

## MIRA INFORM REPORT

Report No. :	546599
Report Date :	27.12.2018

### IDENTIFICATION DETAILS

Name :	PHAT LOC HEAT MATERIALS COMPANY LIMITED
Registered Office :	Residential Group 4, Me Tri Ha, Me Tri Ward, South Tu Liem District, Ha Noi City
Country :	Vietnam
Financials (as on) :	31.12.2017
Date of Incorporation :	24.01.2007
Com. Reg. No.:	0102147192
Legal Form :	Limited liability company
Line of Business :	<ul style="list-style-type: none"> <li>• The subject specializes in manufacturing PVC/PP/PE plastic plates, PVC Pallet, corrugated roofing UPVC sheet, roofing Eurolines sheet, Polycarbonate sheets and Insulation sheet. Besides, it also trades other insulation materials.</li> <li>• <b>Following is registered business activities:</b> <ul style="list-style-type: none"> <li>○ Construction of roads and railways</li> <li>○ Wholesale of metals and metal ores</li> <li>○ Freight transport by road</li> <li>○ Other land transport of passenger</li> <li>○ Wholesale of waste and scrap and other products n.e.c</li> <li>○ Other manufacturing n.e.c</li> <li>○ Tour operator activities</li> <li>○ Restaurants and mobile food service activities</li> </ul> </li> </ul>
No. of Employees :	130

### RATING & COMMENTS

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

**MIRA's Rating :** A

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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but Correct
Litigation :	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**

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	PHAT LOC HEAT MATERIALS CO LTD	Incomplete
Address	Civil Group No 4, Me Tri Ha, Me Tri Ward, South Tu Liem Dist, HN	Registration address
Tel/Fax/Email	84-886 711886	This phone number belongs to Ms. Phuong, a staff of the subject.

## **SUBJECT IDENTIFICATION & LEGAL FORM**

Current legal status	
English Name	PHAT LOC HEAT MATERIALS COMPANY LIMITED
Vietnamese Name	CONG TY TNHH VAT LIEU NHiet PHAT LOC
Type of Business	Limited liability company
Year Established	2007
Business Registration No.	0102147192
Date of Registration	24 Jan 2007
Place of Registration	Hanoi Department of Planning and Investment
Charter capital	VND 55,000,000,000
Listed Company	No
Tax code	0102147192
Total Employees	130
Size	Medium

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

List	Changed Items	Date of changes
1	Subject has got former Business Registration No: 0102029722 Changed to: 0102147192	N/A

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<b>ADDRESSES</b>	
<u>Registration Address</u>	
Address	Residential Group 4, Me Tri Ha, Me Tri Ward, South Tu Liem District, Ha Noi City, Vietnam
<u>Transaction office in Ha Noi</u>	
Address	4th Floor, No. 126 Yen Lang Street, Lang Ha Ward, Dong Da District, Ha Noi City, Vietnam
Telephone	(84-24) 3562 4215
Email	<a href="mailto:nhietphatloc@gmail.com">nhietphatloc@gmail.com</a>
Website	<a href="https://cachnhietphatloc.vn/">https://cachnhietphatloc.vn/</a>
<u>Factory Address</u>	
Address	Km 21B, Binh Minh Commune, Thanh Oai District, Ha Noi City, Vietnam
<u>Factory Address</u>	
Address	Lot 2, Yen Nghia Industrial Cluster, Yen Nghia Ward, Ha Dong District, Ha Noi City, Vietnam
<b>DIRECTORS</b>	
<b>1. NAME</b>	<b>Mr. NGHIEM XUAN SON</b>
Position	Director
Date of Birth	10 Oct 1982
ID Number/Passport	036082000892
ID Issue Place	Police Department of Registration, Residence Management and National Database on Population
Permanent Address	Group 12, Nhan My, My Dinh 1 Ward, South Tu Liem District, Ha Noi City, Vietnam

