

MIRA INFORM REPORT

Report No. :	544239
Report Date :	14.12.2018

IDENTIFICATION DETAILS

Name :	VAN TRUONG DAT COMPANY LIMITED
Registered Office :	No. 331/51/66A, Phan Huy Ich Street, Ward 14, Go Vap District, Ho Chi Minh City
Country :	Vietnam
Date of Incorporation :	10.01.2018
Com. Reg. No.:	0314826943
Legal Form :	One member limited liability company
Line of Business :	<ul style="list-style-type: none"> • Wholesale of food • 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 :	NB
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Credit Rating	Explanation	Rating Comments
NB	New Business	No recommendation can be done due to business in infancy stage

Status :	New Business
Payment Behaviour :	Unknown
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.

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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	VAN TRUONG DAT COMPANY LTD	Incomplete
Tax ID	0314826943	Correct
Address	No 351/51/66A,, Phan Huy Ich Street, Ward 14, Go Vap Dist, HCM	Incorrect

SUBJECT IDENTIFICATION & LEGAL FORM

Registered English Name	VAN TRUONG DAT COMPANY LIMITED
Registered Vietnamese Name	CONG TY TNHH VAN TRUONG DAT
Type of Business	One member limited liability company
Year Established	2018
Business Registration No.	0314826943
Date of Registration	10 Jan 2018
Place of Registration	Ho Chi Minh Department of Planning and Investment
Charter capital	VND 2,000,000,000
Listed Company	No
Tax code	0314826943
Total Employees	N/A

ADDRESSES

Head Office	
Address	No. 331/51/66A, Phan Huy Ich Street, Ward 14, Go Vap District, Ho Chi Minh City, Vietnam

DIRECTORS

NAME	Ms. VO THI KIM HUONG
Position	Legal Representative
Date of Birth	06 Jun 1962
ID Number/Passport	210162278
ID Issue Date	04 Jun 2011
ID Issue Place	Quang Ngai Department of Public Security
Permanent Address	Nang Tay Hamlet, Nghia Phuong Commune, Tu Nghia District, Quang Ngai Province, Vietnam

Nationality	Vietnamese
BUSINESS NATURE AND ACTIVITIES	
The subject registered in: Wholesale of food Retail sale of food stuff in specialized stores	
TRADE REFERENCE AND IMPORT - EXPORT ACTIVITIES	
IMPORT: Note: N/A	
EXPORT: Note: N/A	
BANKERS	
N/A	
SHAREHOLDERS	
NAME	Ms. VO THI KIM HUONG
Position	Legal Representative
Date of Birth	06 Jun 1962
ID Number/Passport	210162278
Issued on	04 Jun 2011
Issued Place	Quang Ngai Department of Public Security
Permanent Address	Nang Tay Hamlet, Nghia Phuong Commune, Tu Nghia District, Quang Ngai Province, Vietnam
Nationality	Vietnamese
Value of shares	VND 2,000,000,000
Percentage	100%

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FINANCIAL DATA

The subject is newly established company, the financial data is not available.

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	N/A
Liquidity	N/A
Payment status	Unknown
Financial Situation	N/A
Development trend	N/A
Litigation data	No Record
Bankruptcy	No Record
Payment Methods	N/A
Sale Methods	N/A
Public opinion	N/A

SUMMARY

The subject - VAN TRUONG DAT COMPANY LIMITED was founded in the early of 2018. It is invested by Ms. Vo Thi Kim Huong with charter capital of VND 2 billion.
Head office is registered at "No. 331/51/66A, Phan Huy Ich Street, Ward 14, Go Vap District, Ho Chi Minh City,

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Vietnam". However, the subject was not there and we could not find its location. When we came to that registered address, there was not any address No. "331/51/66A". According to the neighbors, the address numbers in this alley include confusing new and old ones. Besides, they do not know any information about this subject. The neighbor showed that the house (Old No. 17/9x) was opposite the address no. "331/51/68" might be the address "331/51/66A".

The subject's operation seems too secret. Caution is needed for all transactions with the subject.

