

MIRA INFORM REPORT

Report No. :	542494
Report Date :	05.12.2018

IDENTIFICATION DETAILS

Name :	THONG NHAT RUBBER COMPANY LIMITED
Registered Office :	No. 6, Nguyen Trong Quyen Street, Tan Thoi Hoa Ward, Tan Phu District, Ho Chi Minh City
Country :	Vietnam
Financials (as on) :	31.12.2017
Date of Incorporation :	1978
Com. Reg. No.:	0300770151
Legal Form :	One member limited liability company
Line of Business :	<ul style="list-style-type: none"> • The subject specializes in producing the technical rubber spare parts used in industries • Manufacture of rubber tyres and tubes; retreading and rebuilding of rubber tyres • Wholesale of waste and scrap and other products n.e.c • Manufacture of plastics products • Manufacture of footwear • Manufacture of wooden containers • Manufacture of office machinery and equipment except computers and peripheral equipment • Wholesale of motor vehicles • Real estate activities with own or leased property • Construction of other civil engineering projects • Management consultancy activities • Manufacture of glass and glass products • Manufacture of wearing apparel, except fur apparel
No. of Employees :	2,470

RATING & COMMENTS

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

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MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
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

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

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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

GENERAL INFORMATION

Given Information		Verification
Name	THONG NHAT RUBBER COMPANY LIMITED	Correct
Address	No 6, Nguyen Trong Quyen Street, Tan Phu Dist, HCM	Incomplete
Tel/Fax/Email	84-8-39615453	Old area code

SUBJECT IDENTIFICATION & LEGAL FORM

Current legal status

Registered English Name	THONG NHAT RUBBER COMPANY LIMITED
Registered Vietnamese Name	CONG TY TNHH MOT THANH VIEN CAO SU THONG NHAT
Trade name	THONG NHAT RUBBER CO., LTD
Registered Short name	RUTHIMEX
Type of Business	One member limited liability company
Year Established	1978
Business Registration No.	0300770151
Date of Registration	27 Sep 2010
Place of Registration	Ho Chi Minh Department of Planning and Investment
Charter capital	VND 255,378,000,000
Listed Company	No
Tax code	0300770151
Total Employees	2,470
Size	Large

Historical Identification & Legal form

List	Changed Items	Date of changes
1	Subject has got former Charter capital: VND 29,887,512,473 Changed to: VND 70,239,000,000 on 27 Sep 2010 Changed to: VND 255,378,000,000	2017
2	Subject has got former Address: No. 322, Ben Chuong Duong Street, Cau Kho Ward, District 1, Ho Chi Minh City, Vietnam Changed to: No. 552, Vo Van Kiet Street, Cau Kho Ward, District 1, Ho Chi Minh City, Vietnam in 2014 Changed to: No. 6, Nguyen Trong Quyen Street, Tan Thoi Hoa Ward, Tan Phu District, Ho Chi Minh City, Vietnam	2015
3	Subject has got former General Director: Mr. HUYNH TAN TU Changed to: Mr. LE HUU HANH	2014
4	Subject has got former Registered Vietnamese Name: CONG TY CAO SU THONG NHAT Changed to: CONG TY TNHH MOT THANH VIEN CAO SU THONG NHAT	2010

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THONG NHAT RUBBER COMPANY LIMITED - 542494

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5	Subject has got former Type of Business: State Owned Company Changed to: One Member Liability Limited Company	2010
6	Subject has got former Business Registration No: 4106000044 which was issued on 06 December 2006 Changed to: No. 0300770151	2010
7	Subject has got former Registered English Name: THONG NHAT RUBBER COMPANY Changed to: THONG NHAT RUBBER COMPANY LIMITED	2010

ADDRESSES

Head Office

Address	No. 6, Nguyen Trong Quyen Street, Tan Thoi Hoa Ward, Tan Phu District, Ho Chi Minh City, Vietnam
Telephone	(84-28) 3961 0020 - 3961 6917 - 3961 1117 - 3961 5453
Fax	(84-28) 3961 6619 - 3961 6620
Email	ruthimex@hcm.fpt.vn , caosuthongnhat@gmail.com , pr@ruthimex.com.vn
Website	www.ruthimex.com.vn

