

**ABC FORWARDERS, INC.  
PHILIPPINES CREDIT REPORT  
(REPORT DATE: JANUARY 20XX)**





## COMPANY OVERVIEW

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**COMPANY NAME**

ABC FORWARDERS, INC.

**TRADE NAME**

ABC FORWARDERS

**FORMER NAME**

ABC, INC.

**DATE OF CHANGE**

DECEMBER 2009

**INCORPORATION DATE**

AUGUST 7, 2009

**REGISTRATION NO.**

CS20091XXXX

**TERM**

50 YEARS

**PSIC NO.**

52XXX

**TAX ID NO.**

007-3XX-XXX (PER LATEST AVAILABLE  
AMENDED GENERAL INFORMATION SHEET)

**ORGANIZATION TYPE**

CORPORATION

**BUSINESS ADDRESS**

PIER XX, NORTH HARBOR, BARANGAY, TONDO 1012, MANILA, PHILIPPINES

**TELEPHONE**

(632) 245-XXXX/ 247-XXXX

**FACSIMILE**

(632) 523-XXXX

**EMAIL / WEBSITE**

abcforwarders.com.ph

info@abcforwarders.com.ph

**LINE OF BUSINESS**

HAULING SERVICES

**CHIEF EXECUTIVE**

MR. CRISSENT A. TOO

**STAFF STRENGTH**

ABOUT 200

**AUTHORISED CAPITAL (AS OF 11.10.20XX)**

70,000,000

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## COMPANY OVERVIEW

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**PAID-UP CAPITAL (AS OF 11.10.20XX)**

70,000,000

**REVENUE (AS OF 12.31.20XX)**

176,629,835

**NET WORTH**

82,852,281

**LISTED STATUS**

NO

**EXCHANGE**

NA

**EXPORT**

NA

**IMPORT**

NA

**PAYMENT RECORD**

PROMPT

**NEGATIVE RECORD**

TRACED

**TERRITORY**

LOCAL

**BANK EXPOSURE**

TRACED

**BANK**

METROPOLITAN BANK  
TRUST COMPANY  
ORIX METRO LEASING AND FINANCE CORPORATION

CREDIT RATING: **DP6**

[All figures quoted in Philippines Pesos unless otherwise stated].

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## **BUSINESS PROFILE / OPERATIONS**

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### **Organizational Background**

Verification with the local registry revealed the following correct registration details as of January 5, 20XX.

<b>Regulatory Agency</b> Securities and Exchange Commission	<b>Date Registered</b> August 7, 2009	<b>Registration No.</b> CS20091XXXX	<b>Term</b> 50 years
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### **Operations (As of 11.10.20XX)**

Subject is engaged in Hauling/ forwarding services, and provides logistics solutions. Subject's business hours are from 8:00 am to 5:00 pm, 6 days a week.

Subject offers the following services:

- Personal effects movement services and assistance
- Cargo insurance coverage
- Warehousing and Trucking Services

Service Type Available:

- Pier to pier delivery services
- Pier to door delivery services
- Door to pier delivery services
- Door to door delivery services

Types of Cargoes Accepted

- Loose Cargoes
- Container Vans
- Refrigerated / Reefer Vans
- Heavy Equipment
- Rolling Cargoes
- Oversized Trucks
- FCL - (10 footer / 20 footer)
- Steel Products
- Fruits and Vegetables / Perishable Goods

Subject's business is considered non-seasonal, and it sells its products domestically. Subject's clients include Ginebra San Miguel, Inc., Fast Cargo, and Tady Holdings, Inc., among others. Subject's supplies are 100% procured from local suppliers.

### **Sales**

Revenues are made in cash and credit, and can extend up to 30 days credit terms.

### **Purchases**

100% of Subject's supplies are procured from local suppliers.

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## **BUSINESS PROFILE / OPERATIONS**

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### **Trade Payment**

**SUPPLIER CODE** : **1**  
 Products/ Services Purchased/ Availed : Steel Products  
 First Transaction : More than 5 years ago  
 Last Transaction : November 2014  
 Credit Terms : 90 days w/o PDC  
 Credit Line : Open  
 Outstanding Balance : Not disclosed  
 Past Due : None  
 Average Volume/ Transaction : Purchases range from 50,000 to 100,000.

