

Business Information Report

Fortune Parts Industry Public Co. Ltd.

Thailand

FORTUNE PARTS INDUSTRY PUBLIC CO. LTD.

Regd./Business Address 11/22 Moo 20, Nimitmai Road, Lamlukka, Lamlukka, Pathumthani - 12150, Thailand
Phone +66 2 993-4970-7
Fax +66 2 993-4978-9
Email info@fpi.co.th
Website www.fpiautoparts.com
Status Owned

Executive Summary

Report ID 495773
Company Name Fortune Parts Industry Public Co. Ltd.
Company Status Active
Legal Form Public Limited Company
Regd./Formation Date 18-May-2004
Incorporation No. 0107547000508
Listed Yes
No. of Employees Around 600
Business Activity Manufacturer of parts and accessories for automotive
SIC Code(s) 3430 - Manufacture of parts and accessories for motor vehicles and their engines
NACE Code(s) 2932 - Manufacture of other parts and accessories for motor vehicles


Financial Summary

Capital THB 317 004 000
Networth THB 1 315 168 650
Turnover/Sales THB 2 004 469 050
Profit After Tax THB 189 788 670
FY Ended 31-Dec-2017
Financial Types Standalone

Notes

* The correct and complete registered name and address of the subject as per Department of Business Development is mentioned as above.

Credit Recommendation

Credit Rating A
Credit Score 
Credit Limit USD 1100000
Comments Recommendation is based on subject longevity and its overall financial standing.

Credit Rating Guide

Credit Rating	Credit Score	Explanation
A+	81 - 100	Low Risk
A	61 - 80	Moderate Risk
B	40 - 60	Medium Risk
C	21 - 39	Medium High Risk
D	1 - 20	High Risk
NR	--	No Rating

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Capital Structure

Authorised Capital THB 378 659 541

Paid up Capital THB 317 004 239

Shareholding Structure / Major Shareholder(s) (As on December 31, 2017 (Major Shareholders))

Name	Nationality/Country of Origin	No. of Shares
Mr.Sangcharean Tanadumrongsak	Thai	315 044 844
Ms. Ajchara Tanadumrongsak	Thai	139 200 000
Mr. Yanyongchai Tanadumrongsak	Thai	96 768 000
Mr. Somkit Tanadumrongsak	Thai	86 768 000
Mr. Surapol Piyateerathitiworakul	Thai	45 540 000
Ms. Tanpichaya Tanadumrongsak	Thai	43 621 578
Ms. Kochakorn Tanadumrongsak	Thai	43 621 578
Mrs. Raveethong Mahthong	Thai	43 384 000
Mr. Por Tanadumrongsak	Thai	43 384 000
Ms. Maleerat Tanadumrongsak	Thai	40 640 000

Directors / Principals

1	Name	Mrs. Raweewan Mathong
	Designation	Chairman
	Nationality	Thai
2	Name	Mr.Sangcharean Tanadumrongsak
	Designation	Vice Chairman
	Nationality	Thai
3	Name	Mr. Sompol Tanadumrongsak
	Designation	Director
	Nationality	Thai
4	Name	Mr. Somkit Tanadumrongsak
	Designation	Director
	Nationality	Thai

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5	Name	Mr. Yanyongchai Tanadumrongsak
	Designation	Director
	Nationality	Thai
6	Name	Mrs. Nussara Tanadumrongsak
	Designation	Director
	Nationality	Thai
7	Name	Mr. Naris Chaiyasoot (Ph,D)
	Designation	Independent Director
	Nationality	Thai
8	Name	Mr. Anant Gatepithaya
	Designation	Independent Director
	Nationality	Thai
9	Name	Mr. Pumipat Sinacharoen
	Designation	Independent Director
	Nationality	Thai
10	Name	Mr. Suthanai Prasertsan
	Designation	Independent Director
	Nationality	Thai
11	Name	Mr. Anantachai Yoonprathom
	Designation	Independent Director
	Nationality	Thai

Business Operations

Fortune Parts Industry Public Company Limited manufactures and distributes automotive replacement parts in Thailand. The company operates in three segments: Domestic Sales, Export Sales, and Services. It offers plastic injection parts, such as grilles, bumpers, H/L doors, valance panels, side bumpers and corners, and other parts of plastic; and lamp and mirror parts, including head, corner, tail, side, front, reflector tail, and fog lamps, as well as automotive mirrors. The company also provides metal stamping parts comprising stampings for fenders, hoods, radiator supports, valance panels, doors, tail gates, roll bars, front guards, and bumpers; coolant parts consisting of radiators, condensers, evaporators, and inter coolers; and suspension parts, such as center bearings, engine mountings, bushings, ball joints, shock absorbers, and upper and lower arms. In addition, it offers engine and brake parts, including disc brake pads, brake shoes and wheels, water pumps, starters, and alternators; and cables and hoses comprising accelerator, speedometer, hand brake, clutch, and hook lock control cables, as well as brake, fuel, and hydraulic hoses. Further, the company provides services, including mold design and development; in-house repair and mold modification; plastic injection.