Factory Address

Address	No. 301/10, Luy Ban Bich Street, Hoa Thanh Ward, Tan Phu District, Ho Chi Minh City, Vietnam
Telephone	(84-28) 3860 6827

Note: Tax-code: 0300770151-001

Factory Address

Address	Group 3, Tinh Lo 15 Street, Hamlet 12, Tan Thanh Dong Commune, Cu Chi District, Ho Chi Minh City, Vietnam
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Note: Tax code: 0300770151-004

Factory Address

Address	No. 89, Road 128, Group 9, Hamlet 12, Tan Thanh Dong Ward, Cu Chi District, Ho Chi Minh City, Vietnam
Telephone	(84-28) 3735 5870 - 71 - 72 - 73 - 74 - 75 - 76 - 77 - 78 - 79
Fax	(84-28) 3735 5875
Occupied Area	60,000 m ²
Land-use Right	Owned

Note: Tax code: 0300770151-005

Factory Address

Address	No. 53, 100 Binh Thoi Street, Ward 14, 11 District, Ho Chi Minh City, Vietnam
Occupied Area	40,000 m ²
Land-use Right	Owned

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Note: Tax-code: 0300770151-003.
Sport Shoes Manufacturing Enterprise

DIRECTORS

1. NAME	Mr. HUYNH HUU PHUOC
Position	Chairman
Permanent Address	No. 83/3, Luy Ban Bich Street, Hoa Thanh Ward, Tan Phu District, Ho Chi Minh City, Vietnam
Nationality	Vietnamese
2. NAME	Mr. LE HUU HANH
Position	General Director
Date of Birth	19 Oct 1962
ID Number/Passport	020424647
ID Issue Date	22 May 2012
ID Issue Place	Ho Chi Minh Department of Public Security
Current Residence	No. 150/52, Nguyen Trai Street, Ben Thanh Ward, 1 District, Ho Chi Minh City, Vietnam
Nationality	Vietnamese
Tel/Mobile phone	+84 913 911 886
3. NAME	Ms. TRUONG THU TAM
Position	Deputy General Director
Date of Birth	04 Sep 1968
Permanent Address	No. 211/2, Pham Ngu Lao Street, Ward 14, Go Vap District, Ho Chi Minh City, Vietnam
Nationality	Vietnamese
4. NAME	Mr. NGUYEN DUC HONG
Position	Deputy General Director
Date of Birth	19 Dec 1964
Permanent Address	No. 36, Nhat Tao Street, Ward 4, 10 District, Ho Chi Minh City, Vietnam
Nationality	Vietnamese
Tel/Mobile phone	+84 903 361 965
5. NAME	Mr. TRAN THANH LAM
Position	Deputy General Director
Date of Birth	25 Oct 1971
Permanent Address	No. 78, Nguyen Huu Tien Street, Tay Thanh Ward, Tan Phu District, Ho Chi Minh City, Vietnam
Nationality	Vietnamese
6. NAME	Mr. NGUYEN TRONG QUANG
Position	Deputy General Director

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Nationality	Vietnamese
7. NAME	Ms. LE THI THU HONG
Position	Chief Accountant
Current Residence	Ho Chi Minh City, Vietnam
Nationality	Vietnamese
Email	thuhongcstn@gmail.com

BUSINESS NATURE AND ACTIVITIES

The subject specializes in producing the technical rubber spare parts used in industries
Its registered items:
Manufacture of rubber tyres and tubes; retreading and rebuilding of rubber tyres
Other manufacturing n.e.c
Wholesale of waste and scrap and other products n.e.c
Manufacture of plastics products
Manufacture of other rubber products
Manufacture of footwear
Manufacture of wooden containers
Manufacture of office machinery and equipment except computers and peripheral equipment
Wholesale of motor vehicles
Real estate activities with own or leased property
Construction of other civil engineering projects
Freight transport by road
Management consultancy activities
Manufacture of glass and glass products
Printing
Manufacture of wearing apparel, except fur apparel
Other retail sale in non-specialized stores

