

MIRA INFORM REPORT

Report No. :	531490
Report Date :	28.09.2018

IDENTIFICATION DETAILS

Name :	EUROKERA (THAILAND) LIMITED
Registered Office :	500/61 Moo 3, T. Tasith, A. Pluakdaeng, Rayong 21140
Country :	Thailand
Financials (as on) :	30.11.2017
Date of Incorporation :	14.07.2010
Com. Reg. No.:	0215553002841
Legal Form :	Private limited company
Line of Business :	The subject is engaged in manufacturing, distributing and exporting glass-ceramics for electric cooking equipment and electric appliance industry, with the production capacity of 1,000,000 pieces per annum.
No. of Employees :	98

RATING & COMMENTS

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

MIRA's Rating : A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

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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)
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

EUROKERA (THAILAND) LIMITED

SUMMARY

BUSINESS ADDRESS : 500/61 MOO 3, T. TASITH, A. PLUAKDAENG,
RAYONG 21140, THAILAND
TELEPHONE : [66] 38 950-138-42
FAX : [66] 38 950-143
E-MAIL ADDRESS : -
REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS

ESTABLISHED : 2010
REGISTRATION / TAX ID NO. : 0215553002841
CAPITAL REGISTERED : BHT. 130,500,000
CAPITAL PAID-UP : BHT. 130,500,000
SHAREHOLDER'S PROPORTION : FOREIGN : 100%
FISCAL YEAR CLOSING DATE : NOVEMBER 30
LEGAL STATUS : PRIVATE LIMITED COMPANY
EXECUTIVE : MR. JEAN-MARIE RAYMOND FELIX VAISSAIRE,
FRENCH
MANAGING DIRECTOR

NO. OF STAFF : 98
LINES OF BUSINESS : GLASS-CERAMICS
MANUFACTURER, DISTRIBUTOR AND EXPORTER

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 July 14, 2010 as a private limited company under the registered name EUROKERA (THAILAND) LIMITED by foreign groups, to manufacture glass-ceramics for both domestic and international markets. It currently employs 98 staff.

The subject's registered address is 500/61 Moo 3, T. Tasith, A. Pluakdaeng, Rayong 21140, and this is the subject's current operation address.

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THE BOARD OF DIRECTOR

<u>Name</u>		<u>Nationality</u>	<u>Age</u>
Mr. Jean-Pierre Mazeau		French	70
Mr. Pierre-Jean Baron	[x]	French	55
Mr. Jean-Marie Raymond Felix Vaissaire	[x]	French	52
Mr. Christophe Bernard Emmanuel Bailet		French	47

AUTHORIZED PERSON

1. Both of the mentioned directors [x] can jointly sign on behalf of the subject with company's affixed.
2. In case of contact to government sector, any of the above directors can sign on behalf of the subject with company's affixed.

MANAGEMENT

Mr. Jean- Marie Raymond Felix Vaissaire is the Managing Director.
He is French nationality with the age of 52 years old.

Mr. Florent Parisot is the Operation Manager
He is American nationality.

BUSINESS OPERATIONS

The subject is engaged in manufacturing, distributing and exporting glass-ceramics for electric cooking equipment and electric appliance industry, with the production capacity of 1,000,000 pieces per annum.

BRAND NAME

"EUROKERA"

PURCHASE

Raw materials are purchased from both domestic and overseas suppliers in France and U.S.A..

MAJOR SUPPLIER

Saint-Gobain Glass France SA. : France

SALES

The products are sold by wholesale to both local and overseas customers in Korea, Republic of China, Japan and the countries in Europe.

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MAJOR CUSTOMER

Thai Samsung Electronics Co., Ltd. : Thailand

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 to 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 98 staff.

LOCATION DETAILS

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

COMMENT

The subject operates as a manufacturer, distributor and exporter of glass-ceramics for electric appliances industry. Its operating performance as of November 30, 2017 was impressive with an increase in both sales income and net profit comparing to the same period of the previous year. The subject's business is growing steadily in line with a demand of the products from electric appliances industry of both local and overseas. Generally, the subject has a solid business with sustainable profit.

FINANCIAL INFORMATION

The capital was registered at Bht. 130,500,000 divided into 130,500 shares of Bht. 1,000 each with fully paid.

