GlobalCIS Credit Information Services — The leading supplier of global credit reports

Freshly Investigated Credit Report (Fullcheck) - Executive Summary

MINUTOCORP SA

Date : 11 Oct, 2024

Company Details

Global Identifier	:	P4650462
Country	:	Ecuador
Business Entity Name	:	MINUTOCORP SA
Operating Address	:	6 Av Miguel Yunez Zagia Via Samborondon Km 14.5 Corporacion Almax 2 De Diagonal A Gasolinera Primax, Samborondon, Guayas
Tel	:	[+593] 4-3917226
	:	[+593] 4-3917225
	:	[+593] 4-4606641
Email	:	minutocorp2000@gmail.com dcardenas@minutocorp.com
Website	:	https://minutocorp.com/
Primary Business Activity	:	Service
Primary Industry	:	Construction & Construction Materials

Key Facts

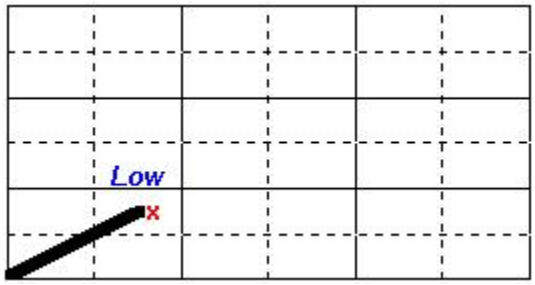
Registered Legal Address	:	6 Av Miguel Yunez Zagia Via Samborondon Km 14.5 Corporacion Almax 2 De Diagonal A Gasolinera Primax, Samborondon, Guayas
License Number	:	124193
Date of Registration	:	5 Jun, 2006
Issuing Authority	:	SUPERINTENDENCIA DE COMPANIAS DEL ECUADOR
Legal Form - Category	:	Public Listed Company
Legal Form - Full Name	:	Sociedad Anonima
Legal Form - Abbreviation	:	SA (1)
License Status	:	License exists - Normal.
Operational Status of Business	:	Normal
Employees	:	631
Capital	:	US$ 2,968,094

Note:

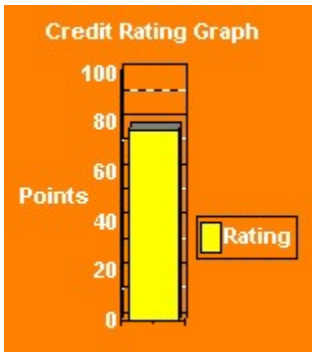
(1) The abbreviation appearing at the end of the SBE's name above is an abbreviation of the Legal Form "SOCIEDAD ANONIMA" which is automatically generated by GlobalCIS® software.

Credit Rating & Risk Analysis

Risk Index: Low



Credit Rating: Good



Points Allocated: 77

CREDIT RATING

The GlobalCIS® Credit Rating ("GCR") is a score based on statistical analysis of both financial and a wide range of non-financial data. The GCR algorithm predicts the probability of the Subject Business Entity (SBE) becoming insolvent in the 12 months following the date on which the algorithms generate the corresponding GCR score.
An integral part of the GCR and Risk Assessment provides an estimated credit amount that can generally be considered for a specific period, based on the facts available at the time of review.

