

MIRA INFORM REPORT

Report No. :	545709
Report Date :	17.12.2018

IDENTIFICATION DETAILS

Name :	HYOSUNG DONG NAI CO LTD
Registered Office :	Nhon Trach 5 Industrial Zone Rd N3 Hiep Phuoc Commune, Nhon Trach Dist, Dong Nai
Country :	Vietnam
Financials (as on) :	December 2017
Date of Incorporation :	13.04.2015
Com. Reg. No.:	3603277021
Legal Form :	Company Limited
Line of Business :	<ul style="list-style-type: none"> • Manufacture of other fabricated metal products n.e.c. • Preparation and spinning of textile fibres
No. of Employees :	6,000 [2018]

RATING & COMMENTS

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

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

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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

COMPANY SUMMARY

Business Name	HYOSUNG DONG NAI CO LTD
Country	VIET NAM
Company Registration Number	3603277021
Main Activity Code	2599
Main Activity Description	Manufacture of other fabricated metal products n.e.c.
Company Status	Normal (Active)
Latest Turnover Figure	-
Latest Shareholder Equity Figure	1.589.577.000.000

BASIC INFORMATION

Business Name	HYOSUNG DONG NAI CO LTD
Registered Company Name	HYOSUNG DONG NAI CO LTD
Company Registration Number	3603277021
Country	VIET NAM
VAT Registration Number	3603277021
VAT Registration Date	2015-04-13
Date of Company Registration	2016-01-13
Date of Starting Operations	2016-01-13
Commercial Court	
Legal Form	Company Limited
Type of Ownership	
Company Status	Normal (Active)
Principal Activity Code	
Principal Activity Description	
Contact Telephone Number	[+84] 251-3566000

MAIN ADDRESS

Address	Country	Telephone
Nhon Trach 5 Industrial Zone Rd N3 Hiep Phuoc Commune, Nhon Trach Dist, Dong Nai	VIET NAM	[+84] 251-3566000

OTHER ADDRESS

Address	Country	Telephone
Branch: 7Fl Vincom B Tower 72 Le Thanh Ton St Ben Nghe Ward, District 1, Ho Chi Minh	VIET NAM	

PREVIOUS ADDRESS

No previous addresses for this company.

ACTIVITIES

Activity Code	Activity Description
2599	Manufacture of other fabricated metal products n.e.c.
1310	Preparation and spinning of textile fibres

EMAIL ADDRESSES

phuongdang@hyosung.com

WEB PAGES

No web pages for this company.

EMPLOYEE INFORMATION

Date Reported	Number of Employees
2018	6,000

BANKER INFORMATION

Banker Name	Banker Address	Phone Number
HANA BANK		

ADVISORS INFORMATION

No advisor information for this company.

MISCELLANEOUS INFORMATION

Fax Number	[+84] 251-3569448
Export Countries	Asia / Pacific, Europe, North America, USA.
Import Countries	Asia / Pacific, Europe, China, Korea, South (Republic of Korea).
Additional Business Information	Core Business The primary business focus of HYOSUNG DONG NAI CO LTD is Manufacturing - Finished products. Key products include : Antimicrobial yarn Fibers Fabric dyeing PU Nylon Polyester Quick-drying yarn Spandex PUAn integral part of the core business includes: Distribution Supplementary Business In addition to the core business, HYOSUNG DONG NAI CO LTD also is engaged in the following areas of business: 1. Exporting - Finished products 2. Importing - Raw materials
Additional Rating Information	High Credit Qulaity: Credit can proceed with favorable & flexible financing terms. Revision of Credit Limit : Annual Risk Index : Low
Additional Payment Information	Selling Type Terms Local Cash on delivery (COD) Credit - Unsecured 30~60 days Export Telegraphic Transfer (T/T) - Received at time of transaction Letter of Credit (At-sight) Purchasing Type Terms Import Letter of Credit (At-sight) Telegraphic Transfer (T/T) - Executed at time of transaction Local Credit - Unsecured 30~60 days Cash on delivery (COD)

