

## MIRA INFORM REPORT

<b>Report No. :</b>	531488
<b>Report Date :</b>	27.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	CSK PLASTIC CO., LTD.
<b>Registered Office :</b>	15 Moo 5, T. Nongkhayad, A. Panusnikhom, Chonburi 20140
<b>Country :</b>	Thailand
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	24.02.2011
<b>Com. Reg. No.:</b>	0205554004847
<b>Legal Form :</b>	Private Limited Company
<b>Line of Business :</b>	Contract Manufacturer Plastic Parts.
<b>No. of Employees :</b>	100

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	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**

**CSK PLASTIC CO., LTD.**

## **SUMMARY**

**BUSINESS ADDRESS** : 15 MOO 5, T. NONGKHAYAD, A. PANUSNIKHOM,  
CHONBURI 20140, THAILAND  
**TELEPHONE** : [66] 38 119-460-1, 087 708-3620  
**FAX** : [66] 38 119-460  
**E-MAIL ADDRESS** : -  
**REGISTRATION ADDRESS** : SAME AS BUSINESS ADDRESS

**ESTABLISHED** : 2011  
**REGISTRATION/TAX ID NO.** : 0205554004847  
**CAPITAL REGISTERED** : BHT. 10,000,000  
**CAPITAL PAID-UP** : BHT. 10,000,000  
**SHAREHOLDER'S PROPORTION** : THAI : 100%  
**FISCAL YEAR CLOSING DATE** : DECEMBER 31  
**LEGAL STATUS** : PRIVATE LIMITED COMPANY  
**EXECUTIVE** : MR. WANQIU CHEN, THAI  
MANAGING DIRECTOR

**NO. OF STAFF** : 100  
**LINES OF BUSINESS** : PLASTIC PARTS  
CONTRACT MANUFACTURER

## **CORPORATE PROFILE**

**OPERATING TREND** : STABLE  
**PRESENT SITUATION** : OPERATING NORMALLY  
**REPUTATION** : GOOD WITH NORMAL BUSINESS ENGAGEMENT  
**MANAGEMENT STANDARD** : MANAGEMENT WITH GOOD PERFORMANCE

## **HISTORY**

The subject was established on February 24, 2011 as a private limited company under the registered name CSKPLASTIC CO., LTD., by Thai group, with the business objective to provide manufacturing service for plastic parts. It currently employs approximately 100 staff.

The subject's registered address is 15 Moo 5, T. Nongkhayad, A. Panusnikhom, Chonburi 20140, and this is the subject's current operation address.

## **THE BOARD OF DIRECTOR**

<u>Name</u>	<u>Nationality</u>	<u>Age</u>
Mr. Wanqiu Chen	Thai	51

## **AUTHORIZED PERSON**

The above director signs on behalf of the subject with company's affixed.

## **MANAGEMENT**

**Mr. Wanqiu Chen** is the Managing Director.  
He is Thai nationality with the age of 51 years old.

## **BUSINESS OPERATIONS**

The subject is engaged in contract manufacturing of plastic parts for electric appliances and automotive industries.

### **PURCHASE**

Raw materials are purchased from suppliers both domestic and overseas in Republic of China, Taiwan and Germany.

### **SALES**

80% of the products is sold locally to manufactures, the remaining 20% is exported to Taiwan, Republic of China, Malaysia, India and Korea.

## **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 T/T.  
Exports are against T/T.

## **BANKING**

Bangkok Bank Public Company Limited

## **EMPLOYMENT**

The subject employs approximately 100 staff.

## **LOCATION DETAILS**

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

## **COMMENT**

The subject's operating performance in 2017 was satisfactory with an increase in both sales or service income and net profit comparing to the previous year. The subject's business remains promising and growing steadily in line with a high demand of the products from both local and overseas countries.

## **FINANCIAL INFORMATION**

The capital was registered at Bht. 4,000,000 divided into 40,000 shares of Bht. 100 each with fully paid.

