

MIRA INFORM REPORT

Report No. :	543072
Report Date :	07.12.2018

IDENTIFICATION DETAILS

Name :	NS IMPORT EXPORT COMPANY LIMITED
Registered Office :	The Botanica Building, TB-01.05, No. 104, Pho Quang Street, Ward 2, Tan Binh District, Ho Chi Minh City
Country :	Vietnam
Date of Incorporation :	03.08.2018
Com. Reg. No.:	0315202828
Legal Form :	Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Trading motorcycle and motorcycle parts. • Manufacture of wearing apparel, except fur apparel. • Manufacture of plastics and synthetic rubber in primary forms. • Steam and air conditioning supply; production of ice • Renting and leasing of motor vehicles • Sawmilling and planting of wood; wood reservation • Wholesale of construction materials, installation supplies • Wholesale on a fee or contract basis • Human resources provision and management of human resources functions • Travel agency activities • Combined office administrative service activities • Packaging activities • Freight transport by road • Postal activities • Courier activities
No. of Employees :	10

RATING & COMMENTS

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

MIRA's Rating :	NB
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Credit Rating	Explanation	Rating Comments
NB	New Business	No recommendation can be done due to business in infancy stage

Status :	New Business
Payment Behaviour :	Unknown
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 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

SUBJECT IDENTIFICATION & LEGAL FORM

Registered English Name	NS IMPORT EXPORT COMPANY LIMITED
Registered Vietnamese Name	CONG TY TNHH XUAT NHAP KHAU NS
Registered Short name	NS IMPORT EXPORT CO.,LTD
Type of Business	Limited liability company
Year Established	2018
Business Registration No.	0315202828
Date of Registration	03 Aug 2018
Place of Registration	Ho Chi Minh Department of Planning and Investment
Charter capital	VND 3,000,000,000
Listed Company	No
Tax code	0315202828
Total Employees	10
Size	Small

ADDRESSES

Head Office

Address	The Botanica Building, TB-01.05, No. 104, Pho Quang Street, Ward 2, Tan Binh District, Ho Chi Minh City, Vietnam
Telephone	(84-28) 2253 5728
Fax	(84-28) 2253 5719
Website	http://www.stdco.com

DIRECTORS

NAME	Mr. DO TRONG TOAN
Position	Director
Date of Birth	19 Jul 1997
ID Number/Passport	079097006857
ID Issue Date	02 Jan 2018
ID Issue Place	Police Department of Registration, Residence Management and National Database on Population
Permanent Address	Quarter 8, Cu Chi Town, Cu Chi District, Ho Chi Minh City, Vietnam
Nationality	Vietnamese

BUSINESS NATURE AND ACTIVITIES

The subject focuses on trading motorcycle and motorcycle parts.

Its registered activities:

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Sale of motorcycles
Manufacture of soft drinks; production of mineral waters and other bottled waters
Manufacture of wearing apparel, except fur apparel
Manufacture of knitted and crocheted apparel
Manufacture of plastics and synthetic rubber in primary forms
Manufacture of plastics products
Steam and air conditioning supply; production of ice
Wholesale of motor vehicles
Retail sale of car (under 12 seats)
Sale of motor vehicles on a fee or contract basis
Maintenance and repair of motor vehicles
Sale of motor vehicle parts and accessories
Sale, maintenance and repair of motorcycles
Sale of motorcycle parts and accessories
Wholesale of textiles, clothing, footwear
Wholesale of other household products
Wholesale of electronic and telecommunications equipment and supplies
Retail sale of clothing, footwear and leather articles in specialized stores
Wholesale of waste and scrap and other products n.e.c
Wholesale of metals and metal ores
Renting and leasing of motor vehicles
Sawmilling and planting of wood; wood reservation
Manufacture of other products of wood, manufacture of articles of cork, straw and plaiting materials
Wholesale of agricultural machinery, equipment and supplies
Wholesale of construction materials, installation supplies
Retail sale of electrical household appliances, furniture and lighting equipment and other household articles n.e.c
in specialized stores
Wholesale on a fee or contract basis
Human resources provision and management of human resources functions
Travel agency activities
Combined office administrative service activities
Packaging activities
Freight transport by road
Inland freight water transport
Sea and coastal freight water transport
Service activities incidental to land and rail transportation
Service activities incidental to water transportation
Cargo handling
Other transportation support activities
Postal activities
Courier activities
Other business support service activities n.e.c

TRADE REFERENCE AND IMPORT - EXPORT ACTIVITIES

IMPORT:

Market Thailand, Indonesia

EXPORT:

