

MIRA INFORM REPORT

Report No. :	545440
Report Date :	21.12.2018

IDENTIFICATION DETAILS

Name :	PMJ JOINT STOCK COMPANY
Registered Office :	Yen Phu Hamlet, Giai Pham Commune, Yen My District, Hung Yen Province
Country :	Vietnam
Financials (as on) :	31.12.2017
Date of Incorporation :	05.12.2014
Com. Reg. No.:	0900891454
Legal Form :	Joint Stock Company
Line of Business :	<p>The subject specializes in manufacturing additives for plastic industry.</p> <p>Registered business activities: Manufacture of other plastics products Manufacture of measuring, testing, navigating and control equipment Manufacture of plastics and synthetic rubber in primary forms Wholesale of waste and scrap and other products n.e.c Manufacture of furniture Manufacture of sports goods Manufacture of games and toys Manufacture of medical and dental instruments and supplies, shape- adjusted and ability recovery apparatus Other manufacturing n.e.c Repair of machinery Installation of industrial machinery and equipment Materials recovery Wholesale on a fee or contract basis Wholesale of other machinery and equipment n.e.c Retail sale via mail order houses or via Internet Other business support service activities n.e.c Activities auxiliary to finance n.e.c Other professional, scientific and technical activities n.e.c Renting and leasing of other machinery, equipment and tangible goods</p>

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No. of Employees :	70
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RATING & COMMENTS

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

MIRA's Rating :

B

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

Status :	Moderate
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

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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	PMJ JOINT STOCK COMPANY
Vietnamese Name	CONG TY CO PHAN PMJ
Short name	PMJ.,JSC
Type of Business	Joint Stock Company
Year Established	2014
Business Registration No.	0900891454
Date of Registration	05 Dec 2014
Place of Registration	Hung Yen Department of Planning and Investment
Charter capital	VND 6,000,000,000
Listed Company	No
Tax code	0900891454
Total Employees	70
Size	Small

Historical Identification & Legal form

List	Changed Items	Date of changes
1	Subject has got former Charter capital: VND 3,000,000,000 Changed to: VND 6,000,000,000	2016

ADDRESSES

Factory / Registered Address

Address	Yen Phu Hamlet, Giai Pham Commune, Yen My District, Hung Yen Province, Vietnam
Telephone	(84-221) 3788 909

Representative Office in Ha Noi

Address	No. 10A, Textile Collective Zone, Ao Sen Street, Mo Lao Ward, Ha Dong District, Ha Noi City, Vietnam
Telephone	(84-24) 3355 1186
Website	http://pmj.vn

DIRECTORS

1. NAME	Mr. TRAN VAN THIN
Position	Director
Date of Birth	21 Jun 1952
ID Number/Passport	011369940

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ID Issue Date	07 Mar 2003
ID Issue Place	Ha Noi Department of Public Security
Current Residence	No. 39, LK5B - 22 Euroland, Mo Lao Urban Zone, Mo Lao Ward, Ha Dong District, Ha Noi City, Vietnam
Nationality	Vietnamese
2. NAME	
2. NAME	Mr. PHAM VAN HUONG
Position	Deputy Director
ID Number/Passport	B9011251
Current Residence	Team 15, Nghia Thai Commune, Nghia Hung District, Nam Dinh Province, Vietnam
Nationality	Vietnamese
Tel/Mobile phone	+84 9 7989 6439
Email	huongpv@pmj.vn
3. NAME	
3. NAME	Ms. LE THI PHUONG THANH
Position	Chief Accountant
Nationality	Vietnamese
Tel/Mobile phone	+84 9 1143 7066
Email	lethanh.pmj@gmail.com

BUSINESS NATURE AND ACTIVITIES

The subject specializes in manufacturing additives for plastic industry.

