

## MIRA INFORM REPORT

<b>Report No. :</b>	544480
<b>Report Date :</b>	15.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	NATYFOOD VIETNAM JOINT STOCK COMPANY
<b>Registered Office :</b>	No. A4/46E/13S, Group 10, Hamlet 1, Vinh Loc A Commune, Binh Chanh District, Ho Chi Minh City
<b>Country :</b>	Vietnam
<b>Date of Incorporation :</b>	17.04.2013
<b>Com. Reg. No.:</b>	0312242893
<b>Legal Form :</b>	Joint stock company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• The subject is engaged in exporting Vietnamese foods as coffee, coconut, cashew, pepper, tapioca, tea, etc.</li> <li>• Wholesale on a fee or contract basis</li> <li>• Wholesale of waste and scrap and other products n.e.c</li> <li>• Manufacture of corrugated paper and paperboard and of containers of paper and paperboard</li> <li>• Manufacture of plastics products</li> <li>• Wholesale of motor vehicles</li> <li>• Other construction installation activities</li> <li>• Wholesale of beverages</li> <li>• Wholesale of other machinery and equipment n.e.c</li> <li>• Wholesale of electronic and telecommunications equipment and supplies</li> <li>• Wholesale of metals and metal ores</li> <li>• Packaging activities</li> <li>• Book publishing</li> <li>• Wholesale of food</li> <li>• Wholesale of agricultural raw materials (except wood, bamboo) and live animals</li> <li>• Manufacture of wearing apparel, except fur apparel</li> <li>• Construction of utility projects</li> <li>• Construction of other civil engineering projects</li> <li>• Service activities related to printing</li> </ul>

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	<ul style="list-style-type: none"> <li>• Construction of buildings</li> <li>• Construction of roads and railways</li> </ul>
<b>No. of Employees :</b>	10

**RATING & COMMENTS**

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

**MIRA's Rating :**

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Unknown
<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

**VIETNAM - ECONOMIC OVERVIEW**

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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

## **GENERAL INFORMATION**

Given Information		Verification
Name	NATYFOOD VIETNAM JOINT STOCK COMPANY	Correct
Address	No A4/46E/135 Group 10, Hamlet 1, Vinh Loc A Commune, Binh Chanh Dist, HCM	Incorrect

## **SUBJECT IDENTIFICATION & LEGAL FORM**

<i>Current legal status</i>	
Registered English Name	NATYFOOD VIETNAM JOINT STOCK COMPANY
Registered Vietnamese Name	CONG TY CO PHAN NATYFOOD VIET NAM
Registered Short name	NATYFOOD VIETNAM JSC
Type of Business	Joint stock company
Year Established	2013
Business Registration No.	0312242893
Date of Registration	17 Apr 2013
Place of Registration	Ho Chi Minh Department of Planning and Investment
Charter capital	VND 9,000,000,000
Listed Company	No
Tax code	0312242893
Total Employees	Above 10

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

List	Changed Items	Date of changes
1	Subject has got former Registered Vietnamese Name: CONG TY TRACH NHIEM HUU HAN THUONG MAI DICH VU XAY DUNG VA DAU TU THANH BINH PHAT Changed to: CONG TY CO PHAN NATYFOOD VIET NAM	08 Aug 2018
2	Subject has got former Registered English Name: THANH BINH PHAT TRADING SERVICES BUILDING AND INVESTMENT COMPANY LIMITED Changed to: NATYFOOD VIETNAM JOINT STOCK COMPANY	08 Aug 2018
3	Subject has got former Abbreviated Name: THANH BINH PHAT TRADING CO., LTD Changed to: NATYFOOD VIETNAM JSC	08 Aug 2018
4	Subject has got former Type of Business: Limited liability company Changed to: Joint stock company	08 Aug 2018
5	Subject has got former registration address: No. 90/2, Street No. 6, Quarter 17, Binh Hung Hoa A Ward, Binh Tan District, Ho Chi Minh City, Vietnam Changed to: No. A4/46E/13S, Group 10, Hamlet 1, Vinh Loc A Commune, Binh Chanh District, Ho Chi Minh City, Vietnam	02 Aug 2018
6	Subject has got former Charter capital: VND 3,000,000,000 Changed to: VND 9,000,000,000	02 Aug 2018

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7	Subject has got former Director: Mr. VU VAN THANH Changed to: Mr. PHAM QUANG TUYEN	N/A
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## **ADDRESSES**

Registration Address	
Address	No. A4/46E/13S, Group 10, Hamlet 1, Vinh Loc A Commune, Binh Chanh District, Ho Chi Minh City, Vietnam
Representative office in Ho Chi Minh	
Address	No. 25 Bis, Nguyen Van Thu Street, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam
Telephone	+84 915 211 469
Email	<a href="mailto:steve@natyfood.com">steve@natyfood.com</a> / <a href="mailto:export@natyfood.com">export@natyfood.com</a>
Website	<a href="http://natyfood.com/">http://natyfood.com/</a>

