

MIRA INFORM REPORT

Report No. :	544243
Report Date :	14.12.2018

IDENTIFICATION DETAILS

Name :	TAN PHAT SEAFOOD IMPORT EXPORT COMPANY LIMITED
Registered Office :	No. 55, Road 85, Tan Quy Ward, 7 District, Ho Chi Minh City
Country :	Vietnam
Financials (as on) :	31.12.2017
Date of Incorporation :	05.10.2013
Com. Reg. No.:	0312401215
Legal Form :	One member limited liability company
Line of Business :	<ul style="list-style-type: none"> • The subject focuses on wholesale of food. • Wholesale of agricultural raw materials (except wood, bamboo) and live animals • Processing and preserving of fish, crustaceans and molluscs • Retail sale of food stuff in specialized stores
No. of Employees :	Not Available

RATING & COMMENTS

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

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

Maximum Credit Limit :	USD 30,000
Status :	Moderate

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Payment Behaviour :	Slow but Correct
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

GENERAL INFORMATION

Given Information		Verification
Name	TAN PHAT SEAFOOD IMPORT EXPORT CO LTD	Incorrect
Tax ID	0312401215	Correct
Address	No 55, Road 85, Tan Quy Ward, Dist 7, HCM	Correct

SUBJECT IDENTIFICATION & LEGAL FORM

Registered English Name	TAN PHAT SEAFOOD IMPORT EXPORT COMPANY LIMITED
Registered Vietnamese Name	CONG TY TRACH NHIEM HUU HAN XUAT NHAP KHAU THUY HAI SAN TAN PHAT
Type of Business	One member limited liability company
Year Established	2013
Business Registration No.	0312401215
Date of Registration	05 Aug 2013
Place of Registration	Ho Chi Minh Department of Planning and Investment
Charter capital	VND 1,000,000,000
Listed Company	No
Tax code	0312401215
Total Employees	N/A
Size	Small

ADDRESSES

Head Office	
Address	No. 55, Road 85, Tan Quy Ward, 7 District, Ho Chi Minh City, Vietnam
Telephone	+84 903737386
Fax	N/A
Email	tanphat.import@gmail.com
<i>Note: All transactions are via mail now. Mobile phone of staff (Ms. Phuong) +84 903737386</i>	

DIRECTORS

NAME	Mr. NGUYEN TAN HIEU
Position	Director
Date of Birth	25 Nov 1986
ID Number/Passport	023978019

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ID Issue Date	25 Dec 2012
ID Issue Place	Ho Chi Minh City Department of Public Security
Permanent Address	No. 380, Nguyen Thi Thap Street, Tan Quy Ward, 7 District, Ho Chi Minh City, Vietnam
Current Residence	No. 380, Nguyen Thi Thap Street, Tan Quy Ward, 7 District, Ho Chi Minh City, Vietnam
Nationality	Vietnamese

BUSINESS NATURE AND ACTIVITIES

The subject focuses on wholesale of food.

Its registered items:

Wholesale of food

Wholesale of agricultural raw materials (except wood, bamboo) and live animals

Processing and preserving of fish, crustaceans and molluscs

Retail sale of food stuff in specialized stores

TRADE REFERENCE AND IMPORT - EXPORT ACTIVITIES

IMPORT:

Types of products	Frozen salmon head
Market	Canada

EXPORT:

Note: Currently, the subject does not export

BANKERS

1. BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM SAI GON BRANCH	
Address	No. 503-505, Nguyen Trai Street, Ward 7, 5 District, Ho Chi Minh City, Vietnam
Telephone	(84-28) 3859 0074
Fax	(84-28) 3859 3630
2. ASIA COMMERCIAL BANK TAN THUAN BRANCH	
Address	No. 334, Huynh Tan Phat Street, Binh Thuan Ward, 7 District, Ho Chi Minh City, Vietnam

