

## MIRA INFORM REPORT

<b>Report No. :</b>	531508
<b>Report Date :</b>	28.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	SAMWHA (THAILAND) CO., LTD.
<b>Registered Office :</b>	66 Moo 4, T. Thakai, A. Muang, Chachoengsao 24000
<b>Country :</b>	Thailand
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	21.11.1997
<b>Com. Reg. No.:</b>	0245540000933
<b>Legal Form :</b>	Private Limited Company
<b>Line of Business :</b>	The subject is engaged in manufacturing, distributing and exporting electrical parts specialized in capacitors for power plant, electrical and electric appliance productions. Its products include high/low voltage power capacitor, power capacitor dry type, capacitor equipment such as series reactor [dry/oil filled/air core type], discharge coil [dry/oil filled], multilayer ceramic capacitor, disc ceramic capacitor, varistor/disc varistor, chip component, shunt power capacitor, green-cap [EDLC], aluminium electrolytic capacitor, ferrite core, EMI filter equipment
<b>No. of Employees :</b>	150

### 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+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular

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<b>Litigation :</b>	Clear
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**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

<b>Country Name</b>	<b>Previous Rating (31.12.2017)</b>	<b>Current Rating (01.04.2018)</b>
Thailand	A2	A2

<b>Risk Category</b>	<b>ECGC Classification</b>
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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**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**

**SAMWHA (THAILAND) CO., LTD.**

## **COMPANY SUMMARY**

**BUSINESS ADDRESS** : 66 MOO 4, T. THAKAI, A. MUANG,  
CHACHOENSAO 24000, THAILAND  
**TELEPHONE** : [66] 38 847-002, 38 847-571-3, 086 327-9661  
**FAX** : [66] 38 559-003, 38 847-575  
**E-MAIL ADDRESS** : [hskim@samwha.com](mailto:hskim@samwha.com)  
[chrislee@samwha.com](mailto:chrislee@samwha.com)  
**REGISTRATION ADDRESS** : SAME AS BUSINESS ADDRESS  
**ESTABLISHED** : 1997  
**REGISTRATION / TAX ID NO.** : 0245540000933  
**CAPITAL REGISTERED** : BHT. 216,820,800  
**CAPITAL PAID-UP** : BHT. 216,820,800  
**SHAREHOLDER'S PROPORTION** : KOREAN : 100%  
**FISCAL YEAR CLOSING DATE** : DECEMBER 31  
**LEGAL STATUS** : PRIVATE LIMITED COMPANY  
**EXECUTIVE** : MR. SEUNG NAM KIM, KOREAN  
PRESIDENT AND CHIEF EXECUTIVE OFFICER  
**NO. OF STAFF** : 150  
**LINES OF BUSINESS** : ELECTRICAL PARTS  
MANUFACTURER, EXPORTER AND DISTRIBUTOR

### **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 November 21, 1997 as a private limited company under the registered name SAMWHA (THAILAND) CO., LTD. by Korean groups, with the business objective to manufacture electrical parts for electrical and electric appliances industries to both local and overseas. It currently employs approximately 150 staff.

The subject has been granted promotional privilege investment by the Board of Investment [BOI] for high voltage and air-condition production under the certificated no. 1389/2543 and 1483/2545 respectively.

The subject is a subsidiary of Samwha Capacitor Ltd., Korea.

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The subject's registered address is 66 Moo 4, T. Thakai, A. Muang, Chachoengsao 24000, and this is the subject's current operation address.

#### **THE BOARD OF DIRECTOR**

<u>Name</u>		<u>Nationality</u>	<u>Age</u>
Mr. Seung Nam Kim	[x]	Korean	52
Mr. Huang Ho Jin		Korean	68

#### **AUTHORIZED PERSON**

Only the mentioned director [x] can sign on behalf of the subject with company's affixed.

#### **MANAGEMENT**

**Mr. Seung Nam Kim** is the President and Chief Executive Officer.  
He is Korean nationality with the age of 52 years old.

**Mr. Hong Sam Kim** is the Factory Manager.  
He is Korean nationality.

#### **BUSINESS OPERATIONS**

The subject is engaged in manufacturing, distributing and exporting electrical parts specialized in capacitors for power plant, electrical and electric appliance productions. Its products include high/low voltage power capacitor, power capacitor dry type, capacitor equipment such as series reactor [dry/oil filled/air core type], discharge coil [dry/oil filled], multilayer ceramic capacitor, disc ceramic capacitor, varistor/disc varistor, chip component, shunt power capacitor, green-cap [EDLC], aluminium electrolytic capacitor, ferrite core, EMI filter equipment and etc., under the product brand "SAMWHA".

