

MIRA INFORM REPORT

Report No. :	516326
Report Date :	30.06.2018

IDENTIFICATION DETAILS

Name :	DK COMMODITY CO LTD
Registered Office :	228 Phuoc Hung 2 Hamlet Phuoc Lam Commune, Can Giuoc, Long An.
Country :	Vietnam
Financials (as on) :	December 2016
Date of Incorporation :	27.12.2013
Com. Reg. No.:	1101732668
Legal Form :	Company Limited
Line of Business :	Manufacture of other ceramic products
No. of Employees :	50

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd 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 :	Good
Payment Behaviour :	Regular
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 (31.12.2017)	Current Rating (01.04.2018)
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

COMPANY SUMMARY

Business Name	DK COMMODITY CO LTD
Country	VIET NAM
Company Registration Number	1101732668
Main Activity Code	2349
Main Activity Description	Manufacture of other ceramic products
Company Status	Normal (Active)
Latest Turnover Figure	-
Latest Shareholder Equity Figure	38.700.000.000

BASIC INFORMATION

Business Name	DK COMMODITY CO LTD
Registered Company Name	DK COMMODITY CO LTD
Company Registration Number	1101732668
Country	VIET NAM
VAT Registration Number	1101732668
VAT Registration Date	2013-12-27
Date of Company Registration	2013-12-27
Date of Starting Operations	
Commercial Court	
Legal Form	Company Limited
Type of Ownership	
Company Status	Normal (Active)
Principal Activity Code	
Principal Activity Description	
Contact Telephone Number	[+84] 272-3723266

MAIN ADDRESS

Address	Country	Telephone
228 Phuoc Hung 2 Hamlet Phuoc Lam Commune, Can Giuoc, Long An	VIET NAM	[+84] 272-3723266

OTHER ADDRESS

Address	Country	Telephone
Factory- 760 Rung Sen Hamlet My Hanh Bac Commune, Duc Hoa, Long An	VIET NAM	

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PREVIOUS ADDRESS

Address	Country
No previous addresses for this company.	

ACTIVITIES

Activity Code	Activity Description
2349	Manufacture of other ceramic products

EMAIL ADDRESSES

nga@dkltd.vn
hop@dkltd.vn

WEB PAGES

<http://www.dkltd.vn>

EMPLOYEE INFORMATION

Date Reported	Number of Employees
2018	50

BANKER INFORMATION

Banker Name	Banker Address	Phone Number
Ho Chi Minh City Development Joint Stock Commercial Bank		

ADVISORS INFORMATION

Auditor Name	Solicitor Name
No advisor information for this company.	

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MISCELLANEOUS INFORMATION

Fax Number	[+84] 272-3723266
Export Countries	Asia / Pacific; Europe.
Import Countries	
Additional Business Information	Core Business: The primary business focus of DK COMMODITY CO LTD is Manufacturing - Finished products. Key products include : Anise; Bamboo sticks; Black pepper; Cashew nuts; Cinnamon; Coconut shell powder; Coffee beans; Desiccated coconut; Incense products; Incense sticks; Joss powder; Pepper; Turmeric fingers; White pepper; White rice An integral part of the core business includes: Distribution. Supplementary Business; In addition to the core business, DK COMMODITY CO LTD also is engaged in the following areas of business: 1. Exporting Exporting - Finished products.
Additional Payment Information	Selling Type: Terms Local: Cash on delivery (COD) Credit - Unsecured 30~60 days. Export: Telegraphic Transfer (T/T) - Received at time of transaction Letter of Credit (At-sight). Purchasing Type: Terms Local: Credit - Unsecured 30~60 days Cash on delivery (COD).
Additional Financial Information	Financial Statements were prepared as at 31.12.16, 31.12.15 and 31.12.14. Based on the corporate laws of Vietnam, legal entities which are a Private Company with Limited Liability are not required to make public disclosure of their annual financials. Although basic financials were obtained for reference.
Number of Employees at Address	50
Number of Employees at Group	
Number of Employees at Factory	

ADDITIONAL MISCELLANEOUS INFORMATION

Primary Business Activity	Manufacturer
Key Industry	Agricultural Products.
Registered Legal Address	228 Phuoc Hung 2 Hamlet Phuoc Lam Commune, Can Giuoc, Long An.
Issuing Authority	DEPT. OF PLANNING & INVESTMENT - Long An
Legal Form - Category	Private Company with Limited Liability.
Capital	US\$ 873,179.
Note	(1) Legal status of the English corporate name: The English name of the Subject Business Entity (SBE) is a randomly selected translation / transliteration made by the owners of the SBE. It is not a registered English corporate name, but simply a translation / transliteration of the local language name.
Factory Contact Details	Address: 760 Rung Sen Hamlet My Hanh Bac Commune, Duc Hoa, Long An.
Tax Issuing Authority	MINISTRY OF FINANCE
Local Name Used	Gia Trj Gia Tang (Value Added Tax)
Acronym	GTGT/VAT