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Telephone	(84-28) 3872 0505 - 3872 0504
Fax	(84-28) 3872 0506
3. BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM	
Address	No. 117, Nguyen Hue Street, Ben Nghe Ward, 1 District, Ho Chi Minh City, Vietnam
Telephone	(84-28) 3914 1729 / 3821 4924
Fax	(84-28) 3914 1979
4. JOINT STOCK BANK FOR FOREIGN TRADE OF VIETNAM HO CHI MINH BRANCH	
Address	VBB Building, No. 5, Me Linh Square, Ben Nghe Ward, 1 District, Ho Chi Minh City, Vietnam
Telephone	(84-28) 3829 7245
Fax	(84-28) 3829 7228

SHAREHOLDERS

NAME	Mr. NGUYEN TAN HIEU
Position	Director
Date of Birth	25 Nov 1986
ID Number/Passport	023978019
Issued on	25 Dec 2012
Issued Place	Ho Chi Minh City Department of Public Security
Permanent Address	No. 380, Nguyen Thi Thap Street, Tan Quy Ward, 7 District, Ho Chi Minh City, Vietnam
Current Residence	No. 380, Nguyen Thi Thap Street, Tan Quy Ward, 7 District, Ho Chi Minh City, Vietnam
Nationality	Vietnamese
Value of shares	VND 1,000,000,000
Percentage	100%

FINANCIAL DATA

Data analysis			
Unit: One VND			
	FYE 31 Dec 2017	+/-	FYE 31 Dec 2016
Assets	80,325,702,207	77%	45,509,399,583
Current Asset	79,736,365,224	78%	44,744,744,424
Long term Asset	589,336,983	-23%	764,655,159
Liabilities	74,089,829,011	87%	39,660,234,189
Current Liabilities	74,089,829,011	87%	39,660,234,189
Long term Liabilities	0		0
Owner's Equity	6,235,873,196	7%	5,849,165,394

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Interest Bearing Debts	0		0
Interest Coverage Ratio			
Tangible Net Worth	6,235,873,196	7%	5,849,165,394
Working Capital	5,646,536,213	11%	5,084,510,235
Defensive Interval	92 days	66%	55 days
Trade Debtors	25,366,090,744	166%	9,521,999,575
Days Sales Outstanding (DSO)	86 days	70%	51 days
Trade Creditor	0		1,011,989,130
Days Payable Outstanding (DPO)			3 days
Inventories	45,620,661,049	91%	23,848,099,293
Days Inventory Outstanding (DIO)	130 days	96%	67 days
Cash Conversion Cycle (CCC)	217 days	89%	114 days
Net Revenue	134,132,267,000	-2%	137,069,501,550
COGS	127,688,020,165	-2%	130,723,718,701
Operation Expense	5,891,017,299	4%	5,647,503,184
Profit After Tax	386,707,802	-40%	641,202,132
EBIT	558,384,752	-36%	876,502,665
Cash Flows from Operating Activities	241,756,631		-10,840,255,046
Cash Flows from Investing Activities			
Cash Flows from Financing Activities			
Net Cash Flow	241,756,631		-10,840,255,046
Daily Cash Operating Expenses	365,969,966	-2%	373,619,786
Financial ratios and average industry ratios			
Description	FYE 31 Dec 2017	FYE 31 Dec 2016	Average Industry
Current liquidity ratio	1.08	1.13	1.26
Quick liquidity ratio	0.46	0.53	0.86
Inventory circle	2.80	5.48	10.39
Average receivable period	86.23	50.71	27.70
Utilizing asset performance	1.67	3.01	2.61
Inventory/ Monthly Sale	408.14	208.78	108.65
Shareholder Equity Ratio	7.76	12.85	32.33
Total Loan/ Total Assets	-	-	23.82
Liabilities by total assets	92.24	87.15	67.67
Liabilities by owner's equity	1,188.12	678.05	209.30
Ebit / Total assets (ROA)	0.70	1.93	7.57
Ebit / Owner's equity (ROE)	8.95	14.99	23.40
Ebit / Total revenue (NPM)	0.42	0.64	2.88
Gross profit / Total revenue (GPM)	4.80	4.63	5.08