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Nationality	Vietnamese
<b>2. NAME</b>	<b>Mr. NGHIEM VIET CUONG</b>
Position	Deputy Director
Date of Birth	21 Jul 1985
ID Number/Passport	013339530
Permanent Address	No. 38, Alley 378/39, Thuy Khue Street, Buoï Ward, Tay Ho District, Ha Noi City, Vietnam
Nationality	Vietnamese

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

The subject specializes in manufacturing PVC/PP/PE plastic plates, PVC Pallet, corrugated roofing UPVC sheet, roofing Eurolines sheet, Poly-carbonate sheets, insulation sheet. Besides, it also trades other insulation materials.

**Following is registered business activities:**

- Construction of roads and railways
- Wholesale of metals and metal ores
- Freight transport by road
- Other land transport of passenger
- Wholesale of waste and scrap and other products n.e.c
- Other manufacturing n.e.c
- Tour operator activities
- Restaurants and mobile food service activities

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

**IMPORT:**

- |                     |  |
|---------------------|--|
| • Types of products | Heat-rolled plastic film, plastic resin, other insulation materials, roofing sheet production line |
|---------------------|--|

• Market	China, Hong Kong, Germany
<b>EXPORT:</b>	
• Types of products	PVC/PP/PE plastic plates, roofing sheets
• Market	Thailand

## **BANKERS**

### **1. BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM TRANSACTION CENTER NO. 1**

Address	Vincom Tower, No. 191, Ba Trieu Street, Le Dai Hanh Ward, Hai Ba Trung District, Ha Noi City, Vietnam
Telephone	(84-24) 2223 4234
Fax	(84-24) 2220 8988

### **2. VIET NAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE BA DINH BRANCH**

Address	No. 34, Cua Nam Street, Cua Nam Ward, Hoan Kiem District, Ha Noi City, Vietnam
Telephone	(84-24) 3845 2826
Fax	(84-24) 3938 8093

## **SHAREHOLDERS**

<b>1. NAME</b>	<b>Mr. NGHIEM XUAN SON</b>
Position	Director
Date of Birth	10 Oct 1982
ID Number/Passport	036082000892
Issued Place	Police Department of Registration, Residence Management and National Database on Population
Permanent Address	Group 12, Nhan My, My Dinh 1 Ward, South Tu Liem District, Ha Noi City, Vietnam
Nationality	Vietnamese

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Value of shares	VND 38,500,000,000
Percentage	70%
<b>2. NAME</b>	<b>Mr. NGHIEM VIET CUONG</b>
Position	Deputy Director
Date of Birth	21 Jul 1985
ID Number/Passport	013339530
Permanent Address	No. 38, Alley 378/39, Thuy Khue Street, Buoï Ward, Tay Ho District, Ha Noi City, Vietnam
Nationality	Vietnamese
Value of shares	VND 16,500,000,000
Percentage	30%

## **FINANCIAL DATA**

### **BALANCE SHEET**

Unit: One VND

Balance sheet date	FYE 31 Dec 2017	FYE 31 Dec 2016	FYE 31 Dec 2015
Audit status	Unaudited	Unaudited	Unaudited
<b>ASSETS</b>			
<b>Current Assets</b>	<b>85,242,300,388</b>	<b>39,644,473,802</b>	<b>32,981,032,988</b>
<b>Inventories</b>	<b>53,414,676,500</b>	<b>26,715,887,608</b>	<b>20,381,873,622</b>
<b>Long-Term Assets</b>	<b>42,568,514,534</b>	<b>43,951,388,259</b>	<b>27,933,570,833</b>
<b>TOTAL ASSETS</b>	<b>127,810,814,922</b>	<b>83,595,862,061</b>	<b>60,914,603,821</b>
<b>LIABILITIES</b>			
<b>LIABILITIES</b>	<b>70,889,442,741</b>	<b>62,998,209,439</b>	<b>40,822,809,703</b>
<b>OWNER'S EQUITY</b>	<b>56,921,372,181</b>	<b>20,597,652,622</b>	<b>20,091,794,118</b>
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>127,810,814,922</b>	<b>83,595,862,061</b>	<b>60,914,603,821</b>