#### **IMPORT [COUNTRIES]**

Most of raw materials and electronic parts are imported from Korea, Republic of China, Japan, Taiwan and Singapore, the remaining is purchased from local suppliers.

#### **MAJOR SUPPLIERS**

<u>Name</u>	<u>Country</u>
Samwha Capacitor Ltd.	: Korea

#### **SALES [LOCAL]**

60% of the products is sold locally to manufacturers, wholesalers and end-users such as private company, state enterprises and government sectors.

**EXPORT [COUNTRY]**

40% of its products is exported to Korea, Vietnam, Republic of China, Singapore, Philippines, Taiwan, Hong Kong, Canada Indonesia, Bangladesh, Malaysia, India, U.S.A., and Brazil.

**MAJOR CUSTOMERS**

<u>Name</u>	<u>Country</u>
Sharp Appliances (Thailand) Co., Ltd.	: Thailand
Samwha Capacitor Ltd.	: Korea
C.P.T. (Thailand) Co., Ltd.	: Thailand
Quality Trading Co., Ltd.	: Thailand
M.S. Switch Board Co., Ltd.	: Thailand
Siam 3E Co., Ltd.	: Thailand
Electricity Generating Authority of Thailand	: Thailand
Metropolitan Electricity Authority	: Thailand
Provincial Electricity Authority	: Thailand
Estel Co., Ltd.	: Thailand
Pornsangchai Electric Co., Ltd.	: Thailand
Korat Group Engineering Co., Ltd.	: Thailand
Precise Corporation Co., Ltd.	: Thailand
Panasonic Group	: Thailand
Sony Group	: Thailand
Power Plant Group	: Thailand
etc.	

**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 IRICO'S DATABASE 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.

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**BANKING**

**Kasikornbank Public Company Limited**

[Head Office : 1 Kasikorn Lane, Rajburana Rd., Rajburana, Bangkok]

**Bangkok Bank Public Company Limited**

[Head Office : 333 Silom Rd., Silom, Bangrak, Bangkok 10500]

**EMPLOYMENT**

The subject employs 150 staff [office staff and factory workers].

**LOCATION DETAILS**

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

**COMMENT**

The subject's operating performance in 2017 was impressive with an increase in both sales or service income and net profit comparing to the previous year, mainly resulted by high consumption of the products and service in the previous year. The subject's business is growing on a yearly basis in accordance with the demand of the products and service from local market.

**FINANCIAL INFORMATION**

The capital was registered at Bht. 7,000,000 divided into 70,000 shares of Bht. 100 each.

The capital was increased later as follows:

Bht. 19,000,000 on June 25, 1998  
Bht. 38,000,000 on October 1, 1999  
Bht. 76,000,000 on March 28, 2000  
Bht. 106,310,000 on September 18, 2002  
Bht. 148,070,200 on January 15, 2004  
Bht. 216,820,800 on November 22, 2004

The latest registered capital was increased to Bht. 216,820,800 divided into 2,168,208 shares of Bht. 100 each with fully paid.

**THE SHAREHOLDERS LISTED WERE :** [as at March 16, 2018]

<b><u>NAME</u></b>	<b><u>HOLDING</u></b>	<b><u>%</u></b>
<b>Samwha Capacitor Ltd.</b>	2,168,206	100.00
Nationality: Korean		
Address : 124 Buk-Ri, Namsa-Myun, Yongin-Si, Kyunggi-Do, Korea		

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<b>Mr. Huang Ho Jin</b>	1	-
Nationality: Korean Address : 124 Buk-Ri, Namsa-Myun, Yongin-Si, Kyunggi-Do, Korea		
<b>Mr. Seung Nam Kim</b>	1	-
Nationality: Korean Address : 124 Buk-Ri, Namsa-Myun, Yongin-Si, Kyunggi-Do, Korea		

**Total Shareholders : 3**

**Share Structure [as at March 16, 2018]**

Nationality	Shareholders	No. of Share	% Shares
Thai	-	-	-
Foreign-Korean	3	2,168,208	100.00
<b>Total</b>	<b>3</b>	<b>2,168,208</b>	<b>100.00</b>