Market Africa

BANKERS

1. ASIA COMMERCIAL BANK CONG HOA BRANCH

Address No. 463-465, Cong Hoa Street, Ward 15, Tan Binh District, Ho Chi Minh
City, Vietnam
Telephone (84-28) 3810 5518
Fax (84-28) 3810 2770

2. VIET NAM BANK FOR AGRICULTURE AND RURAL DEVELOPMENT AN PHU BRANCH

Address No. 472 - 476, Cong Hoa Street, Ward 13, Tan Binh District, Ho Chi
Minh City, Vietnam
Telephone (84-28) 38121227
Fax (84-28) 38121225

SHAREHOLDERS

1. NAME

Mr. DO THANH SANG
ID Number/Passport 022900190
Permanent Address Quarter 5, Cu Chi Town, Cu Chi District, Ho Chi Minh City, Vietnam
Nationality Vietnamese
Value of shares VND 2,400,000,000
Percentage 80%

2. NAME

Mr. DO TRONG TOAN
Position Director
Date of Birth 19 Jul 1997
ID Number/Passport 079097006857
Issued on 02 Jan 2018
Issued Place Police Department of Registration, Residence Management and
National Database on Population
Permanent Address Quarter 8, Cu Chi Town, Cu Chi District, Ho Chi Minh City, Vietnam
Nationality Vietnamese

Value of shares VND 600,000,000
Percentage 20%

FINANCIAL DATA

The subject is newly established company, the financial data is not available.

INDUSTRY DATA

The subject is classified in: Wholesale and retail trade and repair of motor vehicles and motorcycles (Division 45 of ISIC)

Items	Industry	Percentage	All Industries
1. Annual average capital of enterprises (Bil VND)	261,931	1.01%	26,049,661
2. Value of fixed asset and long term investment (Bil VND)	74,461	0.59%	12,551,024
3. Net turnover from business of enterprises (Bil VND)	598,714	3.43%	17,436,430
4. Profit before taxes of enterprises (Bil VND)	14,104	1.98%	711,975
5. Number of employees	128,352	0.92%	14,012,276
6. Number of acting enterprises by size of capital (Total)	11,566	2.29%	505,059
6.1 Under 0.5 bil. VND	956	1.67%	57,181
6.2 From 0.5 to under 1 bil. VND	1,139	2.12%	53,662
6.3 From 1 to under 5 bil. VND	4,806	2.36%	204,024
6.4 From 5 to under 10 bil. VND	1,621	2.32%	69,773

*Note: * The data was calculated by VietnamCredit from annual publish of GSO Vietnam*

PAYMENT HISTORY & PERFORMANCE EXPERIENCES

Trade Morality	Normal
Liquidity	N/A
Payment status	Unknown
Financial Situation	Below Average
Development trend	Developing
Litigation data	No Record
Bankruptcy	No Record
Payment Methods	Cash, T/T
Sale Methods	Wholesaler
Public opinion	Normal

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SUMMARY

The subject - NS IMPORT EXPORT COMPANY LIMITED was officially set up in Aug 2018 as a limited liability company. At present, it is operating under Business Registration No. 0315202828 granted by Ho Chi Minh Department of Planning and Investment with charter capital of VND 3,000,000,000.

It is contributed by Mr. Do Trong Toan - Legal representative (20%) and Mr. Do Thanh Sang (80%). Its headquarter is placed at The Botanica Building, TB-01.05, No. 104, Pho Quang Street, Ward 2, Tan Binh District, Ho Chi Minh City, Vietnam. Besides, it has 10 showrooms in Binh Duong and Tay Ninh provinces. According to the subject's staff, total labor force of the subject is about 10 employees now. The subject focuses on trading motorcycle and motorcycle parts with brand names - Honda, Yamaha, Suzuki, Sym. In addition to domestic supply, it also imports from Thailand and Indonesia markets. Its products are consumed in domestic market and exported to Africa market.

Its shareholder - Mr. Do Thanh Sang also owns another company with name "SANG TRONG TRADING - SERVICE COMPANY LIMITED". This company operates in the same field with the subject. Overall, it is a new-established company in the field. Its operation scale is small. Caution is needed for all commitments with the subject.