## **DIRECTORS**

NAME	Mr. PHAM QUANG TUYEN
Position	Director
Date of Birth	20 Aug 1992
ID Number/Passport	031778290
ID Issue Date	20 Apr 2009
ID Issue Place	Hai Phong Department of Public Security
Permanent Address	Lat Khe Hamlet, Quang Phuc Commune, Tien Lang District, Hai Phong City, Vietnam
Nationality	Vietnamese
Tel/Mobile phone	+84 915 211 469

## **BUSINESS NATURE AND ACTIVITIES**

The subject is engaged in exporting Vietnamese foods as coffee, coconut, cashew, pepper, tapioca, tea, etc.

- Other registered items:

Wholesale on a fee or contract basis

Wholesale of waste and scrap and other products n.e.c

Manufacture of corrugated paper and paperboard and of containers of paper and paperboard

Manufacture of plastics products

Wholesale of motor vehicles

Other construction installation activities

Wholesale of beverages

Wholesale of other machinery and equipment n.e.c

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Wholesale of electronic and telecommunications equipment and supplies  
Wholesale of metals and metal ores  
Packaging activities  
Book publishing  
Wholesale of food  
Wholesale of agricultural raw materials (except wood, bamboo) and live animals  
Manufacture of wearing apparel, except fur apparel  
Construction of utility projects  
Construction of other civil engineering projects  
Service activities related to printing  
Construction of buildings  
Construction of roads and railways

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

IMPORT:

Note: N/A

IMPORT:

Note: N/A

## **BANKERS**

JOINT STOCK COMMERCIAL BANK FOR FOREIGN TRADE OF VIETNAM – HUNG VUONG BRANCH	
Address	No. 664, Su Van Hanh Street, Ward 12, District 10, Ho Chi Minh City, Vietnam
Telephone	(84-28) 3866 3983 - 3866 3984 - 3862 4810
Fax	(84-28) 3862 4804/06

## **SHAREHOLDERS**

1. NAME	Mr. PHAM QUANG TUYEN
Position	Director
Date of Birth	20 Aug 1992
ID Number/Passport	031778290
Issued on	20 Apr 2009
Issued Place	Hai Phong Department of Public Security
Permanent Address	Lat Khe Hamlet, Quang Phuc Commune, Tien Lang District, Hai Phong City, Vietnam
Mobile phone	+84 915 211 469

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Nationality	Vietnamese
Number of Shares	450,000
Value of shares	VND 4,500,000,000
Percentage	50%
<b>2. NAME</b>	
ID Number/Passport	Mr. VU VAN THUYET 025517846
Permanent Address	No. 90/2, Street No. 6, Binh Hung Hoa A Ward, Binh Tan District, Ho Chi Minh City, Vietnam
Nationality	Vietnamese
Number of Shares	441,000
Value of shares	VND 4,410,000,000
Percentage	49%
<b>3. NAME</b>	
ID Number/Passport	Ms. DO THI YEN 125347640
Permanent Address	My Loc Hamlet, Cao Duc Commune, Gia Binh District, Bac Ninh Province, Vietnam
Nationality	Vietnamese
Number of Shares	9,000
Value of shares	VND 90,000,000
Percentage	1%

## **FINANCIAL DATA**

Financial data is not public in Vietnam. Despite trying best, we could not obtain the latest one.

## **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

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## **PAYMENT HISTORY & PERFORMANCE EXPERIENCES**

Trade Morality	Normal
Liquidity	N/A
Payment status	Unknown
Financial Situation	Below Average
Development trend	Even
Litigation data	No Record
Bankruptcy	No Record
Payment Methods	Cash or bank transfer
Sale Methods	Wholesaler
Public opinion	Normal

## **SUMMARY**

Formerly, the subject was known as THANH BINH PHAT TRADING SERVICES BUILDING AND INVESTMENT COMPANY LIMITED, which specialized in construction. In Aug 2018, its name was changed into "NATYFOOD VIETNAM JOINT STOCK COMPANY". The subject is still operating under Business Registration No. 0312242893 but its charter capital is upgraded to VND 9 billion from VND 3 billion. Mr. PHAM QUANG TUYEN is current Director and Legal representative

The registration Address is at No. A4/46E/13S, Group 10, Hamlet 1, Vinh Loc A Commune, Binh Chanh District, Ho Chi Minh City, Vietnam. But at present, its transactions are taken place at No. 25 Bis, Nguyen Van Thu Street, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam and through Mr. Tuyen's mobile phone.

The subject's businesses focuses on exporting Vietnamese foods as coffee, coconut, cashew, pepper, tapioca, tea, etc. Mr. Tuyen did not enthusiastically provide information about the current business situation for us so the subject's information is limited.