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<b>PROFIT &amp; LOSS STATEMENT</b>			
Description	FYE 31 Dec 2017	FYE 31 Dec 2016	FYE 31 Dec 2015
Total Sale	118,624,470,392	107,063,806,658	74,023,183,636
Net revenue	118,567,733,997	107,010,661,209	74,023,183,636
Profit after tax	323,720,559	532,969,995	152,704,484

## **INDUSTRY DATA**

The subject is classified in: Other manufacturing (Division 32 of ISIC)

Items	Industry	Percentage	All Industries
1. Annual average capital of enterprises (Bil VND)	68,531	0.26%	26,049,661
2. Value of fixed asset and long term investment (Bil VND)	33,223	0.26%	12,551,024
3. Net turnover from business of enterprises (Bil VND)	70,228	0.40%	17,436,430
4. Profit before taxes of enterprises (Bil VND)	4,290	0.60%	711,975
5. Number of employees	171,724	1.23%	14,012,276
6. Number of acting enterprises by size of capital (Total)	1,745	0.35%	505,059
6.1 Under 0.5 bil. VND	199	0.35%	57,181
6.2 From 0.5 to under 1 bil. VND	184	0.34%	53,662
6.3 From 1 to under 5 bil. VND	607	0.30%	204,024
6.4 From 5 to under 10 bil. VND	199	0.29%	69,773

## **PAYMENT HISTORY & PERFORMANCE EXPERIENCES**

Trade Morality	Fair
Liquidity	Medium
Payment status	Slow but correct
Financial Situation	Above Average

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Development trend		Developing
Litigation data		No Record
Bankruptcy		No Record
Payment Methods		TT, LC
Sale Methods		Wholesaler
Public opinion		Normal

## **SUMMARY**

Founded in 2007, PHAT LOC HEAT MATERIALS COMPANY LIMITED is now operating under the business registration No. 0102147192 (same as its tax code), granted by Hanoi Department of Planning and Investment. Its notable charter capital of VND 55 billion is contributed by two individuals.

Premises and facilities are fair. The subject registers its head office at Residential Group 4, Me Tri Ha, Me Tri Ward, South Tu Liem District, Ha Noi City, Vietnam. However, the business transactions are carried out on 4th Floor, No. 126 Yen Lang Street, Lang Ha Ward, Dong Da District, Ha Noi City, Vietnam. The subject has two factories, one at Lot 2, Yen Nghia Industrial Cluster, Yen Nghia Ward, Ha Dong District, Ha Noi City, Vietnam and another new factory at Km 21B, Binh Minh Commune, Thanh Oai District, Ha Noi City, Vietnam. These factories were equipped imported production lines from China. The management capability is fair. There are around 130 employees working in the whole company now.

The subject specializes in manufacturing PVC/PP/PE plastic plates, PVC Pallet, corrugated roofing UPVC sheet, roofing Eurolines sheet, Poly-carbonate sheets, insulation sheet. Besides, it also trades other insulation materials. Besides domestic market, the subject imports material and trading goods oversea from China, Hong Kong, Germany. Its output products are supplied nationwide. Besides, it also exports to Thailand. Moreover, it has planned to expand export market to India and Southeast Asian countries.

Financially, the subject's financial situation is considered above average. The business scale tended to expand well year by year. In 2017, the subject invested to new factory at Km 21B, Binh Minh Commune, Thanh Oai District, Ha Noi City, Vietnam so growth of total assets was higher than of total sale. Thus, the total assets turnover was reduced and its utilizing asset performance in 2017 was rather humble with total assets turnover of just 0.93. In addition, the utilizing asset performance is expected improving clearly in this year when this new

factory produces more stably.