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

Mrs. Amornrat Intharajai No. 8311

## **FINANCIALS**

**BALANCE SHEET [BAHT]**

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

### **ASSETS**

Current Assets	2017	2016	2015
Cash and Cash Equivalents	50,695,980.83	44,492,733.18	23,388,586.04
Trade Accounts and Other Receivable	166,846,367.69	153,993,966.64	212,524,528.33
Inventories	76,395,799.59	65,886,727.04	62,680,720.24
Other Current Assets	441,094.66	3,644,478.32	3,175,268.88
<b>Total Current Assets</b>	<b>294,379,242.77</b>	<b>268,017,905.18</b>	<b>301,769,103.49</b>
Available-for-sale Investment	53,642,507.17	61,254,832.00	57,057,864.79
Property, Plant and Equipment	54,199,008.45	65,096,724.53	76,279,994.99
Other Non-current Assets	1,956,463.50	1,969,381.79	1,917,353.89
<b>Total Assets</b>	<b>404,177,221.89</b>	<b>396,338,843.52</b>	<b>436,974,317.16</b>

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

<b>Current Liabilities</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Trade Accounts and Other Payable	55,011,076.03	73,132,440.78	146,529,268.96
Accrued Income Tax	6,485,897.40	6,468,581.19	7,688,084.23
<b>Total Current Liabilities</b>	<b>61,496,973.43</b>	<b>79,601,021.97</b>	<b>154,217,353.19</b>
<b>Total Liabilities</b>	<b>61,496,973.43</b>	<b>79,601,021.97</b>	<b>154,217,353.19</b>
<b>Shareholders' Equity</b>			
Share capital : Baht 100 value authorized, and issued share capital 2,168,208 shares	216,820,800.00	216,820,800.00	216,820,800.00
Capital Paid	216,820,800.00	216,820,800.00	216,820,800.00
Retained Earning [Deficit]			
Appropriated statutory reserve	2,900,000.00	1,900,000.00	900,000.00
Unappropriated	114,068,782.49	83,042,457.66	54,258,567.29
Other Components of Shareholders' Equity	8,890,665.97	14,974,563.89	10,777,596.68
<b>Total Shareholders' Equity</b>	<b>342,680,248.46</b>	<b>316,737,821.55</b>	<b>282,756,963.97</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>404,177,221.89</b>	<b>396,338,843.52</b>	<b>436,974,317.16</b>

