

## MIRA INFORM REPORT

<b>Report No. :</b>	522474
<b>Report Date :</b>	06.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	VINAVICO MINERAL & PLASTIC JSC (1)
<b>Registered Office :</b>	Southern Industrial Zone Van Tien Commune, Yen Bai, Yen Bai
<b>Country :</b>	Vietnam
<b>Financials (as on) :</b>	December 2016
<b>Date of Incorporation :</b>	31.03.2015
<b>Com. Reg. No.:</b>	5200818874
<b>Legal Form :</b>	Joint Stock Company
<b>Line of Business :</b>	Manufacture of other plastic products
<b>No. of Employees :</b>	100 [2018]

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow but Correct
<b>Litigation :</b>	Clear

#### 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.

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**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Vietnam	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

**VIETNAM - ECONOMIC OVERVIEW**

Vietnam is a densely populated developing country that has been transitioning since 1986 from the rigidities of a centrally planned, highly agrarian economy to a more industrial and market based economy, and it has raised incomes substantially. Vietnam exceeded its 2017 GDP growth target of 6.7% with growth of 6.8%, primarily due to unexpected increases in domestic demand, and strong manufacturing exports.

Vietnam has a young population, stable political system, commitment to sustainable growth, relatively low inflation, stable currency, strong FDI inflows, and strong manufacturing sector. In addition, the country is committed to continuing its global economic integration. Vietnam joined the WTO in January 2007 and concluded several free trade agreements in 2015-16, including the EU-Vietnam Free Trade Agreement (which the EU has not yet ratified), the Korean Free Trade Agreement, and the Eurasian Economic Union Free Trade Agreement. In 2017, Vietnam successfully chaired the Asia-Pacific Economic Cooperation (APEC) Conference with its key priorities including inclusive growth, innovation, strengthening small and medium enterprises, food security, and climate change. Seeking to diversify its opportunities, Vietnam also signed the Comprehensive and Progressive Agreement for the Transpacific Partnership in 2018 and continued to pursue the Regional Comprehensive Economic Partnership.

To continue its trajectory of strong economic growth, the government acknowledges the need to spark a second wave' of reforms, including reforming state-owned-enterprises, reducing red tape, increasing business sector transparency, reducing the level of non-performing loans in the banking sector, and increasing financial sector transparency. Vietnam's public debt to GDP ratio is nearing the government mandated ceiling of 65%.

In 2016, Vietnam cancelled its civilian nuclear energy development program, citing public concerns about safety and the high cost of the program; it faces growing pressure on energy infrastructure. Overall, the country's infrastructure fails to meet the needs of an expanding middle class. Vietnam has demonstrated a commitment to sustainable growth over the last several years, but despite the recent speed-up in economic growth the government remains cautious about the risk of external shocks.

Source : CIA

## **COMPANY NAME**

VINAVICO MINERAL & PLASTIC JSC (1)

## **COMPANY SUMMARY**

<b>Business Name Country</b>	VINAVICO MINERAL & PLASTIC JSC (1) VIET NAM
<b>Company Registration Number</b>	5200818874
<b>Main Activity Code</b>	2229
<b>Main Activity Description</b>	Manufacture of other plastic products
<b>Company Status</b>	Normal (Active)
<b>Latest Shareholder Equity Figure</b>	10.278.000.000

## **BASIC INFORMATION**

<b>Business Name</b>	VINAVICO MINERAL & PLASTIC JSC (1)
<b>Registered Company Name</b>	VINAVICO MINERAL & PLASTIC JSC (1)
<b>Company Registration Number</b>	5200818874
<b>Country</b>	VIET NAM
<b>VAT Registration Number</b>	5200818874
<b>VAT Registration Date</b>	2015-03-31
<b>Date of Company Registration</b>	2015-03-31
<b>Date of Starting Operations</b>	2015-03-31
<b>Legal Form</b>	Joint Stock Company
<b>Company Status</b>	Normal (Active)
<b>Contact Telephone Number</b>	[+84] 24-37673879

## **MAIN ADDRESS**

<b>Address</b>	<b>Country</b>	<b>Telephone</b>
Southern Industrial Zone Van Tien	VIET NAM	[+84] 24-37673879

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Commune, Yen Bai, Yen Bai		
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**Other Address**

No other addresses for this company.

