

## MIRA INFORM REPORT

Report No. :	543155
Report Date :	07.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	THINH PHAT VI NA COMPANY LIMITED
<b>Registered Office :</b>	No. 110, Street No.30, Binh Tri Dong B Ward, Binh Tan District, Ho Chi Minh City,
<b>Country :</b>	Vietnam
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	23.03.2005
<b>Com. Reg. No.:</b>	0303702463
<b>Legal Form :</b>	Limited Liability Company
<b>Line of Business :</b>	<p><b>The subject is specialized in trading:</b></p> <ul style="list-style-type: none"> <li>- Powdered tints, color essences, plastic, chemicals, additives used in printing ink, paint.</li> <li>- Powdered tints, powdered detergent, UV used in plastic industry.</li> <li>- Assorted transparent, adhesive tapes.</li> <li>- Industrial machine and equipment in printing ink, paint and building industries</li> <li>- Providing assorted color essences of oil- base, solvent – base, lacquer – oil, maintenance oil, adhesive glues, high – grade wood- assembling specially used in interior, exterior wooden decoration.</li> </ul> <p><b>Registered activities:</b></p> <ul style="list-style-type: none"> <li>Wholesale of waste and scrap and other products n.e.c</li> <li>Construction of roads and railways</li> <li>Construction of other civil engineering projects</li> <li>Site preparation</li> <li>Architectural and engineering activities and related technical consultancy</li> <li>Real estate agent, consultant activities;</li> <li>Wholesale of agricultural raw materials (except wood, bamboo) and live animals</li> <li>Wholesale of construction materials, installation supplies</li> <li>Computer programming</li> </ul>

No. of Employees :	52
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**RATING & COMMENTS**  
(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

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

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	No Complaints
<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 (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

## **SUBJECT IDENTIFICATION & LEGAL FORM**

Current legal status	
Registered English Name	THINH PHAT VI NA COMPANY LIMITED
Registered Vietnamese Name	CONG TY TNHH THINH PHAT VI NA
Registered Short name	THINH PHAT VI NA CO.,LTD
Type of Business	Limited liability company
Year Established	2005
Business Registration No.	0303702463
Date of Registration	23 Mar 2005
Place of Registration	Ho Chi Minh Department of Planning and Investment
Charter capital	VND 7,000,000,000
Listed Company	No
Tax code	0303702463
Total Employees	52
Size	Medium

### **Historical Identification & Legal form**

List	Changed Items	Date of changes
1	Subject has got former Address: No. 265, Road 1, Binh Tri Dong B Ward, Binh Tan District, Ho Chi Minh City, Vietnam Changed to: No. 110, Street No.30, Binh Tri Dong B Ward, Binh Tan District, Ho Chi Minh City, Vietnam	26 Jan 2016
2	Subject has got former Business Registration No: 4102028691 issued on 23 Mar 2005 Changed to: No. 0303702463	08 Nov 2011
3	Subject has got former Charter capital: VND 1,500,000,000 Changed to: VND 7,000,000,000	08 Nov 2011

## **ADDRESSES**

Head Office Address	No. 110, Street No.30, Binh Tri Dong B Ward, Binh Tan District, Ho Chi Minh City, Vietnam
Telephone	(84-28) 6260 2178 / 6260 0598 / 6260 2099
Fax	(84-28) 6260 0903
Email	<a href="mailto:info@thinhphatvina.com.vn">info@thinhphatvina.com.vn</a>
Website	<a href="http://www.thinhphatvina.com.vn">www.thinhphatvina.com.vn</a>

Warehouse Address Address	Hamlet 5, Duc Hoa Dong Street, Duc Hoa District, Long An Province, Vietnam
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Note: Tax code: 0303702463-002

