

## MIRA INFORM REPORT

Report No. :	545669
Report Date :	15.12.2018

### IDENTIFICATION DETAILS

Name :	MINH PHU HAU GIANG SEAFOOD JOINT STOCK COMPANY
Registered Office :	Lot No. 9, Road 3A, Hau River Industrial Zone, Dong Phu Commune, Chau Thanh District, Hau Giang Province
Country :	Vietnam
Financials (as on) :	31.12.2017
Date of Incorporation :	29.12.2006
Com. Reg. No.:	6300033769
Legal Form :	Joint Stock Company
Line of Business :	The subject is specialized in processing, preserving and exporting seafood, mainly shrimp.
No. of Employees :	About 6,000

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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 :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

### NOTES :

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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**

English Name	MINH PHU HAU GIANG SEAFOOD JOINT STOCK COMPANY
Vietnamese Name	CONG TY CP THUY SAN MINH PHU - HAU GIANG
Short name	THUY SAN MINH PHU HAU GIANG
Type of Business	Joint Stock Company
Year Established	2006
Project Code	7146842250
Date Of Issuance	29 Dec 2006
Place of Issuance	Hau Giang Industrial Zones Authority
Business Registration No.	6300033769
Date of Registration	29 Dec 2006
Place of Registration	Hau Giang Department of Planning and Investment
Registered Investment Capital	VND 1,050,000,000,000
Charter capital	VND 866,666,670,000
Investment Duration	50 years since 29 Dec 2006
Listed Company	No
Tax code	6300033769
Total Employees	About 6,000
Size	Large

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

List	Changed Items	Date of changes
1	Subject has got former Registered Vietnamese Name: CONG TY TNHH CHE BIEN THUY SAN MINH PHU - HAU GIANG Changed to: CONG TY CO PHAN THUY SAN MINH PHU HAU GIANG (18 Nov 2013) Changed to: CONG TY CP THUY SAN MINH PHU - HAU GIANG	10 Apr 2018
2	Subject has got former Investment Certificate No: 642032000014 Changed to: Project code 7146842250	27 Mar 2017
3	Subject has got former Board Of Director: Mr. BUI ANH DUNG Changed to: Mr. CHU VAN AN	2017
4	Subject has got former Board Of Director: Ms. CHU THI BINH Changed to: Mr. BUI ANH DUNG	2016
5	Subject has got former Registered English Name: MINH PHU - HAU GIANG SEAFOOD PROCESSING CORPORATION Changed to: MINH PHU HAU GIANG SEAFOOD JOINT STOCK COMPANY	2013
6	Subject has got former Charter capital: VND 90,000,000,000 Changed to: VND 150,000,000,000 Changed to: VND 300,000,000,000 on 22 Jun 2010 Changed to: VND 500,000,000,000 on 08 Oct 2010 Changed to: VND 600,000,000,000 on 01 April 2011 Changed to: VND 866,666,670,000	2013

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7	Subject has got former Type of Business: Limited Liability Company Changed to: Joint Stock Company	2013
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## **ADDRESSES**

### **Head Office**

Address	Lot No. 9, Road 3A, Hau River Industrial Zone, Dong Phu Commune, Chau Thanh District, Hau Giang Province, Vietnam
Telephone	(84-293) 2228 788
Fax	(84-293) 2228 789
Occupied Area	28 ha

### **Representative Office in Ho Chi Minh**

Address	Minh Phu Building, No. 21, Le Quy Don Street, Ward 6, 3 District, Ho Chi Minh City, Vietnam
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## **DIRECTORS**

<b>1. NAME</b>	<b>Mr. LE VAN QUANG</b>
Position	Chairman
Date of Birth	28 Oct 1958
ID Number/Passport	024038687
ID Issue Date	20 Aug 2002
ID Issue Place	Ho Chi Minh Department of Public Security
Permanent Address	No. 385/37B, Dien Bien Phu Street, Ward 4, 3 District, Ho Chi Minh City, Vietnam
Current Residence	No.112B, Phan Boi Chau Street, Cluster 3, Ward 7, Ca Mau City, Ca Mau Province, Vietnam
Nationality	Vietnamese
Tel/Mobile phone	+84 913 893 207

<b>2. NAME</b>	<b>Mr. CHU VAN AN</b>
Position	General Director
Date of Birth	02 May 1953
ID Number/Passport	381287588
Permanent Address	No. 9, Minh Phu Quarter Collective, Ly Van Lam Commune, Ca Mau City, Ca Mau Province, Vietnam
Nationality	Vietnamese