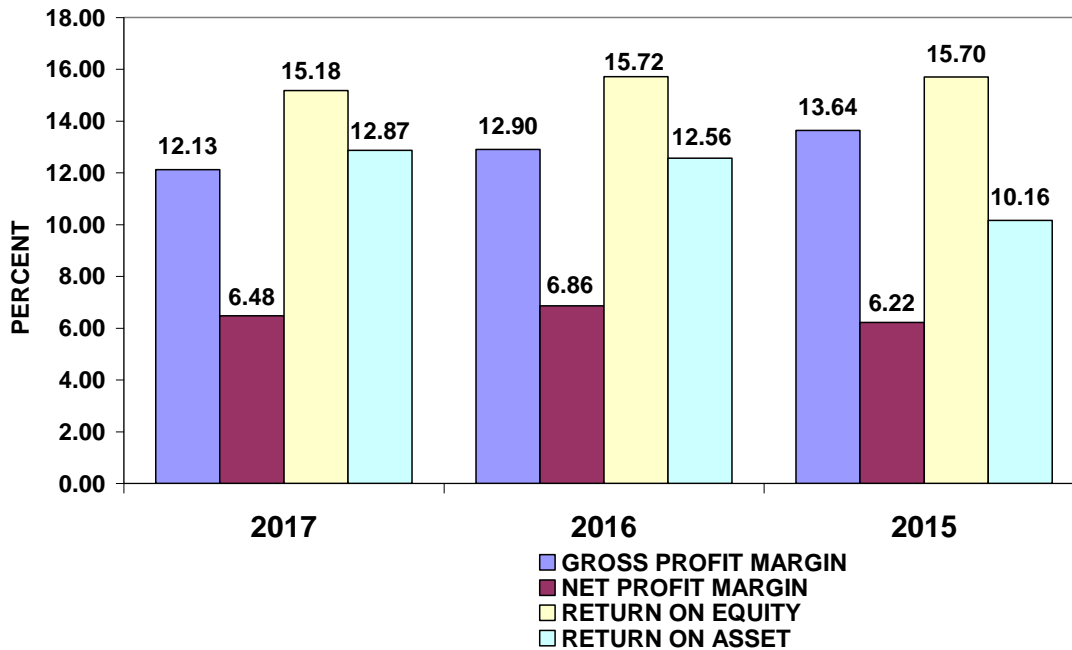
**PROFIT & LOSS ACCOUNT**

<b>Revenue</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Sales or Services Income	803,411,303.12	725,748,575.03	714,299,606.37
Other Income	587,831.12	1,145,074.50	4,723,755.96
<b>Total Revenues</b>	<b>803,999,134.24</b>	<b>726,893,649.53</b>	<b>719,023,362.33</b>
<b>Expenses</b>			
Cost of Sold Goods or Services	706,580,835.87	633,286,651.34	621,609,776.91
Selling Expenses	4,973,859.59	5,870,557.93	5,333,106.36
Administrative Expenses	25,311,538.99	25,506,577.30	35,180,150.80
Other Expenses	1,679,995.00	-	-
<b>Total Expenses</b>	<b>735,546,229.45</b>	<b>664,663,786.57</b>	<b>662,123,034.07</b>
Profit /[Loss] before Income Tax	65,452,904.79	62,229,862.96	56,900,328.26
Income Tax	[13,426,579.96]	[12,445,972.59]	[12,495,553.32]

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**PROFITABILITY : IMPRESSIVE**



**PROFITABILITY RATIO**

Gross Profit Margin	12.13	Satisfactory	Industrial Average	14.61
Net Profit Margin	6.48	Impressive	Industrial Average	3.97
Return on Assets	12.87	Impressive	Industrial Average	5.07
Return on Equity	15.18	Impressive	Industrial Average	10.09

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 12.13%. 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 6.48% 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 12.87%, 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.

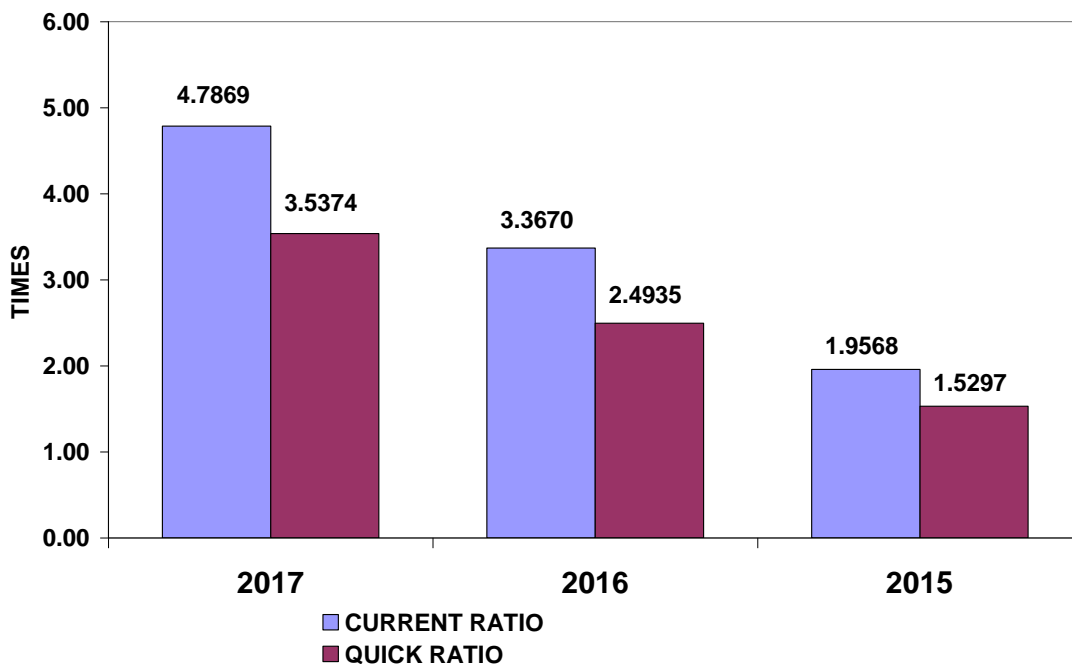
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Return on Equity indicates how profitable a company is by comparing its net income to its average shareholders' equity, ROE measures how much the shareholders earned for their investment in the company. Return on Equity ratio is 15.18%, higher figure 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 : IMPRESSIVE**



**LIQUIDITY RATIO**

Current Ratio	4.79	Impressive	Industrial Average	1.98
Quick Ratio	3.54			
Cash Conversion Cycle	86.85			

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 4.79 times in 2017, increase from 3.37 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 3.54 times in 2017, increase from 2.49 times, although excluding inventory so the company still have good short-term financial strength.