Additional Information	Financial	Financial Statements Were Prepared As At 2017-12-01, 2016-12-01 And 2015-12-01. Based on the corporate laws of Vietnam, legal entities which are a Private Company with Limited Liability are not required to make public disclosure of their annual financials. Although basic financials were obtained for reference.
Number of Employees at Address		6,000
Number of Employees at Group		
Number of Employees at Factory		

ADDITIONAL MISCELLANEOUS INFORMATION

Registered Address	Legal	Nhon Trach 5 Industrial Zone Rd N3 Hiep Phuoc Commune, Nhon Trach Dist, Dong Nai
Issuing Authority		Department Of Planning And Investment - Dong Nai
Legal Form - Category		Private Company with Limited Liability
Capital		US\$ 30,000,000
Note		(1) In Vietnam, when changes occur in the statutory of an existing company, a new business license number is issued which links the new changes to a new license number. Such changes have occurred with the Subject Business Entity. Accordingly, there are two different "Dates of Registration", one being the original Date of Registration, and the other being the most recent Date of issuance of the new License. Details of the various previous License dates (if available) and the corresponding License numbers, are listed in PREVIOUS BUSINESS LICENSE/S below.
Primary Activity	Business	Manufacturer
Primary Industry		Textiles & Raw Material
Previous License/s	Business	License Date: 10 Apr, 2015, License No.: 472043001215.
Note		1) Due to the complex ownership structure of the Subject Business Entity ("SBE") via multiple holding companies located in tax-haven countries which maintain non-disclosure laws regarding shareholding, it is not possible to identify the precise percentage of ownership by HYOSUNG CORP. However, based on the investigations performed it is understood that HYOSUNG CORP is in fact, the ultimate owner of the SBE.
Reputation		Reference checking for the purpose of establishing HYOSUNG DONG NAI CO LTD's reputation within the respective industry failed to reveal any adverse information.
Local Branches &		Branch : HYOSUNG DONG NAI CO LTD - DISTRICT 1, HO CHI MINH

Management	
Office & Facilities	The following information relates to the Business Entity's office as listed above: Name : HYOSUNG DONG NAI CO LTD - NHON TRACH DIST, DONG NAI, Primary Use : Office & Administration facilities, Building Size : 226,000 Square meters, Address : Nhon Trach 5 Industrial Zone Rd N3 Hiep Phuoc Commune, Nhon Trach Dist, Dong Nai, Country : Vietnam, Status : Operational.

TAX / VAT DETAILS

Tax Issuing Authority	MINISTRY OF FINANCE
Local Name Used	Gia Trj Gia Tang (Value Added Tax)
Acronym	GTGT / VAT
GTGT / VAT Number	3603277021
Date of Issuance	13 Apr, 2015

PRIMARY PRODUCTS

Products / Materials / Services Description	Activity
Antimicrobial yarn	Manufacturing, Exporting
Fabric dyeing PU	Manufacturing, Exporting
Fibers	Manufacturing, Exporting
Nylon	Manufacturing, Exporting
Polyester	Manufacturing, Exporting

DETAILED PRODUCT CLASSIFICATION & ACTIVITY

Products / Materials / Services Description	Ranking	Activity
Quick-drying yarn	Primary	Manufacturing, Exporting
Spandex PU	Primary	Manufacturing, Exporting
Bead wire	Secondary	Manufacturing, Exporting
Electrical components	Secondary	Manufacturing, Exporting
Saw wires	Secondary	Manufacturing, Exporting
Stators	Secondary	Manufacturing, Exporting

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Steel tire cord	Secondary	Manufacturing, Exporting
Steel wire	Secondary	Manufacturing, Exporting

DOMESTIC SALES & PURCHASES

Annual Analysis	Sales	Percentage	Annual Purchases Analysis	Percentage
Domestic Sales		10%	Local Purchases	20%
International Sales (Export)		90%	Imports	80%