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Financial statements		
BALANCE SHEET		
<i>Unit: One VND</i>		
Balance sheet date	FYE 31 Dec 2017	FYE 31 Dec 2016
Audit status	Unaudited	Unaudited
Source	Government Offices	Government Offices
Standalone company	Whole company	Whole company
ASSETS		
A – CURRENT ASSETS	79,736,365,224	44,744,744,424
B - LONG-TERM ASSETS	589,336,983	764,655,159
TOTAL ASSETS	80,325,702,207	45,509,399,583
LIABILITIES		
LIABILITIES	74,089,829,011	39,660,234,189
B- OWNER'S EQUITY	6,235,873,196	5,849,165,394
TOTAL LIABILITIES AND OWNER'S EQUITY	80,325,702,207	45,509,399,583
PROFIT & LOSS STATEMENT		
Description	FYE 31 Dec 2017	FYE 31 Dec 2016
Total Sales	134,132,267,000	137,069,501,550
Net revenue	134,132,267,000	137,069,501,550
Profit after tax	386,707,802	641,202,132

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	Low/Medium
Payment status	Slow but Correct
Financial Situation	Below Average
Development trend	Developing
Litigation data	No Record
Bankruptcy	No Record
Payment Methods	T/T
Sale Methods	Wholesaler
Public opinion	Normal

CREDIT RECOMMENDATIONS

MAXIMUM CREDIT: USD 30,000

SUMMARY

The subject - TAN PHAT SEAFOOD IMPORT EXPORT COMPANY LIMITED - was established in 2013 under Business Registration No. 0312401215. Subject is wholly invested by Mr. Nguyen Tan Hieu with charter capital of VND 1 billion.

The subject specializes in trading of frozen salmon head and all of products are consumed in domestic market. The subject imports products from Canada and some other countries. The head office locates at "No. 55, Road 85, Tan Quy Ward, District 7, Ho Chi Minh City, Vietnam".

According to financial data, annual turnover was stable at over VND 130 billion in 2 recent years. However, annual profit was humble. Liabilities by owner's equity were very high showing an unsafe financial structure. Quick liquidity ratio was low. These showed that its payment capacity was not good. Average receivable period ratio was higher than average industry showing a week capacity in management debt and this might affect on operation in the long term. ROA and ROE were low also.

In general, the subject has operated for 5 years but information of subject is limited. It disabled all registered phone numbers. It only accepts client's transactions through email. With current financial situation, it is reliable for small transactions.

• Economic Indicators

	2017	2016	2015
Population (Millions)	93.70	92.70	91.70

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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