On August 2, 2016, the registered capital was increased to Bht. 10,000,000 divided into 100,000 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>
<b>Mr. Wanqiu Chen</b> Nationality: Thai Address : 895/46 Soi Sukhumvit 101, Bangchak, Prakanong, Bangkok	98,900	98.90
<b>Mrs. Onkanya Chen</b> Nationality: Thai Address : 895/46 Soi Sukhumvit 101, Bangchak, Prakanong, Bangkok	1,000	1.00
<b>Ms. Watcharaphon Kankam</b> Nationality: Thai Address : 265 Moo 4, T. Muangmor, A. Muang, Phrae	100	0.10

**Total Shareholders : 3**

## **SHARE STRUCTURE**

[as at April 30, 2018]

<u>Nationality</u>	<u>Shareholders</u>	<u>No. of Share</u>	<u>% Shares</u>
Thai	3	100,000	100.00
Foreign	-	-	-

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Total 3 100,000 100.00

**NAME OF AUDITOR & CERTIFIED PUBLIC  
ACCOUNTANT NO.**

Mr. Somsak Tomanee No. 9557

**BALANCE SHEET [BAHT]**

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

<u>ASSETS</u>			
Current Assets	2017	2016	2015
Cash and Cash Equivalents	9,717,401.40	5,088,284.03	4,844,879.55
Trade Accounts and Other Receivable	33,284,408.14	19,099,869.74	16,829,689.73
Short-term Loans	3,611,000.00	3,611,000.00	-
Inventories	20,179,411.00	6,687,490.00	8,188,093.07
Other Current Assets	316,725.45	70,117.03	48,951.00
<b>Total Current Assets</b>	<b>67,108,945.99</b>	<b>34,556,760.80</b>	<b>29,911,613.35</b>
Property, Plant and Equipment	59,725,244.90	54,298,027.47	52,373,455.20
Other Non-current Assets	784,999.99	784,999.99	552,000.00
<b>Total Assets</b>	<b>127,619,190.88</b>	<b>89,639,788.26</b>	<b>82,837,068.55</b>

**LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]**

Current Liabilities	2017	2016	2015
Bank Overdraft and Short-term Loan from Financial Institution	10,509,795.18	3,238,554.86	9,692,732.65
Trade Accounts and Other Payable	26,558,318.67	14,160,322.96	10,242,364.96
Current Portion of Long-term Liabilities	2,811,858.85	3,257,259.00	1,733,589.86
Accrued Income Tax	600,862.30	124,843.23	73,308.84
Other Current Liabilities	1,546,852.35	265,706.16	223,719.49
<b>Total Current Liabilities</b>	<b>42,027,687.35</b>	<b>21,046,686.21</b>	<b>21,965,715.80</b>
Long-term Loans	6,241,320.56	9,047,471.66	27,479,134.82

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<b>Total Liabilities</b>	48,269,007.91	30,094,157.87	49,444,850.62
<b>Shareholders' Equity</b>			
Share capital : Baht 100 value authorized, and issued share capital 100,000 shares in 2017 & 2016 40,000 shares in 2015	10,000,000.00	10,000,000.00	4,000,000.00
Capital Paid	10,000,000.00	10,000,000.00	4,000,000.00
Retained Earning- [Deficit]			
Appropriated statutory reserve	1,000,000.00	-	-
Unappropriated	68,350,182.97	49,545,630.39	29,392,217.93
<b>Total Shareholders' Equity</b>	<b>79,350,182.97</b>	<b>59,545,630.39</b>	<b>33,392,217.93</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>127,619,190.88</b>	<b>89,639,788.26</b>	<b>82,837,068.55</b>

## **PROFIT & LOSS ACCOUNT**

Revenue	2017	2016	2015
Sales or Services Income	166,640,496.39	147,324,394.09	80,507,597.16
Other Income	81,284.30	77,700.10	800.00
<b>Total Revenues</b>	<b>166,721,780.69</b>	<b>147,402,094.19</b>	<b>80,508,397.16</b>
<b>Expenses</b>			
Cost of Sold Goods or Services	118,599,205.27	116,029,169.23	62,927,118.19
Selling Expenses	11,071,755.91	5,525,629.89	4,923,009.67
Administrative Expenses	8,288,722.53	4,928,313.77	4,119,244.16
<b>Total Expenses</b>	<b>137,959,683.71</b>	<b>126,483,112.89</b>	<b>71,969,372.02</b>
Profit/[Loss] before Financial Cost and Income Tax	28,762,096.98	20,918,981.30	8,539,025.14
Financial Cost	[1,264,415.38]	[582,441.69]	[586,333.30]
Profit/[Loss] before Income Tax Income Tax	27,497,681.60 [693,129.02]	20,336,539.61 [183,127.15]	7,952,691.84 [115,139.84]
<b>Net Profit / [Loss]</b>	<b>26,804,552.58</b>	<b>20,153,412.46</b>	<b>7,837,552.00</b>

