

## MIRA INFORM REPORT

<b>Report No. :</b>	525976
<b>Report Date :</b>	20.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	DUCGIANG - LAOCAI CHEMICAL JSC
<b>Registered Office :</b>	Tangloong Industrial Zone, Bao Thang Dist, Lao Cai
<b>Country :</b>	Vietnam
<b>Financials (as on) :</b>	December 2017
<b>Date of Incorporation :</b>	15.04.2009
<b>Com. Reg. No.:</b>	5300299830
<b>Legal Form :</b>	Joint Stock Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Wholesale of chemical products</li> <li>Manufacture of other chemical products n.e.c.</li> </ul>
<b>No. of Employees :</b>	1,257 [2018]

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low 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.

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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**

DUCCIANG - LAOCAI CHEMICAL JSC

## **COMPANY SUMMARY**

Business Name	DUCCIANG - LAOCAI CHEMICAL JSC
Country	VIET NAM
Company Registration Number	5300299830
Main Activity Code	4675
Main Activity Description	Wholesale of chemical products
Company Status	Normal (Active)
Latest Shareholder Equity Figure	1.974.082.000.000

## **BASIC INFORMATION**

Business Name	DUCCIANG - LAOCAI CHEMICAL JSC
Registered Company Name	DUCCIANG - LAOCAI CHEMICAL JSC
Company Registration Number	5300299830
Country	VIET NAM
VAT Registration Number	5300299830
VAT Registration Date	2009-04-16
Date of Company Registration	2009-04-15
Date of Starting Operations	2009-04-15
Legal Form	Joint Stock Company
Company Status	Normal (Active)
Contact Telephone Number	[+84] 20-3774556 [+84] 20-3774554

## **MAIN ADDRESS**

Address	Country	Telephone
Tangloong Industrial Zone, Bao Thang Dist, Lao Cai	VIET NAM	[+84] 20-3774556 [+84] 20-3774554

### **Other Address**

No other addresses for this company.

### **Previous Address**

No previous addresses for this company

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## **ACTIVITIES**

Activity Code	Activity Description
4675	Wholesale of chemical products
2059	Manufacture of other chemical products n.e.c.

### **Email Addresses**

photpho4@vnn.vn

### **Web Pages**

<http://www.ducgianglaocai.vn>

## **EMPLOYEE INFORMATION**

Date Reported	Number of Employees
2018	1,257

### **Banker Information**

HSBC BANK (VIETNAM) LTD Hanoi

### **Advisors Information**

No advisor information for this company.

## **MISCELLANEOUS INFORMATION**

<b>Fax Number</b>	[+84] 20-3774554
<b>Export Countries</b>	Asia / Pacific, India, Japan
<b>Import Countries</b>	Asia / Pacific, China
<b>Additional Business Information</b>	Core Business: The primary business focus of DUCGIANG - LAOCAI CHEMICAL JSC is Manufacturing -Finished products. Key products include: Chemicals, Di-caphosphorus, Chemical raw materials, Ferro phosphorus, Industrial organic chemicals, Tripolyphosphate phosphorus, Yellow phosphorus. An integral part of the core business includes: Distribution. Supplementary Business: In addition to the core business, DUCGIANG - LAOCAI CHEMICAL JSC also is engaged in the following areas of business: Exporting -Finished products, Importing - Raw materials.
<b>Additional Payment Information</b>	Selling: Type: Local Terms: Cash on delivery (COD), Credit - Unsecured 30~90 days Export: Telegraphic Transfer (T/T) - Received at time of transaction, Letter of Credit (At-sight) Purchasing: Type: Import Terms:

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	Letter of Credit (At-sight), Telegraphic Transfer (T/T) - Executed at time of transaction Local: Credit -Unsecured 30~90 days, Cash on delivery (COD)
<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>	1,257

## **ADDITIONAL MISCELLANEOUS INFORMATION**

<b>Primary Business Activity</b>	Manufacturer
<b>Key Industry</b>	Chemicals
<b>Operational Address</b>	Tangloong Industrial Zone, Bao Thang Dist, Lao Cai
<b>Name History</b>	N/a
<b>Issuing Authority</b>	DEPT. OF PLANNING & INVESTMENT - Lao Cai
<b>Legal Form - Category</b>	Joint Stock Company
<b>Legal Form - Abbreviation</b>	JSC
<b>Capital</b>	US\$ 43,207,589
<b>Domestic Sales &amp; Purchases</b>	1. Annual Sales Analysis: Percentage, Domestic Sales: 10%, International Sales (Export): 90%. 2. Annual Purchases Analysis: Percentage, Local Purchases: 80%, Imports: 20%.
<b>Reputation</b>	Reference checking for the purpose of establishing DUCGIANG - LAOCAI CHEMICAL JSC's reputation within the respective industry failed to reveal any adverse information.
<b>Office &amp; Facilities</b>	The following information relates to the Business Entity's office as listed above: Name: DUCGIANG - LAOCAI CHEMICAL JSC - BAO THANG DIST, LAO CAI, Primary Use: Office & Administration facilities, Building Size: 140,720 Square meters, Address: Tangloong Industrial Zone, Bao Thang Dist, Lao Cai, Country: Vietnam, Status: Operational.
<b>Merger</b>	Merger (1), Date of Merger: 7 Dec, 2017, Circumstances Involved: Amicable merger. Parties Involved: Business Entity Name: Country, LAO CAI CHEMICAL FERTILIZER JSC: Vietnam.