Registered business activities:

Manufacture of other plastics products
Manufacture of measuring, testing, navigating and control equipment
Manufacture of plastics and synthetic rubber in primary forms
Wholesale of waste and scrap and other products n.e.c
Manufacture of furniture
Manufacture of sports goods
Manufacture of games and toys
Manufacture of medical and dental instruments and supplies, shape- adjusted and ability recovery apparatus
Other manufacturing n.e.c
Repair of machinery
Installation of industrial machinery and equipment
Materials recovery
Wholesale on a fee or contract basis
Wholesale of other machinery and equipment n.e.c
Retail sale via mail order houses or via Internet
Other business support service activities n.e.c
Activities auxiliary to finance n.e.c
Other professional, scientific and technical activities n.e.c
Renting and leasing of other machinery, equipment and tangible goods

TRADE REFERENCE AND IMPORT - EXPORT ACTIVITIES

IMPORT:

Types of products	Plastic resin, chemical oil
Market	South Korea

EXPORT:

Types of products	Additives for plastic industry
Market	India, Pakistan, Bangladesh, Dubai, Egypt, Russia

BANKERS

1. JOINT STOCK COMMERCIAL BANK FOR FOREIGN TRADE OF VIETNAM HA NOI BRANCH

Address	No. 11B, Cat Linh Street, Quoc Tu Giam Ward, Dong Da District, Ha Noi City, Vietnam
Telephone	(84-24) 3974 6666
Fax	(84-24) 3974 7065

2. MILITARY COMMERCIAL JOINT STOCK BANK DIEN BIEN PHU BRANCH

Address	No. 28A, Dien Bien Phu Street, Ba Dinh District, Ha Noi City, Vietnam
Telephone	(84-24) 3823 2883
Fax	(84-24) 3823 3335

FOUNDING SHAREHOLDERS

1. NAME	Mr. TRAN VAN THIN
Position	Director
Date of Birth	21 Jun 1952
ID Number/Passport	011369940
Issued on	07 Mar 2003
Issued Place	Ha Noi Department of Public Security
Current Residence	No. 39, LK5B - 22 Euroland, Mo Lao Urban Zone, Mo Lao Ward, Ha Dong District, Ha Noi City, Vietnam
Nationality	Vietnamese
Number of Shares	468,000

Value of shares	VND 4,680,000,000
Percentage	78%
2. NAME	
	Mr. NGUYEN ANH TUAN
Date of Birth	28 Apr 1984
ID Number/Passport	186295019
Issued Place	Nghe An Department of Public Security
Permanent Address	An Thinh Zone, Quynh Thien Ward, Hoang Mai Town, Nghe An Province, Vietnam
Nationality	Vietnamese
<i>Note: His shares were transferred.</i>	
3. NAME	
	Mr. PHAM VAN HUONG
Position	Deputy Director
ID Number/Passport	B9011251
Current Residence	Team 15, Nghia Thai Commune, Nghia Hung District, Nam Dinh Province, Vietnam
Email	huongpv@pmj.vn
Mobile phone	+84 9 7989 6439
Nationality	Vietnamese
Number of Shares	60,000
Value of shares	VND 600,000,000
Percentage	10%

FINANCIAL DATA

BALANCE SHEET

Unit: One VND

Balance sheet date	FYE 31 Dec 2017	FYE 31 Dec 2016	FYE 31 Dec 2015
ASSETS			
Current Assets	61,045,694,658	47,557,483,091	27,869,687,045
Inventories	20,959,783,182	17,701,451,005	13,599,903,319
Long-Term Assets	26,032,989,401	11,765,456,754	9,157,685,458
TOTAL ASSETS	87,078,684,059	59,322,939,845	37,027,372,503
LIABILITIES			
LIABILITIES	81,092,985,702	55,124,905,789	31,302,303,237
OWNER'S EQUITY	5,985,698,357	4,198,034,056	5,725,069,266
TOTAL LIABILITIES AND OWNER'S EQUITY	87,078,684,059	59,322,939,845	37,027,372,503

PROFIT & LOSS STATEMENT

Description	FYE 31 Dec 2017	FYE 31 Dec 2016	FYE 31 Dec 2015
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Total Sale	162,105,564,282	92,737,465,199	22,285,107,983
Net revenue	162,020,141,464	92,737,465,199	22,285,107,983
Profit after tax	2,389,771,356	-1,527,035,210	-273,052,979

