

## MIRA INFORM REPORT

<b>Report No. :</b>	522954
<b>Report Date :</b>	09.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	NGUYEN MINH STEEL GROUP JSC
<b>Registered Office :</b>	Vinh Loc Industrial Zone VL2 St Lot D1-9 and D1-22 Voi La Hamlet Long Hiep Commune, Ben Luc, Long An
<b>Country :</b>	Vietnam
<b>Financials (as on) :</b>	December 2017
<b>Date of Incorporation :</b>	1997
<b>Com. Reg. No.:</b>	1101359647
<b>Legal Form :</b>	Joint Stock Company
<b>Line of Business :</b>	Wholesale of metals and metal ores
<b>No. of Employees :</b>	1000 [2018]

**RATING & COMMENTS**

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

**MIRA's Rating :**

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

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

**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**

NGUYEN MINH STEEL GROUP JSC

## **COMPANY SUMMARY**

<b>Business Name</b>	NMI STEEL GROUP
<b>Country</b>	VIET NAM
<b>Company Registration Number</b>	1101359647
<b>Main Activity Code</b>	4672
<b>Main Activity Description</b>	Wholesale of metals and metal ores
<b>Company Status</b>	Normal (Active)
<b>Latest Shareholder Equity Figure</b>	2.349.052.000.000

## **BASIC INFORMATION**

<b>Business Name</b>	NMI STEEL GROUP
<b>Registered Company Name</b>	NGUYEN MINH STEEL GROUP JSC
<b>Company Registration Number</b>	1101359647
<b>Country</b>	VIET NAM
<b>Date of Company Registration</b>	2011-03-10
<b>Date of Starting Operations</b>	2011-03-10
<b>Legal Form</b>	Joint Stock Company
<b>Type of Ownership</b>	Registered ownership by Subject Business Entity
<b>Company Status</b>	Normal (Active)
<b>Contact Telephone Number</b>	[+84] 28-37600442, [+84] 28-45414543, [+84] 28-45414542

## **MAIN ADDRESS**

<b>Address</b>	<b>Country</b>	<b>Telephone</b>
Vinh Loc Industrial Zone VL2 St Lot D1-9 and D1-22 Voi La Hamlet Long Hiep Commune, Ben Luc, Long An	VIET NAM	[+84] 28-37600442, [+84] 28-45414543, [+84] 28-45414542

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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
4672	Wholesale of metals and metal ores

**EMAIL ADDRESSES**

[sales@nmisteel.com](mailto:sales@nmisteel.com)  
[export@nmisteel.com](mailto:export@nmisteel.com)

**Web Pages**

<https://www.nmisteel.com>

**EMPLOYEE INFORMATION**

<b>Date Reported</b>	<b>Number of Employees</b>
2018	1000

**Banker Information**

No banker information for this company.

**Advisors Information**

No advisor information for this company.

**MISCELLANEOUS INFORMATION**

<b>Fax Number</b>	[+84] 28-37600440
<b>Export Countries</b>	Asia / Pacific
<b>Import Countries</b>	Asia / Pacific, Europe, China, ,Russia.

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<b>Additional Business Information</b>	Core Business: The primary business focus of NGUYEN MINH STEEL GROUP JSC is Manufacturing -Finished products. Key products include: Concrete reinforcing bars, Steel pipes, Steel products, An integral part of the core business includes: Distribution, Supplementary Business, In addition to the core business, NGUYEN MINH STEEL GROUP JSC also is engaged in the following areas of business: 1. Exporting, Exporting - Finished products, 2. Importing, Importing - Raw materials
<b>Additional Payment Information</b>	Selling Type: Local Terms: Cash on delivery (COD), Credit - Unsecured 30~60 days. Type: Export Terms: Telegraphic Transfer (T/T) - Received at time of transaction, Letter of Credit (At-sight). Purchasing Type: Import Terms: Letter of Credit (At-sight), Telegraphic Transfer (T/T) - Executed at time of transaction Type: Local Terms: Credit - Unsecured 30~60 days, Cash on delivery (COD).ou
<b>Additional Financial Information</b>	Financial Statements were prepared as at 31.12.17, 31.12.16 and 31.12.15. 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>	1000

## **ADDITIONAL MISCELLANEOUS INFORMATION**

<b>Primary Business Activity</b>	Manufacturer
<b>Key Industry</b>	Metals & Metal Products
<b>Registered Legal Address</b>	Vinh Loc Industrial Zone VL2 St Lot D1-9 and D1-22 Voi La Hamlet Long Hiep Commune, Ben Luc, Long An.
<b>Issuing Authority</b>	DEPT. OF PLANNING & INVESTMENT - Long An.
<b>Legal Form - Category</b>	Joint Stock Company
<b>Capital</b>	US\$ 72,952,012
<b>Reputation</b>	Reference checking for the purpose of establishing NGUYEN MINH STEEL GROUP JSC's reputation within the respective industry failed to reveal any adverse information.
<b>Factories, Size, and Locations</b>	Address: Vinh Loc Industrial Zone VL2 St Lot D1-9 and D1-22 Voi La Hamlet Long Hiep Commune, Ben Luc, Long An.