Three photos above are about: (1) 331/51 Alley, (2) address no 331/51/68 and (3) address no. 17/9x





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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

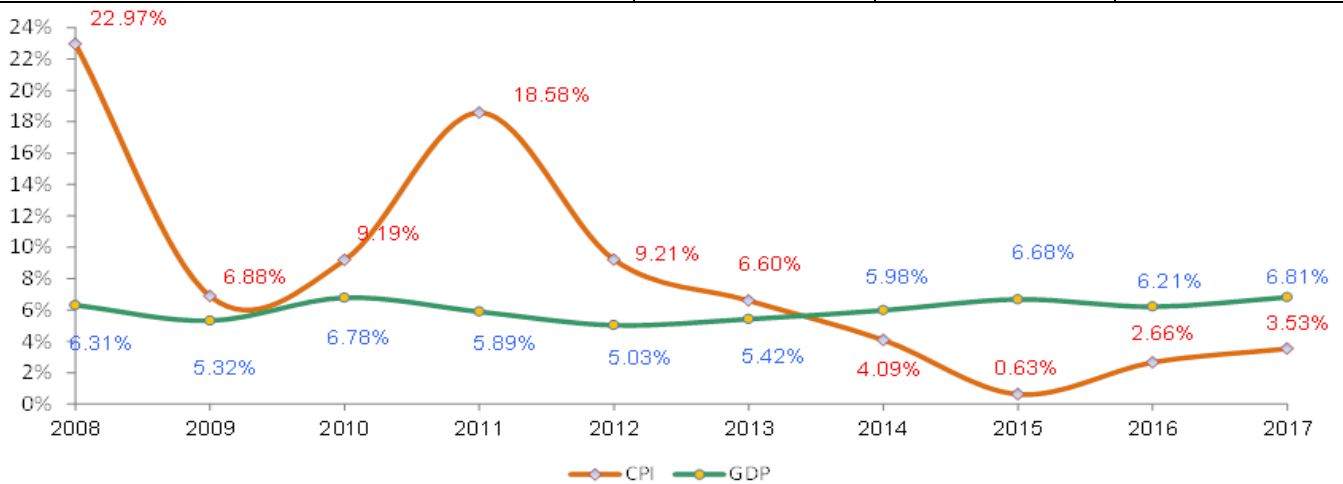


Figure 1: GDP vs. CPI trend in last ten years

- Trade Balance

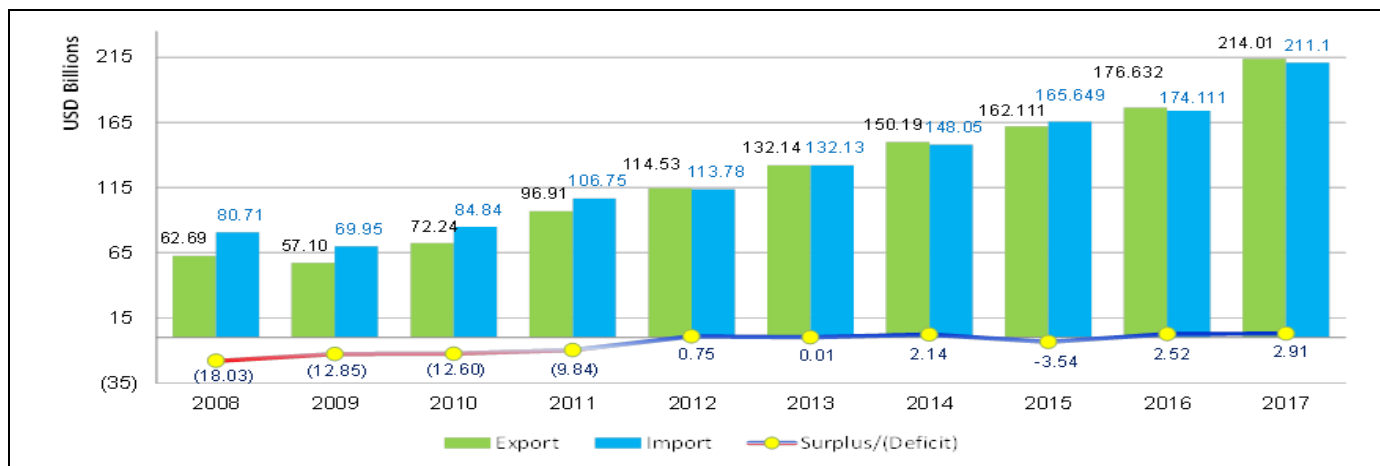


Figure 2: Import – Export balance in last ten years

• Import – Export Value by Major Type of Products

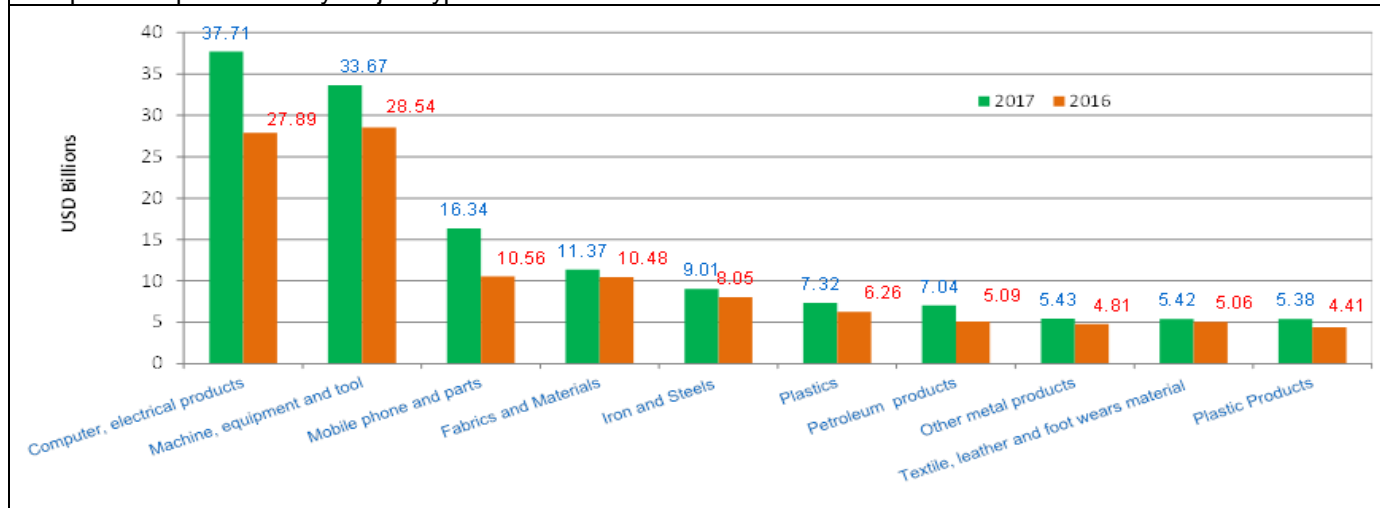


Figure 3: Top ten import products by value in 2016-2017