INDUSTRY DATA

The subject is classified in: Manufacture of rubber and plastics products (Division 22 of ISIC)

Items	Industry	Percentage	All Industries
1. Annual average capital of enterprises (Bil VND)	277,945	1.07%	26,049,661
2. Value of fixed asset and long term investment (Bil VND)	134,121	1.07%	12,551,024
3. Net turnover from business of enterprises (Bil VND)	283,433	1.63%	17,436,430
4. Profit before taxes of enterprises (Bil VND)	14,300	2.01%	711,975
5. Number of employees	302,952	2.16%	14,012,276
6. Number of acting enterprises by size of capital (Total)	5,040	1.00%	505,059
6.1 Under 0.5 bil. VND	229	0.40%	57,181
6.2 From 0.5 to under 1 bil. VND	266	0.50%	53,662
6.3 From 1 to under 5 bil. VND	1,608	0.79%	204,024
6.4 From 5 to under 10 bil. VND	736	1.05%	69,773

Note: * The data was calculated by VietnamCredit from annual publish of GSO Vietnam

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, L/C
Sale Methods	Wholesaler
Public opinion	Normal

INTERPRETATION ON THE SCORES

PMJ JOINT STOCK COMPANY was established under the business registration No. 0900891454, granted by Hung Yen Department of Planning and Investment on 5th December 2014. Currently, the subject is operating with charter capital of VND 6 billion, which was contributed by individual shareholders.

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Head office and factory of the subject are located at Yen Phu Hamlet, Giai Pham Commune, Yen My District, Hung Yen Province. The subject also has a representative office at No. 10A, Textile Collective Zone, Ao Sen Street, Mo Lao Ward, Ha Dong District, Ha Noi City. At present, there are about 70 employees in whole company. The subject specializes in manufacturing additives for plastic industry. Major products of subject are CaCO₃ Filler Master-batch, White Master-batch, Plastic Master-batch, CaCO₃ Powder. Besides the domestic market, the subject exports to foreign markets such as India, Pakistan, Bangladesh, Dubai, Egypt, and Russia... Financially, there was a regular rise in net revenue from VND 22,285 million (2015) to VND 162,020 million (2017). However, operation expenses were not controlled well so profit it gained was humble even negative. In addition, the debt rate was high over years. In sum, with current situation, we recommend maximum credit limit is USD 150,000.