As showed on the balance sheet, the total assets at year-end 2017 amounted to VND 127,810 million and they were funded reasonably by owner's equity and liabilities. Thus, its solvency was acceptable and financial structure was safe.

In general, the subject has been operating in the field for over 11 years and its business seems busy now. With current financial situation, the subject has capacity to meet normal financial commitments.

## 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

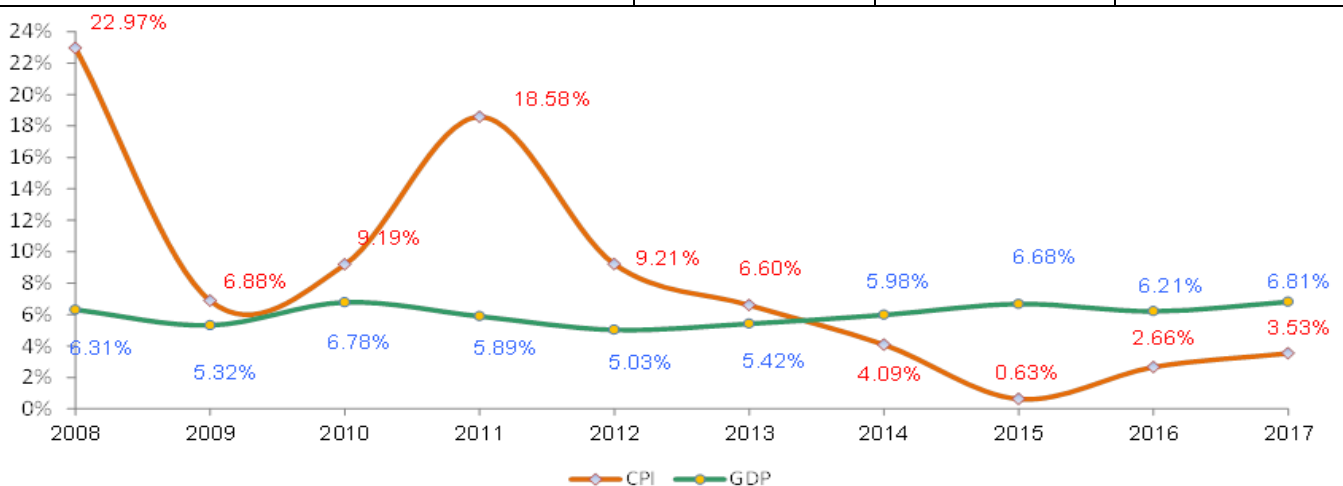


Figure 1: GDP vs. CPI trend in last ten years

### • Trade Balance

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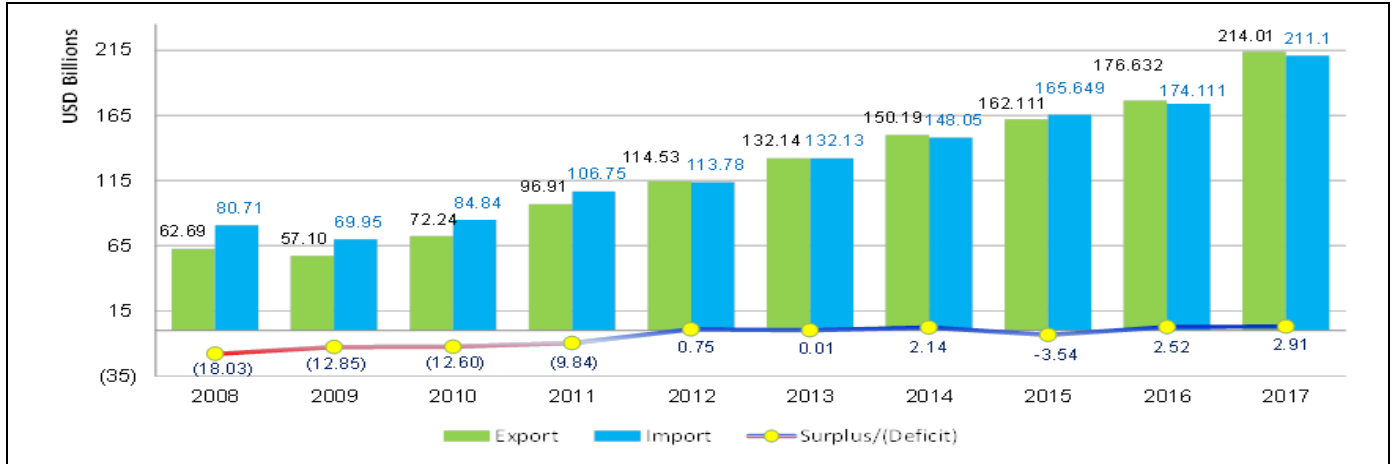