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Registered Activity	Manufacture of parts and accessories for motor vehicles, not elsewhere specified
Payment Record	Un-determined
Brands Represented	"FPI"
Imports From	Japan, China, USA, UK, Netherlands, Germany
Exports To	Japan, China, South Korea, Hong Kong, Singapore
Payment Terms	Advance Payment (Purchase) Credit Period of 30 days (Purchase) Open Account (Purchase) Telegraphic Transfer (Purchase) Advance Payment (Sale) Credit Period of 30 days (Sale) Open Account (Sale) Telegraphic Transfer (Sale)
Listing on Stock Exchange	Yes
Listed at	Stock Exchange of Thailand

Affiliates/Associates

Associates

Name	Safe Energy Group (Songkla) Co.,Ltd.
Name	Safe Energy Group (Yala 1) Co.,Ltd.
Name	Safe Energy Group (Pattani) Co.,Ltd.
Name	Safe Energy Group (Narathiwat 1) Co.,Ltd
Name	Safe Energy Holdings Company Limited

Joint Ventures

Name	Safe Energy Holdings Co. Ltd
Holding(%)	33.37

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Name Fortunr-Parts Industry Ecuador Cia.Ltda.
Holding(%) 45.00

Name Alp Fpi Parts Private Limited
Holding(%) 45.00

Banker

Name The Siam Commercial Bank Public Co., Ltd.

Name Bangkok Bank Public Co., Ltd.

Name Krung Thai Bank Public Co., Ltd.

Name Kasikornbank Public Co., Ltd.

Name TMB Bank Public Co., Ltd.

Name Bank of Ayudhya Public Co., Ltd.

Auditor

Name Ms. Maneerat Rattanabandit
Membership No CPA No. 5313

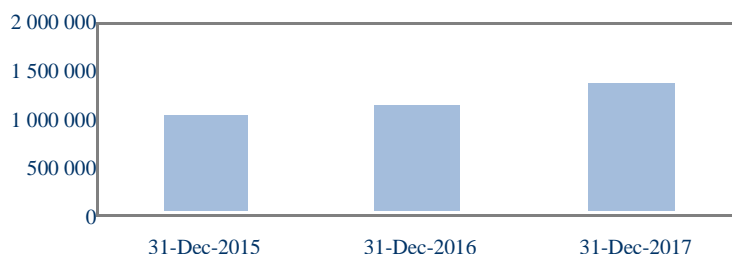
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FINANCIAL SUMMARY

NET WORTH

THB in '000'

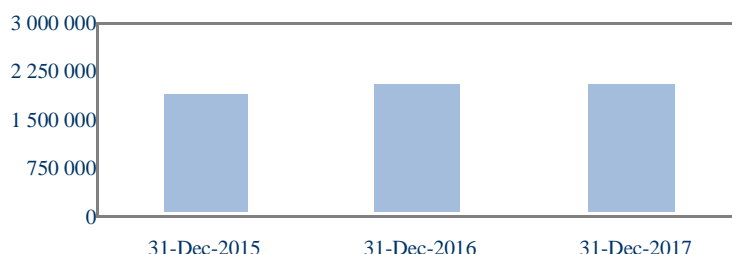
Year Ended	Amount	Change
31-Dec-2017	1 315 168	20.75%
31-Dec-2016	1 089 154	15.15%
31-Dec-2015	945 844	---



OPERATING REVENUE

THB in '000'