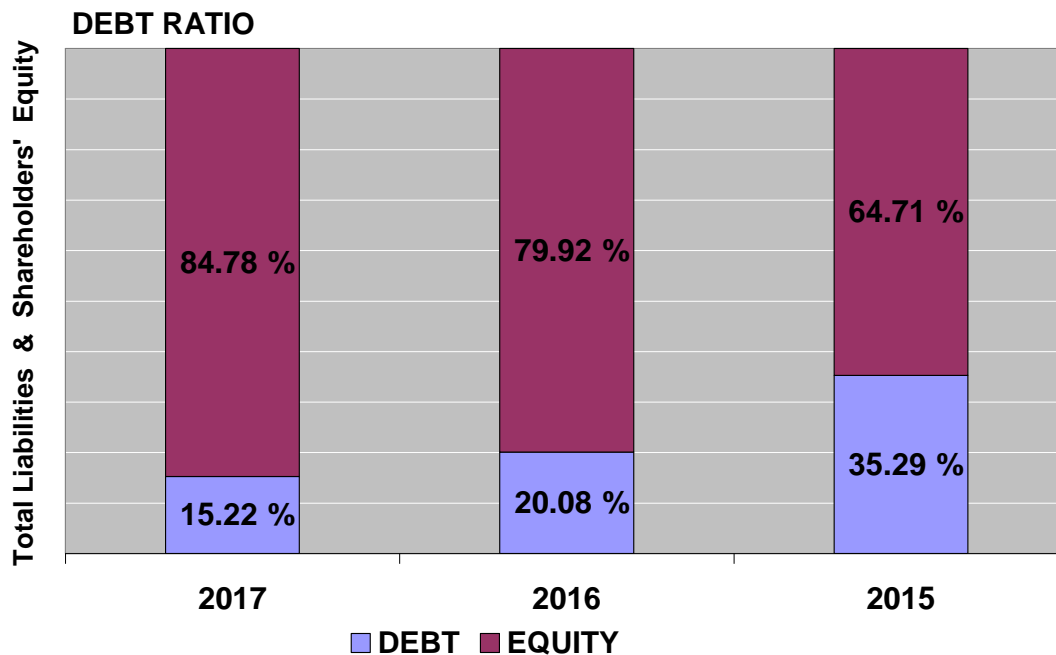
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The Cash Conversion Cycle measures the number of days a company's cash is tied up in the production and sales process of its operations and the benefit from payment terms from its creditors. It meant the company could survive when no cash inflow was received from sale for 87 days.

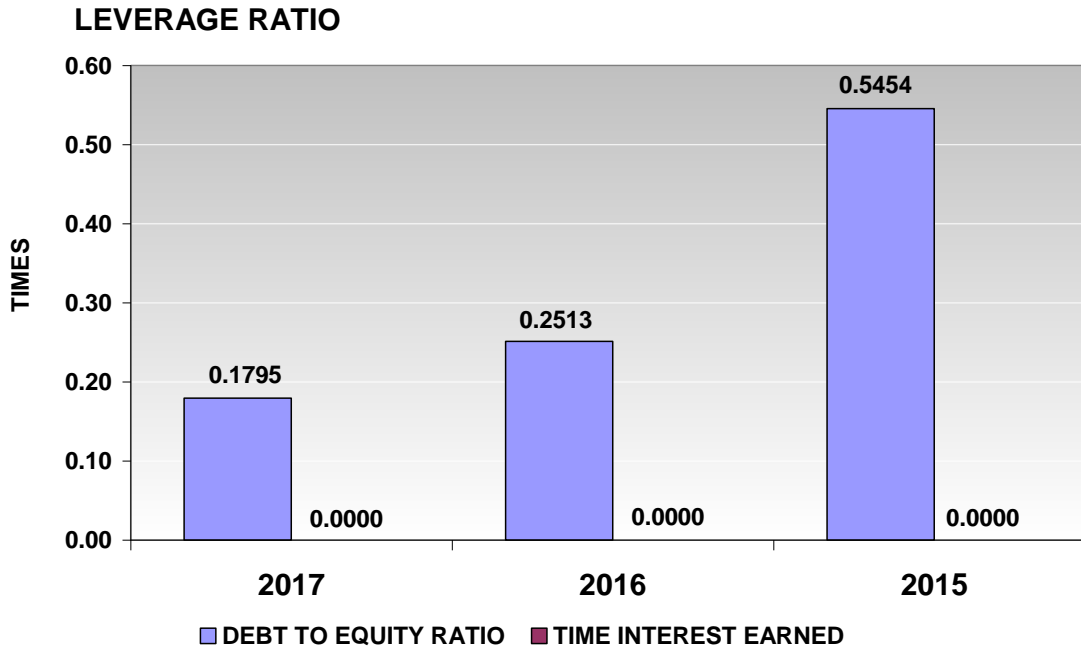
**Trend of the average competitors in the same industry for last 5 years**