### **Payment Status**

<input checked="" type="checkbox"/>	Prompt	No delays in payment
<input type="checkbox"/>	Fair	With delays in payment/ No defaulted checks
<input type="checkbox"/>	Poor	With delays in payment/ With defaulted checks

**SUPPLIER CODE** : **2**  
 Products/ Services Purchased/ Availed : Steel Products  
 First Transaction : More than 10 years ago  
 Last Transaction : November 2014  
 Credit Terms : 75 days w/ PDC  
 Credit Line : Open  
 Outstanding Balance : Not disclosed  
 Past Due : None  
 Average Volume/ Transaction : Purchases range from 50,000 to 100,000.

### **Payment Status**

<input checked="" type="checkbox"/>	Prompt	No delays in payment
<input type="checkbox"/>	Fair	With delays in payment/ No defaulted checks
<input type="checkbox"/>	Poor	With delays in payment/ With defaulted checks

**Remarks** No history of bounced checked.

### **Employees**

Subject employs about 200 including administrative, sales, drivers, helpers and support personnel.



## **BUSINESS PROFILE / OPERATIONS**

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### **Negative Records (12.18.20XX)**

ABC FORWARDERS, INC.

<b>Record Type</b>	<b>Result</b>	<b>Remarks</b>
Court Case (s)	No record found	-
Delinquent Account (s)	No record found	-
Labor Related Case (s)	With record	See details below

### **LABOR RELATED CASE**

CASE NUMBER	NCR-02-03118-11
COMPLAINANT/S	Frank Vela, et. al.
RESPONDENT/S	Meridian Cargo Forwarders
ASSIGNED	2/23/2011
REMARKS	NA
WORKER	Local

### **Location/Facilities**

Subject's operations office, garage and motor pool are all located in Pier XX, North Harbor, Barangay, Tondo 1012, Manila, Philippines. It is in an industrial area on a side street which is currently under construction.

Subject shares premises with affiliate Valiant Navi Inc., of about 1.000 square meters improved with a single-storey warehouse structure. In addition, Subject owns about 27 tractor heads and 38 flatbed trailers.

Subject's main office was relocated from XX Airport Road, Baclaran, Paranaque City, Philippines to XX Capulong Street Tondo, Manila, Philippines on March 31, 2014.

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## **SHAREHOLDERS & MANAGEMENT**

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### **Capital Information**

	<b>As of (11.10.20XX) Common</b>
Authorized capital stock	70,000,000
Subscribed capital stock	70,000,000
Paid-up capital	70,000,000
Par value per share	1,250

Subject's capital structure is as per company source.

### **Stockholders (As of 11.10.20XX)**

<b>Name</b>	<b>Amount Subscribed And Paid up</b>
RODRIGUEZ, DAVID A.	35,000,000
TOO, CRISSENT A.	7,000,000
TOO, VINCENT T.	7,000,000
TOO, RYAN T.	7,000,000
TOO, OLIVER T.	7,000,000
TOO, MA. CHRISTIE R.	7,000,000
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<b>TOTAL</b>	<b>70,000,000</b>
	=====

Subject's updated list of stockholders is as per company source. However, respective amount of shareholdings per latest available Amended General information sheet is as of June 9, 2014.

### **Management (As of 11.10.20XX)**

<b>Name</b>	<b>Position</b>
TOO, CRISSENT A.	CHAIRMAN/PRESIDENT
TOO, MA. CHRISTIE R.	TREASURER CORPORATE SECRETARY/ DIRECTOR
RODRIGUEZ, DAVID A.	DIRECTOR
TOO, RYAN T.	DIRECTOR
TOO, VINCENT T.	DIRECTOR
TOO, OLIVER T.	DIRECTOR

Subject's updated list of officers is as per company source.

No information is developed on the officers.



## **RELATED COMPANIES**

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### **Affiliate**

Valiant Navi Inc.