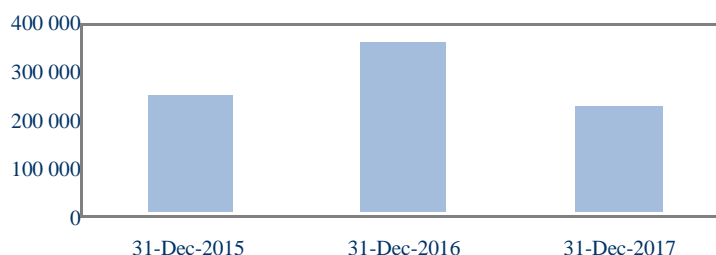
Year Ended	Amount	Change
31-Dec-2017	2 004 469	-0.26%
31-Dec-2016	2 009 638	8.97%
31-Dec-2015	1 844 186	---



PROFIT BEFORE TAX

THB in '000'

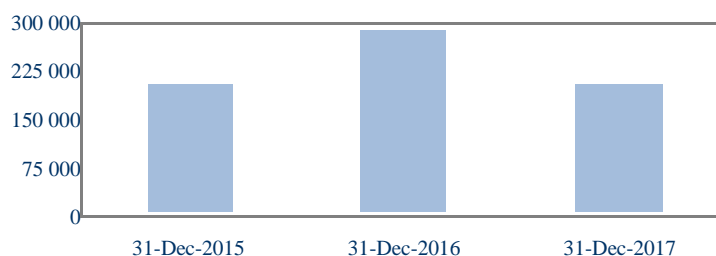
Year Ended	Amount	Change
31-Dec-2017	221 426	-36.23%
31-Dec-2016	347 249	42.07%
31-Dec-2015	244 419	---



PROFIT AFTER TAX

THB in '000'

Year Ended	Amount	Change
31-Dec-2017	189 788	-33.93%
31-Dec-2016	287 273	48.79%
31-Dec-2015	193 070	---



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BALANCE SHEET

For the Year Ending :	31-Dec-2017	31-Dec-2016	31-Dec-2015
	(THB in '000')		
Period	(12 months)	(12 months)	(12 months)
Type of Financials	Standalone	Standalone	Standalone
Account Type	Audited	Audited	Audited
Source	Public	Public	Public
EQUITY AND LIABILITIES			
Shareholders' Funds	1 315 168.65	1 089 154.39	945 844.20
- Share Capital	317 004.24	304 641.09	302 952.88
- Reserves and Surplus	998 164.41	784 513.30	642 891.32
Non-current liabilities	83 887.66	91 962.79	104 294.97
- Long-term borrowings	70 039.38	81 478.19	96 257.92
- Long-term provisions	13 848.28	10 484.60	7 714.68
- Deferred tax liabilities	0.00	0.00	322.37
Current liabilities	1 384 092.65	1 247 616.80	1 309 012.01
- Short-term borrowings	978 841.29	767 525.75	878 296.21
- Trade payables	285 548.03	312 683.41	268 819.08
- Current maturity of long term borrowings	88 465.16	109 235.58	108 811.73
- Tax liabilities	4 189.37	27 261.41	28 547.81
- Short-term provisions	3 589.40	3 594.80	3 260.07
- Other current liabilities	23 459.40	27 315.85	21 277.11
TOTAL	2 783 148.96	2 428 733.98	2 359 151.18
ASSETS			
Non-current assets	1 307 516.03	1 147 642.81	1 037 116.62
- Fixed Assets	1 021 718.32	1 070 033.59	1 028 566.77
- Tangible assets	1 020 621.14	1 068 156.62	1 025 818.53
- Intangible assets	1 097.18	1 876.97	2 748.24
- Deferred tax assets(net)	6 796.80	2 503.98	0.00
- Non-current investments	226 627.71	64 585.75	7 317.00

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- Other non-current assets	52 373.20	10 519.49	1 232.85
Current assets	1 475 632.93	1 281 091.17	1 322 034.56
- Cash and cash equivalents	259 137.26	131 809.96	166 223.16
- Trade receivables	724 070.89	731 048.81	712 173.09
- Inventories	429 724.90	355 751.35	365 508.75
- Other current assets	62 699.88	62 481.05	78 129.56
TOTAL	2 783 148.96	2 428 733.98	2 359 151.18

