

ECO PRECISION MECHANICS AND INDUSTRY VIETNAM COMPANY LIMITED - 542697

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MIRA INFORM REPORT

Report No. :	542697
Report Date :	06.12.2018

IDENTIFICATION DETAILS

Name :	ECO PRECISION MECHANICS AND INDUSTRY VIETNAM COMPANY LIMITED
Registered Office :	Lot A401-402, Road D2, Vinatex Tan Tao Ip, Hamlet 4, Hiep Phuoc Commune, Nhon Trach District, Dong Nai Province
Country :	Vietnam
Financials (as on) :	31.12.2017
Date of Incorporation :	13.04.2017
Com. Reg. No.:	3603457419
Legal Form :	One member limited liability company
Line of Business :	<ul style="list-style-type: none"> • Manufacture of basic iron and steel • Machining; treatment and coating of metals • Retail sale of hardware, paints, glass and other construction installation equipment in specialized stores • Manufacture of tanks, reservoirs and containers of metal • Casting of non-ferrous metals • Forging, pressing, stamping and roll-forming of metal; powder metallurgy
No. of Employees :	30

RATING & COMMENTS

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

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

Status :	Moderate
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Payment Behaviour :	Slow but Correct
Litigation :	Clear

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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

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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

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GENERAL INFORMATION

	Given Information	Verification
Name	ECO PRECISION MECHANICS AND INDUSTRY VIETNAM CO LTD	Correct
Address	Lot A401-402, Road D2, Vinatex Tan Tao IP, Hamlet 4, Hiep Phuoc Commune, Nhon Trach Dist, Dong Nai	Correct
Tel/Fax/Email	84-251-3566009/84-251-3566006	Correct

SUBJECT IDENTIFICATION & LEGAL FORM

Current legal status

Registered English Name	ECO PRECISION MECHANICS AND INDUSTRY VIETNAM COMPANY LIMITED
Registered Vietnamese Name	CONG TY TNHH CONG NGHIEP CO KHI CHINH XAC ECO VIET NAM
Registered Short name	ECO PRECISION VIETNAM CO., LTD
Type of Business	One member limited liability company
Year Established	2017
Business Registration No.	3603457419
Date of Registration	13 Apr 2017
Place of Registration	Dong Nai Department of Planning and Investment
Charter capital	VND 15,000,000,000
Listed Company	No
Tax code	3603457419
Total Employees	30
Size	Small

Historical Identification & Legal form

List	Changed Items	Date of changes
1	Subject has got former Charter capital: VND 1,500,000,000	11 Jun 2018

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Changed to: VND 15,000,000,000

2 Subject has got former Shareholders: Ms. PHAM THI THANH THUY
Changed to: Mr. PHAM VAN TOAN

23 Apr 2018

ADDRESSES

Head Office

Address Lot A401-402, Road D2, Vinatex Tan Tao IP, Hamlet 4, Hiep Phuoc
Commune, Nhon Trach District, Dong Nai Province, Vietnam

Telephone (84-251) 3566 009

Fax (84-251) 3566 006

Email eco.precision@gmail.com

DIRECTORS

NAME	Mr. PHAM VAN TOAN
Position	Director - Owner
Date of Birth	06 Nov 1991
ID Number/Passport	285238692
ID Issue Date	11 Aug 2006
ID Issue Place	Binh Phuoc Department of Public Security
Permanent Address	Hamlet 3A, Minh Hung Commune, Chon Thanh District, Binh Phuoc Province, Vietnam
Nationality	Vietnamese

BUSINESS NATURE AND ACTIVITIES

The subject specializes in precision mechanical machining.

The subject registers in:

Manufacture of basic iron and steel

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Machining; treatment and coating of metals
Wholesale of metals and metal ores
Casting of non-ferrous metals
Wholesale of construction materials, installation supplies
Retail sale of hardware, paints, glass and other construction installation equipment in specialized stores
Manufacture of electric motor, generators, transformers and electricity distribution and control apparatus
Wholesale of other machinery and equipment n.e.c
Forging, pressing, stamping and roll-forming of metal; powder metallurgy
Manufacture of tanks, reservoirs and containers of metal
Manufacture of structural metal products

TRADE REFERENCE AND IMPORT - EXPORT ACTIVITIES

IMPORT:

- Types of products Machines
- Market Japan, China

EXPORT:

- Market South Korea, Taiwan

BANKERS

VIET NAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE NHON TRACH BRANCH

Address Road 25B, Phu Hoi Ward, Nhon Trach District, Dong Nai Province,
Vietnam
Telephone (84-251) 3521 123
Fax (84-251) 3521 314