<b>3. NAME</b>	<b>Mr. HUYNH TRUNG</b>
Position	Deputy General Director
Current Residence	Hau Giang Province, Vietnam
Nationality	Vietnamese

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Qualification	Management
<b>4. NAME</b>	<b>Mr. NGUYEN VAN NHAN</b>
Position	Deputy General Director
Current Residence	Hau Giang Province, Vietnam
Nationality	Vietnamese
Qualification	Management
<b>5. NAME</b>	<b>Mr. NGUYEN VAN DI</b>
Position	Deputy General Director
Current Residence	Hau Giang Province, Vietnam
Nationality	Vietnamese
Qualification	Management

## ***BUSINESS NATURE AND ACTIVITIES***

The subject is specialized in processing, preserving and exporting seafood, mainly shrimp.

### **Registered business activities:**

Processing and preserving of fish, crustaceans and molluscs  
Manufacture of prepared animal, fish, poultry feeds  
Freshwater aquaculture  
Wholesale of other machinery and equipment n.e.c  
Construction of other civil engineering projects

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

### **IMPORT:**

Types of products	Materials
Market	Ecuador, India, etc

### **EXPORT:**

Types of products	Shrimp
Market	Taiwan, USA, Japan, China and some European countries
Ratio	60%

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## **BANKERS**

### **1. JOINT STOCK COMMERCIAL BANK FOR FOREIGN TRADE OF VIETNAM CA MAU BRANCH**

Address	No. 07, An Duong Vuong Street, Ward 7, Ca Mau City, Ca Mau Province, Vietnam
Telephone	(84-290) 3575857 - 3835207
Fax	(84-290) 3833466

### **2. VIET NAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE CA MAU BRANCH**

Address	No. 94, Ly Thuong Kiet Street, Ward 7, Ca Mau City, Ca Mau Province, Vietnam
Telephone	(84-290) 3832278

### **3. VIETNAM INTERNATIONAL COMMERCIAL JOINT STOCK BANK CA MAU BRANCH**

Address	No.19-20, Hung Vuong Street, Ward 7, Ca Mau City, Ca Mau Province, Vietnam
Telephone	(84-290) 356 1555
Fax	(84-290) 356 1666

## **SHAREHOLDERS**

### **1. NAME**

<b>MINH PHU SEAFOOD JOINT STOCK COMPANY</b>	
Business Registration	2000393273
Date of Registration	12 May 2006
Place of Registration	Ca Mau Department of Planning and Investment
Representative	Mr. LE VAN QUANG
Charter Capital	VND 1,400,000,000,000
Tax code	2000393273
Address	Ward 8 Industrial Zone, Ward 8, Ca Mau City, Ca Mau Province, Vietnam
Tel	(84-290) 3838 262/ 3839 391/ 3820 044
Fax	(84-290) 3833 119/ 3668 795
Website	http://minhphu.com
Number of shares	58,500,000
Value of shares	VND 585,000,000,000
Percentage	67.5%

### **2. NAME**

<b>MITSUI &amp; CO.(ASIA PACIFIC) PTE.LTD</b>	
Business Registration	200702159M
Date of Registration	06 Feb 2007
Place of Registration	Singapore
Address	80 Roinson Road #27-00, Singapore 068898, Singapore
Number of shares	26,666,667
Value of shares	VND 266,667,000,000

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Percentage	30.8%
<b>3. NAME</b>	<b>Mr. NGUYEN THANH CAN</b>
Date of Birth	12 Dec 1981
ID Number/Passport	361964376
Issued on	20 Feb 2013
Issued Place	Can Tho Police Department
Permanent Address	No. 4BT82 Nguyen Van Cu,, An Hoa Ward, Ninh Kieu District, Can Tho City, Vietnam
Nationality	Vietnamese
Number of Shares	1,500,000
Value of shares	VND 15,000,000,000
Percentage	1.7%

## **FINANCIAL DATA**

### **BALANCE SHEET**

*Unit: One VND*

Balance sheet date	FYE 31 Dec 2017	FYE 31 Dec 2016	FYE 31 Dec 2015
<b>ASSETS</b>			
<b>Current Assets</b>	<b>3,359,947,103,273</b>	<b>2,386,218,141,601</b>	<b>2,172,773,134,188</b>
<b>Inventories</b>	<b>1,248,782,562,142</b>	<b>1,197,782,965,407</b>	<b>1,305,814,882,463</b>
<b>Long-Term Assets</b>	<b>863,355,910,866</b>	<b>927,199,914,945</b>	<b>1,025,698,135,739</b>
<b>TOTAL ASSETS</b>	<b>4,223,303,014,139</b>	<b>3,313,418,056,546</b>	<b>3,198,471,269,927</b>
<b>LIABILITIES</b>			
<b>LIABILITIES</b>	<b>2,944,682,536,983</b>	<b>2,236,512,054,350</b>	<b>2,146,059,842,531</b>
<b>OWNER'S EQUITY</b>	<b>1,278,620,477,156</b>	<b>1,076,906,002,196</b>	<b>1,052,411,427,396</b>
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>4,223,303,014,139</b>	<b>3,313,418,056,546</b>	<b>3,198,471,269,927</b>