## **TAX / VAT DETAILS**

<b>Tax Issuing Authority</b>	<b>Local Name Used</b>	<b>Acronym</b>	<b>GTGT / VAT Number</b>	<b>Date of Issuance</b>
MINISTRY OF FINANCE	Gia Trj Gia Tang (Value Added Tax)	GTGT/VAT	5300299830	16 Apr, 2009

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## **PRIMARY PRODUCTS**

Products / Materials / Services Description	Activity
Chemical raw materials	Manufacturing, Exporting
Chemicals	Manufacturing, Exporting
Di-caphosphorus	Manufacturing, Exporting
Ferro phosphorus	Manufacturing, Exporting
Industrial organic chemicals	Manufacturing, Exporting

## **MANAGEMENT DETAILS**

Name	Date of Birth
Mr. Linh Manh Ho	1983

## **CAPITAL**

Date	Authorized Capital - History
15 Apr, 2009	100,000,000,000
May, 2011	150,000,000,000
Sep, 2012	250,000,000,000
Sep, 2012	250,000,000,000
Apr, 2014	463,999,000,000
2018	997,854,630,000

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

Dishonored Checks	Debt	Civil Litigation	Performance Defaults	Adverse Local Media Coverage / Adverse Filing History
No Record Found	No Record	No Record Found	No Record Found	No Record Found

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## **BANK DETAILS**

Bank Name	Global Identifier	Branch	SWIFT Code	Account Number
HSBC BANK (VIETNAM) LTD	32403760	HSBC BANK (VIETNAM) LTD - HANOI	HSBCVNVX	002300671001
JOINT STOCK COMMERCIAL BANK FOR FOREIGN TRADE OF VIETNAM	32400479	-	BFTVVNVX -	-
VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY & TRADE	32404058	VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE - LAO CAI	ICBVVNVX -	-

## **RELATED PARTIES (SUBSIDIARIES , JOINT-VENTURES & AFFILIATES)**

Business Entity Name	Global Identifier	Country	Relationship	Operational Address	Primary Business Activity	Industry
BAO THANG CHEMICALS JSC	P3414049	Vietnam	Minority shareholding	Tang Loong Industrial Zone Tang Loong Town, Bao Thang Dist, Lao Cai	Manufacturer	Chemicals

## **FINANCIALS**

Financial Year	2017-12	2016-12	2015-12
Number of Weeks	52	52	52
Currency	VND	VND	VND
Consolidated Accounts	No	No	No
Profit and Loss			
Revenue	3.335.871.000.000	2.152.393.000.000	2.118.204.000.000
Operating Costs	3.148.013.000.000	1.981.801.000.000	1.874.582.000.000
Operating Profit	187.858.000.000	170.592.000.000	243.622.000.000