TRADE REFERENCE AND IMPORT - EXPORT ACTIVITIES

IMPORT:

Market	USA, New Zealand, Japan, South Korea, Thailand, China
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EXPORT:

Types of products	Technical rubber spare parts
Market	New Zealand, Japan, South Korea, USA, Australia, China, Malaysia, Thailand, Netherlands, France, Spain and Italy

BANKERS

1. BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM SAI GON BRANCH

Address	No. 503-505, Nguyen Trai Street, Ward 7, 5 District, Ho Chi Minh City, Vietnam
Telephone	(84-28) 3859 0074
Fax	(84-28) 3859 3630

2. SAIGON THUONG TIN COMMERCIAL JOINT STOCK BANK

Address	No. 266-268, Nam Ky Khoi Nghia Street, Ward 8, 3 District, Ho Chi Minh City, Vietnam
Telephone	(84-28) 3932 0420
Fax	(84-28) 3932 2488

3. JOINT STOCK BANK FOR FOREIGN TRADE OF VIETNAM HO CHI MINH BRANCH

Address	VBB Building, No. 5, Me Linh Square, Ben Nghe Ward, 1 District, Ho Chi Minh City, Vietnam
Telephone	(84-28) 3829 7245
Fax	(84-28) 3829 7228

SHAREHOLDERS

NAME	SAI GON INDUSTRY CORPORATION
Business Registration	0300713668
Date of Registration	27 Aug 2010
Place of Registration	Ho Chi Minh Department of Planning and Investment
Address	No. 58-60, Nguyen Tat Thanh Street, Ward 12, 4 District, Ho Chi Minh City, Vietnam
Tel	(84-28) 3894 1072
Fax	(84-28) 3894 0947
Value of shares	VND 255,378,000,000
Percentage	100%

FINANCIAL DATA

BALANCE SHEET

Unit: One VND

Balance sheet date	FYE 31 Dec 2017	FYE 31 Dec 2016	FYE 31 Dec 2015
Audit status	Unaudited	Unaudited	Unaudited

ASSETS

Current Assets	336,529,909,386	247,211,733,838	223,882,356,864
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Inventories	167,216,386,698	137,805,565,774	139,081,432,457
Long-Term Assets	154,450,423,203	165,595,819,995	182,982,485,191
TOTAL ASSETS	490,980,332,589	412,807,553,833	406,864,842,055
LIABILITIES			
LIABILITIES	227,902,892,260	122,100,757,168	127,658,512,596
OWNER'S EQUITY	263,077,440,329	290,706,796,665	279,206,329,459
TOTAL LIABILITIES AND OWNER'S EQUITY	490,980,332,589	412,807,553,833	406,864,842,055
PROFIT & LOSS STATEMENT			
Description	FYE 31 Dec 2017	FYE 31 Dec 2016	FYE 31 Dec 2015
Total Sale	736,011,944,223	599,004,527,101	516,602,049,276
Net revenue	736,011,944,223	599,004,527,101	516,602,049,276
Profit after tax	27,290,292,874	11,500,467,206	7,491,810,329

INDUSTRY DATA

The subject is classified in: Manufacture of rubber and plastics products (Division 22 of ISIC)

Items	Industry	Percentage	All Industries
1. Annual average capital of enterprises (Bil VND)	277,945	1.07%	26,049,661
2. Value of fixed asset and long term investment (Bil VND)	134,121	1.07%	12,551,024
3. Net turnover from business of enterprises (Bil VND)	283,433	1.63%	17,436,430
4. Profit before taxes of enterprises (Bil VND)	14,300	2.01%	711,975
5. Number of employees	302,952	2.16%	14,012,276
6. Number of acting enterprises by size of capital (Total)	5,040	1.00%	505,059
6.1 Under 0.5 bil. VND	229	0.40%	57,181
6.2 From 0.5 to under 1 bil. VND	266	0.50%	53,662
6.3 From 1 to under 5 bil. VND	1,608	0.79%	204,024
6.4 From 5 to under 10 bil. VND	736	1.05%	69,773