THE SHAREHOLDERS LISTED WERE : [as at March 6, 2018]

<u>NAME</u>	<u>HOLDING</u>	<u>%</u>
Saint-Gobain Glass France SA. Nationality: French Address : 18 Avenue d'Alsace 92400 Courbevoie, France	63,945	49.00
Corning International Corporation Nationality: American Address : 2711 Centerville Road, Suite 400, Wilmington, DE., 19808, U.S.A.	63,945	49.00
Societe Financiere D'administration Et De Nationality: French Address : 18 Avenue d'Alsace 92400 Courbevoie, France	1,305	1.00
Corning Development Inc. Nationality: American Address : 2711 Centerville Road, Suite 400, Wilmington, DE., 19808, U.S.A.	1,305	1.00

Total Shareholders : 4

Share Structure [as at March 6, 2018]

Nationality	Shareholders	No. of Share	% Shares
Thai	-	-	-
Foreign	4	130,500	100.00
Total	4	130,500	100.00

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO. :

Mrs. Nathaporn Phanudom No. 3430

FINANCIAL

BALANCE SHEET [BAHT]

The latest financial figures published for November 30, 2017, 2016 and 2015 were:

ASSETS			
Current Assets	2017	2016	2015
Cash and Cash Equivalents	180,493,702	109,025,170	43,190,348
Trade Accounts and Other Receivable	184,360,057	110,438,951	135,221,323
Inventories	292,956,337	325,433,029	244,607,408
Other Current Assets	2,274,009	656,390	1,110,265
Total Current Assets	660,084,105	545,553,540	424,129,344
Property, Plant and Equipment	56,169,674	72,578,563	88,376,960
Intangible Assets	554,685	223,498	191,260
Other Non-current Assets	6,393,800	6,336,148	6,080,548
Total Assets	723,202,264	624,691,749	518,778,112

LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2017	2016	2015
Trade Accounts and Other Payable	227,153,514	221,108,614	183,406,591
Short-term Loan from Related Company	-	-	20,424,000
Total Current Liabilities	227,153,514	221,108,614	203,830,591
Provision for Employee Benefits	284,541	299,476	-
Total Liabilities	227,438,055	221,408,090	203,830,591
Shareholders' Equity			
Share capital : Baht 1,000 value authorized, and issued share capital 130,500 shares	130,500,000	130,500,000	130,500,000
Capital Paid	130,500,000	130,500,000	130,500,000
Retained Earning -Unappropriated [Deficit]	365,264,209	272,783,659	184,447,521
Total Shareholders' Equity	495,764,209	403,283,659	314,947,521

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Total Liabilities and Shareholders' Equity	729,202,264	624,691,749	518,778,112
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PROFIT & LOSS ACCOUNT

Revenue	2017	2016	2015
Sales Income	865,783,573	818,053,457	657,364,828
Other Income	32,135,883	38,179,489	15,131,968
Total Revenues	897,919,456	856,232,946	672,496,796
Expenses			
Raw Material and Material Supplies	775,647,460	723,277,812	-
Other Expenses	29,791,446	29,062,951	-
Cost of Goods Sold	-	-	561,904,225
Selling Expenses	-	-	7,245,324
Administrative Expenses	-	-	22,165,731
Total Expenses	805,438,906	767,220,735	591,315,280
Profit /[Loss] before Financial Cost	92,480,550	89,012,211	81,181,516
Financial Cost	-	[676,073]	[729,909]
Net Profit / [Loss]	92,480,550	88,336,138	80,451,607

FINANCIAL ANALYSIS

ITEM	UNIT	2017	2016	2015
LIQUIDITY RATIO				
CURRENT RATIO	TIMES	2.91	2.47	2.08
QUICK RATIO	TIMES	1.61	0.99	0.88
ACTIVITY RATIO				
FIXED ASSETS TURNOVER	TIMES	15.41	11.27	7.44
TOTAL ASSETS TURNOVER	TIMES	1.20	1.31	1.27
INVENTORY CONVERSION PERIOD	DAYS	137.86	164.23	158.89
INVENTORY TURNOVER	TIMES	2.65	2.22	2.30
RECEIVABLES CONVERSION PERIOD	DAYS	77.72	49.28	75.08
RECEIVABLES TURNOVER	TIMES	4.70	7.41	4.86
PAYABLES CONVERSION PERIOD	DAYS	106.89	111.58	119.14
CASH CONVERSION CYCLE	DAYS	108.69	101.92	114.84