### **PROFIT & LOSS STATEMENT**

Description	FYE 31 Dec 2017	FYE 31 Dec 2016	FYE 31 Dec 2015
<b>Total Sale</b>	<b>9,821,080,611,397</b>	<b>6,040,860,481,108</b>	<b>6,231,144,984,087</b>
<b>Net revenue</b>	<b>9,755,878,901,376</b>	<b>6,016,149,110,438</b>	<b>6,214,309,687,600</b>
<b>Profit after tax</b>	<b>213,961,762,360</b>	<b>24,494,574,800</b>	<b>-142,534,308,398</b>

## **INDUSTRY DATA**

The subject is classified in: Manufacture of food products (Division 10 of ISIC)

Items	Industry	Percentage	All Industries
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1. Annual average capital of enterprises (Bil VND)	624,046	2.40%	26,049,661
2. Value of fixed asset and long term investment (Bil VND)	243,718	1.94%	12,551,024
3. Net turnover from business of enterprises (Bil VND)	1,104,735	6.34%	17,436,430
4. Profit before taxes of enterprises (Bil VND)	51,921	7.29%	711,975
5. Number of employees	553,879	3.95%	14,012,276
6. Number of acting enterprises by size of capital (Total)	7,137	1.41%	505,059
6.1 Under 0.5 bil. VND	643	1.12%	57,181
6.2 From 0.5 to under 1 bil. VND	580	1.08%	53,662
6.3 From 1 to under 5 bil. VND	2,079	1.02%	204,024
6.4 From 5 to under 10 bil. VND	833	1.19%	69,773
<i>Note: * The data was calculated by VietnamCredit from annual publish of GSO Vietnam</i>			

## **PAYMENT HISTORY & PERFORMANCE EXPERIENCES**

Trade Morality	Fair
Liquidity	Medium
Payment status	No Complaints
Financial Situation	Above Average
Development trend	Positive
Litigation data	No Record
Bankruptcy	No Record
Payment Methods	L/C, T/T, D/P
Sale Methods	To contracts
Public opinion	Good

## **SUMMARY**

The subject was established in 2006 and started operation in 2011 in Hau Giang Province as a limited Liability Company. It is a subsidiary company of Minh Phu Seafood Joint Stock Company. Currently, the subject is a joint stock company under name MINH PHU HAU GIANG SEAFOOD JOINT STOCK COMPANY. After many rounds of raising capital, its charter capital is VND 866,666,670,000.

The subject's premises and facilities are large. Head office and factory of the subject are located at Lot No. 9, Road 3A, Hau River Industrial Zone, Dong Phu Commune, Chau Thanh District, Hau Giang Province, Vietnam. Besides, the subject has one representative office at Minh Phu Building, No. 21, Le Quy Don Street, Ward 6, District 3, Ho Chi Minh City, Vietnam. Up to now, the subject owns a crowded labor force of about 6,000 employees.

The subject is specialized in processing, preserving and exporting seafood, mainly shrimp. Shrimp account for up to 98% of total product value of the subject, the rest is fish. 60% products of the subject are directly exported to foreign countries such as Taiwan, USA, Japan, China and EU market. The rest of products are supplied to the parent company in Vietnam and then the parent company also exports them to overseas. The subject's products

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get high quality and its market is expanded over the years. In term of finance, the financial situation of the subject is strong and healthy. Both asset and revenue increased annually. The growth rate of the total assets and total sales was 27% and 62% respectively in 2017. The profit after tax jumped up to VND 213.9 billion in 2017. In terms of capital structure, it tended to use a rather high and stable financial leverage but acceptable.