Figure 2: Import – Export balance in last ten years

**• Import – Export Value by Major Type of Products**

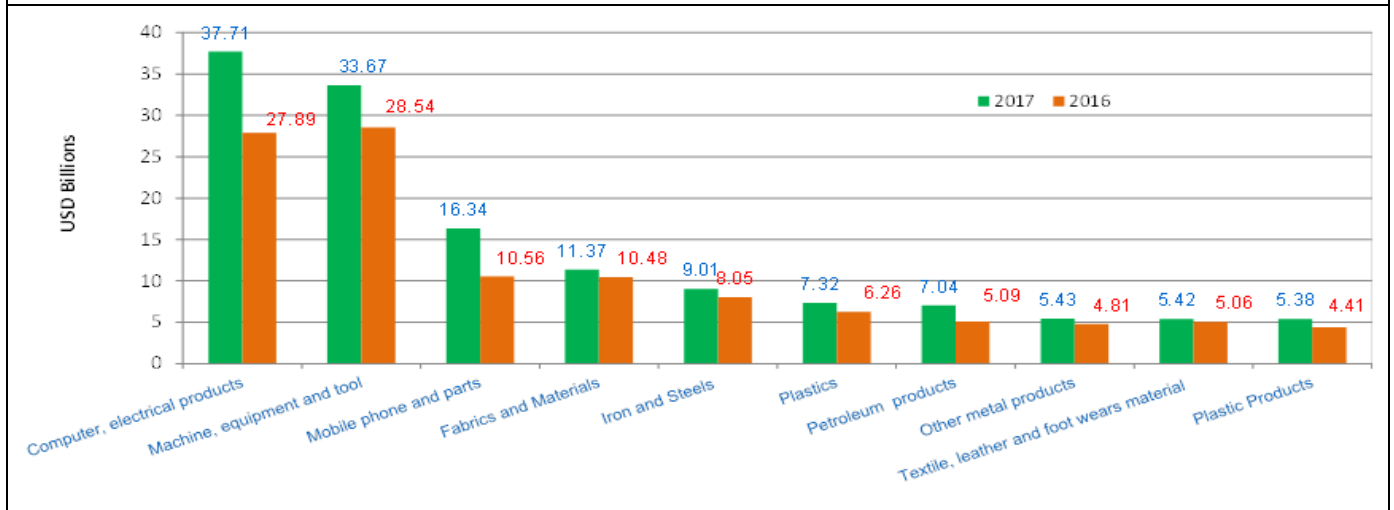


Figure 3: Top ten import products by value in 2016-2017

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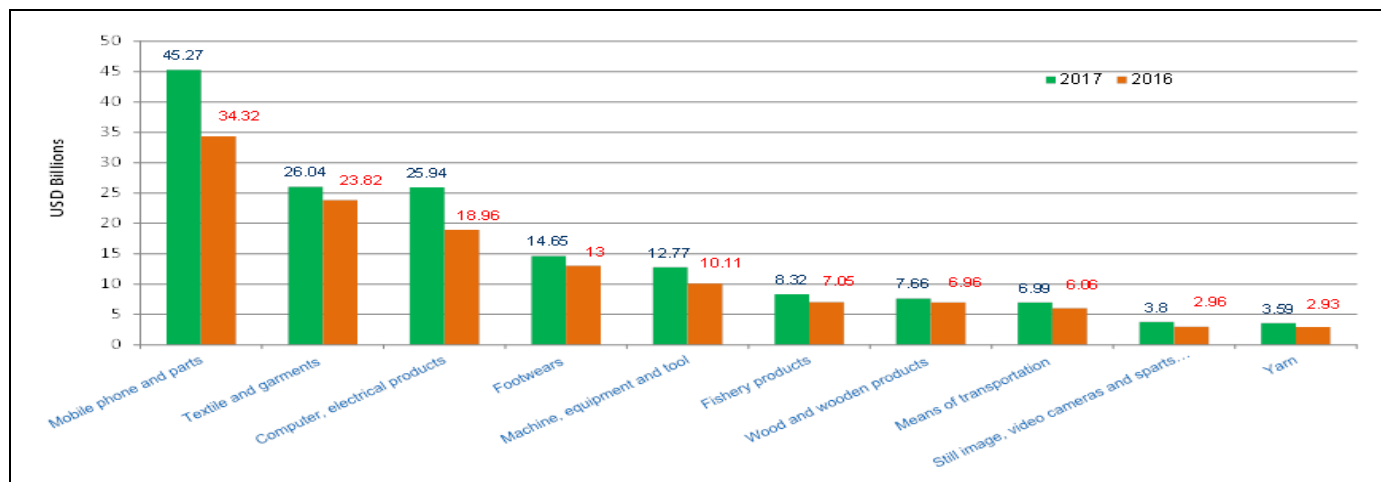


Figure 4: Top ten export products by value in 2016-2017

**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:**

-	$Current\ liquidity\ ratio\ (Times) = \frac{Current\ Asset}{Current\ Liabilities}$
-	$Quick\ Liquidity\ ratio\ (Times) = \frac{(Current\ Asset - Inventory)}{Current\ Liabilities}$
-	$Inventory\ circle\ (Times) = \frac{Cost\ of\ Goods\ Sold}{Inventory}$
-	$Average\ receivable\ period\ (Days) = \frac{\{Account\ Receivable\ (Trade\ Only = Receivable\ from\ customers + Short-term\ advances\ to\ suppliers)\}}{Net\ revenue} * 365$
-	$Utilizing\ Asset\ Performance\ (Times) = \frac{Net\ Sale}{Total\ Assets}$
-	$Inventory/ Monthly\ Sale\ (%) = \frac{\{Inventory / (Total\ Sales / 12)\}}{1} * 100$