PROFITABILITY RATIO

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EUROKERA (THAILAND) LIMITED - 531490

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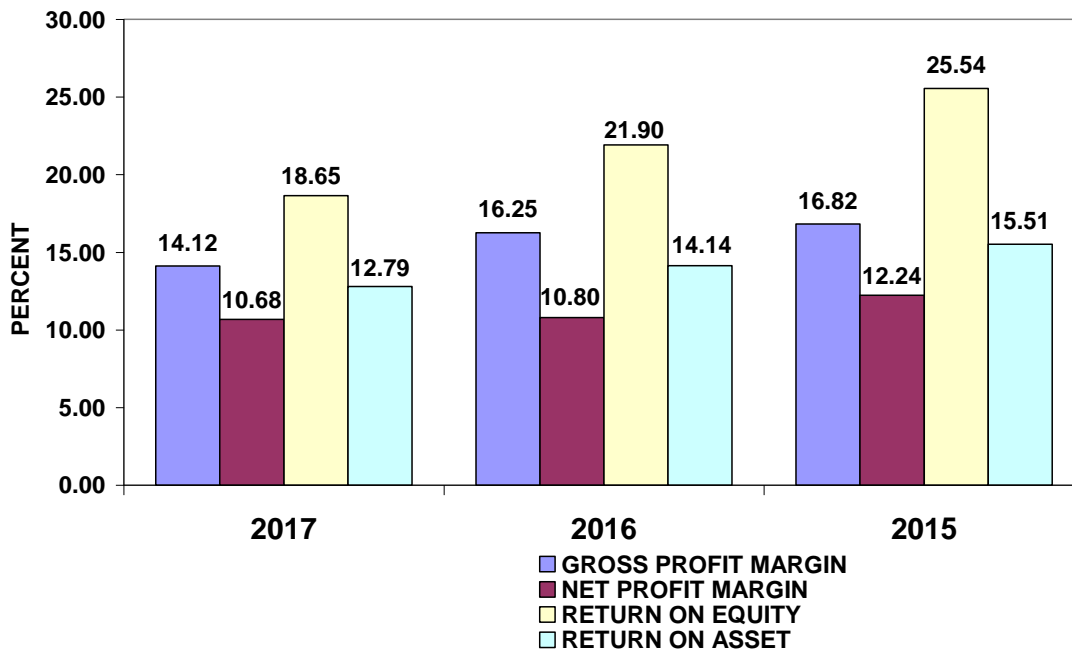
COST OF GOODS SOLD	%	89.59	88.41	85.48
SELLING & ADMINISTRATION	%	-	-	4.47
INTEREST	%	-	0.08	0.11
GROSS PROFIT MARGIN	%	14.12	16.25	16.82
NET PROFIT MARGIN BEFORE EX. ITEM	%	10.68	10.88	12.35
NET PROFIT MARGIN	%	10.68	10.80	12.24
RETURN ON EQUITY	%	18.65	21.90	25.54
RETURN ON ASSET	%	12.79	14.14	15.51
EARNING PER SHARE	BAHT	708.66	676.91	616.49
LEVERAGE RATIO				
DEBT RATIO	TIMES	0.31	0.35	0.39
DEBT TO EQUITY RATIO	TIMES	0.46	0.55	0.65
TIME INTEREST EARNED	TIMES	-	131.66	111.22
ANNUAL GROWTH				
SALES GROWTH	%	5.83	24.44	
OPERATING PROFIT	%	3.90	9.65	
NET PROFIT	%	4.69	9.80	
FIXED ASSETS	%	(22.61)	(17.88)	
TOTAL ASSETS	%	15.77	20.42	

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ANNUAL GROWTH : IMPRESSIVE

An annual sales growth is 5.83%. Sales Income has increased from THB 818,053,457.00 in 2016 to THB 865,783,573.00 in 2017. While net profit has increased from THB 88,336,138.00 in 2016 to THB 92,480,550.00 in 2017. And total assets has increased from THB 624,691,749.00 in 2016 to THB 723,202,264.00 in 2017.