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## **BANKING & FINANCIAL INFORMATION**

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### **Banks**

Metropolitan Bank  
Trust Company  
Orix Metro Leasing and Finance Corporation

### **Bank Loan Exposure File**

Subject: ABC FORWARDERS INC

### **FORM 1: Loans and Receivables**

This section contains credit exposure records of one million and above transactions reported quarterly by banks and other financial institutions.

For quarter ending as of **June 30, 20XX**

<b>NO</b>	<b>Collateral/Security</b>	<b>Loan Type</b>	<b>Loan Status</b>	<b>Outstanding Amount</b>	<b>Secured Amount</b>	<b>Unsecured Amount</b>
1.	Chattel Mortgage	Mortgage Contract Receivable	Current	241,586.00	241,586.00	0.00
2.	Other Securities	32 – Lease Contracts Receivable	Current	14,273,252.00	14,273,252.00	0.00

The transaction in the above records may have been paid, restructured, or in arrears prior to the date the report was printed.



## BANKING & FINANCIAL INFORMATION

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### Income Statement

PHP (Whole Units)

Statement Date	12-31-20XX	12-31-20XX
Period Length	12 Months	12 Months
Analyst		
Auditor	RONALD T. PARRENO	RONALD T. PARRENO
Statement Type		

### **ABC FORWARDERS INC**

Revenue	182,599,907	176,629,835
COGS	146,981,398	135,521,277
<b>Gross Profit</b>	<b>35,618,509</b>	<b>41,108,558</b>
Operating Expenses	29,734,248	37,477,056
<b>Net Operating Income/(Loss)</b>	<b>5,884,261</b>	<b>3,631,502</b>
Other Expense/(Income)	0	0
<b>EBIT</b>	<b>5,884,261</b>	<b>3,631,502</b>
Interest Expense	0	0
<b>Profit Before Tax</b>	<b>5,884,261</b>	<b>3,631,502</b>
Taxes	1,765,278	1,089,451
Non-Tax (Income)/Expenses	0	0
<b>Net Income</b>	<b>4,118,983</b>	<b>2,542,051</b>
Dividends	0	0
Adjustments	-6,191,247	0
<b>Retained Earnings</b>	<b>10,310,230</b>	<b>2,542,051</b>

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## **BANKING & FINANCIAL INFORMATION**

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### **Balance Sheet**

*PHP (Whole Units)*

Statement Date	12-31-20XX	12-31-20XX
Period Length	12 Months	12 Months
Analyst		
Auditor	RONALD T. PARRENO	RONALD T. PARRENO
Statement Type		
<b>ABC FORWARDERS INC</b>		
Cash and Equivalents	13,935,120	14,283,498
Acc Receivable	34,284,971	66,543,154
Inventory	0	0
Other Curr Assets	0	0
<b>Current Assets</b>	<b>48,220,091</b>	<b>80,826,652</b>
Fixed Assets	184,049,287	184,967,096
Investments	0	0
Other Non Curr Assets	0	0
<b>Non Curr Assets</b>	<b>184,049,287</b>	<b>184,967,096</b>
<b>Total Assets</b>	<b>232,269,378</b>	<b>265,793,748</b>
Short Term Debt	0	0
Accounts Payable	10,009,113	15,286,235
Other Curr Liabilities	67,708,414	122,926,015
<b>Current Liabilities</b>	<b>77,717,527</b>	<b>138,212,250</b>
Long Term Debt	74,241,621	44,729,217
Other Non Current Liabs	0	0
<b>Non Current Liabilities</b>	<b>74,241,621</b>	<b>44,729,217</b>
<b>Total Liabilities</b>	<b>151,959,148</b>	<b>182,941,467</b>
Stockholding	70,000,000	70,000,000
Other Equity	0	0
Accumulated R/E	10,310,230	12,852,281
<b>Net Worth</b>	<b>80,310,230</b>	<b>82,852,281</b>
<b>Liabilities &amp; Net Worth</b>	<b>232,269,378</b>	<b>265,793,748</b>

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## **BANKING & FINANCIAL INFORMATION**

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### **Cash Flow Statement**

*PHP (Whole Units)*

Statement Date	12-31-20XX
Period Length	12 Months
Analyst	
Auditor	RONALD T. PARRENO
Statement Type	