PAYMENT HISTORY & PERFORMANCE EXPERIENCES

Trade Morality	Fair
Liquidity	Medium
Payment status	Regular
Financial Situation	Above Average
Development trend	Positive
Litigation data	No Record
Bankruptcy	No Record

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Payment Methods	Cash & Bank transfer
Sale Methods	Wholesaler
Public opinion	Good

SUMMARY

The subject- THONG NHAT RUBBER COMPANY LIMITED (herein after referred to as "the Company") was incorporated in 1978. It is an independent accounting entity and operates in accordance with the Business Registration Certificate Number 0300770151 granted by Ho Chi Minh Department of Planning and Investment with Charter Capital of VND 255.378 billion. Saigon Industry Corporation owns 100% while Mr. Le Huu Hanh is appointed as a General Director in this time.

The Company is based at No. 6, Nguyen Trong Quyen Street, Tan Thoi Hoa Ward, Tan Phu District, Ho Chi Minh City, Vietnam. Besides, there are some factories in Binh Duong Province and Ho Chi Minh City. Subject engages in manufacturing the technical rubber for some industries such as water supply, drainage, motorbike, construction, harbor, airport...Not only does it import from USA, New Zealand, Japan, South Korea, Thailand and China; it also exports to New Zealand, Japan, South Korea, USA, Australia, China, Malaysia...

With regard to financial statements, Asset scale expanded by 19% over the previous year and valued VND 490.98 billion. The quick liquidity ratio for the Company was 0.78 against its equivalent in the average industry at 0.89 which suggested that Thong Nhat couldn't pay off its debt if it liquidated its current assets. Compared with the others in the same field, it had lower debt ratios, which showed The company maintained a secure debt structure. Net revenue witnessed an increase in this period. In 2016, it increased by 16% compared to 2015 and gained VND 599 billion. Then, it reached VND 736 billion in 2017, up 23% compared with 2016, with profit after tax of VND 27.29 billion, up 137% over the previous year. The company had bright business results year by year. Therefore, we can be said that it was good in this time.

In general, the subject is a large-sized firm in this industry. With current financial situation, it can meet medium – large or large 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