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Management Comments	Email: nga@dkltd.vn ; Email: su@dkltd.vn ; Tel: [+84] 905636567.
Reputation	Reference checking for the purpose of establishing DK COMMODITY CO LTD's reputation within the respective industry failed to reveal any adverse information.
Nega-Scan - Adverse Data Monitoring	Dishonored checks; Debt; Civil litigation; Performance defaults; Adverse local media coverage / adverse filing history: No record found.
Bank Comments	SWIFT Code: HDBCVNV; Bank Name: MILITARY COMMERCIAL JOINT STOCK BANK; Global Identifier: P0387295; Branch: MILITARY COMMERCIAL JOINT STOCK BANK - HO CHI MINH Branch Address: Ho Chi Minh; SWIFT Code: MSCBVNVX, Bank Name : TIEN PHONG COMMERCIAL JOINT STOCK BANK; Global Identifier: P1088722; SWIFT Code: This bank does not have a SWIFT Code.
Office and Facilities	The following information relates to the Business Entity's office as listed above: Name: DK COMMODITY CO LTD - CAN GIUOC, LONG AN; Primary Use: Office & Administration facilities Address: 228 Phuoc Hung 2 Hamlet Phuoc Lam Commune, Can Giuoc, Long An; Country : Vietnam; Status: operational.
Previous Contact Details	Telephone Number : 84-72-3723266; Fax Number: 84-72-3723266.

PRIMARY PRODUCTS

Products / Materials / Services Description	Activity
Anise	Manufacturing, Exporting
Bamboo sticks	Manufacturing, Exporting
Black pepper	Manufacturing, Exporting
Cashew nuts	Manufacturing, Exporting
Cinnamon	Manufacturing, Exporting

DOMESTIC SALES AND PURCHASES

Annual Sales Analysis	Percentage
Domestic Sales	30%
International Sales (Export)	70%
Local Purchases	100%

LOCAL BRANCHES AND MANAGEMENT

Branch	Branch Address	Branch Tel	Branch Fax
DK COMMODITY CO LTD - DISTRICT 7,	X1-04, 72-75 North Tower Sunrise City 27 Nguyen Huu Tho Str Tan Hung Ward,	84-28-73056566	84-28-73056568

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HO CHI MINH	District 7, Ho Chi Minh		
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FACTORIES, SIZE, AND LOCATIONS

Name	Address	Status
DK COMMODITY CO LTD - DUC HOA, LONG AN	760 Rung Sen Hamlet My Hanh Bac Commune, Duc Hoa, Long An	Operational
DK COMMODITY CO LTD - THANG BINH DIST, QUANG NAM-DA NA	10 Hamlet Binh Quy Commune, Thang Binh Dist, Quang Nam-Da Na	Operational
DK COMMODITY CO LTD - TAN UYEN, BINH DUONG	DT 747 St Hoi Nghia Commune, Tan Uyen, Binh Duong	Operational

FINANCIAL

Financial Year	2016-12	2015-12	2014-12
Number of Weeks	52	52	52
Currency	VND	VND	VND
Consolidated Accounts	No	No	No

Profit and Loss

Revenue	776.745.000.000	537.879.000.000	322.424.000.000
Operating Costs	733.463.000.000	514.617.000.000	310.325.000.000
Operating Profit	43.282.000.000	23.262.000.000	12.099.000.000
Wages & Salaries	-	-	-
Pension Costs	-	-	-
Depreciation	-	-	-
Amortisation	-	-	-
Financial Income	3.991.000.000	3.037.000.000	1.463.000.000
Financial Expenses	6.368.000.000	5.509.000.000	2.129.000.000
Extraordinary Income	-	1.587.000.000	-
Extraordinary Costs	31.840.000.000	16.555.000.000	7.621.000.000
Profit before Tax	9.065.000.000	5.822.000.000	3.812.000.000
Tax	-	-	-
Profit after Tax	9.065.000.000	5.822.000.000	3.812.000.000
Dividends	-	-	-
Minority Interests	-	-	-
Other Appropriations	-	-	-
Retained Profit	9.065.000.000	5.822.000.000	3.812.000.000