DIRECT / INDIRECT CORPORATE PARENT DETAILS

Indirect Corporate Parent	HYOSUNG INVESTMENT & DEVELOPMENT CORP
Global Identifier	P0606344
Legal Form Category	Private Company with Limited Liability
Country	Korea, South (Republic of Korea)
Operational Address	450 Kongdok-dong Mapo-gu Seoul 121720
Primary Business Activity	Service

NEGA-SCAN - ADVERSE DATA MONITORING

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

BANK DETAILS

Bank Name	Global Identifier	Branch	SWIFT Code	Branch Address
HANA BANK	P3397131	HOCHIMINH CITY BRANCH	HNBNVNVX	-
INDUSTRIAL BANK OF KOREA	P0079100	INDUSTRIAL BANK OF KOREA HOCHIMINH CITY BRANCH - HANOI	IBKOVNV1	Hanoi
KEXIM VIETNAM LEASING CO LTD	P0077624	-	This bank does not have a SWIFT Code	-
KOOKMIN BANK HO CHI MINH CITY	P3315832	-	CZNBVNVX	-
SHINHAN BANK (VIETNAM) LTD	32406827	SHINHAN BANK (VIETNAM) LTD - DONG NAI	SHBKVNVX	Dong Nai
VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY & TRADE	32404058	VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE - NHON TRACH DIST, DONG NAI	ICBVNVX	Nhon Trach Dist, Dong Nai
WOORI BANK	P0271354	WOORI BANK - HO CHI MINH	HVBKVN2X	Ho Chi Minh

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	10.424.753.000.000	3.008.931.000.000	342.962.000.000
Operating Costs	8.953.653.000.000	2.299.574.000.000	233.401.000.000
Operating Profit	1.471.100.000.000	709.357.000.000	109.561.000.000

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Wages & Salaries	-	-	-
Pension Costs	-	-	-
Depreciation	-	-	-
Amortisation	-	-	-
Financial Income	12.298.000.000	24.005.000.000	9.772.000.000
Financial Expenses	262.282.000.000	120.781.000.000	17.994.000.000
Extraordinary Income	1.436.000.000	76.000.000	1.000.000
Extraordinary Costs	675.855.000.000	294.863.000.000	41.287.000.000
Profit before Tax	546.697.000.000	317.794.000.000	60.053.000.000
Tax	5.594.000.000	5.959.000.000	-
Profit after Tax	541.103.000.000	311.834.000.000	60.053.000.000
Dividends	-	-	-
Minority Interests	-	-	-
Other Appropriations	-	-	-
Retained Profit	541.103.000.000	311.834.000.000	60.053.000.000

BALANCE SHEET

Land & Buildings	0	0	0
Plant & Machinery	0	0	0
Other Tangible Assets	6.951.542.000.000	5.878.876.000.00	1.574.394.000.000
Total Tangible Assets	6.951.542.000.000	5.878.876.000.00	1.574.394.000.000
Goodwill	0	0	0
Other Intangible Assets	708.501.000.000	725.215.000.000	318.321.000.000
Total Intangible Assets	708.501.000.000	725.215.000.000	318.321.000.000
Investments	0	0	0
Loans to Group	0	0	0
Other Loans	0	0	0
Miscellaneous Fixed Assets	1.546.306.000.000	136.863.000.000	99.119.000.000
Total Other Fixed Assets	1.546.306.000.000	136.863.000.000	99.119.000.000
Total Fixed Assets	9.206.349.000.000	6.740.954.000.00	1.991.834.000.000
Raw Materials	0	0	0
Work in Progress	0	0	0
Finished Goods	0	0	0
Other Inventories	0	0	0
Total Inventories	0	0	0