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SHAREHOLDERS

NAME	Mr. PHAM VAN TOAN
Position	Director - Owner
Date of Birth	06 Nov 1991
ID Number/Passport	285238692
Issued on	11 Aug 2006
Issued Place	Binh Phuoc Department of Public Security
Permanent Address	Hamlet 3A, Minh Hung Commune, Chon Thanh District, Binh Phuoc Province, Vietnam
Nationality	Vietnamese
Value of shares	VND 15,000,000,000
Percentage	100%

FINANCIAL DATA

BALANCE SHEET

Unit: One VND

Balance sheet date

FYE 31 Dec 2017

ASSETS

A – CURRENT ASSETS	11,914,220,837
B. LONG-TERM ASSETS	839,837,296
TOTAL ASSETS	12,754,058,133

LIABILITIES

A- LIABILITIES	11,571,053,833
B- OWNER'S EQUITY	1,183,004,300
TOTAL LIABILITIES AND OWNER'S EQUITY	12,754,058,133

PROFIT & LOSS STATEMENT

Description

FYE 31 Dec 2017

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Total Sales	11,397,323,118
Net revenue	11,397,323,118
Profit after tax	-316,995,700

INDUSTRY DATA

The subject is classified in: **Manufacture of fabricated metal products, except machinery and equipment (Division 25 of ISIC)**

Items	Industry	Percentage	All Industries
1. Annual average capital of enterprises (Bil VND)	359,160	1.38%	26,049,661
2. Value of fixed asset and long term investment (Bil VND)	125,519	1.00%	12,551,024
3. Net turnover from business of enterprises (Bil VND)	358,332	2.06%	17,436,430
4. Profit before taxes of enterprises (Bil VND)	13,962	1.96%	711,975
5. Number of employees	339,518	2.42%	14,012,276
6. Number of acting enterprises by size of capital (Total)	13,065	2.59%	505,059
6.1 Under 0.5 bil. VND	711	1.24%	57,181
6.2 From 0.5 to under 1 bil. VND	1,184	2.21%	53,662
6.3 From 1 to under 5 bil. VND	5,861	2.87%	204,024
6.4 From 5 to under 10 bil. VND	2,016	2.89%	69,773

PAYMENT HISTORY & PERFORMANCE EXPERIENCES

Trade Morality	Normal
Liquidity	Medium
Payment status	Slow but Correct
Financial Situation	Below Average
Development trend	Developing
Litigation data	No Record
Bankruptcy	No Record
Payment Methods	T/T, Cash

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Sale Methods To contracts
Public opinion Normal

SUMMARY

The subject - **ECO PRECISION MECHANICS AND INDUSTRY VIETNAM COMPANY LIMITED** – was established 2017 with charter capital VND 1.5 billion. At present, the subject is operating under business registration No. 3603457419 with charter capital VND 15 billion.

Head office and factory of subject are located at Lot A401-402, Road D2, Vinatex Tan Tao IP, Hamlet 4, Hiep Phuoc Commune, Nhon Trach District, Dong Nai Province, Vietnam.

The subject specializes in precision mechanical machining. It mainly imports machines from Japan, China. Its products are exported to South Korea, Taiwan.

According to the balance sheet, total assets of the subject stood at around VND 13 billion at the end of FY 2017. Assets structure included 92% current assets and 8% long-term assets. In FY2017, net revenue of the subject reached VND 11 billion. The subject made a loss of VND 317 million. Generally, the subject's financial health is ranked as below average.

In overview, with current situation, the subject can meet small business transactions.

ECONOMIC INDICATORS

	2017	2016	2015
Population (Millions)	93.70	92.70	91.70
Gross Domestic Products (USD billions)	223	205.3	193
GDP Per Capita (USD/person/year)	2,385	2,215	2,109
GDP Growth (%)	6.81	6.21	6.68
- Agriculture, Forestry and Fishing Growth (%)	2.90	1.36	2.41
- Industry and Construction Growth (%)	8.00	7.57	9.64
- Trade and Services Growth (%)	7.44	6.98	6.33