• 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

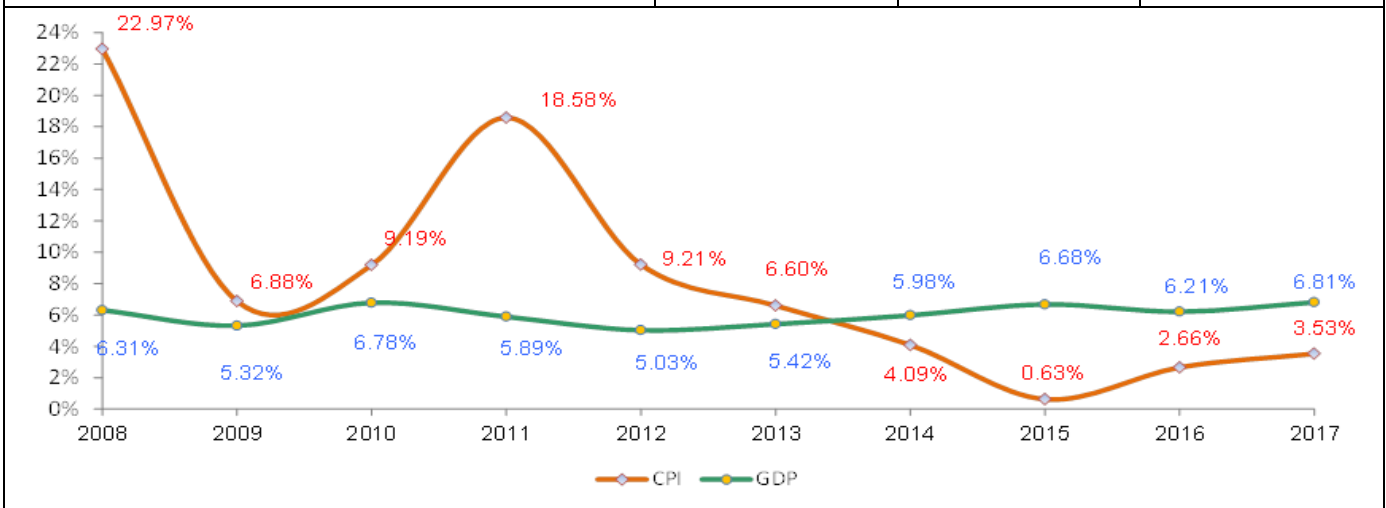


Figure 1: GDP vs. CPI trend in last ten years

• Trade Balance

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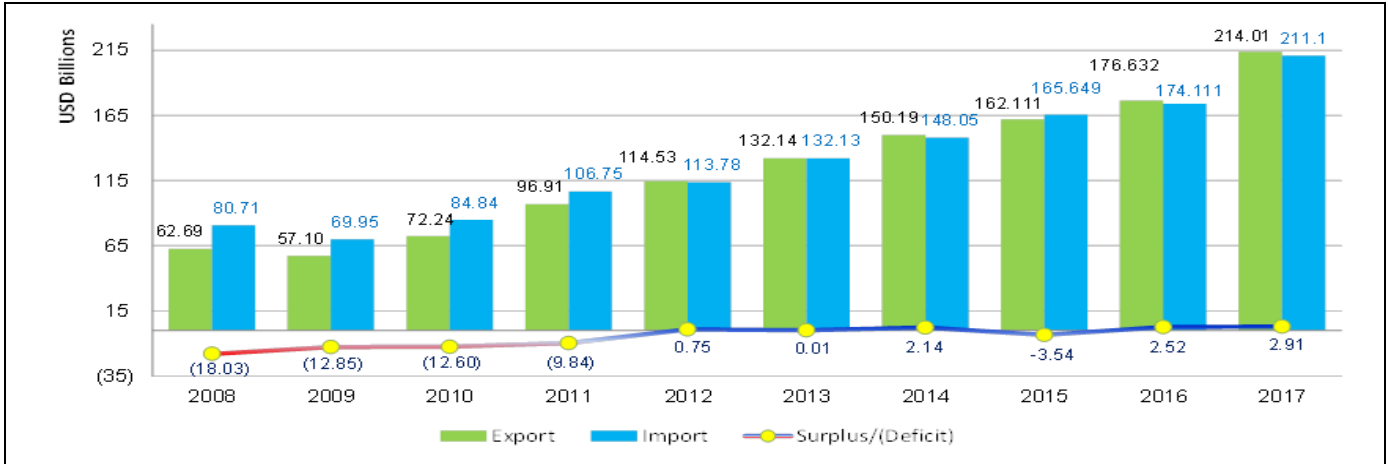


