

**MAI PHAN CLOTH THREAD TRADING - MANUFACTURE COMPANY LIMITED - 546594**

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**MIRA INFORM REPORT**

<b>Report No. :</b>	546594
<b>Report Date :</b>	28.12.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	MAI PHAN CLOTH THREAD TRADING - MANUFACTURE COMPANY LIMITED
<b>Registered Office :</b>	No. 129, Road 10, Ward 5, 8 District, Ho Chi Minh City
<b>Country :</b>	Vietnam
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	13.03.2006
<b>Com. Reg. No.:</b>	0304242427
<b>Legal Form :</b>	Limited liability company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• The subject registered "Wholesale of textiles, clothing, footwear" as main activity.</li> <li>• Wholesale on a fee or contract basis</li> <li>• Preparation and spinning of textile fibres</li> <li>• Other transportation support activities</li> </ul>
<b>No. of Employees :</b>	Not Available

**RATING & COMMENTS**

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

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

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow but Correct

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<b>Litigation :</b>	Clear
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**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

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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

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## **GENERAL INFORMATION**

Given Information		Verification
Name	CONG TY TNHH SAN XUAT THUONG MAI VAI SOI	Incorrect
Address	No 129, Road 10, Ward 5, Dist 8, HCM	Correct
Tel/Fax/Email	38503588/ 38503587	Incorrect

## **SUBJECT IDENTIFICATION & LEGAL FORM**

Registered English Name	MAI PHAN CLOTH THREAD TRADING - MANUFACTURE COMPANY LIMITED
Registered Vietnamese Name	CONG TY TNHH SAN XUAT - THUONG MAI VAI SOI MAI PHAN
Registered Short name	MAI PHAN CO., LTD
Type of Business	Limited liability company
Year Established	2006
Business Registration No.	0304242427
Date of Registration	13 Mar 2006
Place of Registration	Ho Chi Minh Department of Planning and Investment
Charter capital	VND 500,000,000
Listed Company	No
Tax code	0304242427
Total Employees	N/A
Size	Small

## **ADDRESSES**

Head Office	
Address	No. 129, Road 10, Ward 5, 8 District, Ho Chi Minh City, Vietnam
Telephone	N/A

Branch in Ho Chi Minh	
Address	No 14, Road 17, Binh Hung Residential Area, Hamlet 2, Binh Hung Commune, Binh Chanh District, Ho Chi Minh City, Vietnam

## **DIRECTORS**

NAME	Ms. PHAN THI YEN PHUNG
Position	Director
Date of Birth	1965

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ID Number/Passport	300500346
ID Issue Date	17 Jul 2003
ID Issue Place	Long An Department of Public Security
Permanent Address	No. 129, Road 10, Ward 5, 8 District, Ho Chi Minh City, Vietnam
Nationality	Vietnamese

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

The subject registered "Wholesale of textiles, clothing, footwear" as main activity.

*Others registered activities:*

Wholesale on a fee or contract basis  
Preparation and spinning of textile fibres  
Other transportation support activities

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

IMPORT:

*Note: N/A*

EXPORT:

*Note: N/A*

## ***BANKERS***

N/A

## ***SHAREHOLDERS***

1. NAME	Ms. PHAN THI YEN PHUNG
Position	Director
Date of Birth	1965
ID Number/Passport	300500346
Issued on	17 Jul 2003
Issued Place	Long An Department of Public Security
Permanent Address	No. 129, Road 10, Ward 5, 8 District, Ho Chi Minh City, Vietnam
Nationality	Vietnamese

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Value of shares VND 300,000,000  
Percentage 60%

2. NAME Ms. PHAN THI YEN PHUONG  
ID Number/Passport 300687745  
Permanent Address No. 129, Road 10, Ward 5, 8 District, Ho Chi Minh City, Vietnam  
Nationality Vietnamese  
Value of shares VND 200,000,000  
Percentage 40%

**FINANCIAL DATA**

**BALANCE SHEET**

*Unit: One VND*

Balance sheet date	FYE 31 Dec 2017	FYE 31 Dec 2016
Audit status	Unknown	Unknown

**ASSETS**

Current Assets	7,284,471,290	5,568,579,858
Inventories	6,503,193,747	4,918,050,949
Long-Term Assets	0	0
<b>TOTAL ASSETS</b>	<b>7,284,471,290</b>	<b>5,568,579,858</b>

**LIABILITIES**

LIABILITIES	6,683,580,259	4,965,934,334
OWNER'S EQUITY	600,891,031	602,645,524
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>7,284,471,290</b>	<b>5,568,579,858</b>

**PROFIT & LOSS STATEMENT**

Description	FYE 31 Dec 2017	FYE 31 Dec 2016
Total Sale	8,157,364,400	7,751,919,600
Net revenue	8,157,364,400	7,751,919,600
Profit after tax	85,045,562	54,953,422

**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

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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	Slow but Correct
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

***INTERPRETATION ON THE SCORES***

The subject - MAI PHAN CLOTH THREAD TRADING - MANUFACTURE COMPANY LIMITED - was established in 2006. Currently, it is operating under business registration No. 0304242427 issued by Ho Chi Minh Department of Planning and Investment. Its charter capital is VND 500 million. At present, Ms. PHAN THI YEN PHUNG is Director and Legal Representative of the subject.

