUNG MOON"

PURCHASE

Raw materials are purchased from suppliers both domestic and overseas in Korea.

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SALES

100% of the products is sold locally to wholesalers, retailers, and end-users.

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 for the past two years.

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 by L/C at sight or T/T.

Exports are against T/T.

BANKING

Bangkok Bank Public Company Limited

EMPLOYMENT

The subject employs 130 staff.

LOCATION DETAILS

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

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COMMENT

The subject's operating performance in 2017 has seen an improvement with an increase in sales or service income comparing to the previous year. The increase in sales figures was mainly caused by high consumption of the products from electric appliance industry in the past year. With an increase in sales figures and regular demand of the products, the subject expects to make a sustainable profit this year

FINANCIAL INFORMATION

The capital was registered at Bht. 6,000,000 divided into 60,000 shares of Bht. 100 each with fully paid.

The capital was increased later as follows:

Bht. 10,000,000 on	May 24, 2004
Bht. 12,000,000 on	May 31, 2015
Bht. 22,000,000 on	October 26, 2009
Bht. 42,000,000 on	September 8, 2015

The latest registered capital was increased to Bht. 42,000,000 divided into 420,000 shares of Bht. 100 each with fully paid.

THE SHAREHOLDERS LISTED WERE : [as at April 30, 2018]

<u>NAME</u>	<u>HOLDING</u>	<u>%</u>
Mr. Nam Hoon Gong Nationality: Korean Address : 521/6 Moo 3, T. Nong Kham, A. Sriracha, Chonburi	110,345	26.27
Mrs. Yong Hee Jang Nationality: Korean Address : 521/6 Moo 3, T. Nong Kham, A. Sriracha, Chonburi	57,273	13.64
Ms. Amprai Chanmeewong Nationality: Thai Address : 85 Moo 8, T. Kuanam, A. Banpua, Udonthani	53,550	12.75
Mr. Prawit Singhan Nationality: Thai Address : 76 Moo 6, T. Talingchan, A. Danlanhoi, Sukhothai	53,550	12.75
Mr. Uthis Arpo	53,550	12.75

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Nationality: Thai Address : 83/1 Moo 14, T. Nongkai, A. Prathai, Nakornratchasima		
Mr. Anucha Suppoke	53,550	12.75
Nationality: Thai Address : 151/1 Moo 11, T. Thungsukhla, Sriracha, Chonburi		
Mrs. Yu Jin Kong	38,182	9.09
Nationality: Korean Address : 521/6 Moo 3, T. Nong Kham, A. Sriracha, Chonburi		

Total Shareholders : 7

Share Structure [as at April 30, 2018]

Nationality	Shareholders	No. of Share	% Shares
Thai	4	214,200	51.00
Foreign-Korean	3	205,800	49.00
Total	7	420,000	100.00

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO.

Mrs. Pichitra Nopparatayaporn No. 10362

BALANCE SHEET [BAHT]

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

Current Assets	<u>ASSETS</u>		
	2017	2016	2015
Cash and Cash Equivalents	47,920,590.05	31,245,872.25	31,256,092.25
Trade Accounts Receivable	17,164,874.37	18,373,716.54	15,942,474.55
Other Receivable	2,291,180.79	2,870,198.22	672,196.46
Inventories	9,358,996.91	8,335,555.11	5,301,537.84
Total Current Assets	76,735,642.12	60,825,342.12	53,172,301.10

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Property, Plant and Equipment	99,258,994.07	78,112,869.63	48,477,075.02
Other Non-current Assets	386,200.00	186,200.00	186,200.00
Total Assets	176,380,836.19	139,124,411.75	101,835,576.12

LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2017	2016	2015
Bank Overdraft	95,008.31	30,510.01	8,416.49
Trade Accounts Payable	10,083,422.07	15,249,477.30	25,610,408.36
Other Payable	247,747.47	525,460.85	598,585.95
Current Portion of Hire-purchase Payable	756,679.94	879,850.59	992,491.73
Accrued Income Tax	420,559.80	617,542.59	506,945.23
Total Current Liabilities	11,603,417.59	17,302,841.34	27,716,847.76
Long-term Loan from Related Person	124,025,000.00	84,292,000.00	39,657,000.00
Hire-purchase Payable	149,368.01	906,109.93	1,843,081.52
Total Liabilities	135,777,785.60	102,500,951.27	69,216,929.28
Shareholders' Equity			
Share capital : Baht 100 par value authorized, and issued share capital 420,000 shares	42,000,000.00	42,000,000.00	42,000,000.00
Capital Paid	42,000,000.00	42,000,000.00	42,000,000.00
Retained Earning -Unappropriated [Deficit]	[1,396,949.41]	[5,376,539.52]	[9,381,353.16]
Total Shareholders' Equity	40,603,050.59	36,623,460.48	32,618,646.84
Total Liabilities and Shareholders' Equity	176,380,836.19	139,124,411.75	101,835,576.12

PROFIT & LOSS ACCOUNT

Revenue	2017	2016	2015
Sales Income	318,836,572.62	296,052,156.82	253,813,282.64
Other Income	36,523.99	136,409.83	314,826.12
Total Revenues	318,873,096.61	296,188,566.65	254,128,108.76

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Expenses

Cost of Goods Sold	297,516,485.96	275,649,801.35	231,840,596.00
Selling Expenses	1,695,206.34	1,595,096.75	1,574,929.31
Administrative Expenses	14,492,109.75	13,761,152.68	16,219,806.44
Total Expenses	313,703,802.05	291,006,050.78	249,635,331.75
Profit /[Loss] before Financial Cost and Income Tax	5,169,294.56	5,182,515.87	4,492,777.01
Financial Cost	[94,444.65]	[70,159.64]	[96,831.40]
Profit/[Loss] before Income Tax	5,074,849.91	5,112,356.23	4,395,945.61
Income Tax	[1,095,259.80]	[1,107,542.59]	[969,425.23]
Net Profit / [Loss]	3,979,590.11	4,004,813.64	3,426,520.38

FINANCIAL ANALYSIS

ITEM	UNIT	2017	2016	2015
LIQUIDITY RATIO				
CURRENT RATIO	TIMES	6.61	3.52	1.92
QUICK RATIO	TIMES	5.81	3.03	1.73
ACTIVITY RATIO				
FIXED ASSETS TURNOVER	TIMES	3.21	3.79	5.24
TOTAL ASSETS TURNOVER	TIMES	1.81	2.13	2.49
INVENTORY CONVERSION PERIOD	DAYS	11.48	11.04	8.35
INVENTORY TURNOVER	TIMES	31.79	33.07	43.73
RECEIVABLES CONVERSION PERIOD	DAYS	19.65	22.65	22.93
RECEIVABLES TURNOVER	TIMES	18.57	16.11	15.92
PAYABLES CONVERSION PERIOD	DAYS	12.37	20.19	40.32
CASH CONVERSION CYCLE	DAYS	18.76	13.50	(9.05)
PROFITABILITY RATIO				
COST OF GOODS SOLD	%	93.31	93.11	91.34
SELLING & ADMINISTRATION	%	5.08	5.19	7.01
INTEREST	%	0.03	0.02	0.04
GROSS PROFIT MARGIN	%	6.70	6.94	8.78
NET PROFIT MARGIN BEFORE EX. ITEM	%	1.62	1.75	1.77
NET PROFIT MARGIN	%	1.25	1.35	1.35
RETURN ON EQUITY	%	9.80	10.94	10.50
RETURN ON ASSET	%	2.26	2.88	3.36
EARNING PER SHARE	BAHT	9.48	9.54	8.16