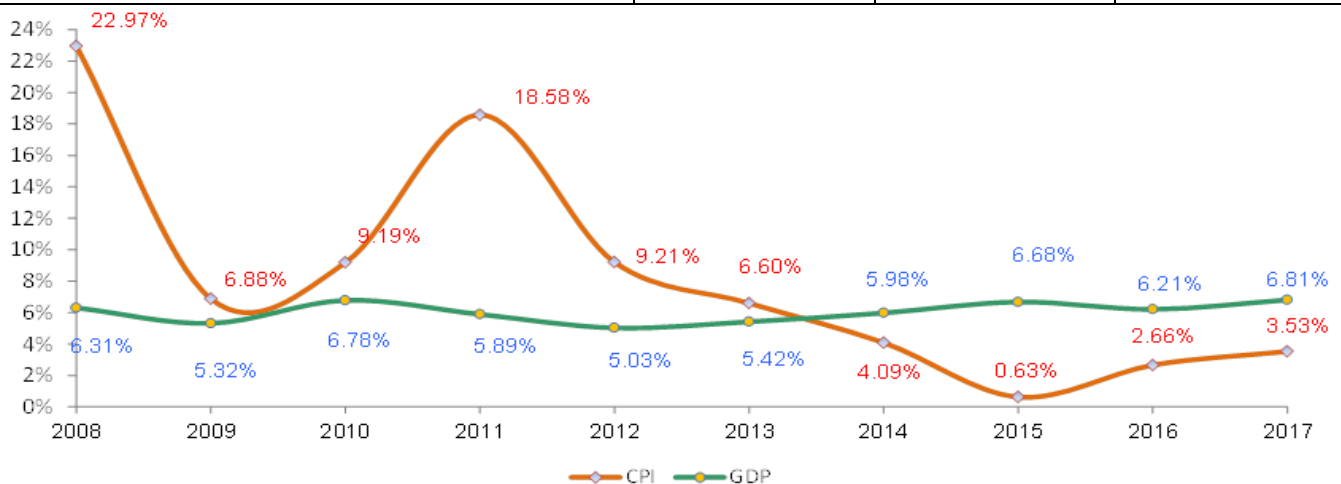


Figure 1: GDP vs. CPI trend in last ten years

• Trade Balance

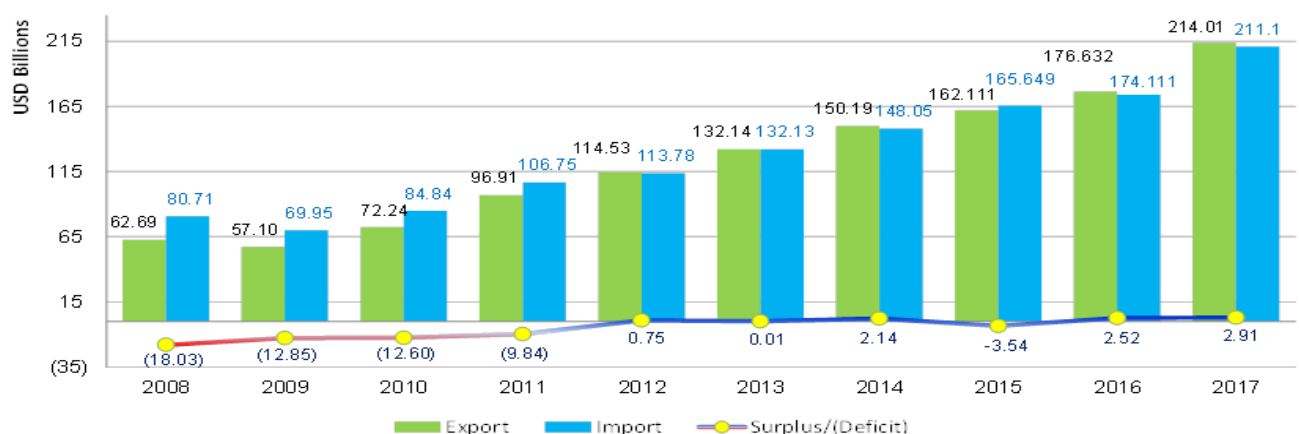


Figure 2: Import - Export balance in last ten years

• Import - Export Value by Major Type of Products

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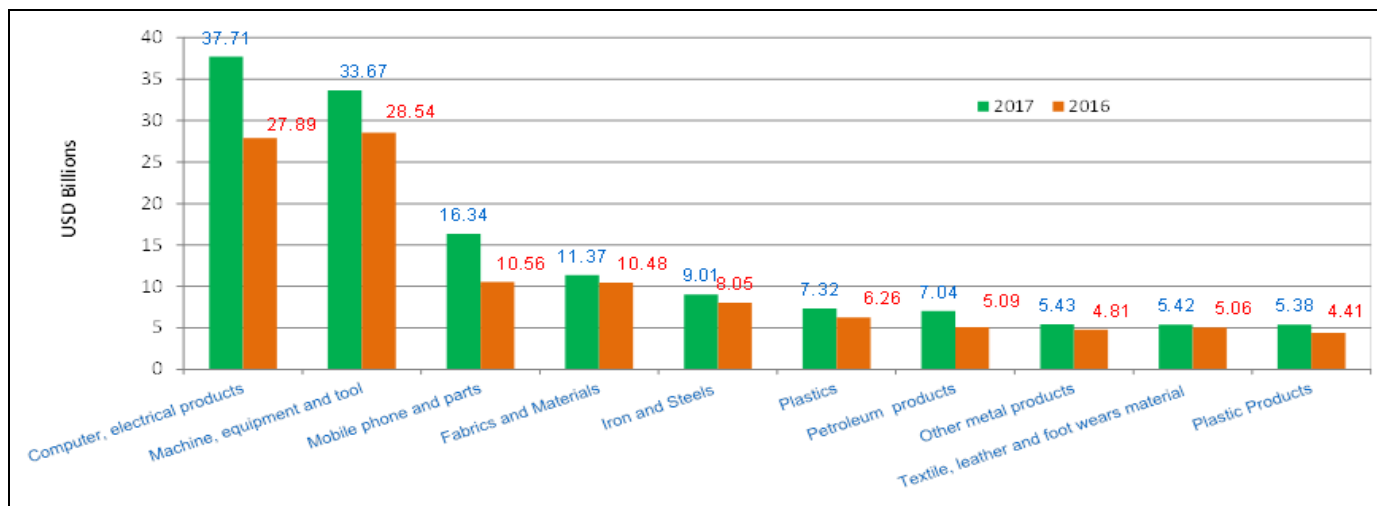


Figure 3: Top ten import products by value in 2016-2017

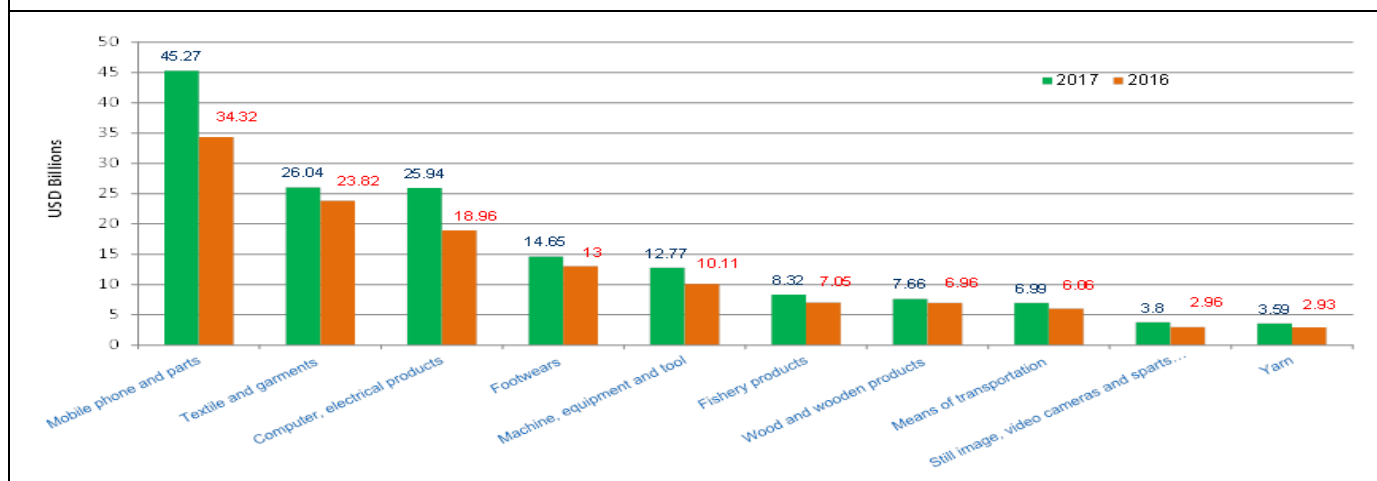


Figure 4: Top ten export products by value in 2016-2017

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:

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

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

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-	<i>Inventory circle (Times) = Cost of Goods Sold / Inventory</i>
-	<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 71.54
UK Pound	1	INR 90.31
Euro	1	INR 81.34
VND	1	INR 0.0031

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)