PROFIT & LOSS A/C

For the Year Ending :	31-Dec-2017	31-Dec-2016	31-Dec-2015
	(THB in '000')		
Revenue			
- Revenue from operations	2 004 469.05	2 009 638.03	1 844 186.69
- Foreign Exchange Fluctuations	0.00	14 129.36	1 945.51
- Other income	17 458.35	5 085.47	15 493.52
TOTAL REVENUE	2 021 927.40	2 028 852.86	1 861 625.72
Expenses			
- Cost of Sales	1 525 247.16	1 449 225.75	1 376 519.09
- Selling & Distribution Expenses	124 397.88	101 667.29	109 255.58
- Administrative Expenses	118 896.84	87 252.00	81 471.64
- Other expenses	1 162.41	8 856.19	10 058.43
- Finance Cost	30 796.36	34 602.22	39 901.59
TOTAL EXPENSES	1 800 500.65	1 681 603.45	1 617 206.33
Profit (Loss) before tax	221 426.75	347 249.41	244 419.39
Tax Expenses			
- Taxes	31 638.08	59 975.82	51 348.64
Profit (Loss) for the period	189 788.67	287 273.59	193 070.75

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Earnings per equity share

- Basic(THB)	0.15	0.24	0.16
- Diluted(THB)	0.14	0.21	0.15

INCOME STATEMENT

31-Mar-2018

(THB in '000')

Period	3 months
Account Type	Un-Audited
Source	Others
Revenues	---
Sales	467 353.00
Service income	26.00
Export incentive	3 700.00
Other income	5 982.00
Total revenues	477 061.00
Expenses	---
Cost of sales	383 664.00
Cost of services	37.00
Selling expenses	22 145.00
Administrative expenses	34 629.00
Allowance for doubtful accounts	5 429.00
Allowance for diminution in value of inventories (reversal)	-2 109.00
Total expenses	443 795.00
Profit before share of profit (loss) from investments in associates and joint ventures, finance cost and income tax expenses	33 266.00
Profit before finance cost and income tax expenses	33 266.00
Finance cost	-7 261.00
Profit before income tax expenses	26 005.00
Income tax expenses	-3 468.00
Profit for the period	22 537.00

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STATEMENT OF FINANCIAL POSITION

31-Mar-2018

(THB in '000')

Period	3 months
Account Type	Un-Audited
Source	Others
Assets	---
Current assets	---
Cash and cash equivalents	174 122.00
Trade and other receivables	754 692.00
Inventories	423 649.00
Other current assets	59 847.00
Total current assets	1 412 310.00
Non-current assets	---
Investments in joint ventures	278 351.00
Property, plant and equipment	1 018 118.00
Intangible assets	944.00
Deferred tax assets	7 544.00
Other non-current assets	601.00
Total non-current assets	1 305 558.00
Total assets	2 717 868.00
Liabilities and shareholders' equity	---
Current liabilities	---
Short-term loans from financial institutions	867 906.00
Trade and other payables	267 875.00
Current portion of long-term loans	84 472.00
Income tax payable	8 328.00
Short-term provision	3 582.00
Other current liabilities	20 446.00
Total current liabilities	1 252 609.00
Non-current liabilities	---
Long-term loans, net of current portion	69 485.00
Provision for long-term employee benefits	14 690.00
Total non-current liabilities	84 175.00
Total liabilities	1 336 784.00

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Shareholders' equity	---
Share capital	---
Registered	378 660.00
Issued and fully paid-up	334 101.00
Share premium	435 987.00
Advance from share subscription	43 379.00
Retained earnings	---
Appropriated - statutory reserve	39 573.00
Unappropriated	528 044.00
Total shareholders' equity	1 381 084.00
Total liabilities and shareholders' equity	2 717 868.00

COMMENTS

* The information provided in this report is largely based on the information procured from the subject's records file at Department of Business Development and other desktop searches.

KEY RATIOS

SOLVENCY RATIOS	31-Dec-2017	31-Dec-2016	31-Dec-2015
Current Ratio	1.07	1.03	1.01
Quick Ratio	0.76	0.74	0.73

Current Ratio - A measure of short term solvency i.e. ability to meet the short term obligations by matching current assets against current liabilities. Ideal current ratio is 2 : 1 (2.0). However, a very high ratio indicates availability of idle cash and is not a good sign.

Quick Ratio - A measure of the amount of liquid assets available to offset current liabilities. The ratio is 1:1 (1.0), the business is said to be in a liquid condition. The larger the ratio, the greater the liquidity.

LEVERAGE RATIOS	31-Dec-2017	31-Dec-2016	31-Dec-2015
Debt Ratio	0.52	0.55	0.60
Debt Equity Ratio	0.05	0.07	0.10
Current Liabilities / Net Worth	1.05	1.15	1.38
Fixed Asset/ Net Worth	0.78	0.98	1.09
Interest Coverage Ratio	8.19	11.04	7.13

Debt Ratio - A ratio that indicates what proportion of debt a company has relative to its assets. A debt ratio of greater than 1 indicates that a company has more debt than assets. The debt ratio can help investors determine a company's level of risk.