LEVERAGE RATIO

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DEBT RATIO	TIMES	0.77	0.74	0.68
DEBT TO EQUITY RATIO	TIMES	3.34	2.80	2.12
TIME INTEREST EARNED	TIMES	54.73	73.87	46.40

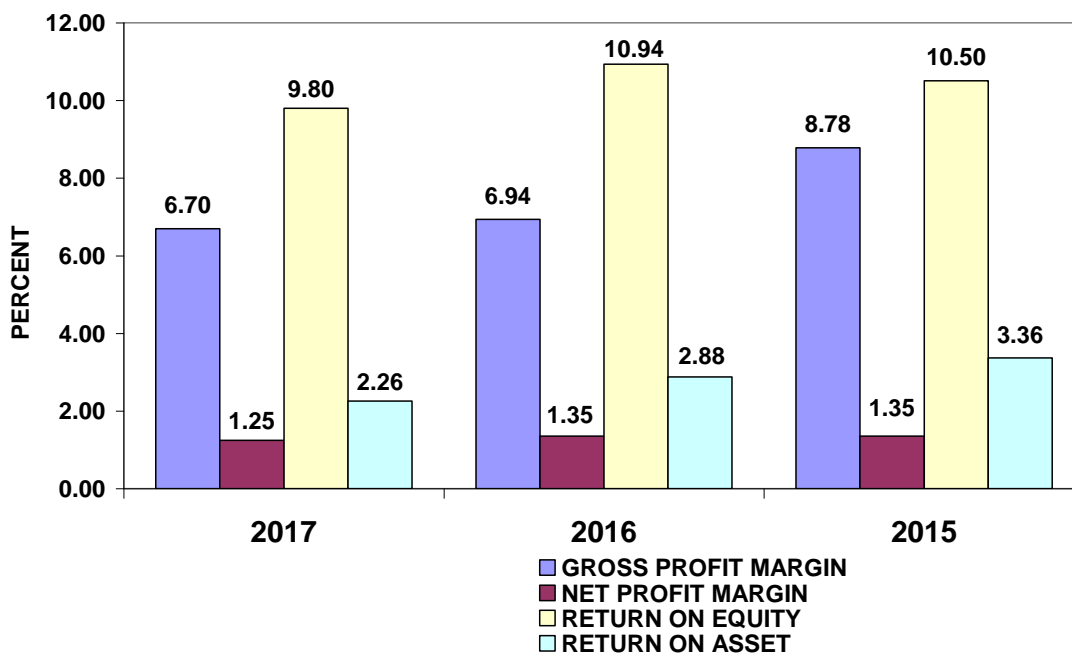
ANNUAL GROWTH

SALES GROWTH	%	7.70	16.64
OPERATING PROFIT	%	(0.26)	15.35
NET PROFIT	%	(0.63)	16.88
FIXED ASSETS	%	27.07	61.13
TOTAL ASSETS	%	26.78	36.62

ANNUAL GROWTH : SATISFACTORY

An annual sales growth is 7.7%. Sales Income has increased from THB 296,052,156.82 in 2016 to THB 318,836,572.62 in 2017. While net profit has decreased from THB 4,004,813.64 in 2016 to THB 3,979,590.11 in 2017. And total assets has increased from THB 139,124,411.75 in 2016 to THB 176,380,836.19 in 2017.

PROFITABILITY : SATISFACTORY



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PROFITABILITY RATIO

Gross Profit Margin	6.70	Deteriorated	Industrial Average	45.15
Net Profit Margin	1.25	Acceptable	Industrial Average	3.18
Return on Assets	2.26	Satisfactory	Industrial Average	3.37
Return on Equity	9.80	Impressive	Industrial Average	6.37

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. The company's figure is 6.7%. When compared with the industry average, the ratio of the company was lower. This indicated that company may have problems with control over its costs.

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. The company's figure is 1.25%. When compared with the industry average, the ratio of the company was lower.