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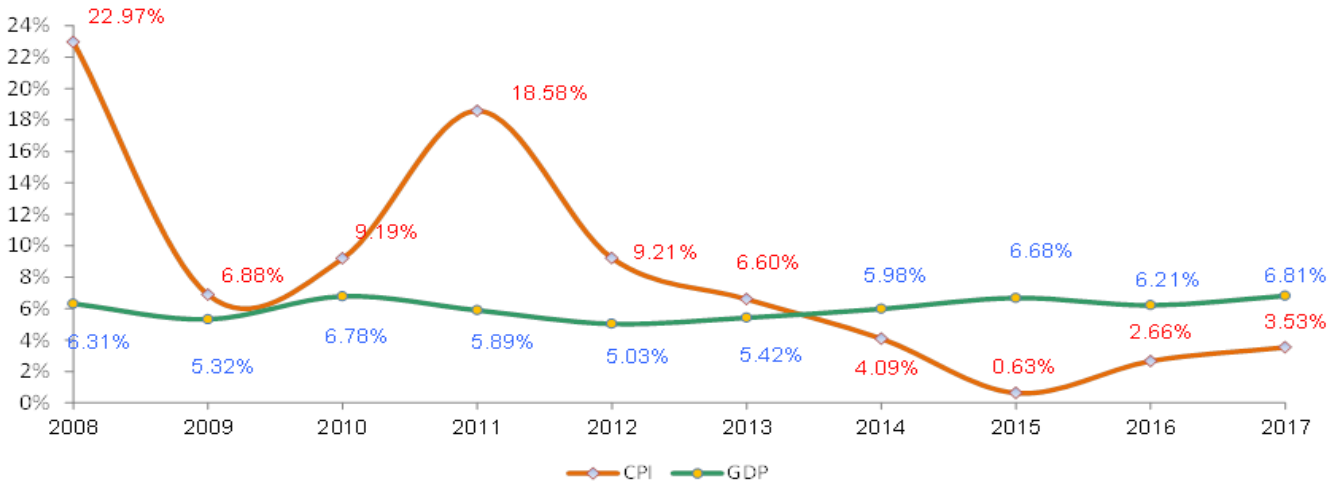


Figure 1: GDP vs. CPI trend in last ten years

• Trade Balance

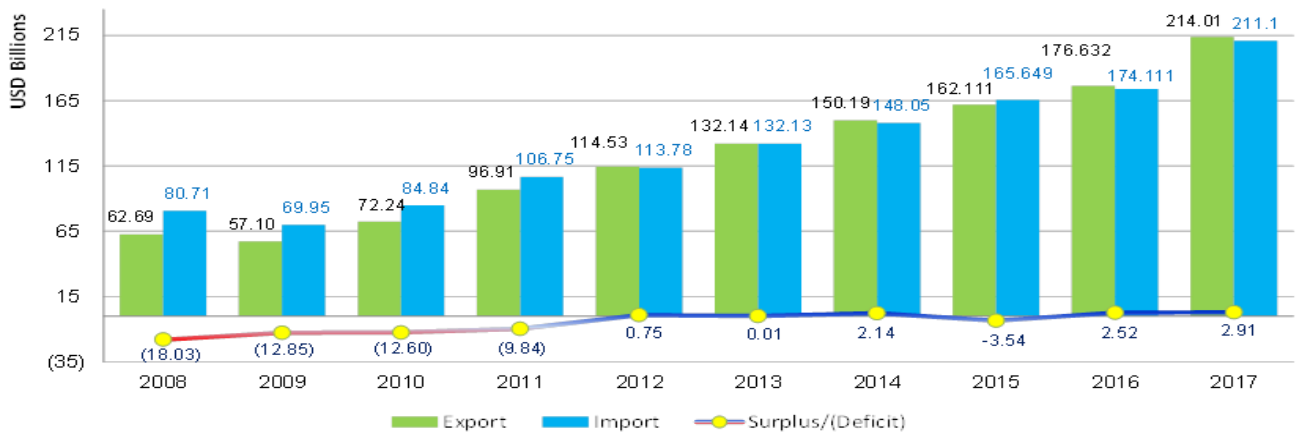


Figure 2: Import – Export balance in last ten years

• Import – Export Value by Major Type of Products

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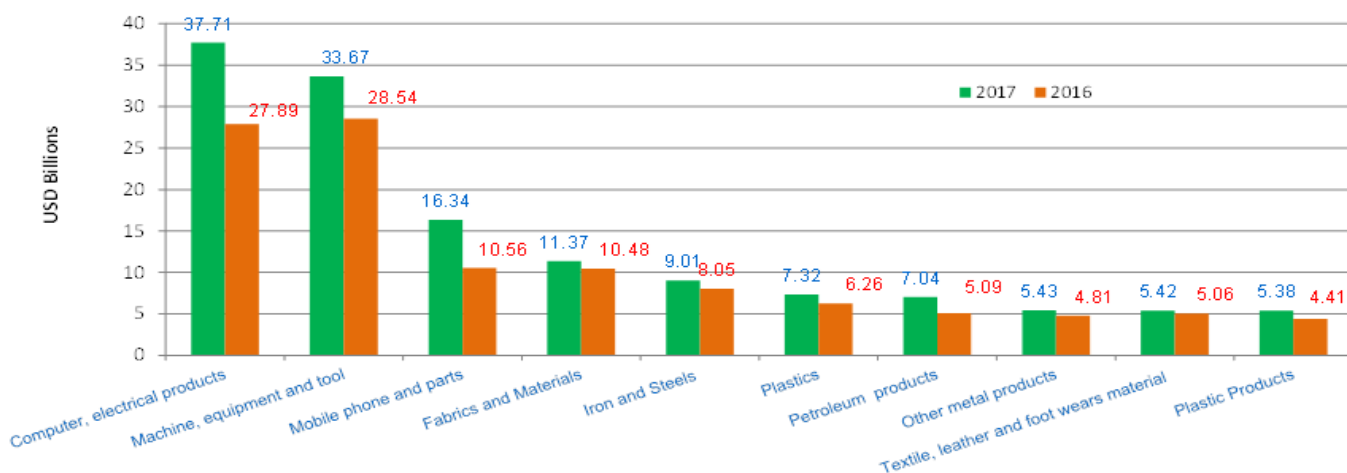