Figure 2: Import – Export balance in last ten years

• Import – Export Value by Major Type of Products

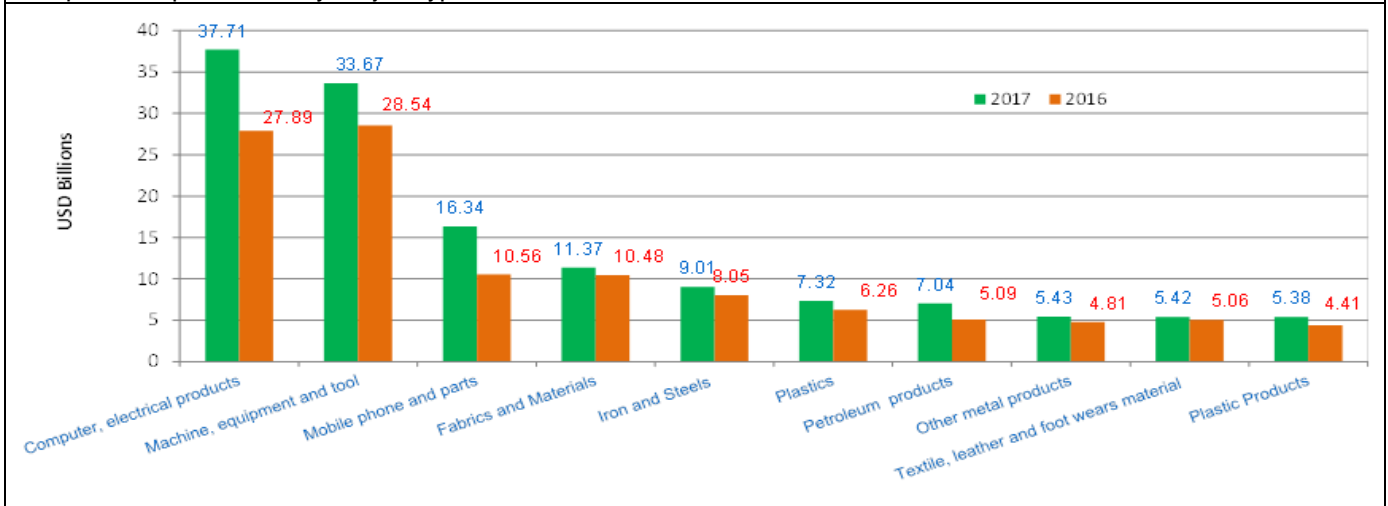


Figure 3: Top ten import products by value in 2016-2017

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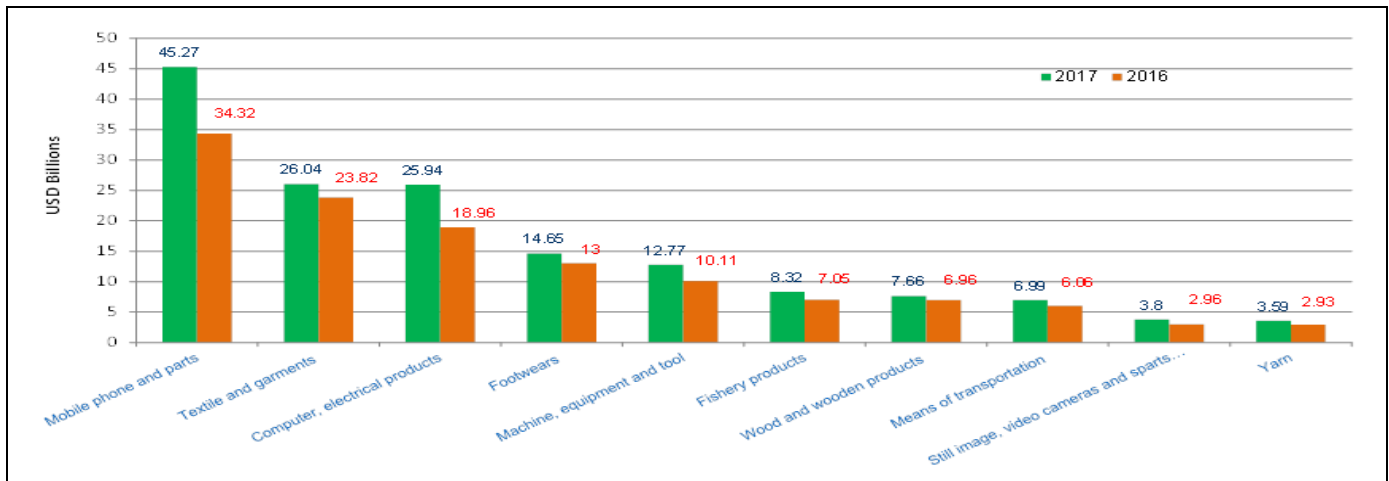


Figure 4: Top ten export products by value in 2016-2017

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:

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

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.28
UK Pound	1	INR 88.85
Euro	1	INR 80.05
VND	1	INR 0.0030

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	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)