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## **FINANCIAL ANALYSIS**

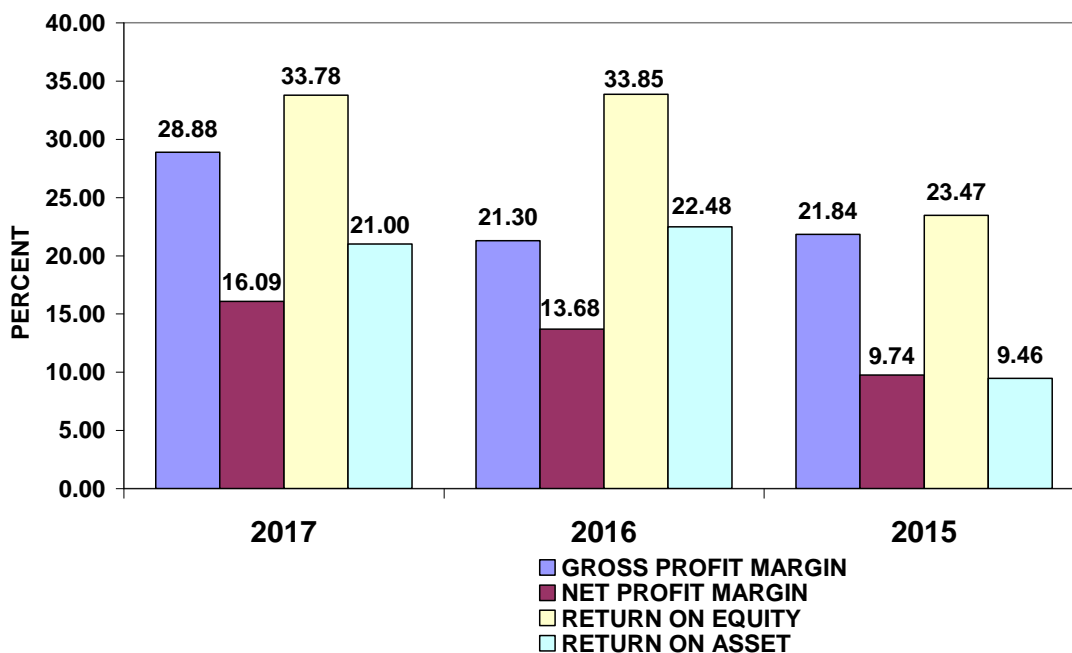
ITEM	UNIT	2017	2016	2015
<b>LIQUIDITY RATIO</b>				
CURRENT RATIO	TIMES	1.60	1.64	1.36
QUICK RATIO	TIMES	1.11	1.32	0.99
<b>ACTIVITY RATIO</b>				
FIXED ASSETS TURNOVER	TIMES	2.79	2.71	1.54
TOTAL ASSETS TURNOVER	TIMES	1.31	1.64	0.97
INVENTORY CONVERSION PERIOD	DAYS	62.10	21.04	47.49
INVENTORY TURNOVER	TIMES	5.88	17.35	7.69
RECEIVABLES CONVERSION PERIOD	DAYS	72.90	47.32	76.30
RECEIVABLES TURNOVER	TIMES	5.01	7.71	4.78
PAYABLES CONVERSION PERIOD	DAYS	81.74	44.54	59.41
CASH CONVERSION CYCLE	DAYS	53.27	23.81	64.39
<b>PROFITABILITY RATIO</b>				
COST OF GOODS SOLD	%	71.17	78.76	78.16
SELLING & ADMINISTRATION INTEREST	%	11.62	7.10	11.23
GROSS PROFIT MARGIN	%	0.76	0.40	0.73
NET PROFIT MARGIN BEFORE EX. ITEM	%	28.88	21.30	21.84
NET PROFIT MARGIN	%	17.26	14.20	10.61
RETURN ON EQUITY	%	16.09	13.68	9.74
RETURN ON ASSET	%	33.78	33.85	23.47
EARNING PER SHARE	BAHT	21.00	22.48	9.46
		268.05	201.53	195.94
<b>LEVERAGE RATIO</b>				
DEBT RATIO	TIMES	0.38	0.34	0.60
DEBT TO EQUITY RATIO	TIMES	0.61	0.51	1.48
TIME INTEREST EARNED	TIMES	22.75	35.92	14.56
<b>ANNUAL GROWTH</b>				
SALES GROWTH	%	13.11	82.99	
OPERATING PROFIT	%	37.49	144.98	
NET PROFIT	%	33.00	157.14	
FIXED ASSETS	%	10.00	3.67	
TOTAL ASSETS	%	42.37	8.21	