PROFITABILITY : IMPRESSIVE



PROFITABILITY RATIO

Gross Profit Margin	14.12	Impressive	Industrial Average	9.19
Net Profit Margin	10.68	Impressive	Industrial Average	7.45
Return on Assets	12.79	Impressive	Industrial Average	10.97
Return on Equity	18.65	Satisfactory	Industrial Average	22.57

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 14.12%. 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

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profits and result in a net loss. The company's figure is 10.68% 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.

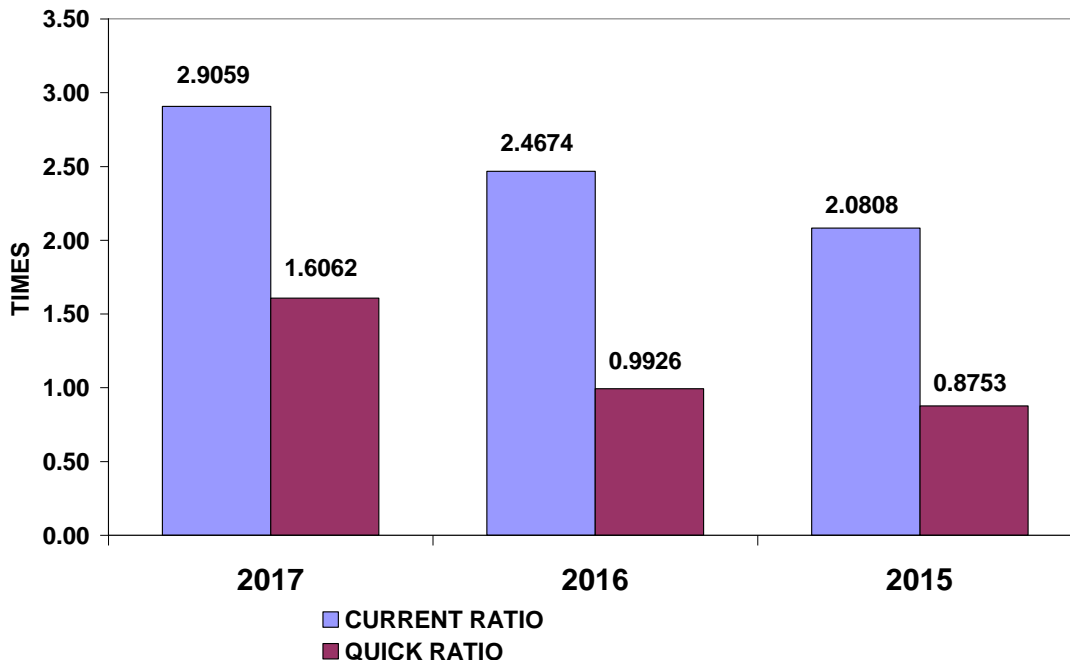
Return on Assets measures how efficiently profits are being generated from the assets employed in the business when compared with the ratios of firms in a similar business. A low ratio in comparison with industry averages indicates an inefficient use of business assets. Return on Assets ratio is 12.79%, 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. When compared with the industry average, it was lower, the company's figure is 18.65%.

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

Return on Assets Uptrend
Return on Equity Uptrend

LIQUIDITY : SATISFACTORY



LIQUIDITY RATIO

Current Ratio	2.91	Impressive	Industrial Average	1.96
Quick Ratio	1.61			
Cash Conversion Cycle	108.69			

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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 2.91 times in 2017, increase from 2.47 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.