The head office is located at No. 129, Road 10, Ward 5, 8 District, Ho Chi Minh City, Vietnam. We tried to contact the company and visited this address but there is still no more information about it. The company still has signs here but at that time, it closed. Besides, it also has one branch at No 14, Road 17, Binh Hung Residential Area, Hamlet 2, Binh Hung Commune, Binh Chanh District, Ho Chi Minh City, Vietnam.

Regard to financial data in the last 2 years, in 2017, assets increased by 31% from 2016, gained VND 7.28 billion. In addition, liabilities and inventories also tended to increase this year. They in turn reached VND 6.68 billion and VND 6.5 billion, rose by 35% and 32%, respectively compared to 2016. Net revenue had a slight increase, by 5% over the previous year and valued at VND 8.1 billion in FY2017. Therefore, that year, the company profited VND 85 million, up 85% compared to previous year. In term of liquidity, quick liquidity ratio was far lower than industry average, showed that ability to pay for short-term debts of the company was not good. Inventory circle was only 1.23 while other competitors in the same field were 10.39, indicating that the ability to manage inventory was not effective. Total Loan/ Total Assets of the subject was much higher than those in others, that could be quite risky for the company. Profitability ratios were fairly limited compared to the industry average.

Overview, this is a small company in this industry, although the company has more than 11 years of operation.

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Information about the company is limited at this time.