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## **DIRECTORS**

1. NAME	Ms. HUYNH THI HANG
Position	Director
Date of Birth	10 Oct 1977
ID Number/Passport	025204304
ID Issue Date	13 Oct 2009
ID Issue Place	Police Station of Ho Chi Minh City
Permanent Address	No. 265, Road 1, Binh Tri Dong B Ward, Binh Tan District, Ho Chi Minh City, Vietnam
Nationality	Vietnamese
Tel/Mobile phone	+84 903 345 442
Email	hangdbd@yahoo.com
2. NAME	Mr. PHAN THANH DOAN
Position	Deputy Director
Permanent Address	Ho Chi Minh City, Vietnam
Nationality	Vietnamese

## **BUSINESS NATURE AND ACTIVITIES**

The subject is specialized in trading:

- Powdered tints, color essences, plastic, chemicals, additives used in printing ink, paint.
- Powdered tints, powdered detergent, UV used in plastic industry.
- Assorted transparent, adhesive tapes.
- Industrial machine and equipment in printing ink, paint and building industries
- Providing assorted color essences of oil- base, solvent – base, lacquer – oil, maintenance oil, adhesive glues, high – grade wood- assembling specially used in interior, exterior wooden decoration.

*Registered activities:*

Wholesale of waste and scrap and other products n.e.c  
Construction of roads and railways  
Construction of other civil engineering projects  
Site preparation  
Architectural and engineering activities and related technical consultancy  
Real estate agent, consultant activities;  
Wholesale of agricultural raw materials (except wood, bamboo) and live animals  
Wholesale of construction materials, installation supplies  
Computer programming

## **TRADE REFERENCE AND IMPORT - EXPORT ACTIVITIES**

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**IMPORT:**

Types of products

Chemicals

Market

France, China, Singapore, Mexico and Thailand

**EXPORT:**

Note: Currently, the subject does not export

## **BANKERS**

**SAIGON THUONG TIN COMMERCIAL JOINT STOCK BANK PHU LAM BRANCH**

Address

No. 63A, Kinh Duong Vuong Street, An Lac Ward, Binh Tan District, Ho Chi Minh City, Vietnam

Telephone

(84-28) 3751 5257

Fax

(84-28) 3751 5246

## **SHAREHOLDERS**

**1. NAME**

Ms. HUYNH THI HANG

Position

Director

Date of Birth

10 Oct 1977

ID Number/Passport

025204304

Issued on

13 Oct 2009

Issued Place

Police Station of Ho Chi Minh City

Permanent Address

No. 265, Road 1, Binh Tri Dong B Ward, Binh Tan District, Ho Chi Minh City, Vietnam

Email

hangdbd@yahoo.com

Mobile phone

+84 903 345 442

Nationality

Vietnamese

Value of shares

VND 6,766,900,000

Percentage

96.67%

**2. NAME**

Mr. HUYNH VAN HANH

ID Number/Passport

211582745

Permanent Address

Phu Duc Hamlet, Hoai Tien Commune, Hoai Nhon District, Binh Dinh Province, Vietnam

Nationality

Vietnamese

Value of shares

VND 233,100,000

Percentage

3.33%

## **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
<b>ASSETS</b>			
Current Assets	29,395,920,721	24,541,623,683	24,242,302,023
Inventories	7,957,230,467	4,826,623,377	7,585,459,895
Long-Term Assets	3,685,211,022	4,567,721,294	4,551,813,601
<b>TOTAL ASSETS</b>	<b>33,081,131,743</b>	<b>29,109,344,977</b>	<b>28,794,115,624</b>
<b>LIABILITIES</b>			
LIABILITIES	23,249,700,755	19,506,434,138	19,487,744,588
OWNER'S EQUITY	9,831,430,988	9,602,910,839	9,306,371,036
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>33,081,131,743</b>	<b>29,109,344,977</b>	<b>28,794,115,624</b>

### **PROFIT & LOSS STATEMENT**

Description	FYE 31 Dec 2017	FYE 31 Dec 2016	FYE 31 Dec 2015
Total Sale	116,219,285,210	113,934,132,987	105,949,346,571
Net revenue	116,219,285,210	113,439,258,559	105,949,346,571
Profit after tax	353,520,149	343,085,400	321,906,930