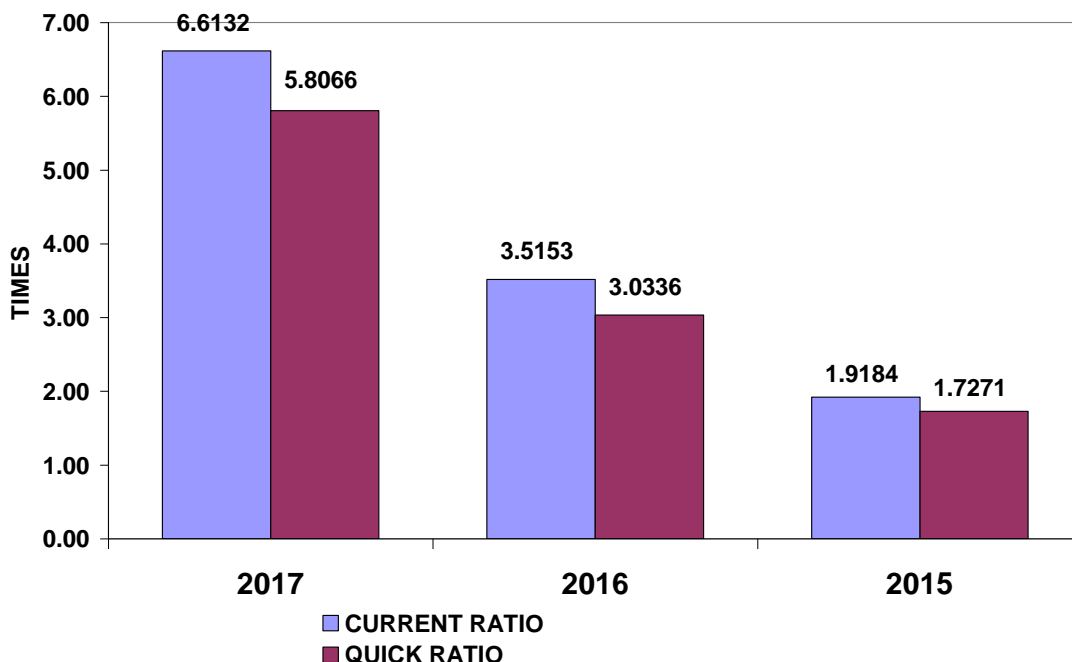
Return on Assets measures how efficiently profits are being generated from the assets employed in the business when compared with the ratios of firms in a similar business. A low ratio in comparison with industry averages indicates an inefficient use of business assets. When compared with the industry average, it was lower, the company's figure is 2.26%.

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 9.8%, 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 : EXCELLENT



LIQUIDITY RATIO

Current Ratio	6.61	Impressive	Industrial Average	1.71
Quick Ratio	5.81			
Cash Conversion Cycle	18.76			

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 6.61 times in 2017, increase from 3.52 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 5.81 times in 2017, increase from 3.03 times, although excluding inventory so the company still have good short-term financial strength.