**• 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

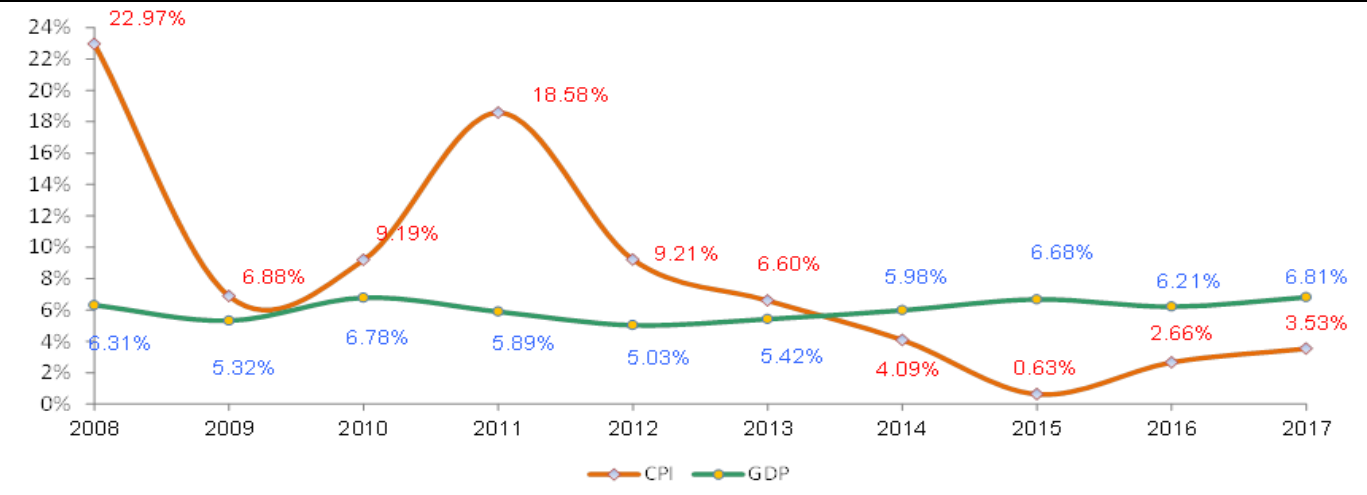


Figure 1: GDP vs. CPI trend in last ten years

**• Trade Balance**

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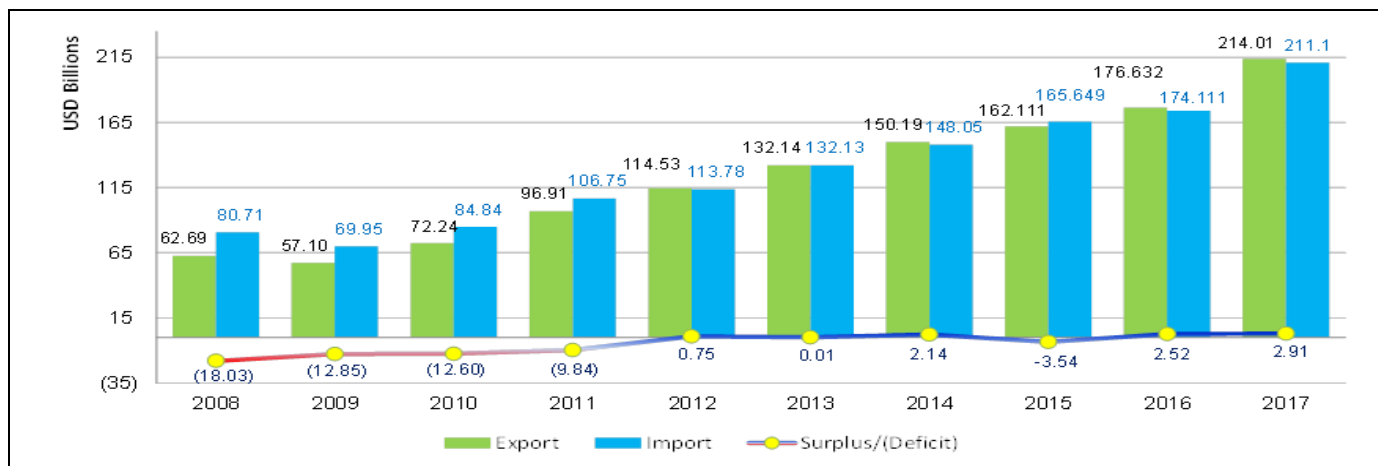