• 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

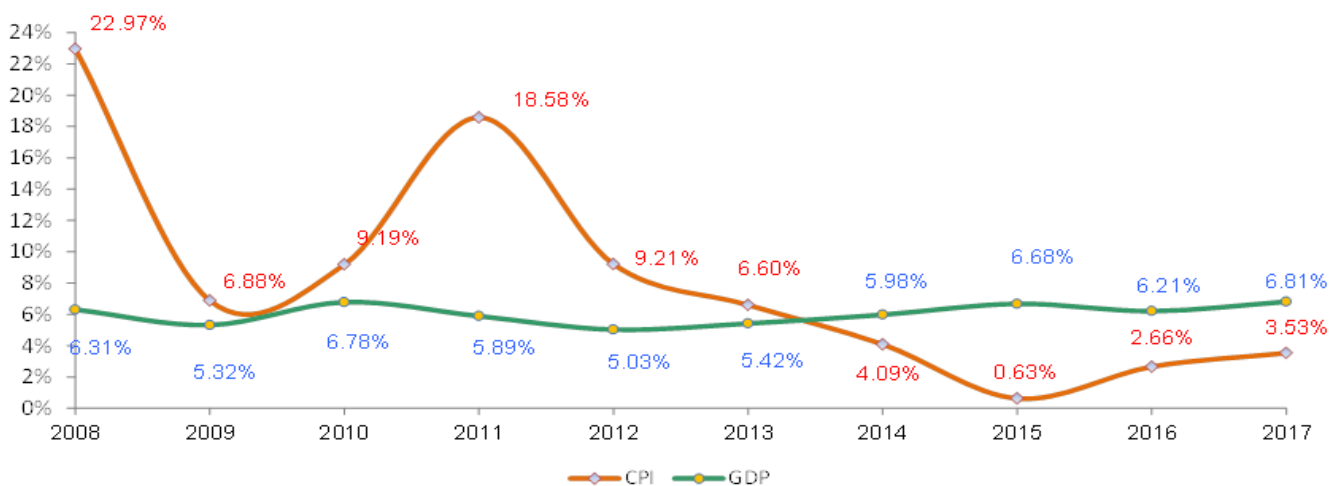


Figure 1: GDP vs. CPI trend in last ten years

• Trade Balance

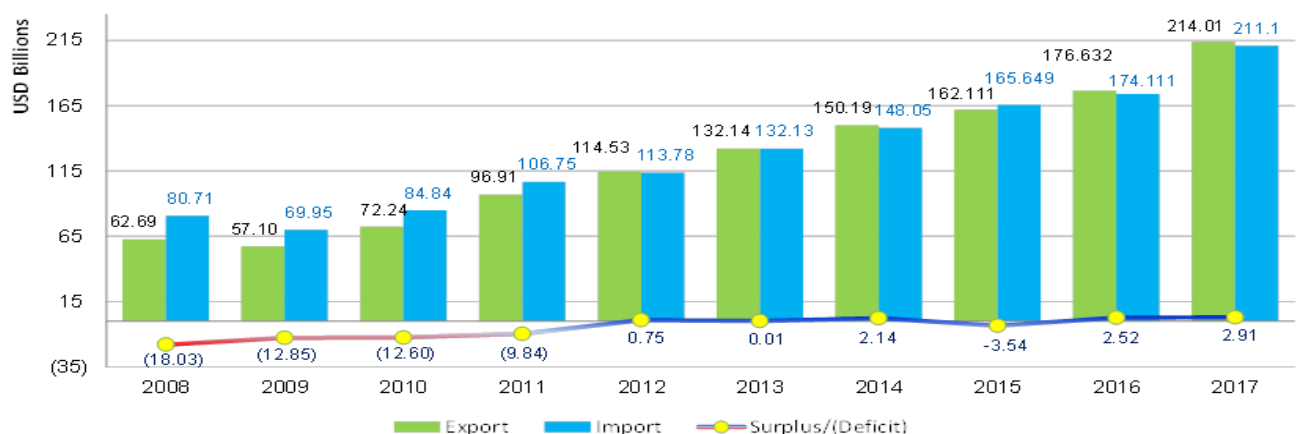


Figure 2: Import – Export balance in last ten years

• Import – Export Value by Major Type of Products

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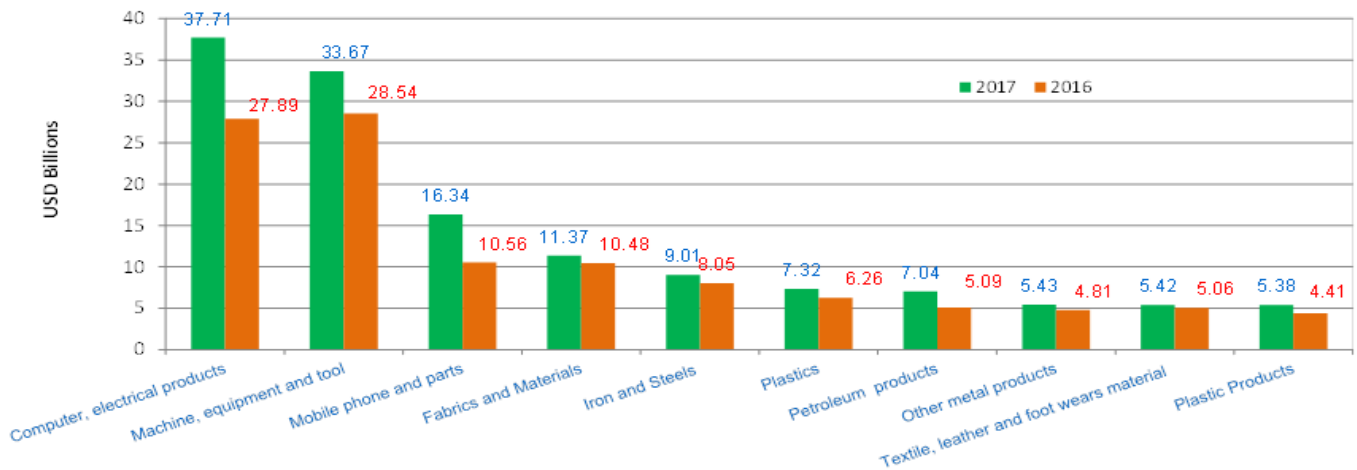


Figure 3: Top ten import products by value in 2016-2017

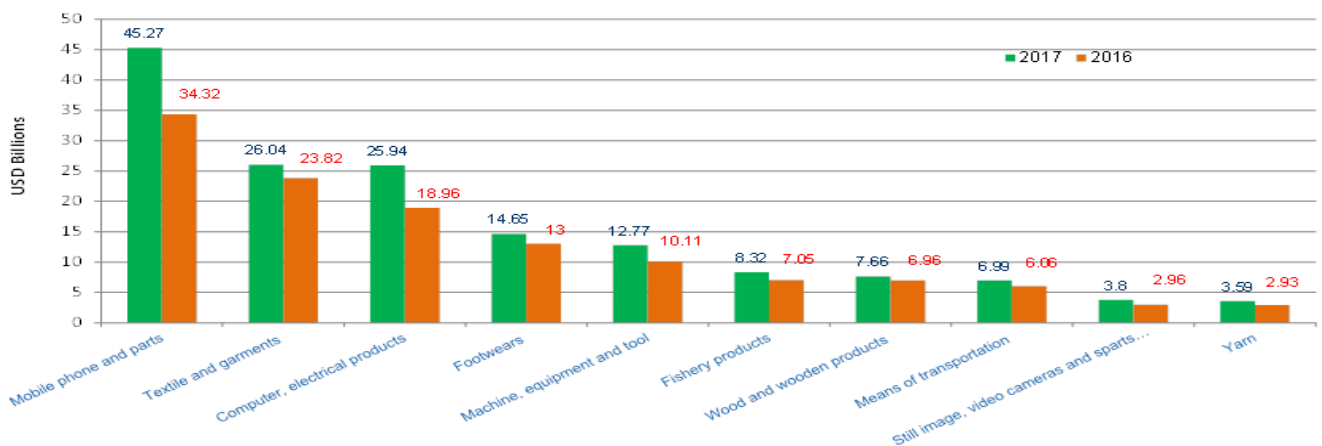


Figure 4: Top ten export products by value in 2016-2017

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

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

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.33
UK Pound	1	INR 88.98
Euro	1	INR 80.02
VND	1	INR 0.0030

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	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)

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