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**ANNUAL GROWTH : EXCELLENT**

An annual sales growth is 13.11%. Sales Income has increased from THB 147,324,394.09 in 2016 to THB 166,640,496.39 in 2017. While net profit has increased from THB 20,153,412.46 in 2016 to THB 26,804,552.58 in 2017. And total assets has increased from THB 89,639,788.26 in 2016 to THB 127,619,190.88 in 2017.

**PROFITABILITY : EXCELLENT**



**PROFITABILITY RATIO**

Gross Profit Margin	28.88	Impressive	Industrial Average	13.13
Net Profit Margin	16.09	Impressive	Industrial Average	(14.54)
Return on Assets	21.00	Impressive	Industrial Average	(14.83)
Return on Equity	33.78	Impressive	Industrial Average	(26.38)

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 28.88%. 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

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profits and result in a net loss. The company's figure is 16.09% 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.

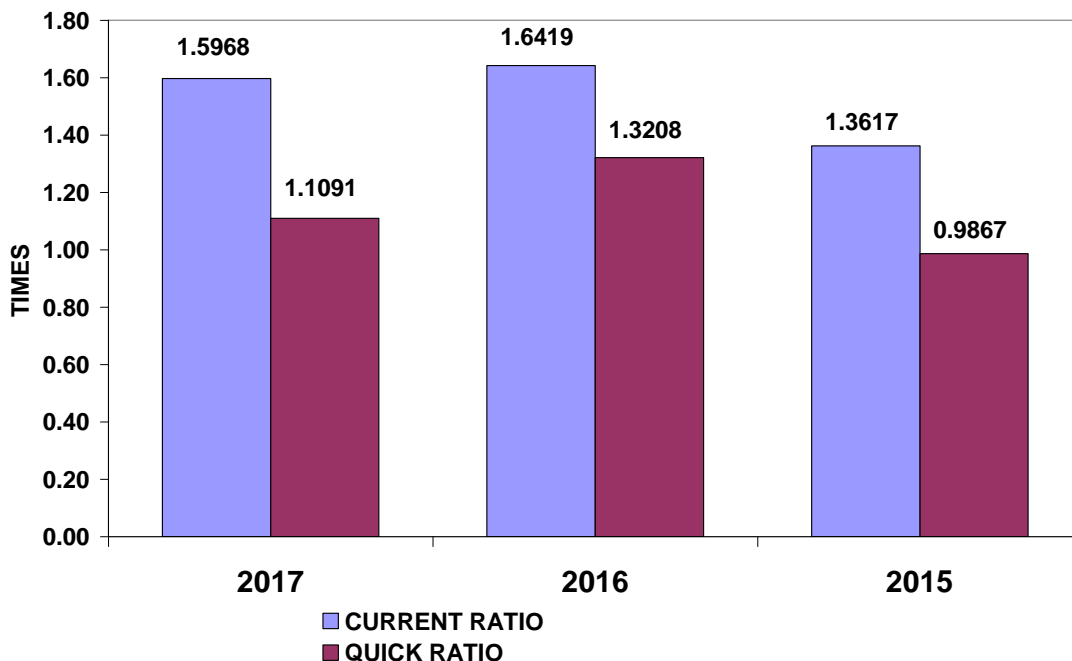
Return on Assets measures how efficiently profits are being generated from the assets employed in the business when compared with the ratios of firms in a similar business. A low ratio in comparison with industry averages indicates an inefficient use of business assets. Return on Assets ratio is 21%, 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 33.78%, 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                      Downtrend  
 Return on Equity                      Downtrend

**LIQUIDITY : SATISFACTORY**



**LIQUIDITY RATIO**

Current Ratio	1.60	Satisfactory	Industrial Average	1.67
Quick Ratio	1.11			
Cash Conversion Cycle	53.27			

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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 1.6 times in 2017, increase from 1.64 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.