-	$Shareholder\ Equity\ Ratio\ (%) = \frac{(Owner's\ Equity / Total\ Assets) * 100}{1}$
-	$Total\ Loan/ Total\ Assets\ (%) = \frac{\{ (Short-term\ loans\ and\ financial\ leases + Long-term\ loans\ and\ financial\ leases) / Totals\ Assets \}}{1} * 100$
-	$Liability/ Total\ Asset\ (%) = \frac{(Liabilities / Total\ Assets) * 100}{1}$
-	$Liability/ Owner's\ equity\ (%) = \frac{(Liabilities / Owner's\ Equity) * 100}{1}$
-	$Ebit / Total\ asset\ (%) ROA = \frac{(Ebit / Total\ asset) * 100}{1}$
-	$Ebit / Owner's\ equity\ (%) ROE = \frac{(Ebit / Owner's\ equity) * 100}{1}$
-	$Ebit / Total\ revenue\ (%) NPM = \frac{(Ebit / Total\ revenue) * 100}{1}$
-	$Gross\ Profit / Total\ revenue\ (%) GPM = \frac{(Gross\ Profit / Total\ revenue) * 100}{1}$

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.99
UK Pound	1	INR 88.96
Euro	1	INR 79.82
VND	1	INR 0.0030

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

**INFORMATION DETAILS**

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