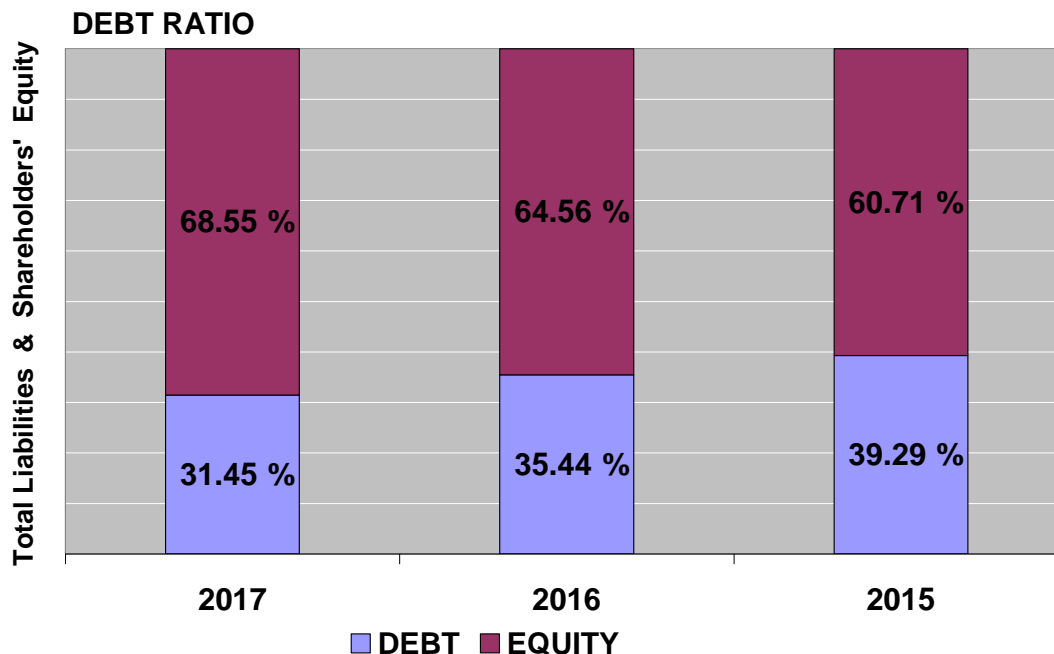
The Quick Ratio is a liquidity indicator that further refines the current ratio by measuring the amount of the most liquid current assets there are to cover current liabilities. The company's figure is 1.61 times in 2017, increase from 0.99 times, although excluding inventory so the company still have 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 109 days.

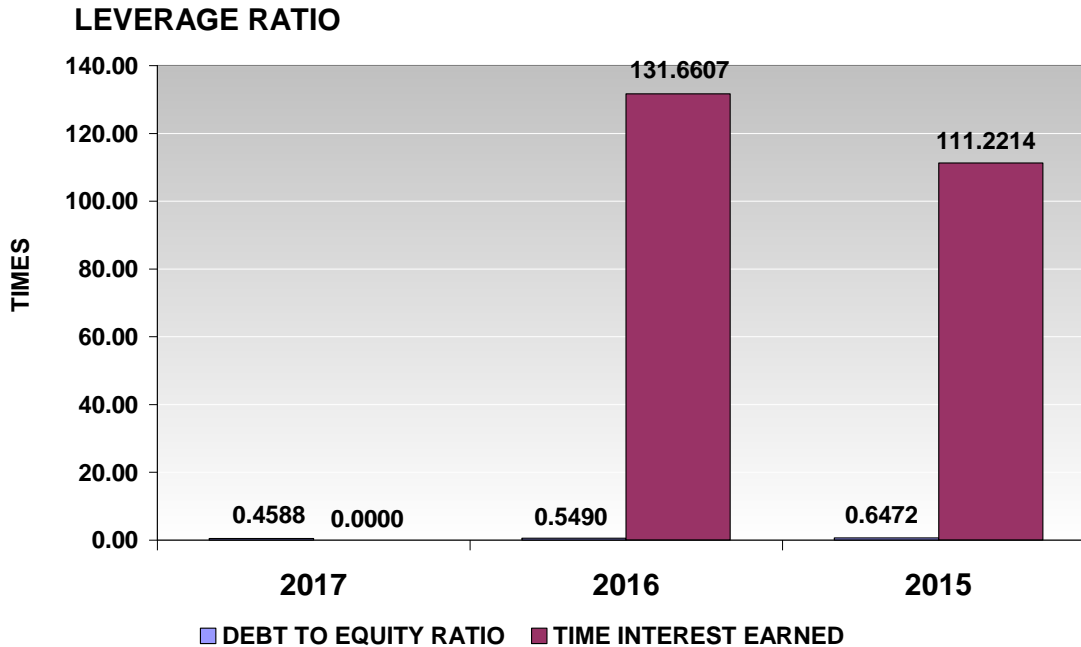
Trend of the average competitors in the same industry for last 5 years

Current Ratio Uptrend

LEVERAGE : EXCELLENT



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LEVERAGE RATIO

Debt Ratio	0.31	Impressive	Industrial Average	0.43
Debt to Equity Ratio	0.46	Impressive	Industrial Average	0.75
Times Interest Earned	-		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.