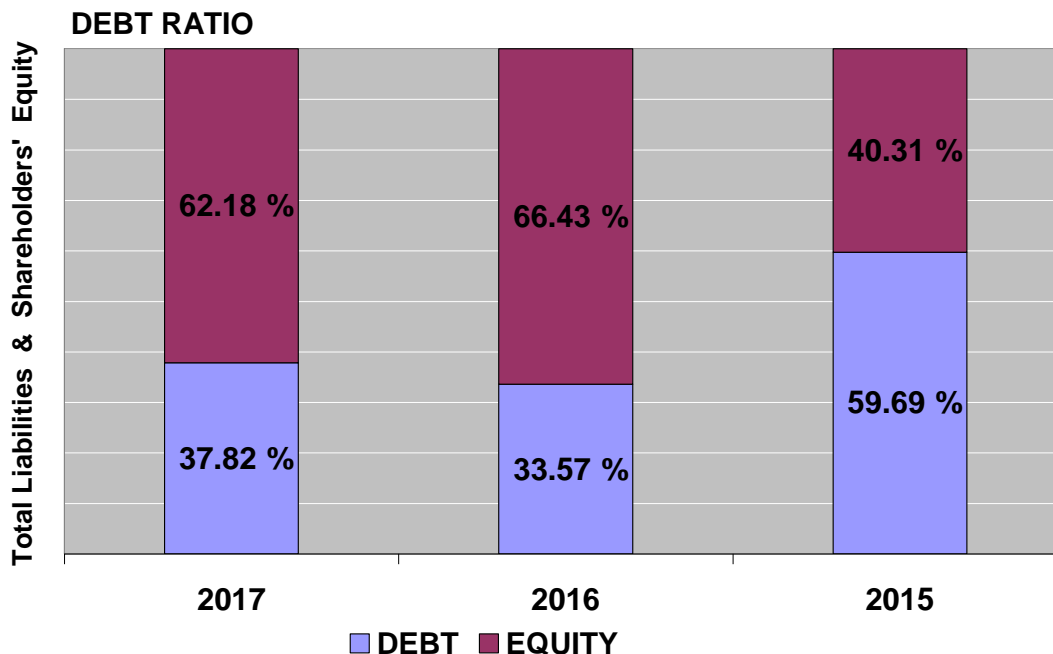
The Quick Ratio is a liquidity indicator that further refines the current ratio by measuring the amount of the most liquid current assets there are to cover current liabilities. The company's figure is 1.11 times in 2017, decrease from 1.32 times, although excluding inventory so the company still have 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 54 days.

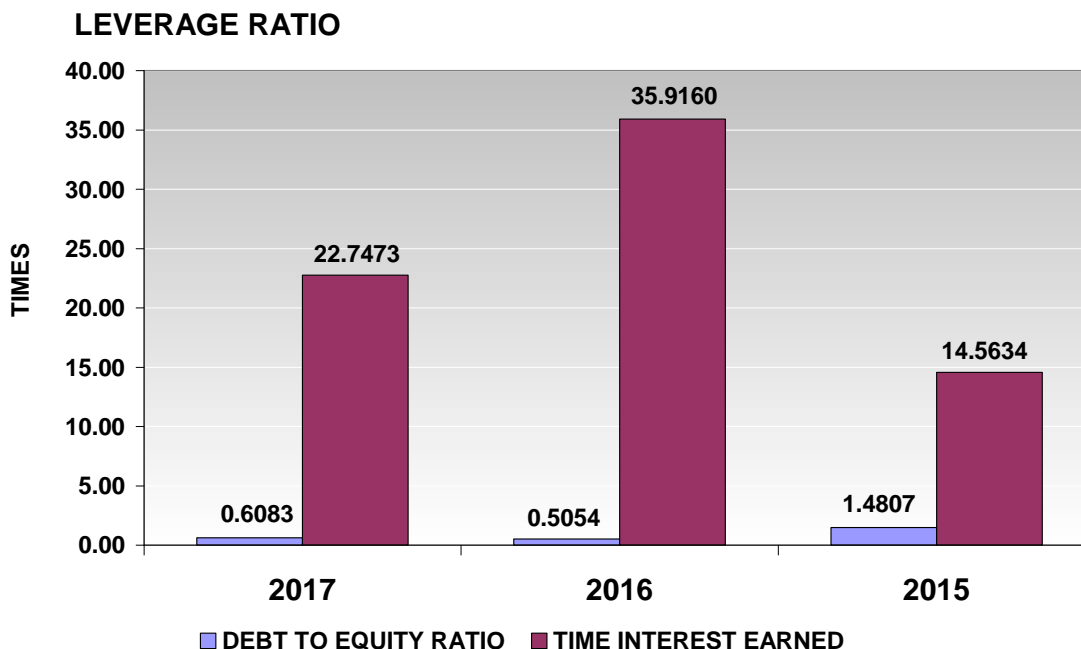
**Trend of the average competitors in the same industry for last 5 years**