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Balance Sheet

Land & Buildings	0	0	0
Plant & Machinery	0	0	0
Other Tangible Assets	0	0	0
Total Tangible Assets	8.573.000.000	1.719.000.000	2.780.000.000
Goodwill	0	0	0
Other Intangible Assets	0	0	0
Total Intangible Assets	0	0	0
Investments	0	0	0
Loans to Group	0	0	0
Other Loans	0	0	0
Miscellaneous Fixed Assets	0	2.024.000.000	0
Total Other Fixed Assets	0	2.024.000.000	0
Total Fixed Assets	8.573.000.000	3.743.000.000	2.780.000.000
Raw Materials	0	0	0
Work in Progress	0	0	0
Finished Goods	0	0	0
Other Inventories	0	0	0
Total Inventories	38.731.000.000	18.571.000.000	21.402.000.000
Trade Receivables	47.901.000.000	86.698.000.000	15.541.000.000
Group Receivables	0	0	0
Receivables Due after 1 year	0	0	0
Miscellaneous Receivables	22.729.000.000	423.000.000	844.000.000
Total Receivables	70.630.000.000	87.121.000.000	16.385.000.000
Cash	12.155.000.000	9.068.000.000	632.000.000
Other Current Assets	0	0	0
Total Current Assets	121.516.000.000	114.760.000.000	38.419.000.000
Total Assets	130.089.000.000	118.503.000.000	41.199.000.000
Trade Payables	2.230.000.000	1.335.000.000	85.000.000
Bank Liabilities	0	0	0
Other Loans or Finance	87.090.000.000	86.671.000.000	16.436.000.000
Group Payables	0	0	0
Miscellaneous Liabilities	2.069.000.000	862.000.000	866.000.000
Total Current Liabilities	91.389.000.000	88.868.000.000	17.387.000.000
Trade Payables After 1 Year	0	0	0
Bank Liabilities After 1 Year	0	0	0
Other Loans or Finance due after 1 year	0	0	0
Group Payables After 1 Year	0	0	0
Miscellaneous Liabilities Due After 1 Year	0	0	0
Total Long Term Liabilities	0	0	0
Total Liabilities	91.389.000.000	88.868.000.000	17.387.000.000
Called Up Share Capital	20.000.000.000	20.000.000.000	20.000.000.000
Share Premium	0	0	0
Revenue Reserves	18.700.000.000	9.635.000.000	3.812.000.000
Other Reserves	0	0	0
Total Shareholders Equity	38.700.000.000	29.635.000.000	23.812.000.000

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Other Financials

Contingent Liabilities			
Working Capital	30.127.000.000	25.892.000.000	21.032.000.000
Net Worth	0	0	0

Ratios

Pre Tax Profit Margin	1.17	1.08	1.18
Return On Capital Employed			
Return On Total Assets Employed	6.97	4.91	9.25
Return On Net Assets Employed	23.42	19.65	16.01
Sales / Net Working Capital	25.78	20.77	15.33
Stock Turnover Ratio	4.99	3.45	6.64
Debtor Days	22.51	58.83	17.59
Creditor Days	1.05	0.91	0.1
Current Ratio	1.33	1.29	2.21
Liquidity Ratio Or Acid Test	0.91	1.08	0.98
Current Debt Ratio	2.36	3	0.73
Gearing			
Equity In Percentage			
Total Debt Ratio	2.36	3	0.73

Additional Financials

Gross Profit			
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CURRENT DIRECTORS

Name	Gender	Address	Date of Birth	Position
Nga Thi Nguyen	Female	664/72 Nguyen Dinh Chieu St Ward 03, District 3, Ho Chi Minh	1972-06-15	Managing Director
Nhung Thi Doan	Female			Chief Accountant
Su Quoc Ta	Female			Deputy Managing Director

PREVIOUS DIRECTORS

Name	Gender	Address	Date of Birth	Position	Resignation Date
No previous directors for this company.					

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SHARE CAPITAL STRUCTURE

Nominal Share Capital	20.000.000.000
Issued Share Capital	20.000.000.000

SHAREHOLDERS

Shareholder	Address	% Shares Held
Nga Thi Nguyen	Vietnam	100

ULTIMATE HOLDING PARENT

Name	Type	OfficeType	Status	RegistrationNumber	VatNumber	Address	PhoneNumber
No Ultimate Holding Parent for this company.							

IMMEDIATE HOLDING PARENT

Name	Status	Registration Number	Address
No Immediate Holding Parent for this company.			

SUBSIDIARIES

Name	Status	Registration Number	Address
D K REAL ESTATE JSC	Active	P3935614	228 Phuoc Hung 2 Hamlet Phuoc Lam Commune, Can Giuoc, Long An Vietnam
N & M COMMODITY JSC	Active	P3935615	Group 08 Phuoc Hung 2 Hamlet Phuoc Lam Commune, Can Giuoc, Long An Vietnam

AFFILIATES

Name	Status	Registration Number	Address
No affiliates for this company.			

NEGATIVE INFORMATION

No negative information for this company

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.58
UK Pound	1	INR 89.93
Euro	1	INR 79.85
VND	1	INR 0.0030

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

INFORMATION DETAILS

Analysis Done by :	DIV
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)