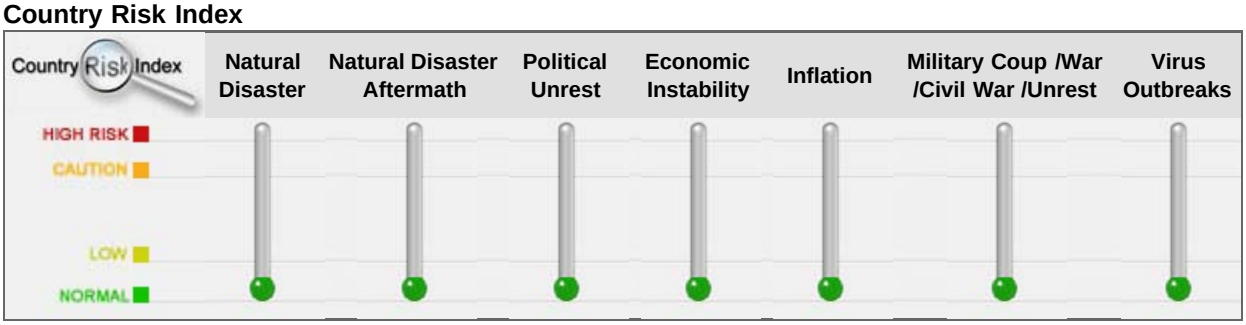
CREDIT ASSESSMENT FACTORS

GlobalCIS® Credit risk assessment is gauged on 12 key business factors.
Each factor is assigned a rating and the total is aggregated and weighed in consideration of any other influencing factors relevant to the final assessment.

These factors include but are not limited to:

Financial Status	Legal Form & Management	Industry sector & trends
Financial impact by related parties	Shareholders, Principals, Family involvement & support	Adverse information (Civil litigation, contractual defaults)
Consecutive years of Profitability and/or Liabilities	Scale of operations	Years in business & Corporate milestones
Assets (Real estate, Patents, Machinery, etc.)	Trade references & reputation	Third party points of references (Import agencies, Distribution rights, etc.)

Country Risk Index



Adverse Data

Results	: Zero (0) records found.

Financials - Summary (Currency: USD - US Dollar)

Year	Turnover	Assets	Net Income
2021 Annual	28,947,909	36,995,716	14,468
2022 Annual	38,789,064	51,866,369	31,620
2023 Annual	50,809,443	51,427,540	510,974

Sales Trend - Analysis

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
-	-	-	-	-	22.44%	2.83%	152.47%	34.00%	30.99%

Missing Financials	Reasons
2024, 3rd Qtr	Financials not yet released.

Recommended Credit Limit - Trade Finance

Maximum Recommended Credit	:	USD $2,500,000 based on 30 days

Key Person

Legal Title	:	Managing Director
Name	:	Mr. David Eduardo Concha Becerra
Nationality	:	Ecuadorian

Primary Products

Products / Materials / Services Description	Activity
Condominiums	Service
Construction	Service
Housing development	Service
Real estate	Service
Real estate developer	Service

Commercial Credit Inquiries

Date of Inquiry	Industry in which Inquirer Operates	Credit Type (* / **)	Credit Amount	Period
8 Oct, 2024	Financial Services - Trade Insurance, Factoring, Underwriting	MRC	USD 2,500,000	30 days

Note:

* **MRC :** Max. Recommended Credit amount

** **ISC :** Inquirer Specified Credit amount

Fullcheck Report Details

Country	:	Ecuador
Business Entity Name	:	MINUTOCORP SA
Primary Business Activity	:	Service
Primary Industry	:	Construction & Construction Materials
Office Contact Details		
Operating Address	:	6 Av Miguel Yunez Zagia Via Samborondon Km 14.5 Corporacion Almax 2 De Diagonal A Gasolinera Primax, Samborondon, Guayas
Tel	:	[+593] 4-3917226
	:	[+593] 4-3917225
	:	[+593] 4-4606641
Mobile	:	[+593] 994569341
Email	:	minutocorp2000@gmail.com dcardenas@minutocorp.com
Website Details		
Website	:	https://minutocorp.com/
Status	:	Normal - operational
Ownership Type	:	Registered ownership by Subject Business Entity
Tax / VAT Details		
Tax Issuing Authority	:	SERVICIOS DE RENTAS INTERNAS (SRI)
Tax Number	:	0992472731001

SIC PRODUCT CLASSIFICATION & ACTIVITY

Product/Service Description	Code	Activity
Heavy Construction, NEC	1629	Service
Real Estate	6500	Service

HARMONIZED PRODUCT CLASSIFICATION & ACTIVITY

Product/Service Description	Code	Activity
Business services, health, financial legal/real estate, hotels, and miscellaneous repairs	9900	Service
Heavy construction	9818	Service
Real estate/agents and managers	9940	Service

NACE PRODUCT CLASSIFICATION & ACTIVITY

Product/Service Description	Code	Activity
Building completion and finishing	4330	Service
Construction of bridges and tunnels	4213	Service

CORE BUSINESS DESCRIPTION

Core Business

The primary business focus of MINUTOCORP SA is Specialized professional services, including:

- Construction
- Real estate

Key services include:

- Housing development
- Condominiums
- Real estate developer

STOCK EXCHANGE LISTING DETAILS

BVG

Country	**: Ecuador**	
Status	: Normal	
Name of Stock Exchange	: Name	Acronym
	BOLSA DE VALORES DE GUAYAQUIL SA	BVG
Stock Symbol / No.	: n/a	
Date of listing	: n/a	

COMPANY MANAGEMENT

Management Listings

	Name	Nationality	Job Description	Dept. / Division
1	Mr. Daniel Israel Cardenas Aviles	Ecuadorian	Accountant	-
2	Mr. David Eduardo Concha Becerra	Ecuadorian	Legal Representative	-
3	Mr. Carlos Concha	Ecuadorian	Manager	Planning
4	Mr. Juan Pena	Ecuadorian	Manager	Technical
5	Mr. Emmanuel Solari	Ecuadorian	Manager	Commercial

Management Details - 1

Personal Unique Identifier	: MI06209276
Name	: Mr. Daniel Israel Cardenas Aviles

Management Details - 2

Personal Unique Identifier	: MI06209275
Name	: Mr. David Eduardo Concha Becerra

Management Details - 3

Personal Unique Identifier	: MI06209305
Name	: Mr. Carlos Concha

Management Details - 4	
Personal Unique Identifier	: MI06209301
Name	: Mr. Juan Pena

Management Details - 5	
Personal Unique Identifier	: MI06209302
Name	: Mr. Emmanuel Solari

FINANCIALS - SUMMARY (Currency: USD - US Dollar)

Year	Turnover	Assets	Net Income
2018 Annual	9,106,552	14,138,790	67,118
2019 Annual	11,149,955	17,149,267	-219,472
2020 Annual	11,465,952	19,109,883	29,593

CAPITAL (Currency: USD - US Dollar)

Share Value	:	$ 1.00
Authorized Capital	:	$ 2,968,094.00
Paid-up Capital	:	$ 2,968,094.00

FINANCIAL STATEMENT - DETAILED

Balance Sheet

Currency : USD
Denomination : 1
Financial Year Ending : December

Financial Highlights	2021 Annual	2022 Annual	2023 Annual
Non Current Liabilities (*)	4,589,362.00	12,156,806.00	15,454,050.00
Current Assets			
Current Assets (*)	30,603,639.00	34,906,187.00	35,425,497.00
Non Current Assets (*)	6,392,077.00	16,960,182.00	16,002,043.00
Total Assets (*)	36,995,716.00	51,866,369.00	51,427,540.00
Current Liabilities			
Current Liabilities (*)	27,424,235.00	34,664,228.00	30,512,138.00
Total Liabilities (*)	32,013,597.00	46,821,034.00	45,966,188.00
Shareholders' Equity			
Share Capital (*)	2,240,000.00	2,240,000.00	2,968,094.00
Shareholders Funds (*)	4,982,119.00	5,045,335.00	5,461,352.00
Assets			
Cash and cash equivalents	1,922,232.00	388,936.00	387,782.00
Accounts receivable	6,466,553.00	11,785,226.00	9,354,509.00
i. Related parties	18,108,964.00	17,226,612.00	21,523,871.00
Inventories	1,742,849.00	1,377,810.00	1,265,680.00
Prepaid expenses	1,292,100.00	2,938,507.00	2,408,767.00
Asset available for sale	15,604.00	15,604.00	-
Other current assets	227,390.00	309,547.00	129,305.00
Total current assets	30,603,639.00	34,906,187.00	35,425,497.00
Property, vehicles and others, net	1,441,465.00	2,254,416.00	2,720,212.00
Investment property, net	2,535,176.00	2,545,644.00	3,029,322.00
Intangible assets	97,696.00	161,620.00	224,041.00
Asset by right of use	480,113.00	411,525.00	342,937.00
Deferred tax	41,798.00	50,476.00	393,841.00
Total non-current assets	6,392,077.00	16,960,182.00	16,002,043.00
Total assets	36,995,716.00	51,866,369.00	51,427,540.00