## **INDUSTRY DATA**

The subject is classified in: Wholesale trade except of motor vehicles and motorcycles (Division 46 of ISIC)

Items	Industry	Percentage	All Industries
1. Annual average capital of enterprises (Bil VND)	2,579,103	9.90%	26,049,661
2. Value of fixed asset and long term investment (Bil VND)	621,761	4.95%	12,551,024
3. Net turnover from business of enterprises (Bil VND)	4,724,807	27.10%	17,436,430
4. Profit before taxes of enterprises (Bil VND)	39,779	5.59%	711,975
5. Number of employees	1,353,167	9.66%	14,012,276
6. Number of acting enterprises by size of capital (Total)	140,904	27.90%	505,059
6.1 Under 0.5 bil. VND	12,574	21.99%	57,181
6.2 From 0.5 to under 1 bil. VND	13,936	25.97%	53,662
6.3 From 1 to under 5 bil. VND	57,950	28.40%	204,024
6.4 From 5 to under 10 bil. VND	21,489	30.80%	69,773

## **PAYMENT HISTORY & PERFORMANCE EXPERIENCES**

Trade Morality	Normal
Liquidity	Medium
Payment status	No Complaints
Financial Situation	Average
Development trend	Stable
Litigation data	No Record
Bankruptcy	No Record
Payment Methods	D/P, D/A, L/C
Sale Methods	Retailer and Wholesaler
Public opinion	Normal

## **SUMMARY**

THINH PHAT VI NA COMPANY LIMITED was established in 2005 according to Business Registration No. 4102028691. Currently, the subject is operating under Business Registration No. 0303702463. The charter capital is VND 7 billion. Ms. Huynh Thi Hang is legal representative and Director of the subject.

The head office is located at No. 110, Street No.30, Binh Tri Dong B Ward, Binh Tan District, Ho Chi Minh City, Vietnam. Besides, the subject has a warehouse in Long An province.

The subject specializes in trading chemicals, additives, resin, industrial machine and equipment in printing ink, paint and construction industry. Products are imported from diverse countries including France, China, Singapore, Mexico and Thailand. Then, its products are distributed in the domestic market only. The main market of the subject is Ho Chi Minh City and neighboring provinces.

Its net revenue and profit after tax in FY2017 rose slightly by 2% and 3% respectively compared to the previous year. At 31 Dec 2017, these ones valued at VND 116 billion and VND 353.5 million. Besides, ROA, ROE and NPM were stable year over year and below the average industry.

At 31 Dec 2017, its total assets reached VND 33 billion, increasing by 14% compared to FY2016. The subject had the financial structure with 70.28% of liabilities and 26.72% of owner's equity, so the self-finance ability was not high. At 31 Dec 2016, inventories reduced sharply compared to 2015, but they tended to increase in FY2017. Inventory turnover was 13.71 while other companies in the same field had that ratio of 10.39. It meant that the subject's inventory was managed well.

In general, THINH PHAT VI NA CO.,LTD has operated over 12 years and its operation is fairly stable. Its financial situation is average.

### • 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

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- 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