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Financial Income	187.525.000.000	27.882.000.000	71.155.000.000
Financial Expenses	11.583.000.000	17.904.000.000	28.738.000.000
Extraordinary Income	2.125.000.000	1.716.000.000	-
Extraordinary Costs	3.463.000.000	1.920.000.000	175.000.000
Profit before Tax	362.462.000.000	180.366.000.000	285.864.000.000
Tax	33.005.000.000	12.154.000.000	12.592.000.000
Profit after Tax	329.457.000.000	168.212.000.000	273.272.000.000
Retained Profit	329.457.000.000	168.212.000.000	273.272.000.000
<b>Balance Sheet</b>			
Land & Buildings	0	0	0
Plant & Machinery	0	0	0
Other Tangible Assets	1.854.295.000.000	495.897.000.000	456.910.000.000
Total Tangible Assets	1.854.295.000.000	495.897.000.000	456.910.000.000
Goodwill	0	0	0
Other Intangible Assets	115.758.000.000	50.307.000.000	51.598.000.000
Total Intangible Assets	115.758.000.000	50.307.000.000	51.598.000.000
Investments	0	168.357.000.000	144.357.000.000
Loans to Group	0	0	0
Other Loans	0	0	0
Miscellaneous Fixed Assets	74.525.000.000	45.695.000.000	42.406.000.000
Total Other Fixed Assets	74.525.000.000	214.052.000.000	186.763.000.000
Total Fixed Assets	2.044.578.000.000	760.256.000.000	695.271.000.000
Raw Materials	0	0	0
Work in Progress	0	0	0
Finished Goods	0	0	0
Other Inventories	0	0	0
Total Inventories	470.108.000.000	140.867.000.000	136.861.000.000
Trade Receivables	568.303.000.000	300.264.000.000	547.006.000.000
Group Receivables	0	0	0
Receivables Due after 1 year	0	0	0
Miscellaneous Receivables	0	0	0
Total Receivables	568.303.000.000	300.264.000.000	547.006.000.000
Cash	151.496.000.000	166.254.000.000	8.354.000.000
Other Current Assets	95.124.000.000	6.270.000.000	24.304.000.000
Total Current Assets	1.285.031.000.000	613.655.000.000	716.525.000.000
Total Assets	3.329.609.000.000	1.373.911.000.000	1.411.796.000.000
Trade Payables	221.378.000.000	74.942.000.000	98.344.000.000
Bank Liabilities	0	0	0
Other Loans or Finance	714.242.000.000	378.867.000.000	332.673.000.000
Group Payables	0	0	0
Miscellaneous Liabilities	377.411.000.000	87.060.000.000	128.995.000.000
Total Current Liabilities	1.327.667.000.000	557.836.000.000	563.523.000.000
Trade Payables After 1 Year	0	0	0
Bank Liabilities After 1 Year	0	0	0
Other Loans or Finance due after 1 year	27.860.000.000	0	0
Group Payables After 1 Year	0	0	0

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Miscellaneous Liabilities Due After 1 Year	0	0	0
Total Long Term Liabilities	27.860.000.000	0	0
Total Liabilities	1.355.527.000.000	557.836.000.000	563.523.000.000
Called Up Share Capital	997.855.000.000	463.999.000.000	463.999.000.000
Share Premium	0	0	0
Revenue Reserves	321.934.000.000	168.212.000.000	226.873.000.000
Other Reserves	654.293.000.000	183.864.000.000	157.401.000.000
Total Shareholders Equity	1.974.082.000.000	816.075.000.000	848.273.000.000
Other Financials			
Contingent Liabilities			
Working Capital	-42.636.000.000	55.819.000.000	153.002.000.000
Net Worth	1.858.324.000.000	765.768.000.000	796.675.000.000
<b>Ratios</b>			
Pre Tax Profit Margin	10.87	8.38	13.5
Return On Capital Employed	18.11		
Return On Total Assets Employed	10.89	13.13	20.25
Return On Net Assets Employed	18.36	22.1	33.7
Sales / Net Working Capital	-78.24	38.56	13.84
Stock Turnover Ratio	14.09	6.54	6.46
Debtor Days	62.18	50.92	94.26
Creditor Days	24.22	12.71	16.95
Current Ratio	0.97	1.1	1.27
Liquidity Ratio Or Acid Test	0.61	0.85	1.03
Current Debt Ratio	0.67	0.68	0.66
Equity In Percentage	61.42	61.66	62.36
Total Debt Ratio	0.69	0.68	0.66

## **CURRENT DIRECTORS**

Name	Gender	Address	Date of Birth	Position
Linh Manh Ho	Male	162 Thanh Thai St - Thanh Hoa City, than Hoa		Managing Director
Duc Tien Dang	Male			Deputy Managing Director
Cu Ngoc Ninh	Male			Deputy Managing Director
Bich Thi Pham	Male			Chief Accountant
Lam Van Vu	Male			Deputy Managing Director

### **Previous Directors**

No previous directors for this company.

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## **SHARE CAPITAL STRUCTURE**

Nominal Share Capital	997.854.630.000
Issued Share Capital	997.854.630.000

## **SHAREHOLDERS**

Shareholder	Address	% Shares Held
DUC GIANG CHEMICAL & DETERGENT POWER JSC	Vietnam	61.68
Undisclosed Shareholders	N/a	38.32

### **Ultimate Holding Parent**

No Ultimate Holding Parent for this company.

## **IMMEDIATE HOLDING PARENT**

Name	Status	Registration Number	Address
DUC GIANG CHEMICAL & DETERGENT POWER JSC	Active	P3371914	Vietnam

## **NEGATIVE INFORMATION**

No negative information for this company

## **SUBSIDIARIES**

No subsidiaries for this company.

## **AFFILIATES**

No affiliates for this company.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.23
UK Pound	1	INR 89.37
Euro	1	INR 79.97
VND	1	INR 0.0030

**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>	TPT

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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)