## **TAX AND VAT DETAILS**

**Tax Issuing Authority**  
MINISTRY OF FINANCE

**Local Name Used**  
Gia Trj Gia Tang (Value Added Tax)

**Acronym**  
GTGT / VAT

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## **PRIMARY PRODUCTS**

Products / Materials / Services Description	Activity
Concrete reinforcing bars	Manufacturing, Exporting
Steel pipes	Manufacturing, Exporting
Steel products	Manufacturing, Exporting

## **DOMESTIC SALES AND PURCHASES**

Annual Sales Analysis	Percentage
Domestic Sales	60%
International Sales (Export)	40%
Annual Purchases Analysis	Percentage
Local Purchases	70%
Imports	30%

## **CAPITAL**

Date	Authorized Capital - History
10 Mar, 2011	300,000,000,000
30 Apr, 2014	700,000,000,000
2016	840,000,000,000
25 Apr, 2017	1,350,000,000,000
3 Jul, 2017	1,700,000,000,000

## **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

## **OFFICE AND FACILITIES**

Name	Primary	Other Use	Address	Count	Status
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	Use			ry	
NGUYEN MINH STEEL GROUP JSC - BINH CHANH, HO CHI MINH	Office & Administration facilities	This facility is also used for Manufacturing	Lo D6/31 Hamlet 4 Tan Tuc Town, Binh Chanh, Ho Chi Minh	Vietnam	Operational

## COMPANY HISTORY

Date	Details
2011 - Mar	Incorporated to continue the business originally founded in 1997.

## QUALITY ACCREDITATION

Name	Accreditation Category
INTERNATIONAL STANDARDS ORGANIZATION (ISO)	9001:2008
INTERNATIONAL STANDARDS ORGANIZATION (ISO)	9001:2000

## FINANCIALS

Financial Year	2017-12	2016-12	2015-12
Number of Weeks	52	52	52
Currency	VND	VND	VND
Consolidated Accounts	No	No	No
<b>Profit and Loss</b>			
Revenue	13.409.468.000.000	7.090.489.000.000	4.789.082.000.000
Operating Costs	12.802.206.000.000	6.817.877.000.000	4.657.548.000.000
Operating Profit	607.262.000.000	272.612.000.000	131.534.000.000
Wages & Salaries			
Pension Costs			
Depreciation			
Amortisation			
Financial Income	63.194.000.000	20.835.000.000	5.109.000.000
Financial Expenses	259.801.000.000	166.428.000.000	90.220.000.000
Extraordinary Income	35.975.000.000	200.000.000	149.000.000
Extraordinary Costs	83.979.000.000	49.299.000.000	11.909.000.000
Profit before Tax	362.651.000.000	77.920.000.000	34.663.000.000
Tax	28.528.000.000	6.336.000.000	3.539.000.000
Profit after Tax	334.123.000.000	71.584.000.000	31.124.000.000
Dividends			
Minority Interests			