### **ABC FORWARDERS INC**

Revenue	176,629,835
Change in Acc Receivable	-32,258,183
Change in Other Receivables	0
<b>Cash From Customers</b>	<b>144,371,652</b>
COGS	-119,133,162
Change in Inventory	0
Change in Accounts Payable	5,277,122
Change in Due to Related Parties	0
<b>Cash Paid to Suppliers</b>	<b>-113,856,040</b>
<b>Gross Cash Profits</b>	<b>30,515,612</b>
Operating Expenses	-37,477,056
Change in Prepaid, Accruals, Provs and Other	0
<b>Cash Paid for Operating Expenses and Other</b>	<b>-37,477,056</b>
<b>Cash After Operations</b>	<b>-6,961,444</b>
Change in Other Curr & Non Curr Assets & Liabs	52,348,968
Income Taxes Paid	1,779,182
<b>Net Cash After Ops</b>	<b>47,166,706</b>
Interest Paid excl Def and Capitalized	0
Dividends Paid excl Stock	0
<b>Net Cash Income</b>	<b>47,166,706</b>
Less: Current Portion of Long Term Debt	0
<b>Cash After Debt Amortization</b>	<b>47,166,706</b>
Change in Net Fixed Assets	-17,305,924
Change in Cash Paid for Investments and Other	0
Change in Intangibles	0
<b>Net Cash Income after Investing Activities</b>	<b>29,860,782</b>
Extraordinary & Other Income/Expenditure	0
<b>Financing Surplus/(Requirements)</b>	<b>29,860,782</b>
Change in Short Term Debt	0
Change in Long Term Debt	-29,512,404
Change in Equity and Other	0
<b>Total External Financing</b>	<b>-29,512,404</b>
<b>Cash After Financing</b>	<b>348,378</b>
Opening Cash and Equivalents	13,935,120
<b>Closing Cash and Equivalents</b>	<b>14,283,498</b>

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## **BANKING & FINANCIAL INFORMATION**

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### **Financial Ratios**

*PHP (Whole Units)*

Statement Date	12-31-20XX	12-31-20XX	Variance %
Period Length	12 Months	12 Months	
Analyst			
Auditor	RONALD T. PARRENO	RONALD T. PARRENO	
Statement Type			

### **ABC FORWARDERS INC**

#### **Profitability Measures**

Revenue	182,599,907	176,629,835	-3.27
Revenue Growth %	0	-3.27	0
Gross Profit	35,618,509	41,108,558	15.41
Gross Margin %	19.51	23.27	19.31
COGS %	80.49	76.73	-4.68
Operating Expenses %	16.28	21.22	30.3
EBIT	5,884,261	3,631,502	-38.28
Profitability %	3.22	2.06	-36.2
Operating Profit %	3.22	2.06	-36.2
Operating Profit Growth %	0	-38.28	0
Net Income	4,118,983	2,542,051	-38.28
Net Income %	2.26	1.44	-36.2
Net Income Growth %	0	-38.28	0
EBITDA	20,842,501	20,019,617	-3.95

#### **Coverage Measures**

Interest Cover	0	0	0
Effect Interest %	0	0	0
Debt Service Cover	0	0	0
Debt Payback Period	3.56	2.23	-37.28
EBITDA DSC	0	0	0

#### **Efficiency Measures**

Acc Receivable	34,284,971	66,543,154	94.09
Days Receivable	68.53	137.51	100.65
Inventory	0	0	0
Days Inventory	0	0	0
Accounts Payable	10,009,113	15,286,235	52.72
Days Payable	24.86	41.17	65.64
Working Capital (\$)	24,275,858	51,256,919	111.14
Working Capital (CA - CL)	-29,497,436	-57,385,598	-94.54
Working Capital %	13.29	29.02	118.28
Asset Turnover	1.18	1.38	17.18
Quick Ratio	0.62	0.58	-5.75
Current Ratio	0.62	0.58	-5.75

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## **BANKING & FINANCIAL INFORMATION**

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### **Financial Ratios (Cont'd)**

*PHP (Whole Units)*

Statement Date	12-31-20XX	12-31-20XX	<b>Variance %</b>
Period Length	12 Months	12 Months	
Analyst			
Auditor	RONALD T. PARRENO	RONALD T. PARRENO	
Statement Type			