Figure 2: Import – Export balance in last ten years

**• Import – Export Value by Major Type of Products**

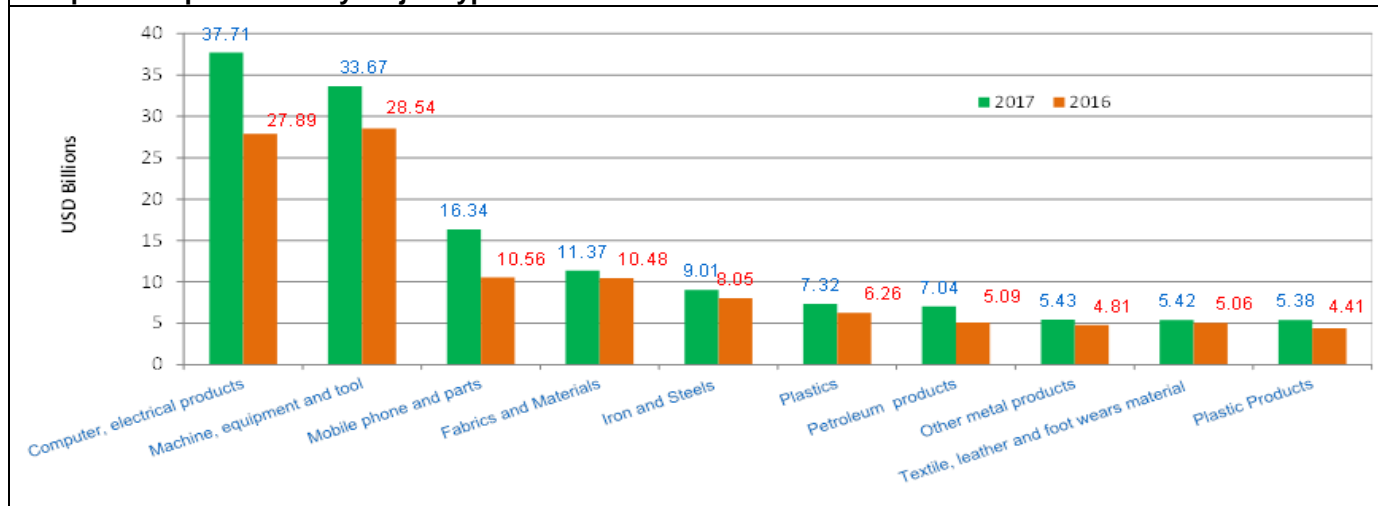


Figure 3: Top ten import products by value in 2016-2017

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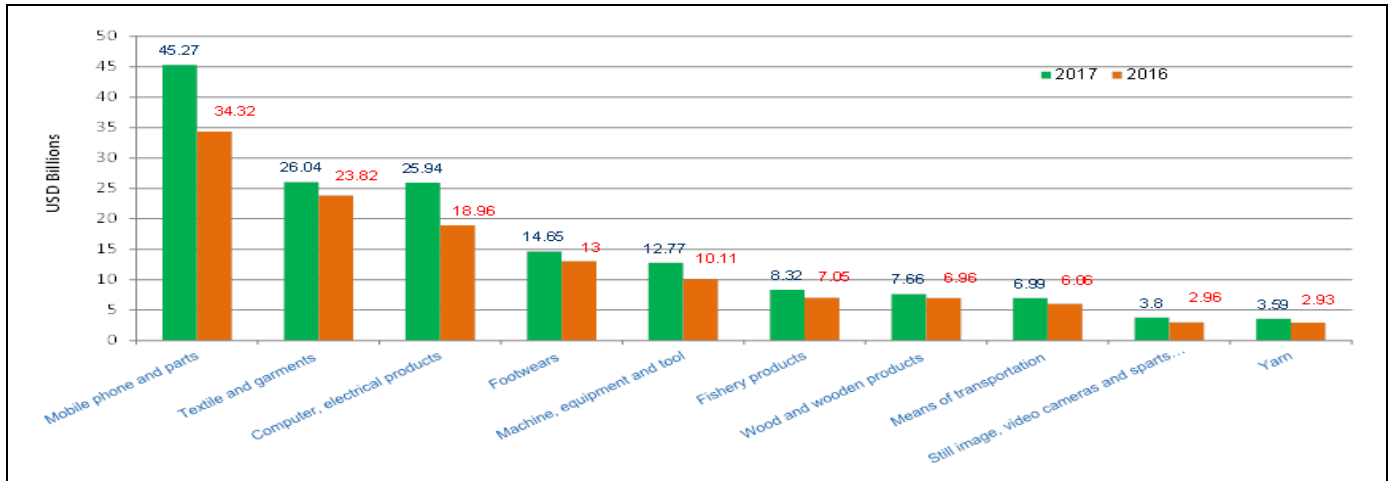


Figure 4: Top ten export products by value in 2016-2017

**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:**

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

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**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**

<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	TPT

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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)