Current Ratio                      Uptrend

**LEVERAG : IMPRESSIVE**



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**LEVERAGE RATIO**

Debt Ratio	0.38	Acceptable	Industrial Average	0.37
Debt to Equity Ratio	0.61	Impressive	Industrial Average	0.60
Times Interest Earned	22.75	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.

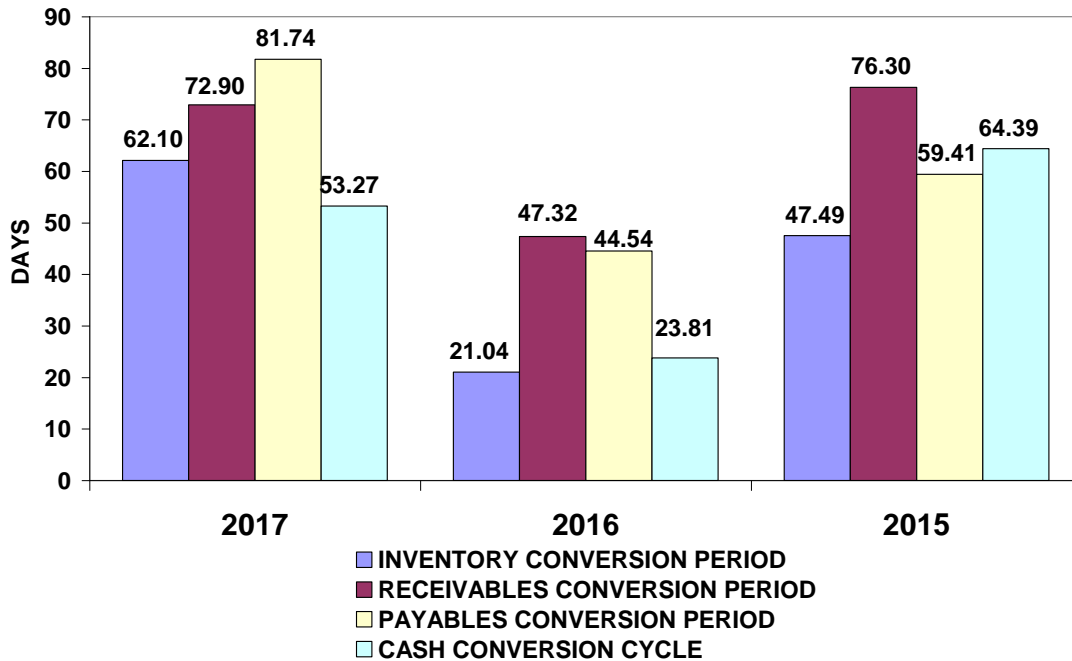
Times Interest Earned measuring a company's ability to meet its debt obligations. Ratio is 22.75 higher than 1, so the company can pay interest expenses on outstanding debt.

Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.38 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 : IMPRESSIVE**



**ACTIVITY RATIO**

Fixed Assets Turnover	2.79	Impressive	Industrial Average	-
Total Assets Turnover	1.31	Impressive	Industrial Average	1.02
Inventory Conversion Period	62.10			
Inventory Turnover	5.88	Satisfactory	Industrial Average	7.94
Receivables Conversion Period	72.90			
Receivables Turnover	5.01	Satisfactory	Industrial Average	5.53
Payables Conversion Period	81.74			

The company's Account Receivable Ratio is calculated as 5.01 and 7.71 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 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 21 days at the end of 2016 to 62 days at the end of 2017. This represents a negative trend. And Inventory turnover has decreased from 17.35 times in year 2016 to 5.88 times in year 2017.

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The company's Total Asset Turnover is calculated as 1.31 times and 1.64 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	Uptrend
Receivables Turnover	Uptrend

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.72
UK Pound	1	INR 95.77
Euro	1	INR 85.54
Thai Baht	1	INR 2.24

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	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)