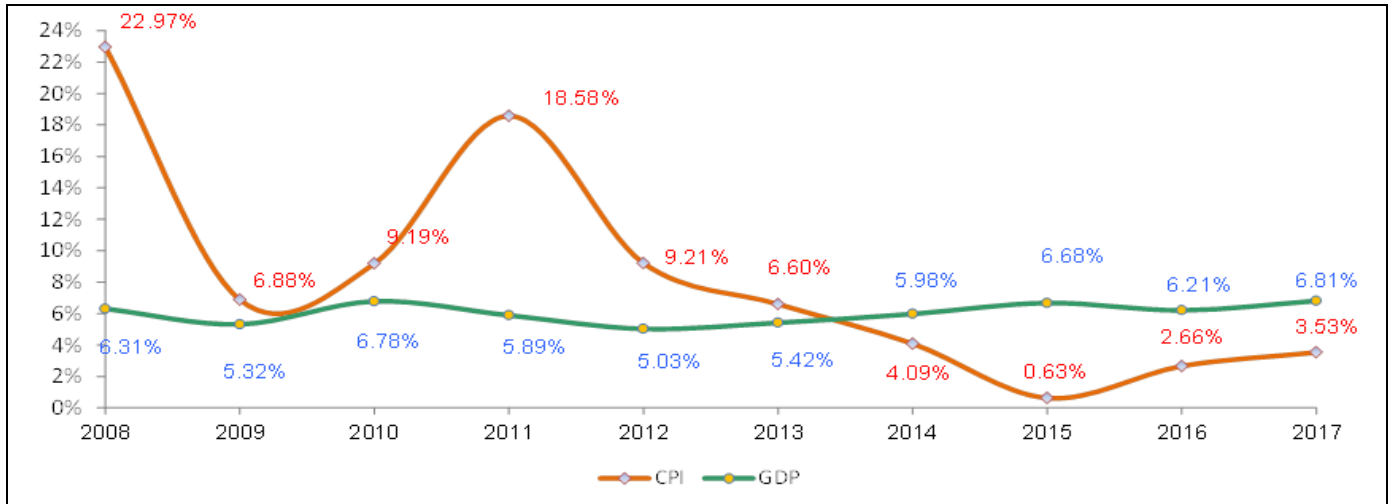


Figure 1: GDP vs. CPI trend in last ten years

• Trade Balance

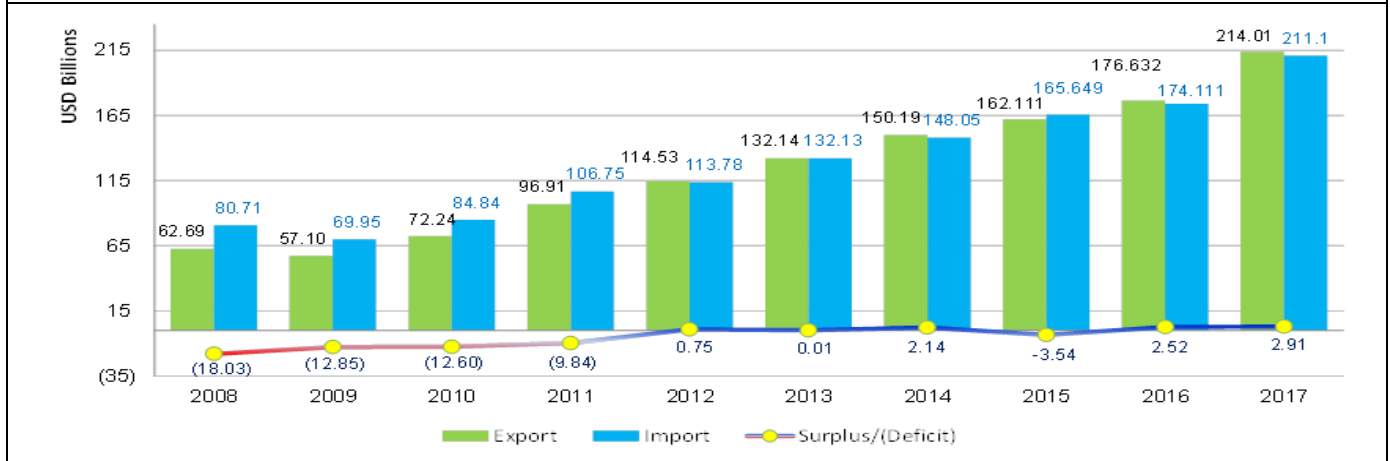


Figure 2: Import – Export balance in last ten years

• Import – Export Value by Major Type of Products

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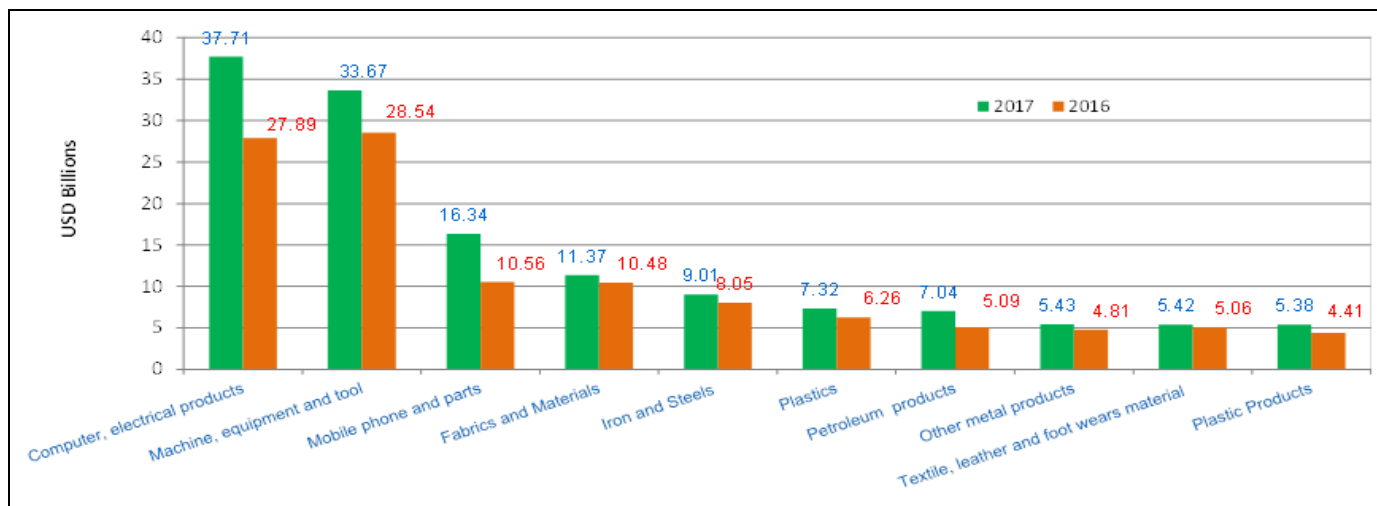


Figure 3: Top ten import products by value in 2016-2017

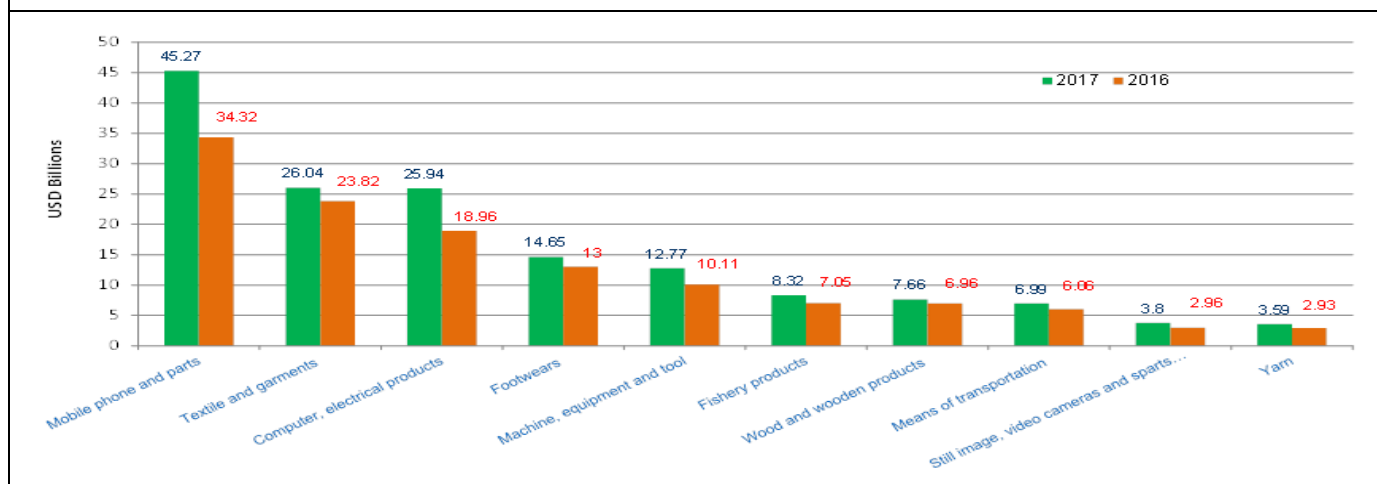


Figure 4: Top ten export products by value in 2016-2017

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:

- $Current\ liquidity\ ratio\ (Times) = \frac{Current\ Asset}{Current\ Liabilities}$

- $Quick\ Liquidity\ ratio\ (Times) = \frac{(Current\ Asset - Inventory)}{Current\ Liabilities}$

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

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.35
UK Pound	1	INR 89.65
Euro	1	INR 80.08
VND	1	INR 0.0030

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	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)