**Previous Address**

No previous addresses for this company.

**ACTIVITIES**

Activity Code	Activity Description
2229	Manufacture of other plastic products

**Email Addresses**

[sale@navicom.com.vn](mailto:sale@navicom.com.vn)

**Web Pages**

<http://vietnamcarbonate.com>

**EMPLOYEE INFORMATION**

<b>Date Reported</b>	<b>Number of Employees</b>
2018	100

**BANKER INFORMATION**

Banker Name	Banker Address	Phone Number
JOINT STOCK COMMERCIAL BANK FOR INVESTMENT & DEVELOPMENT OF VIETNAM	141 Tran Hung DaoHong Ha Ward, Yen Bai, Yen Bai	

**Advisors Information**

No advisor information for this company.

## **MISCELLANEOUS INFORMATION**

<b>Fax Number</b>	[+84] 24-37673880
<b>Export Countries</b>	Asia / Pacific, Bangladesh, India, Korea, South (Republic of Korea), Taiwan.
<b>Import Countries</b>	
<b>Additional Business Information</b>	Core Business: The primary business focus of VINAVICO MINERAL & PLASTIC JSC is Manufacturing -Finished products. Key products include: Natural calcium carbonate, Plastic packaging, Plastic products, Plastic resins, An integral part of the core business includes: Distribution, Supplementary Business, In addition to the core business, VINAVICO MINERAL & PLASTIC JSC also is engaged in the following areas of business: 1. Exporting, Exporting - Finished products.
<b>Additional Payment Information</b>	Selling Type: Local Terms: Cash on delivery (COD), Credit - Secured with Post-dated checks 30~60 days Type: Export Terms; Telegraphic Transfer (T/T) - Received at time of transaction, Letter of Credit (At-sight) Purchasing Type; Local Terms: Credit - Secured with Post-dated checks 30~60 days Cash on delivery (COD).
<b>Additional Financial Information</b>	Financial Statements were prepared as at 31.12.16. Based on the corporate laws of Vietnam, legal entities which are a Joint Stock Company are not required to make public disclosure of their annual financials. Although basic financials were obtained for reference.
<b>Number of Employees at Address</b>	100

## **ADDITIONAL MISCELLANEOUS INFORMATION**

<b>Primary Business Activity</b>	Manufacturer
<b>Key Industry</b>	Plastics & Products
<b>Registered Legal Address</b>	Southern Industrial Zone Van Tien Commune, Yen Bai, Yen Bai.
<b>Issuing Authority</b>	DEPT. OF PLANNING & INVESTMENT - Yen Bai.
<b>Legal Form - Category</b>	Joint Stock Company.
<b>Capital</b>	US\$ 776,224.
<b>Note</b>	(1) Legal status of the English corporate name; The English name of the Subject Business Entity (SBE) is a randomly selected translation / transliteration made by the owners of the SBE. It is not a registered English corporate name, but simply a translation / transliteration of the local language name.
<b>Reputation</b>	Reference checking for the purpose of establishing VINAVICO MINERAL & PLASTIC JSC's reputation within the respective industry failed to reveal any adverse information.
<b>SWIFT Code</b>	SWIFT Code.

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<b>Factories, Size, and Locations</b>	Address: Southern Industrial Zone Van Tien Commune, Yen Bai, Yen Bai.
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## **TAX / VAT DETAILS**

<b>Tax Issuing Authority</b>	<b>Local Name Used</b>	<b>Acronym</b>
MINISTRY OF FINANCE	Gia Trj Gia Tang (Value Added Tax)	GTGT/VAT

## **PRIMARY PRODUCTS**

<b>Products / Materials / Services Description</b>	<b>Activity</b>
Natural calcium carbonate	Manufacturing, Exporting
Plastic packaging	Manufacturing, Exporting
Plastic products	Manufacturing, Exporting
Plastic resins	Manufacturing, Exporting

## **DOMESTIC SALES AND PURCHASES**

<b>Annual Sales Analysis</b>	<b>Percentage</b>
Domestic Sales	50%
International Sales (Export)	50%
<b>Annual Purchases Analysis</b>	<b>Percentage</b>
Local Purchases	100%
Imports	0%

## **NEGA-SCAN - ADVERSE DATA MONITORING**

<b>Dishonored checks</b>	<b>No record found</b>
Debt	No record found
Civil litigation	No record found
Performance defaults	No record found
Adverse local media coverage / adverse filing history	No record found