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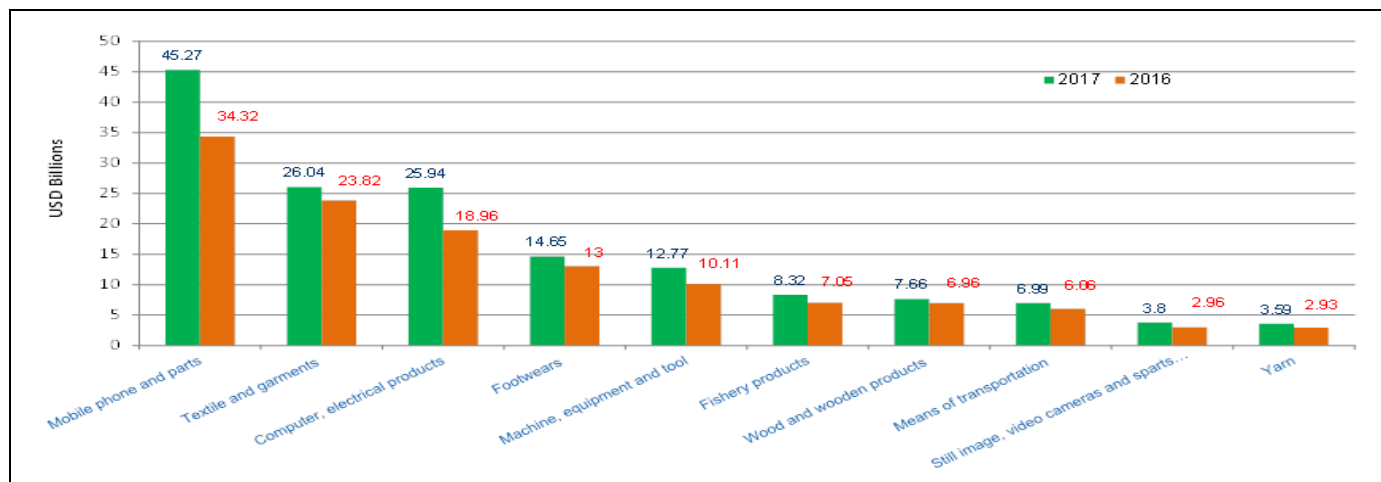


Figure 4: Top ten export products by value in 2016-2017

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:

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

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.54
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 :	PRI
Report Prepared by :	SYL

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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)