### **ABC FORWARDERS INC**

#### **Efficiency Measures (Cont'd)**

Debt to Tangible Equity	1.89	2.21	16.69
Debt to Effective Tangible Equity	1.89	2.21	16.69

#### **Return Measures**

RONA %	3.81	2.85	-25.24
Return on Equity % (Annualized)	5.13	3.07	-40.18
Return on Assets % (Annualized)	2.53	1.37	-46.07
Dividend Payout Rate %	0	0	0
Value Added	0	0	0
WACC %	0	0	0

#### **Leverage Measures**

Leverage	1.89	2.21	16.69
Equity / Total Assets	34.58	31.17	-9.85
Debt to Equity	0.92	0.54	-41.6
Bank Debt to Liabilities	0.49	0.24	-49.96
Borrowed Funds	74,241,621	44,729,217	-39.75

#### **Cash Measures**

Change in Net Debt	N/A	29,860,782	N/A
Cash After Operations	N/A	-6,961,444	N/A
Net Cash After Ops	62,509,779	47,166,706	N/A
Net Cash Income	N/A	47,166,706	N/A
Cash After Debt Amortization	N/A	47,166,706	N/A
Marginal Cash Flow	N/A	-5.75	N/A

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## **SUPPLEMENTARY INFORMATION**

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Subject's accurate business address is as reflected in the report.

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## SUMMARY

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Subject is a corporation registered with the Securities and Exchange Commission under the registration number CS20091XXXX with a term of 50 years. Subject is registered in August 7, 2009.

Subject is principally engaged in hauling services, and it sells its products domestically. Subject's clients include Ginebra San Miguel, Inc., Fast Cargo, and Tady Holdings, Inc., among others.

Attached is Subject's financial statement for the year ending December 20XX & 20XX.

In 20XX, Subject recorded total sales of PHP 176,629,835 (20XX: PHP 182,599,907) and closed with net income at PHP 2,542,051. Net worth stood at PHP 82,852,281 in 20XX (20XX: PHP 80,310,230).

In view of above, Subject's credit rating is **DP6**.



## RATING EXPLANATION/ SCORESHEET

Default Frequency	DP Credit Rating	Explanation	Status*
<0.1%	DP1	Possess extremely strong financial fundamental with high incentive and capability for repayment of obligations.	Premium
0.1% - <0.2%	DP2	Has strong financial health with above average capability for meeting payments.	Premium
0.2% - <0.4%	DP3	Stable financial health and above normal operational environment. General unfavourable factors are not likely to cause distress.	Strong
0.4% - <1.0%	DP4	Overall financial health and operation are considered normal. Capable of meeting its commitments. May be susceptible to difficulties in the event of drastic changes in economic conditions.	Strong
1.0% - <3.0%	DP5	Adequate financial capabilities to meet normal commitments. However, adverse changes in economic condition could lead to doubtfulness in the ability to pay.	Moderate
<b>3.0% - &lt;8.0%</b>	<b>DP6</b>	<b>Sufficiently sound financial ability to meet normal obligations. Capabilities in reacting to adverse operational condition are limited or consider doubtful.</b>	<b>Moderate</b>
8% - <14.0%	DP7	Weakness in financial ability is apparent. Vulnerable to unfavourable changes in the economic and operational environment and is likely to fall into a weakened financial condition.	Monitor
14.0% - <30%	DP8	Apparent weakness in financial health with limited capability to meet its obligations especially in the event of any adverse changes in operating environment.	Monitor

\*DP 1 to DP 4 is comparable to "Investment Grade" rated securities, and DP 5 to DP 6 is comparable to "High Yield" rated securities, and DP 7 to DP8 is comparable to "High Risk" rated securities.

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## **DPI'S COMMENTS & RATING**

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- \* The rating is an opinion of Subject's capability and ability based on prevailing conditions and information made available to DP Information at the time of rating.
- \* The rating is not a recommendation to buy or sell nor is it an endorsement or non-endorsement of an issue.
- \* The information received has been obtained from sources believed to be reliable, but its accuracy or completeness is not guaranteed.
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