In general, NATYFOOD VIETNAM JSC is expected a brighter future in this field.

• 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

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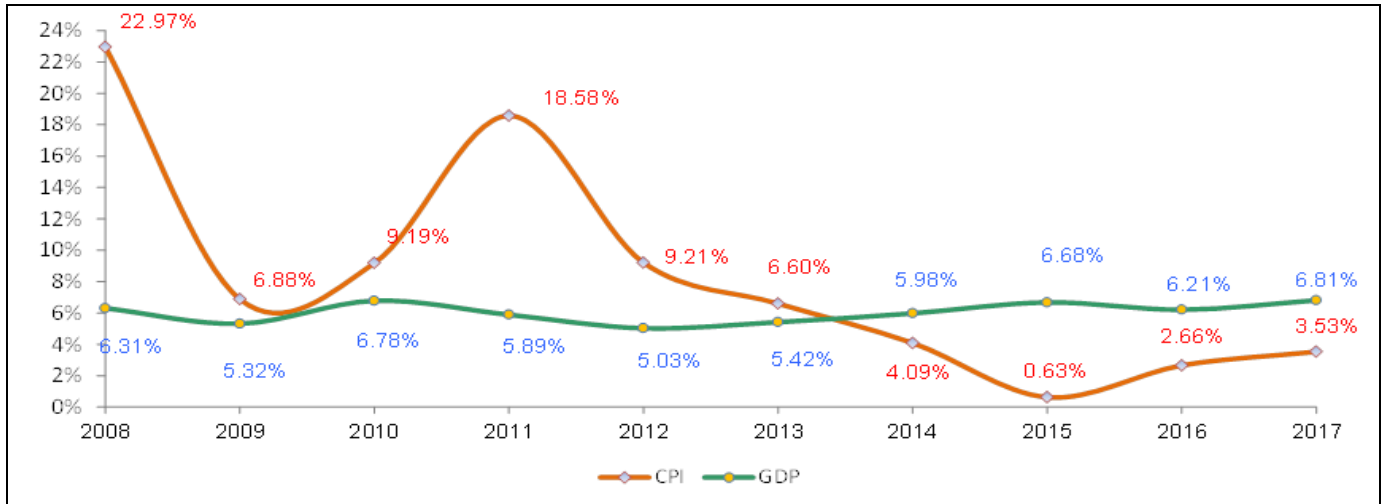