• 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

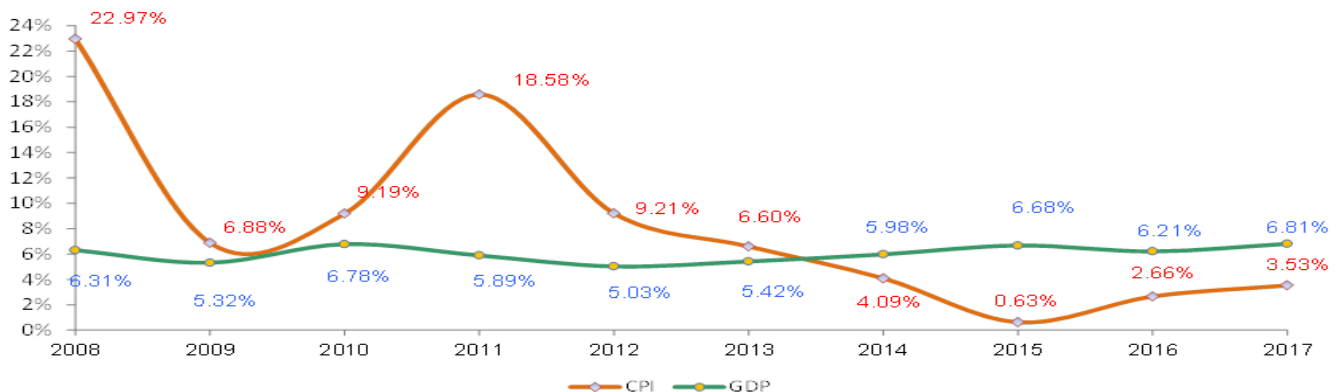


Figure 1: GDP vs. CPI trend in last ten years

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• Trade Balance

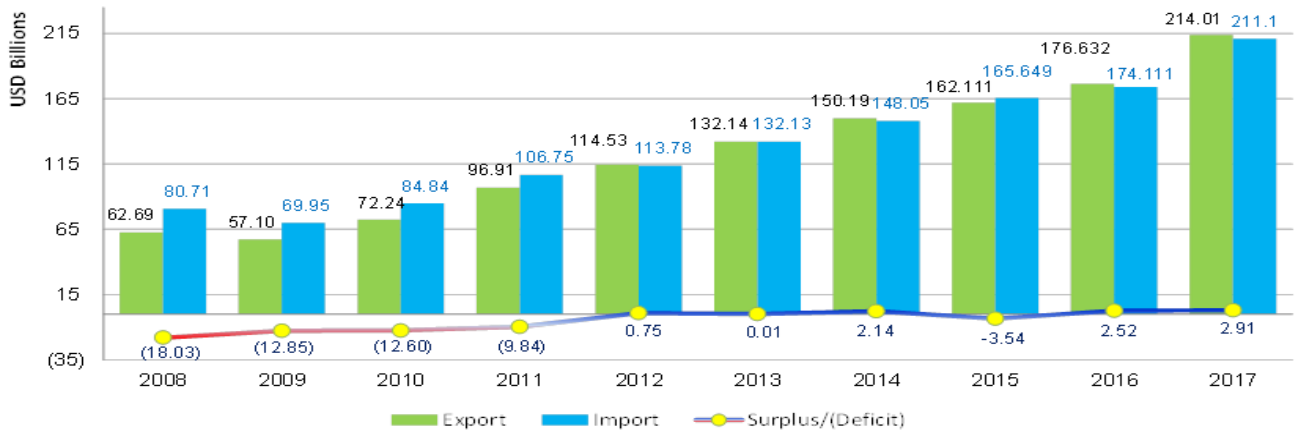


Figure 2: Import – Export balance in last ten years

• Import – Export Value by Major Type of Products

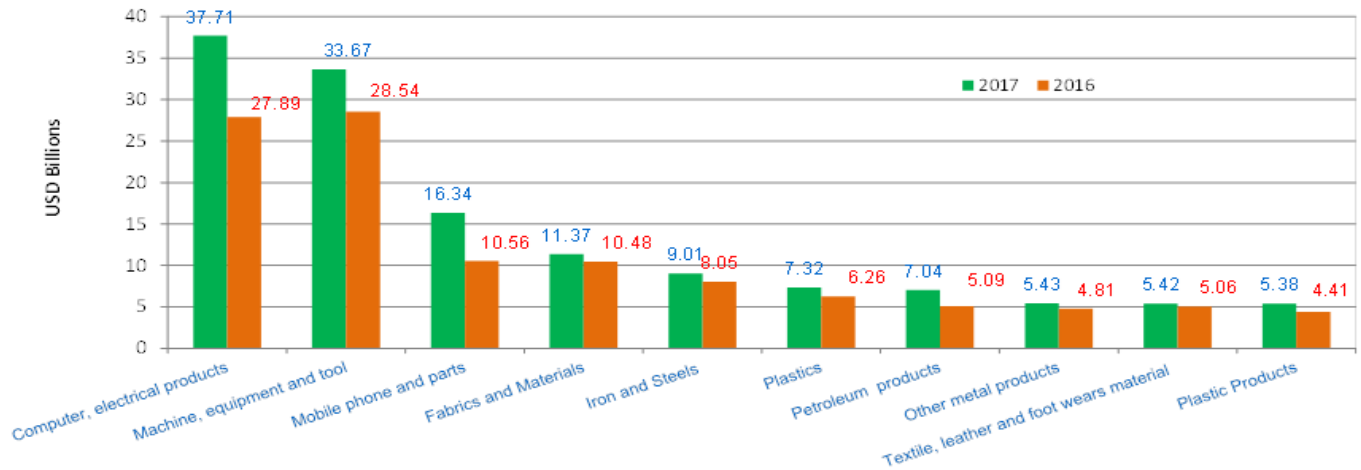


Figure 3: Top ten import products by value in 2016-2017

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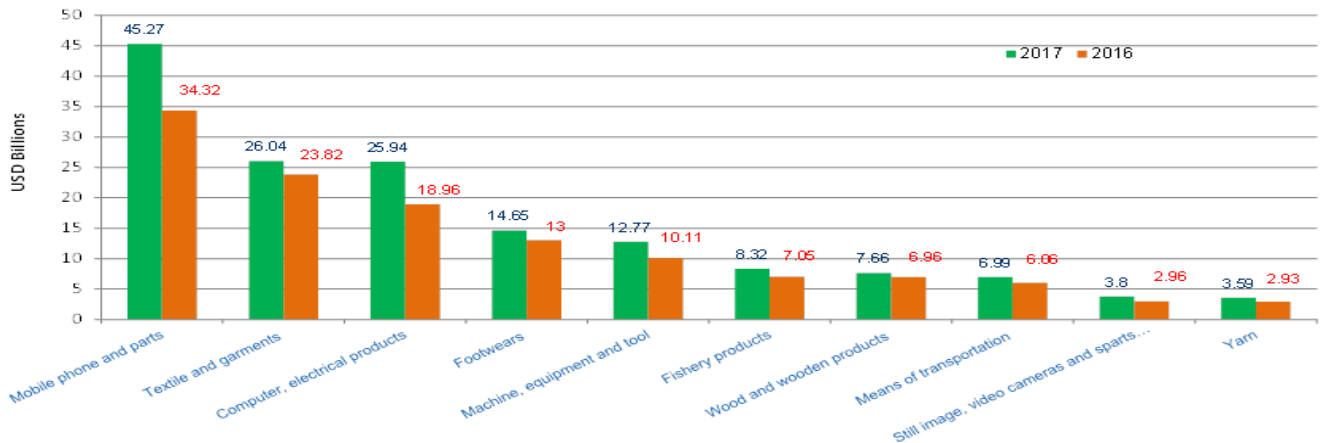


Figure 4: Top ten export products by value in 2016-2017

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:
 - $Current\ liquidity\ ratio\ (Times) = \frac{Current\ Asset}{Current\ Liabilities}$
 - $Quick\ Liquidity\ ratio\ (Times) = \frac{(Current\ Asset - Inventory)}{Current\ Liabilities}$
 - $Inventory\ circle\ (Times) = \frac{Cost\ of\ Goods\ Sold}{Inventory}$
 - $Average\ receivable\ period\ (Days) = \frac{\{Account\ Receivable\ (Trade\ Only = Receivable\ from\ customers + Short-term\ advances\ to\ suppliers)\}}{Net\ revenue} * 365$