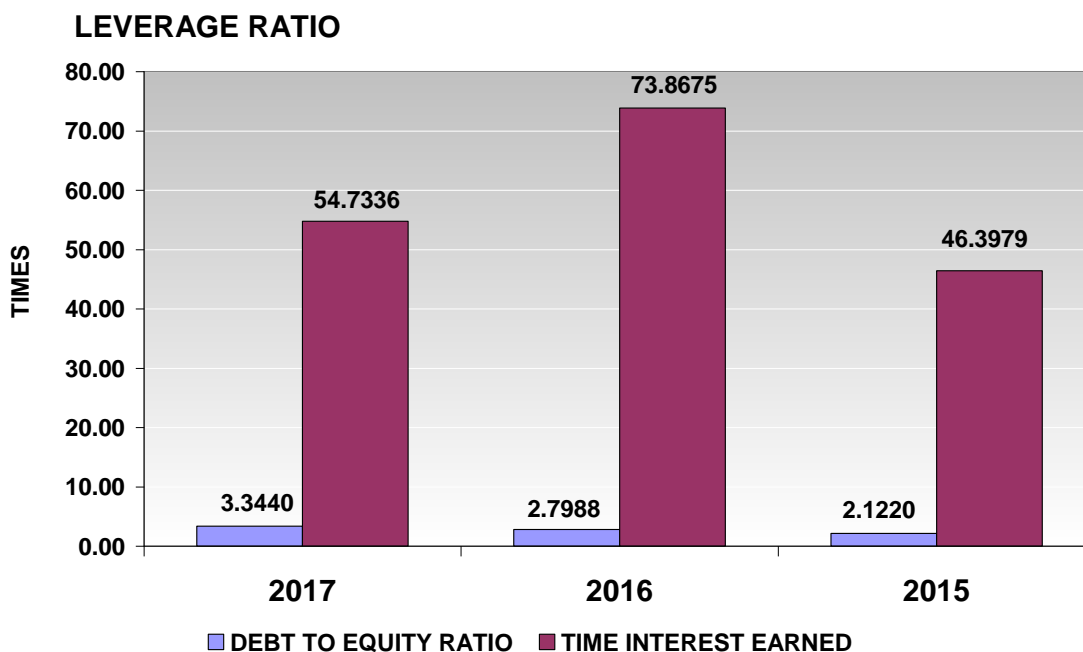
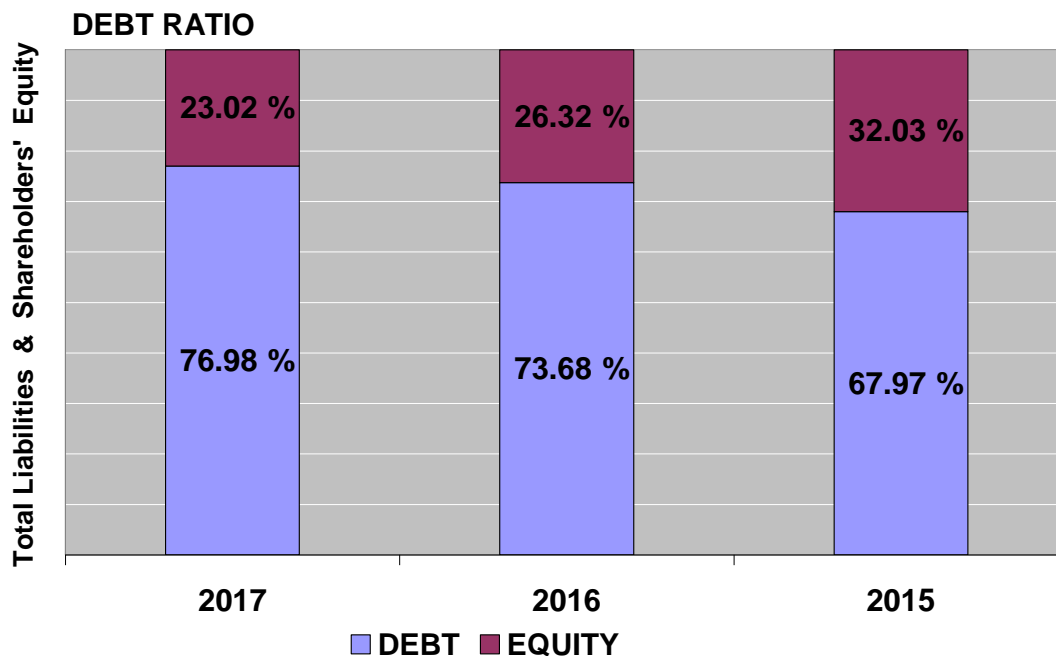
The Cash Conversion Cycle measures the number of days a company's cash is tied up in the production and sales process of its operations and the benefit from payment terms from its creditors. It meant the company could survive when no cash inflow was received from sale for 19 days.