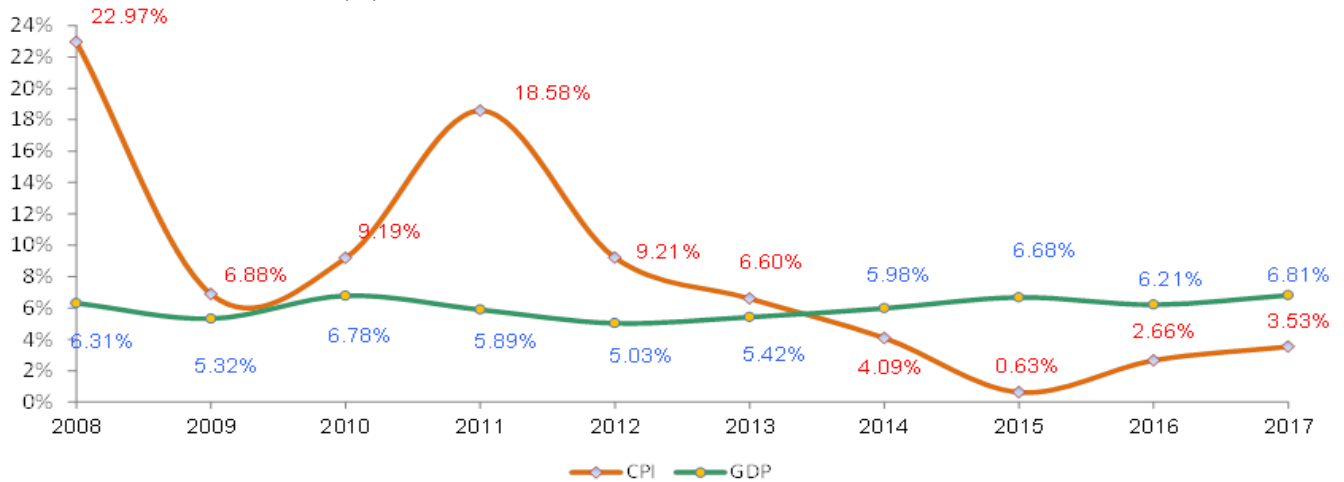


Figure 1: GDP vs. CPI trend in last ten years

• Trade Balance

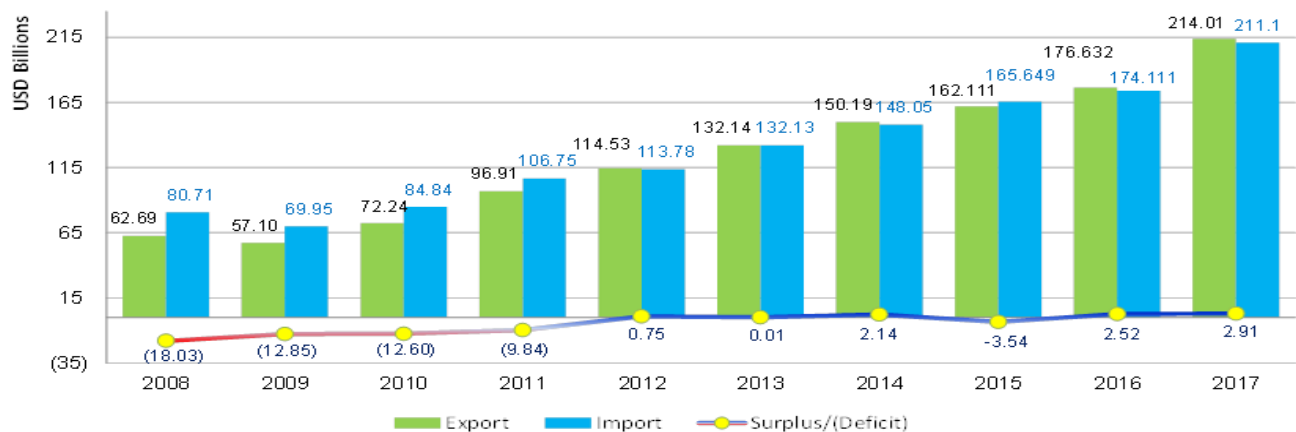


Figure 2: Import – Export balance in last ten years

• Import – Export Value by Major Type of Products

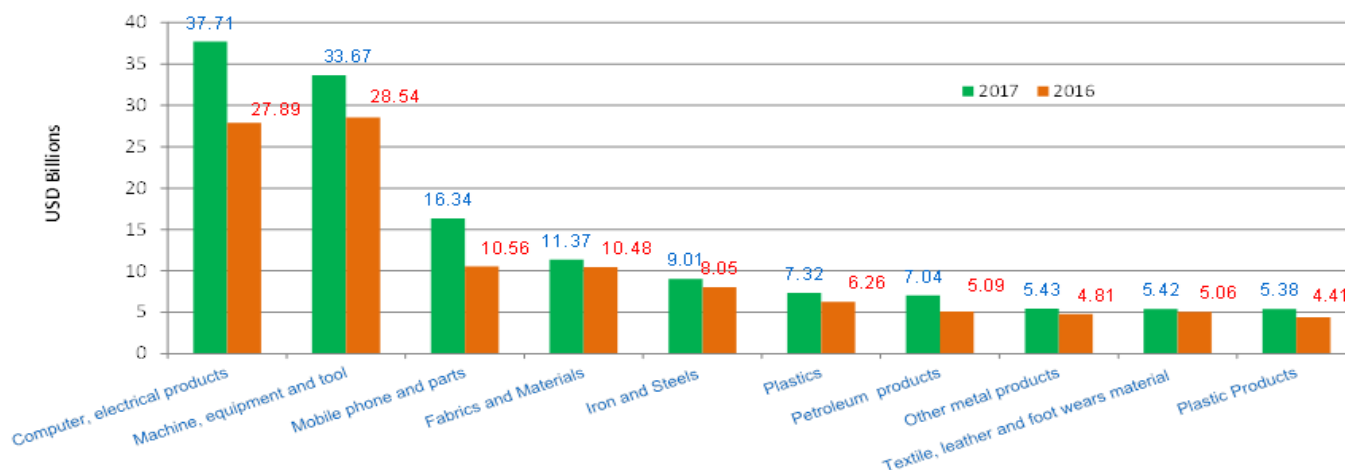


Figure 3: Top ten import products by value in 2016-2017

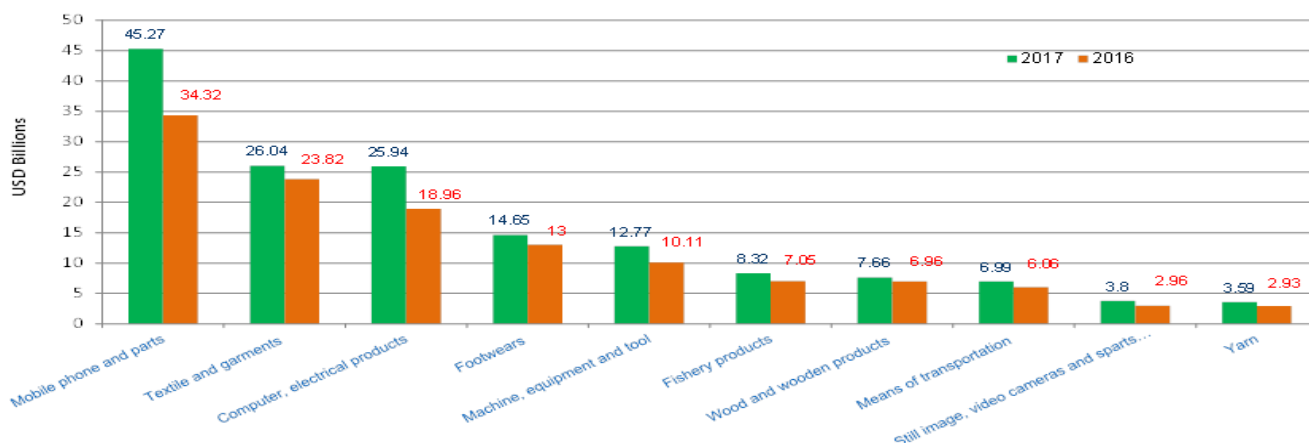


Figure 4: Top ten export products by value in 2016-2017

**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) = Current Asset/Current Liabilities
  - 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-

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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

**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 :	VIVR
Report Prepared by :	POJ

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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)