Figure 1: GDP vs. CPI trend in last ten years

• Trade Balance

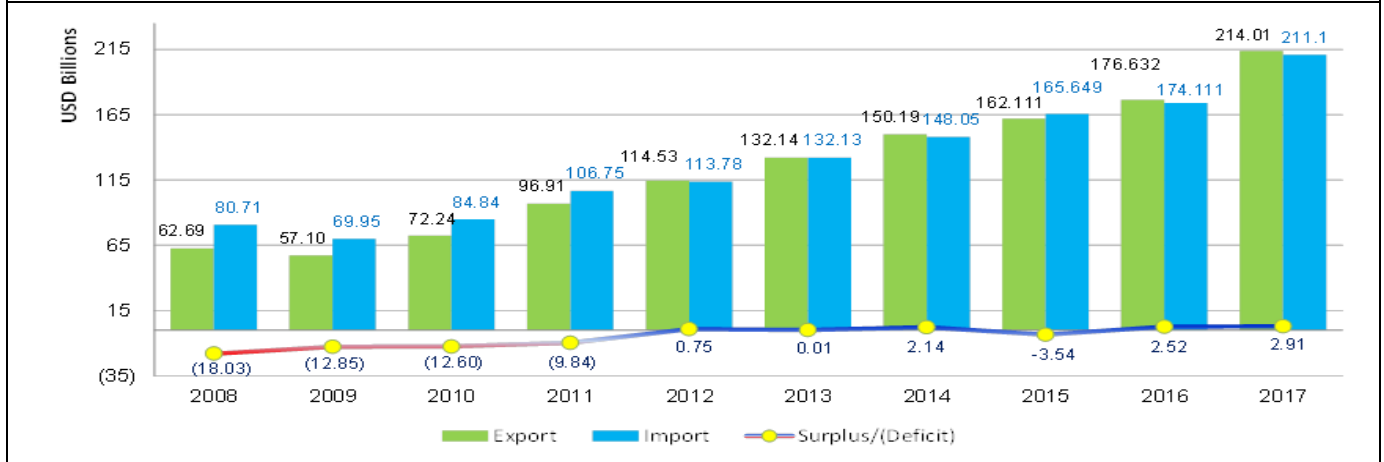


Figure 2: Import – Export balance in last ten years

• Import – Export Value by Major Type of Products

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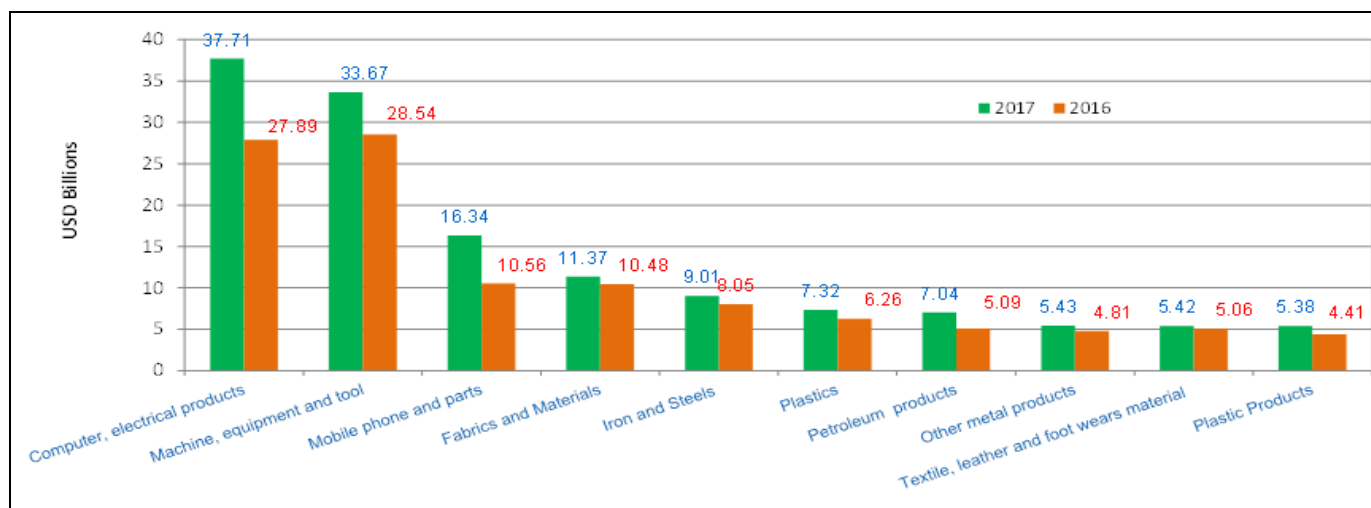


Figure 3: Top ten import products by value in 2016-2017

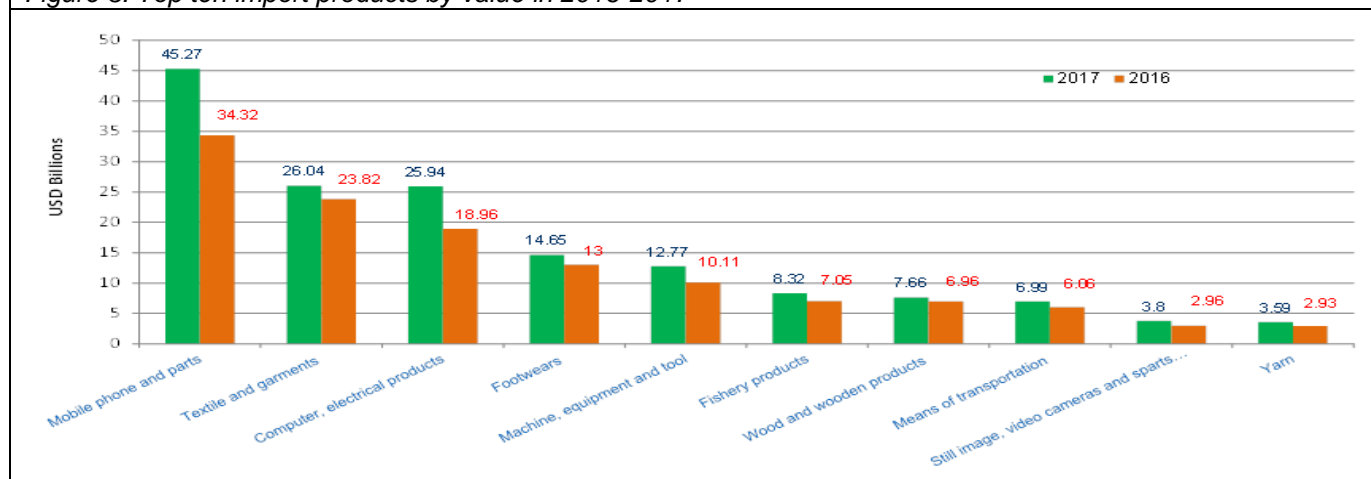


Figure 4: Top ten export products by value in 2016-2017

**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:

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

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

-  $Inventory\ circle\ (Times) = \frac{Cost\ of\ Goods\ Sold}{Inventory}$

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-	<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 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 :	VIVR
Report Prepared by :	TRU

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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)