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

Current Ratio Uptrend

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LEVERAGE : ACCEPTABLE



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LEVERAGE RATIO

Debt Ratio	0.77	Acceptable	Industrial Average	0.43
Debt to Equity Ratio	3.34	Risky	Industrial Average	0.75
Times Interest Earned	54.73	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.

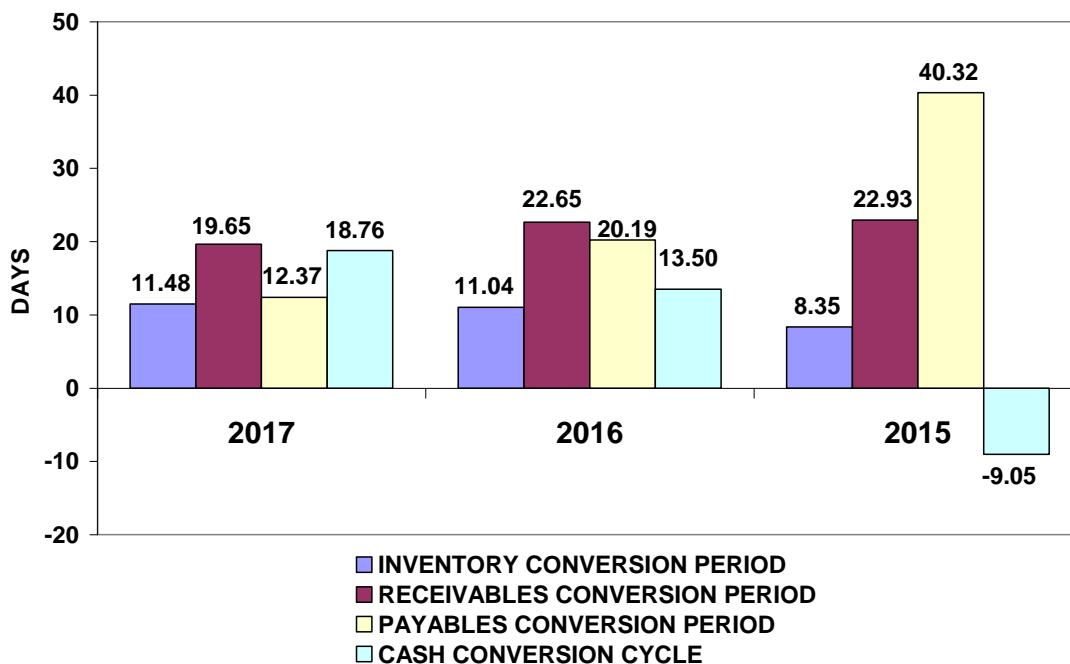
Times Interest Earned measuring a company's ability to meet its debt obligations. Ratio is 54.74 higher than 1, so the company can pay interest expenses on outstanding debt.

Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.77 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



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ACTIVITY RATIO

Fixed Assets Turnover	3.21	Impressive	Industrial Average	-
Total Assets Turnover	1.81	Impressive	Industrial Average	1.06
Inventory Conversion Period	11.48			
Inventory Turnover	31.79	Impressive	Industrial Average	5.12
Receivables Conversion Period	19.65			
Receivables Turnover	18.57	Impressive	Industrial Average	4.22
Payables Conversion Period	12.37			

The company's Account Receivable Ratio is calculated as 18.57 and 16.11 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 overly 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 increased from 11 days at the end of 2016 to 11 days at the end of 2017. This represents a negative trend. And Inventory turnover has decreased from 33.07 times in year 2016 to 31.79 times in year 2017.

The company's Total Asset Turnover is calculated as 1.81 times and 2.13 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	Downtrend

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.81
UK Pound	1	INR 95.50
Euro	1	INR 85.62
Thai Baht	1	INR 2.24

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

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	NIT

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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)