Current Ratio                      Uptrend

**LEVERAGE : EXCELLENT**



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**LEVERAGE RATIO**

Debt Ratio	0.15	Impressive	Industrial Average	0.47
Debt to Equity Ratio	0.18	Impressive	Industrial Average	0.88
Times Interest Earned	-		Industrial Average	-

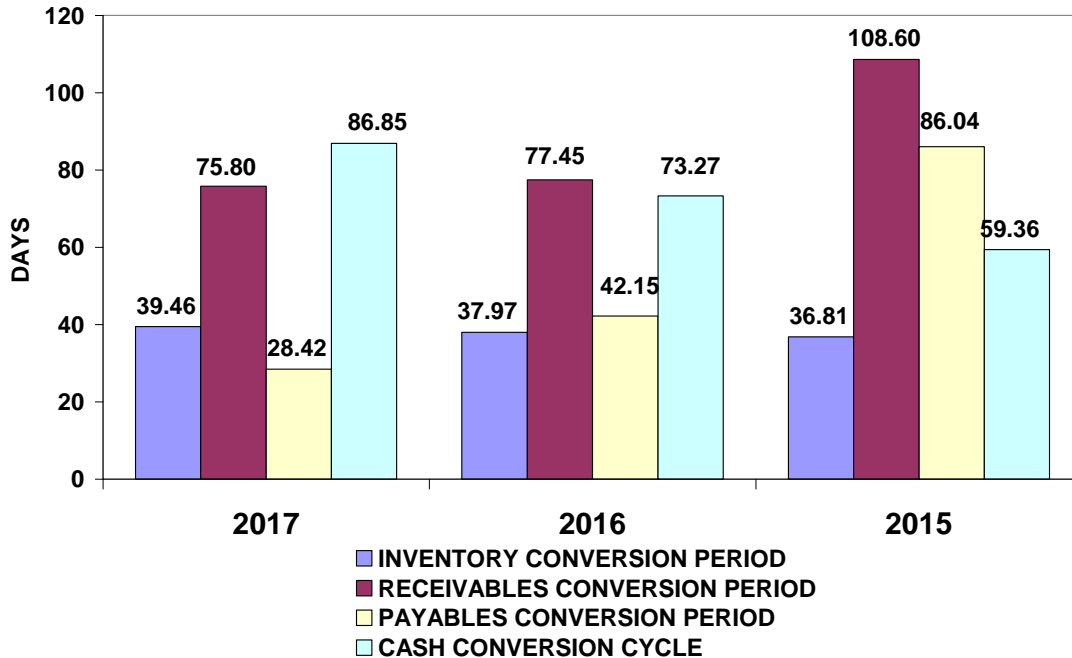
Debt to Equity Ratio a measurement of how much suppliers, lenders, creditors and obligors have committed to the company versus what the shareholders have committed. A lower the percentage means that the company is using less leverage and has a stronger equity position.

Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.15 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	14.82	Impressive	Industrial Average	-
Total Assets Turnover	1.99	Impressive	Industrial Average	1.27
Inventory Conversion Period	39.46			
Inventory Turnover	9.25	Impressive	Industrial Average	6.99
Receivables Conversion Period	75.80			
Receivables Turnover	4.82	Satisfactory	Industrial Average	5.73
Payables Conversion Period	28.42			

The company's Account Receivable Ratio is calculated as 4.82 and 4.71 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 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 38 days at the end of 2016 to 39 days at the end of 2017. This represents a negative trend. And Inventory turnover has decreased from 9.61 times in year 2016 to 9.25 times in year 2017.

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The company's Total Asset Turnover is calculated as 1.99 times and 1.83 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 Rupee
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**

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

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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)