## **OFFICE AND FACILITIES**

Name	Primary Use	Address	Country	Status
VINAVICO MINERAL & PLASTIC JSC - CAU GIAY DIST, HANOI	Office & Administration facilities	8Fl Cowaelmic Tower 169 Nguyen Ngoc Vu St Trung Hoa, Ward, Cau Giay Dist, Hanoi	Vietnam	Operational

## **FINANCIALS**

Financial Year	2016-12
Number of Weeks	52
Currency	VND
Consolidated Accounts	No
<b>Profit and Loss</b>	
Revenue	34.564.000.000
Operating Costs	30.287.000.000
Operating Profit	4.277.000.000
Wages & Salaries	-
Pension Costs	-
Depreciation	-
Amortisation	-
Financial Income	104.000.000
Financial Expenses	40.000.000
Extraordinary Income	-
Extraordinary Costs	4.013.000.000
Profit before Tax	328.000.000
Tax	-
Profit after Tax	328.000.000
Dividends	-
Minority Interests	-
Other Appropriations	-
Retained Profit	328.000.000
<b>Balance Sheet</b>	
Land & Buildings	0
Plant & Machinery	0
Other Tangible Assets	0
Total Tangible Assets	18.227.000.000
Goodwill	0
Other Intangible Assets	0

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Total Intangible Assets	0
Investments	2.890.000.000
Loans to Group	0
Other Loans	0
Miscellaneous Fixed Assets	2.318.000.000
Total Other Fixed Assets	5.208.000.000
Total Fixed Assets	23.435.000.000
Raw Materials	0
Work in Progress	0
Finished Goods	0
Other Inventories	0
Total Inventories	3.336.000.000
Trade Receivables	5.484.000.000
Group Receivables	0
Receivables Due after 1 year	0
Miscellaneous Receivables	2.551.000.000
Total Receivables	8.035.000.000
Cash	1.073.000.000
Other Current Assets	0
Total Current Assets	12.444.000.000
Total Assets	35.879.000.000
Trade Payables	4.495.000.000
Bank Liabilities	0
Other Loans or Finance	0
Group Payables	0
Miscellaneous Liabilities	3.166.000.000
Total Current Liabilities	7.661.000.000
Trade Payables After 1 Year	0
Bank Liabilities After 1 Year	0
Other Loans or Finance due after 1 year	0
Group Payables After 1 Year	0
Miscellaneous Liabilities Due After 1 Year	17.940.000.000
Total Long Term Liabilities	17.940.000.000
Total Liabilities	25.601.000.000
Called Up Share Capital	9.900.000.000
Share Premium	0
Revenue Reserves	378.000.000
Other Reserves	0
Total Shareholders Equity	10.278.000.000
Other Financials	
Contingent Liabilities	
Working Capital	4.783.000.000
Net Worth	7.388.000.000
Ratios	
Pre Tax Profit Margin	0.95

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Return On Capital Employed	1.16
Return On Total Assets Employed	0.91
Return On Net Assets Employed	3.19
Sales / Net Working Capital	7.23
Stock Turnover Ratio	9.65
Debtor Days	57.91
Creditor Days	47.47
Current Ratio	1.62
Liquidity Ratio Or Acid Test	1.19
Current Debt Ratio	0.75
Gearing	
Equity In Percentage	31.16
Total Debt Ratio	2.49

## **CURRENT DIRECTORS**

Name	Gender	Address	Date of Birth	Position
Bang Hong Mai	Male		1973-05-12	Chairman

### **Previous Directors**

No previous directors for this company.

## **SHARE CAPITAL STRUCTURE**

Nominal Share Capital	18.000.000.000
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## **SHAREHOLDERS**

Shareholder	Address	% Shares Held
Mr. Bang Hong Mai	Vietnam	44.44
SOLUTION VIET INVESTMENT JSC	Vietnam	27.8
Undisclosed Shareholders		27.76

### **Group Structure**

No group structure information for this company

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**VINAVICO MINERAL & PLASTIC JSC (1) - 522474**

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**Negative Information**

No negative information for this company

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.79
UK Pound	1	INR 89.52
Euro	1	INR 79.67
VND	1	INR 0.0029

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	SYL

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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)

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