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Other Appropriations			
Retained Profit	334.123.000.000	71.584.000.000	31.124.000.000
<b>Balance Sheet</b>			
Land & Buildings	0	0	0
Plant & Machinery	0	0	0
Other Tangible Assets	0	0	0
<b>Total Tangible Assets</b>	<b>1.500.102.000.000</b>	<b>942.751.000.000</b>	<b>403.682.000.000</b>
Goodwill	0	0	0
Other Intangible Assets	0	0	0
<b>Total Intangible Assets</b>	<b>212.458.000.000</b>	<b>217.380.000.000</b>	<b>163.898.000.000</b>
Investments	12.000.000.000	0	0
Loans to Group	0	0	0
Other Loans	0	0	0
Miscellaneous Fixed Assets	218.967.000.000	141.628.000.000	503.290.000.000
<b>Total Other Fixed Assets</b>	<b>230.967.000.000</b>	<b>141.628.000.000</b>	<b>503.290.000.000</b>
<b>Total Fixed Assets</b>	<b>1.943.527.000.000</b>	<b>1.301.759.000.000</b>	<b>1.070.870.000.000</b>
Raw Materials	0	0	0
Work in Progress	0	0	0
Finished Goods	0	0	0
Other Inventories	0	0	0
<b>Total Inventories</b>	<b>1.643.260.000.000</b>	<b>1.545.127.000.000</b>	<b>695.604.000.000</b>
Trade Receivables	5.412.695.000.000	2.714.515.000.000	1.034.635.000.000
Group Receivables	0	0	0
Receivables Due after 1 year	0	0	0
Miscellaneous Receivables	125.089.000.000	122.526.000.000	202.233.000.000
<b>Total Receivables</b>	<b>5.537.784.000.000</b>	<b>2.837.041.000.000</b>	<b>1.236.868.000.000</b>
Cash	104.226.000.000	70.493.000.000	16.249.000.000
Other Current Assets	0	0	0
<b>Total Current Assets</b>	<b>7.285.270.000.000</b>	<b>4.452.661.000.000</b>	<b>1.948.721.000.000</b>
<b>Total Assets</b>	<b>9.228.797.000.000</b>	<b>5.754.420.000.000</b>	<b>3.019.591.000.000</b>
Trade Payables	2.675.560.000.000	1.639.714.000.000	648.839.000.000
Bank Liabilities	0	0	0
Other Loans or Finance	3.823.021.000.000	2.377.006.000.000	1.232.479.000.000
Group Payables	0	0	0
Miscellaneous Liabilities	175.128.000.000	137.737.000.000	39.983.000.000
<b>Total Current Liabilities</b>	<b>6.673.709.000.000</b>	<b>4.154.457.000.000</b>	<b>1.921.301.000.000</b>
Trade Payables After 1 Year	0	0	0
Bank Liabilities After 1 Year	0	0	0
Other Loans or Finance due after 1 year	206.036.000.000	135.034.000.000	74.154.000.000
<b>Group Payables After 1</b>	<b>0</b>	<b>0</b>	<b>0</b>

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<b>Year</b>			
<b>Miscellaneous Liabilities Due After 1 Year</b>	0	0	164.000.000.000
<b>Total Long Term Liabilities</b>	206.036.000.000	135.034.000.000	238.154.000.000
<b>Total Liabilities</b>	6.879.745.000.000	4.289.491.000.000	2.159.455.000.000
<b>Called Up Share Capital</b>	1.900.000.000.000	1.350.000.000.000	816.790.000.000
<b>Share Premium</b>	0	0	0
<b>Revenue Reserves</b>	449.052.000.000	114.929.000.000	43.345.000.000
<b>Other Reserves</b>	0	0	0
<b>Total Shareholders Equity</b>	2.349.052.000.000	1.464.929.000.000	860.135.000.000
<b>Other Financials</b>			
<b>Contingent Liabilities</b>			
<b>Working Capital</b>	611.561.000.000	298.204.000.000	27.420.000.000
<b>Net Worth</b>	2.136.594.000.000	1.247.549.000.000	696.237.000.000
<b>Ratios</b>			
<b>Pre Tax Profit Margin</b>	2.7	1.1	0.72
<b>Return On Capital Employed</b>	14.19	4.87	3.16
<b>Return On Total Assets Employed</b>	3.93	1.35	1.15
<b>Return On Net Assets Employed</b>	15.44	5.32	4.03
<b>Sales / Net Working Capital</b>	21.93	23.78	174.66
<b>Stock Turnover Ratio</b>	12.25	21.79	14.52
<b>Debtor Days</b>	147.33	139.74	78.85
<b>Creditor Days</b>	72.83	84.41	49.45
<b>Current Ratio</b>	1.09	1.07	1.01
<b>Liquidity Ratio Or Acid Test</b>	0.85	0.7	0.65
<b>Current Debt Ratio</b>	2.84	2.84	2.23
<b>Gearing</b>			
<b>Equity In Percentage</b>	26.05	26.46	30.12
<b>Total Debt Ratio</b>	2.93	2.93	2.51

## **CURRENT DIRECTORS**

<b>Name</b>	<b>Gender</b>	<b>Address</b>	<b>Position</b>
Huy Minh Nguyen	Male	Huy Minh Nguyen	Managing Director
Lan Thi Do	Male		Chief Accountant
Thuy Minh Thi Do	Male		Chief Accountant

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**Previous Directors**

No previous directors for this company.

## **SHARE CAPITAL STRUCTURE**

<b>Nominal Share Capital</b>	1.700.000.000.000
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## **SHAREHOLDERS**

<b>Shareholder</b>	<b>Address</b>	<b>% Shares Held</b>
Mr. Vien Minh Nguyen	Vietnam	50
Mr. Linh Ngoc Tran	Vietnam	35
Mr. Huy Minh Nguyen	Vietnam	10
Mr. Phat Minh Nguyen	Vietnam	5

**Group Structure**

No group structure information for this company

**Negative Information**

No negative information for this company

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.65
UK Pound	1	INR 88.82
Euro	1	INR 79.72
VND	1	INR 0.0029

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRI
<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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