Liabilities and equity			
Liabilities			
i. Financial obligations	3,018,645.00	4,852,530.00	2,934,378.00
Accounts payable	-	-	1,700,473.00
i. Lease liability	45,143.00	58,402.00	73,661.00
Advance customers	3,534,447.00	2,704,595.00	1,757,602.00
iii. Related parties	7,928,352.00	7,597,340.00	-
Total current liabilities	27,424,235.00	34,664,228.00	30,512,138.00
ii. Financial obligations	1,450,000.00	3,888,800.00	788,259.00
ii. Lease liability	628,739.00	570,337.00	496,676.00
iv. Related parties	1,105,362.00	2,355,313.00	6,491,183.00
Employee benefit obligations	94,108.00	80,389.00	90,481.00
Total non-current liabilities	4,589,362.00	12,156,806.00	15,454,050.00
Total liabilities	32,013,597.00	46,821,034.00	45,966,188.00
Equity			
Social capital	2,240,000.00	2,240,000.00	2,968,094.00
Contributions for future capitalizations	728,094.00	728,094.00	-
Optional reservation	551,263.00	551,263.00	529,425.00
Accumulated results	60,670.00	123,886.00	561,741.00
Total equity	4,982,119.00	5,045,335.00	5,461,352.00
Total liabilities and equity	36,995,716.00	51,866,369.00	51,427,540.00

Note: (*)

Financial Highlights

Income Statement

		Currency	**:** USD
		Denomination	**:** 1
		Financial Year Ending	**:** December

Financial Highlights	2021 Annual	2022 Annual	2023 Annual
Turnover(*)	28,947,909.00	38,789,064.00	50,809,443.00
Profit (Loss) Before Tax(*)	99,409.00	141,798.00	781,684.00
Profit After Tax attributable to Shareholders(*)	14,468.00	31,620.00	510,974.00
Income from ordinary activities	28,947,909.00	38,789,064.00	50,809,443.00
Sales cost	(25,731,849.00)	(34,943,714.00)	(45,774,960.00)
Expenses			
Administrative and selling expenses	(2,905,036.00)	(3,963,624.00)	(3,336,948.00)
Financial expenses	(207,827.00)	148,075.00	731,125.00
Other income, net	172,407.00	881,979.00	548,273.00
Profit (loss) before employee participation and income tax	99,409.00	141,798.00	781,684.00
Income tax	(84,941.00)	(110,178.00)	(270,710.00)
Net profit (loss) for the year	14,468.00	31,620.00	510,974.00
Other comprehensive income			
Actuarial gain (loss)	(11,045.00)	31,596.00	25,043.00
Comprehensive result for the year	154,899.00	63,216.00	536,017.00

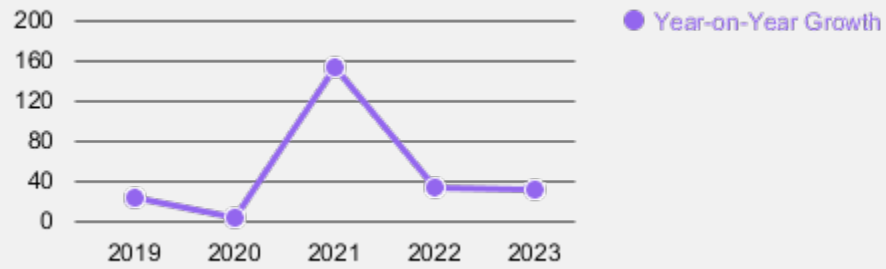
Note: (*)