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Trade Receivables	0	0	0
Group Receivables	0	0	0
Receivables Due after 1 year	0	0	0
Miscellaneous Receivables	0	0	0
Total Receivables	0	0	0
Cash	0	0	0
Other Current Assets	0	0	0
Total Current Assets	4.377.523.000.000	2.428.303.000.000	1.103.667.000.000
Total Assets	13.583.872.000.000	9.169.258.000.000	3.095.501.000.000
Trade Payables	1.831.588.000.000	883.484.000.000	267.123.000.000
Bank Liabilities	0	0	0
Other Loans or Finance	6.436.017.000.000	1.926.744.000.000	799.211.000.000
Group Payables	0	0	0
Miscellaneous Liabilities	49.387.000.000	27.764.000.000	3.530.000.000
Total Current Liabilities	8.316.992.000.000	2.837.992.000.000	1.069.864.000.000
Trade Payables After 1 Year	0	0	0
Bank Liabilities After 1 Year	0	0	0
Other Loans or Finance due after 1 year	3.675.657.000.000	5.295.229.000.000	1.741.050.000.000
Group Payables After 1 Year	0	0	0
Miscellaneous Liabilities Due After 1 Year	1.646.000.000	0	0
Total Long Term Liabilities	3.677.303.000.000	5.295.229.000.000	1.741.050.000.000
Total Liabilities	11.994.295.000.000	8.133.221.000.000	2.810.914.000.000
Called Up Share Capital	672.750.000.000	664.770.000.000	216.250.000.000
Share Premium	0	0	0
Revenue Reserves	916.827.000.000	371.267.000.000	60.053.000.000
Other Reserves	0	0	8.284.000.000
Total Shareholders Equity	1.589.577.000.000	1.036.037.000.000	284.587.000.000

OTHER FINANCIALS

Contingent Liabilities

Working Capital	-	-	33.803.000.000
	3.939.469.000.000	409.689.000.000	

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Net Worth	881.076.000.000	310.822.000.000	-33.734.000.000
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RATIOS

Pre Tax Profit Margin	5.24	10.56	17.51
Return On Capital Employed	10.38	5.02	2.96
Return On Total Assets Employed	4.02	3.47	1.94
Return On Net Assets Employed	34.39	30.67	21.1
Sales / Net Working Capital	-2.65	-7.34	10.15
Stock Turnover Ratio			
Debtor Days			
Creditor Days	64.13	107.17	284.29
Current Ratio	0.53	0.86	1.03
Liquidity Ratio Or Acid Test			
Current Debt Ratio	5.23	2.74	3.76
Gearing			
Equity In Percentage	12.35	12.27	10.25
Total Debt Ratio	7.55	7.85	9.88

ADDITIONAL FINANCIALS

Gross Profit

CURRENT DIRECTORS

Name	Gender	Date of Birth	Position
Chi-Hyung Kim	Male	1961-11-23	Managing Director
Phong Buu Dang	Male		Chief Accountant

PREVIOUS DIRECTORS

No previous directors for this company.

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SHARE CAPITAL STRUCTURE

Nominal Share Capital 30.000.000 USD

Issued Share Capital 30.000.000 USD

SHAREHOLDERS

Shareholder	Address	% Shares Held
HYOSUNG ISTANBUL TEKSTIL LTD STI	Turkey	100

ULTIMATE HOLDING PARENT

Name	Status	Address
HYOSUNG CORP	Active	Hyoseong Bldg 119 Mapo-daero Mapo-gu Seoul 04144

IMMEDIATE HOLDING PARENT

Name	Status	Registration Address Number
HYOSUNG ISTANBUL TEKSTIL LTD STI	Active	Cerkezkoy Organize Sanayi Bolgesi Karaagac Mahallesi 13 Sokak 1-3A Kapakli Tekirdag 59520

SUBSIDIARIES

No subsidiaries for this company.

AFFILIATES

Name	Status	Registration Address Number
HYOSUNG VIETNAM CO LTD	Active	Nhon Trach 5 Industrial Zone Hiep Phuoc Commune Rd 2, Nhon Trach Dist, Bien Hoa, Dong Nai

NEGATIVE INFORMATION

No negative information for this company

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.74
UK Pound	1	INR 90.58
Euro	1	INR 81.46
VND	1	INR 0.0031

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	NIT

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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)