Figure 3: Top ten import products by value in 2016-2017

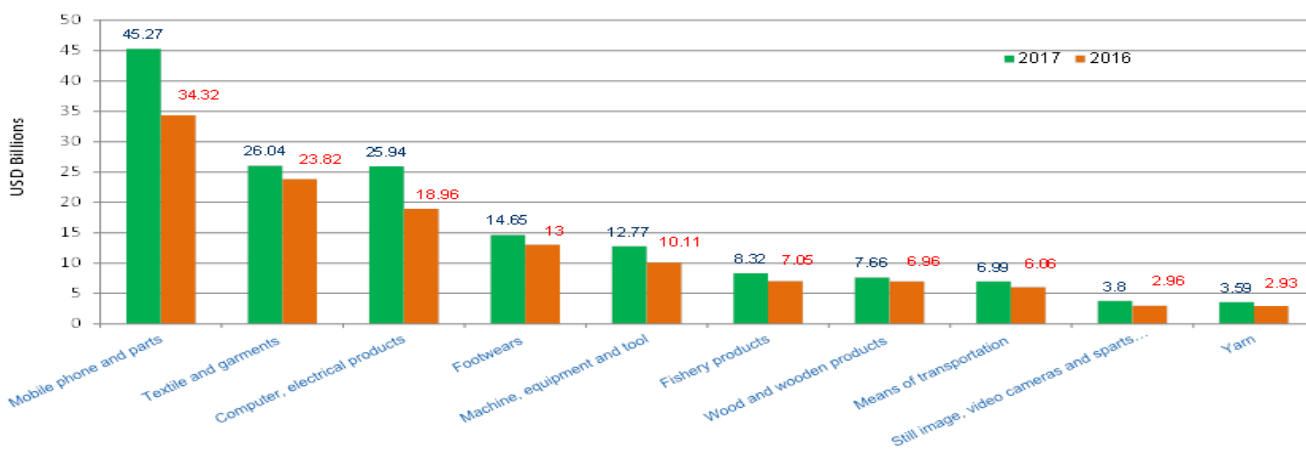


Figure 4: Top ten export products by value in 2016-2017

NOTICE:

- * **Registered Investment Capital:** Amount of money, assets, value paper... registered with local authorized to execute investment project and appear in Investment Certificate.
- * **Charter capital:** Amount of money, assets, value paper... contribution from shareholder(s) to form company and it appears in company charter, business registration certificate, and investment certificate.
- * **Legal capital:** The legal capital is minimum requirement of local authorized for enterprise(s) that doing some special businesses.
- * **Paid-up capital:** The amount of company's capital that has been paid by shareholder(s).
- * **Annual average capital of enterprises:** The average amount of resource (liabilities) in a year and in the same industry of group companies.
- * **Financial Ratios Calculation:**
 - $Current\ liquidity\ ratio\ (Times) = \frac{Current\ Asset}{Current\ Liabilities}$

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- Quick Liquidity ratio (Times) = (Current Asset - Inventory)/Current Liabilities
- Inventory circle (Times) = Cost of Goods Sold / Inventory
- Average receivable period (Days) = {Account Receivable (Trade Only = Receivable from customers + Short-term advances to suppliers) / Net revenue } * 365
- Utilizing Asset Performance (Times) = Net Sale / Total Assets
- Inventory/ Monthly Sale (%) = {Inventory / (Total Sales / 12)} * 100
- Shareholder Equity Ratio (%)= (Owner's Equity / Total Assets) * 100
- Total Loan/ Total Assets (%) = { (Short-term loans and financial leases + Long-term loans and financial leases) / Totals Assets } * 100
- Liability/ Total Asset (%)= (Liabilities / Total Assets) * 100
- Liability/ Owner's equity (%) = (Liabilities / Owner's Equity) * 100
- Ebit / Total asset (%) ROA = (Ebit / Total asset) * 100
- Ebit / Owner's equity (%) ROE = (Ebit / Owner's equity) * 100
- Ebit / Total revenue (%) NPM = (Ebit / Total revenue) * 100
- Gross Profit / Total revenue (%) GPM = (Gross Profit / Total revenue) * 100

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.52
UK Pound	1	INR 89.45
Euro	1	INR 79.84
VND	1	INR 0.0030

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	KET

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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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