Financial Highlights

Financial Ratios - Time Series Analysis

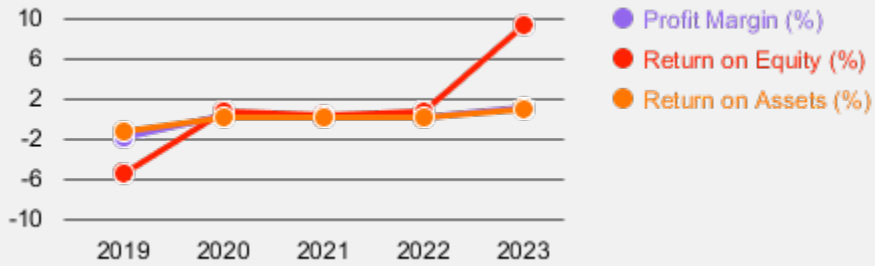
Financial Highlights	2021 Annual	2022 Annual	2023 Annual
Growth %			
Year-on-Year Growth	152.47	34.00	30.99
Profitability			
Profit Margin (%)	0.05	0.08	1.01
Return on Equity (%)	0.29	0.63	9.36
Return on Assets (%)	0.04	0.06	0.99
Leverage			
Total Debt Equity (Times)	6.43	9.28	8.42
Current Debt Equity (Times)	5.50	6.87	5.59
Long Term Debt to Equity	0.92	2.41	2.83
Total Asset To Total Equity	7.43	10.28	9.42
Asset Management			
Total Assets Turnover (Times)	0.78	0.75	0.99
Fixed Assets Turnover (Times)	4.53	2.29	3.18
Liquidity			
Current Ratio	1.12	1.01	1.16

Growth %



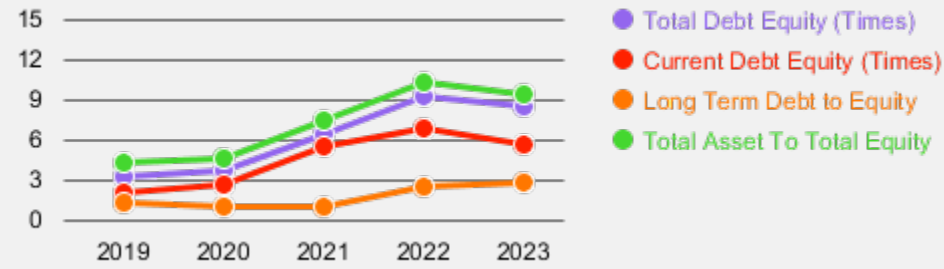
Year	Year-on-Year Growth
2023	30.99
2022	34.00
2021	152.47
2020	2.83
2019	22.44

Profitability



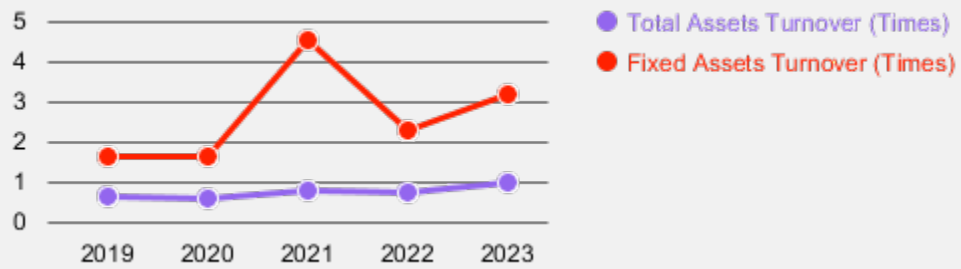
Year	Profit Margin (%)	Return on Equity (%)	Return on Assets (%)
2023	1.01	9.36	0.99
2022	0.08	0.63	0.06
2021	0.05	0.29	0.04
2020	0.26	0.72	0.15
2019	-1.97	-5.40	-1.28

Leverage



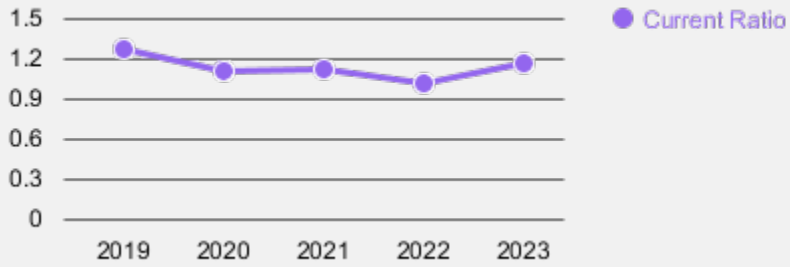
Year	Total Debt Equity (Times)	Current Debt Equity (Times)	Long Term Debt to Equity	Total Asset To Total Equity
2023	8.42	5.59	2.83	9.42
2022	9.28	6.87	2.41	10.28
2021	6.43	5.50	0.92	7.43
2020	3.65	2.65	1.00	4.65
2019	3.22	1.98	1.24	4.22

Asset Management



Year	Total Assets Turnover (Times)	Fixed Assets Turnover (Times)
2023	0.99	3.18
2022	0.75	2.29
2021	0.78	4.53
2020	0.60	1.63
2019	0.65	1.62

Liquidity



Year	Current Ratio
2023	1.16
2022	1.01
2021	1.12
2020	1.11
2019	1.27

REPUTATION

The MINUTOCORP SA maintains a good and well-established reputation in the local market.