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Debt Equity Ratio - The debt-to-equity ratio is a measure of the relationship between the short term & long term debts and the capital contributed by shareholders. A ratio of 1:1 is usually considered to be satisfactory ratio.

Current Liabilities /Net Worth - This ratio indicate the amount due to creditors within a year as a percentage of the owners or stockholders investment. The smaller the net worth, larger the liabilities, resulting in less security for creditors.

Fixed Asset/ Net Worth - The ratio indicates the extent to which shareholder's funds are invested into the fixed assets. If this ratio is unusually large, a company may be overinvested in fixed assets and vice versa if it is small it may limit the company's ability to produce profits. A ratio of .75 or higher is usually undesirable.

Interest Coverage Ratio - A ratio used to determine how easily a company can pay interest on outstanding debt. It measures the margin of safety for the lenders. The higher the number, more secure the lender is in respect of periodical interest.

EFFICIENCY RATIOS	31-Dec-2017	31-Dec-2016	31-Dec-2015
Average Collection Days	131.85	132.78	140.95
Accounts Receivable Turnover	2.77	2.75	2.59
Inventory Turnover	4.66	5.65	5.05
Asset Turnover	1.96	1.88	1.79

Average Collection Days - The approximate amount of time that it takes for a business to receive payments owed, in terms of receivables, from its customers and clients. Possessing a lower average collection period is seen as optimal.

Accounts Receivable Turnover - The accounting measure used to quantify a firm's effectiveness in extending credit as well as collecting debts. A high ratio implies either that a company operates on a cash basis or that its extension of credit and collection of accounts receivable is efficient.

Inventory Turnover - A ratio showing how many times a company's inventory is sold and replaced over a period. A low turnover implies poor sales and, therefore, excess inventory. A high ratio implies either strong sales or inefficient buying.

Asset Turnover - Asset turnover ratio measures the efficiency of a company's use of its assets in generating sales revenue or sales income to the company. The higher the number the better.

PROFITABILITY RATIOS	31-Dec-2017	31-Dec-2016	31-Dec-2015
Operating Profit Margin	12.58	19.00	15.42
Net Profit Margin	9.47	14.29	10.47
Return on Total Assets	6.82	11.83	8.18
Return On Equity	14.43	26.38	20.41

Operating Profit Margin - The operating profit margin ratio is a measure of overall operating efficiency of a company. It is expressed as a percentage of sales and shows the efficiency of a company for controlling the costs and expenses associated with business operations.

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Net Profit Margin - Net Profit Margin ratio is calculated by dividing net profit by operating income. It measures how much out of every unit of sales a company actually earns profit. The higher the ratio the better.

Return on Total Assets - The Return on Assets of a company determines its ability to utilize the Assets employed in the company efficiently and effectively to earn a good return. The greater a company's earnings in proportion to its assets the more effectively that company is said to be using its assets.

Return on Equity - Return on equity measures the return on the ownership interest of the common stock owners. It measures a firm's efficiency at generating profits from every unit of shareholders' equity.

Credit Rating Explanation

Credit Rating	Credit Score	Explanation	Rating Comments
A+	81 - 100	Low Risk	Business dealings permissible with low risk of default.
A	61 - 80	Moderate Risk	Business dealings permissible with moderate risk of default.
B	40 - 60	Medium Risk	Business dealings permissible on a regular monitoring basis.
C	21 - 39	Medium High Risk	Business dealings permissible preferably on secured terms.
D	1 - 20	High Risk	Business dealing not recommended or on secured terms only.
NR	--	No Rating	No recommendations can be made at this stage due to lack of sufficient information.

The credit appraisal provides an assessment of the creditworthiness of a company. It takes into account significant elements of credit including history, business performance, management, background, financial position, payment history, overall market conditions, market trends and the reputation of the company.

NR is stated where there is insufficient information to facilitate rating. However, it is not to be construed as unfavorable..

This report is based on information from sources believed to be true. Any advice or recommendation in this report has been given without specific investment objectives and the particular needs of any specific addressee. It must be distinctly understood that though utmost care has been exercised to obtain reports of a reliable character but we accept no liability whatsoever for any direct or consequential loss arising from any use of this document.

END OF REPORT