 - $Utilizing\ Asset\ Performance\ (Times) = \frac{Net\ Sale}{Total\ Assets}$
 - $Inventory/ Monthly\ Sale\ (%) = \frac{\{Inventory / (Total\ Sales / 12)\}}{1} * 100$
 - $Shareholder\ Equity\ Ratio\ (%) = \frac{(Owner's\ Equity / Total\ Assets)}{1} * 100$
 - $Total\ Loan/ Total\ Assets\ (%) = \frac{\{(Short-term\ loans\ and\ financial\ leases + Long-term\ loans\ and\ financial\ leases)\}}{Totals\ Assets} * 100$
 - $Liability/ Total\ Asset\ (%) = \frac{(Liabilities / Total\ Assets)}{1} * 100$
 - $Liability/ Owner's\ equity\ (%) = \frac{(Liabilities / Owner's\ Equity)}{1} * 100$
 - $Ebit / Total\ asset\ (%) ROA = \frac{(Ebit / Total\ asset)}{1} * 100$
 - $Ebit / Owner's\ equity\ (%) ROE = \frac{(Ebit / Owner's\ equity)}{1} * 100$
 - $Ebit / Total\ revenue\ (%) NPM = \frac{(Ebit / Total\ revenue)}{1} * 100$
 - $Gross\ Profit / Total\ revenue\ (%) GPM = \frac{(Gross\ Profit / Total\ revenue)}{1} * 100$

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.04
UK Pound	1	INR 90.30
Euro	1	INR 80.55
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 :	DNS

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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)