NEGA-SCAN - ADVERSE DATA MONITORING

DISHONORED CHECKS	**No Record Found**
DEBT	**No Record Found**
CIVIL LITIGATION	**No Record Found**
PERFORMANCE DEFAULTS	**No Record Found**
ADVERSE LOCAL MEDIA COVERAGE / ADVERSE FILING HISTORY	**No Record Found**

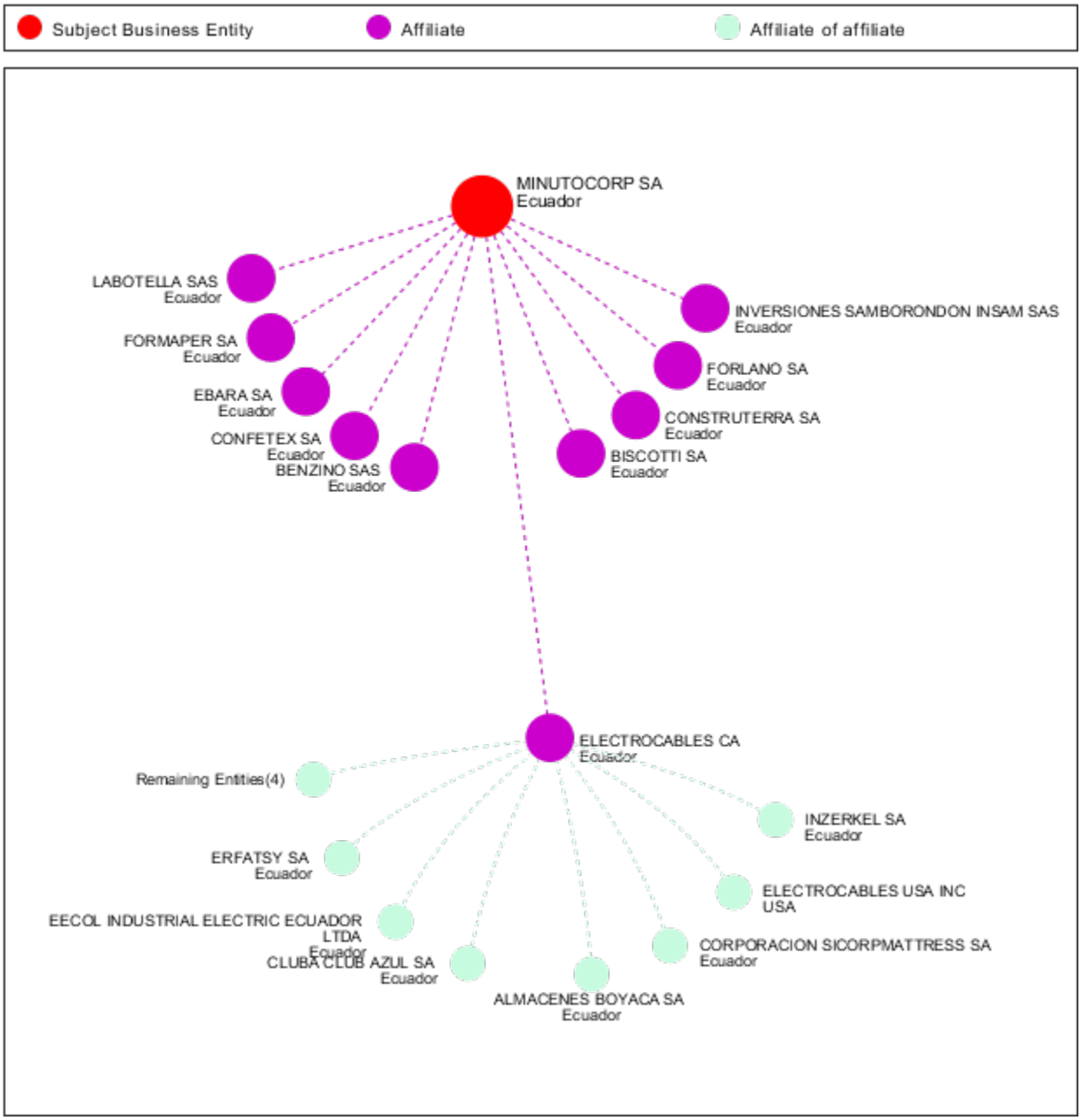
RELATED PARTIES (Subsidiaries, Joint-ventures & Affiliates)