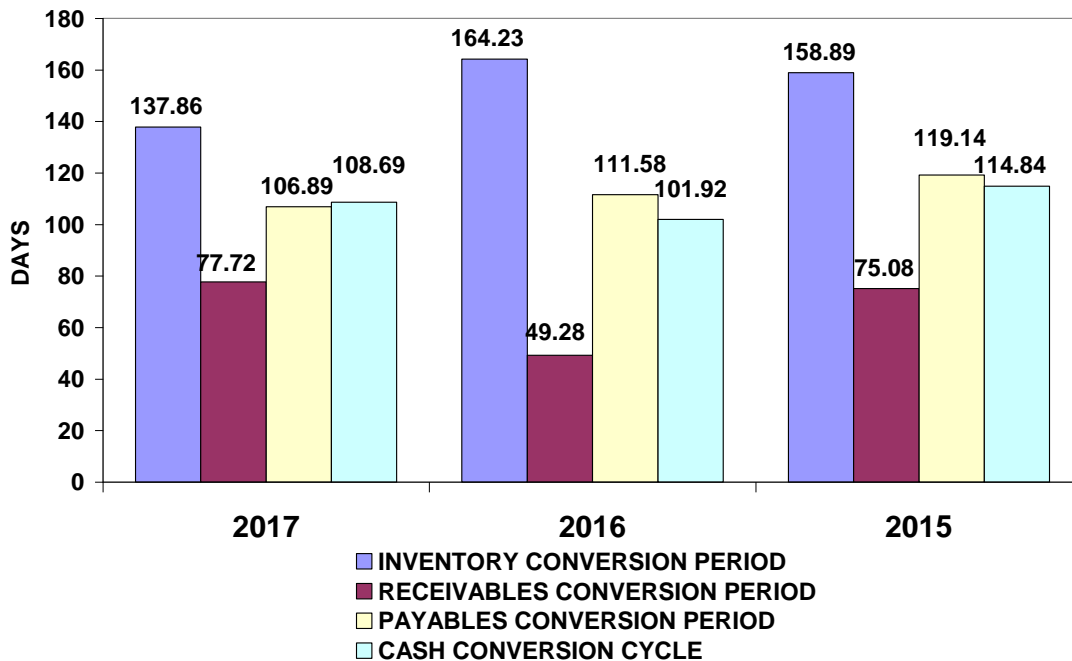
Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.31 less than 0.5, most of the company's assets are financed through equity.

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

Debt Ratio	Downtrend
Times Interest Earned	Stable

ACTIVITY : IMPRESSIVE

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ACTIVITY RATIO

Fixed Assets Turnover	15.41	Impressive	Industrial Average	-
Total Assets Turnover	1.20	Satisfactory	Industrial Average	1.47
Inventory Conversion Period	137.86			
Inventory Turnover	2.65	Satisfactory	Industrial Average	4.31
Receivables Conversion Period	77.72			
Receivables Turnover	4.70	Satisfactory	Industrial Average	6.28
Payables Conversion Period	106.89			

The company's Account Receivable Ratio is calculated as 4.70 and 7.41 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 decreased from 164 days at the end of 2016 to 138 days at the end of 2017. This represents a positive trend. And Inventory turnover has increased from 2.22 times in year 2016 to 2.65 times in year 2017.

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The company's Total Asset Turnover is calculated as 1.2 times and 1.31 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	Uptrend
Inventory Turnover	Uptrend
Receivables Turnover	Uptrend

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.65
UK Pound	1	INR 95.43
Euro	1	INR 85.04
THB	1	INR 2.24

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	TRU

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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)