The following provides a summary of the number of businesses that are related to MINUTOCORP SA:

TYPE	DOMESTIC
	TOTAL
Subsidiaries	-
Joint-Ventures	-
Minority shareholdings	-
Affiliates	10
Liaison / Representative Offices	-

MAPPING OF RELATED PARTIES

Legend



Domestic

Business Entity Name	**: BENZINO SAS**
Global Identifier	: P5708292
Country	: Ecuador
Relationship	: Affiliate

Business Entity Name	**: BISCOTTI SA**
Global Identifier	: P5708303
Country	: Ecuador
Relationship	: Affiliate

Business Entity Name	**: CONFETEX SA**
Global Identifier	: P5708295

Country	: Ecuador
Relationship	: Affiliate

Business Entity Name	**: CONSTRUTERRA SA**
Global Identifier	: P5708299
Country	: Ecuador
Relationship	: Affiliate

Business Entity Name	**: EBARA SA**
Global Identifier	: P5708298
Country	: Ecuador
Relationship	: Affiliate

Business Entity Name	**: ELECTROCABLES CA**
Global Identifier	: P3092924
Country	: Ecuador
Relationship	: Affiliate
Operational Address	: Parque Industrial El Sauce Km 11.5 de la Via a Daule Atras De Parque California Frente a Papelesal, Guayaquil, Guayas 090706
Primary Business Activity	: Manufacturer
Industry	: Electronic Products & Components

Business Entity Name	**: FORLANO SA**
Global Identifier	: P5708302
Country	: Ecuador
Relationship	: Affiliate

Business Entity Name	**: FORMAPER SA**
Global Identifier	: P5421555
Country	: Ecuador
Relationship	: Affiliate
Operational Address	: 6Fl Av Miguel Yunez Zagia Lote 6, Samborondon, Guayas

Business Entity Name	**: INVERSIONES SAMBORONDON INSAM SAS**
Global Identifier	: P5708272
Country	: Ecuador
Relationship	: Affiliate

Business Entity Name	**: LABOTELLA SAS**
Global Identifier	: P5708276
Country	: Ecuador
Relationship	: Affiliate

SHAREHOLDERS

Total number of shareholders	:	n/a
Total number of shares	:	2,968,094

Currency : USD - US Dollar

No.	Shareholders	Country	Shares		
			Number	Amount (USD)	%
1	Mr. David Eduardo Concha Neme	Ecuador	989,365	989,365.00	33.334
2	Mr. Carlos Andres Concha Neme	Ecuador	989,365	989,365.00	33.333
3	Ms. Maria Daniela Concha Neme	Ecuador	989,364	989,364.00	33.333
Total			2,968,094	2,968,094.00	100.000

COMPANY DIRECTORS

1

Personal Unique Identifier	:	MI06209276
Name	:	Mr. Daniel Israel Cardenas Aviles

2

Personal Unique Identifier	:	MI06209275
Name	:	Mr. David Eduardo Concha Becerra

OFFICE & FACILITIES

The following information relates to the Business Entity's office as listed above:

Name	**: MINUTOCORP SA - SAMBORONDON, GUAYAS**
Primary Use	: Office & Administration facilities
Address	: 6 Av Miguel Yunez Zagia Via Samborondon Km 14.5 Corporacion Almax 2 De Diagonal A Gasolinera Primax, Samborondon, Guayas
Country	: Ecuador
Status	: Operational

*** End of Report on MINUTOCORP SA ***

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