

MIRA INFORM REPORT

Report No. :	516293
Report Date :	02.07.2018

IDENTIFICATION DETAILS

Name :	TAY NAM STEEL PRODUCTS AND TRADING CO LTD
Registered Office :	Thien Loc Thanh Industrial Park Hamlet 4 Long Son Commune, Can Duoc, Long An
Country :	Viet Nam
Financials (as on) :	December 2016
Date of Incorporation :	15.03.2016
Com. Reg. No.:	1101815829
Legal Form :	Company Limited
Line of Business :	<ul style="list-style-type: none"> • Manufacture of basic iron and steel and of ferro-alloys • Wholesale of other machinery and equipment
No. of Employees :	500

RATING & COMMENTS

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

MIRA's Rating :

C

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow
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 (31.12.2017)	Current Rating (01.04.2018)
Viet Nam	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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VIET NAM - 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	THEP TAY NAM
Country	VIET NAM
Company Registration Number	1101815829
Main Activity Code	2410
Main Activity Description	Manufacture of basic iron and steel and of ferro-alloys
Company Status	Normal (Active)
Latest Turnover Figure	-
Latest Shareholder Equity Figure	120.129.000.000

BASIC INFORMATION

Business Name	THEP TAY NAM
Registered Company Name	TAY NAM STEEL PRODUCTS AND TRADING CO LTD
Company Registration Number	1101815829
Country	VIET NAM
VAT Registration Number	1101815829
VAT Registration Date	2016-03-15
Date of Company Registration	2016-03-15
Date of Starting Operations	2016-03-15
Commercial Court	
Legal Form	Company Limited
Type of Ownership	
Company Status	Normal (Active)
Principal Activity Code	
Principal Activity Description	
Contact Telephone Number	[+84] 272-3728979 [+84] 272-3647407 [+84] 272-6557975

MAIN ADDRESS

Address	Country	Telephone
Thien Loc Thanh Industrial Park Hamlet 4 Long Son Commune, Can Duoc, Long An	VIET NAM	[+84] 272-3728979 [+84] 272-3647407 [+84] 272-6557975

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Other Address
No other addresses for this company.

Previous Address
No previous addresses for this company.

ACTIVITIES	
Activity Code	Activity Description
2410	Manufacture of basic iron and steel and of ferro-alloys
4669	Wholesale of other machinery and equipment

Email Addresses
info@taynamsteel.com

Web Pages
http://www.theptaynam.vn

EMPLOYEE INFORMATION	
Date Reported	Number of Employees
2018	500

Banker Information
No banker information for this company.

Advisors Information
No advisor information for this company.

MISCELLANEOUS INFORMATION	
Fax Number	[+84] 272-3728839 [+84] 272-3647442
Export Countries	Asia / Pacific, Indonesia, Malaysia
Import Countries	Asia / Pacific, China
Additional Business Information	Core Business: The primary business focus of TAY NAM STEEL PRODUCTS AND TRADING CO LTD is Manufacturing - Finished products. Key products include: Galvanized steel coils, Mechanical steel, Cold rolled steel coils, An integral part of the core business includes: Distribution. Supplementary Business: In addition to the core business, TAY NAM STEEL PRODUCTS AND TRADING CO LTD also is engaged

		in the following areas of business: Exporting - Finished products, Importing - Raw materials.
Additional Information	Payment	Selling: Type: Local Terms: Cash on delivery (COD), Credit - Secured with Post-dated checks 30~60 days Export: Telegraphic Transfer (T/T) - Received at time of transaction, Letter of Credit (At-sight) Purchasing: Type: Import Terms: Letter of Credit (At-sight), Telegraphic Transfer (T/T) - Executed at time of transaction Local: Credit - Secured with Post-dated checks 30~60 days, Cash on delivery (COD)
Additional Information	Financial	Financial Statements were prepared as at 2016-12-31. 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		500
Number of Employees at Group		
Number of Employees at Factory		

ADDITIONAL MISCELLANEOUS INFORMATION

Primary Business Activity	Manufacturer
Key Industry	Metals & Metal Products
Operational Address	Thien Loc Thanh Industrial Park Hamlet 4 Long Son Commune, Can Duoc, Long An
Name History	N/a
Issuing Authority	DEPT. OF PLANNING & INVESTMENT - Long An
Legal Form - Category	Private Company with Limited Liability
Legal Form - Abbreviation	CO LTD
Capital	US\$ 17,463,581
Tax / VAT Details	Tax Issuing Authority: MINISTRY OF FINANCE Local Name Used: Gia Trj Gia Tang (Value Added Tax) Acronym: GTGT / VAT GTGT / VAT Number: 1101815829 Date of Issuance: 15 Mar, 2016
Domestic Sales & Purchases	Annual Sales Analysis: Percentage Domestic Sales: 70% International Sales (Export): 30% Annual Purchases Analysis: Percentage Local Purchases: 60% Imports: 40%
Reputation	Due to the recent incorporation of the TAY NAM STEEL PRODUCTS AND TRADING CO LTD, and the relatively small nature of its business, no meaningful points of reference in terms of reputation within the respective industry was possible.
Shareholders	Based on corporate statutory laws / regulations in Vietnam, there is no requirement for public disclosure of Shareholders. However in the absence of data normally obtained from local Statutory Authorities, it is not possible to verify the accuracy of data supplied and hence is provided as reference ONLY.

Office & Facilities	The following information relates to the Business Entity's office as listed above: Name: TAY NAM STEEL PRODUCTS AND TRADING CO LTD - CAN DUOC, LONG AN Primary Use: Office & Administration facilities Other Use: This facility is also used for Manufacturing Address: Thien Loc Thanh Industrial Park Hamlet 4 Long Son Commune, Can Duoc, Long An Country: Vietnam Status: Operational
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Primary Products	
Products / Materials / Services Descriptionq	Activity
Cold rolled steel coils	Manufacturing, Exporting
Galvanized steel coils	Manufacturing, Exporting
Mechanical steel	Manufacturing, Exporting

CAPITAL

Date	Authorized Capital - History
15 Mar, 2016	120,000,000,000
20 Jul, 2016	350,000,000,000
2017	400,000,000,000

NEGA-SCAN - ADVERSE DATA MONITORING

Dishonored Checks	Debt	Civil Litigation	Performance Defaults	Adverse Local Media Coverage / Adverse Filing History
No Record Found	No Record Found	No Record Found	No Record Found	No Record Found

COMPANY DIRECTORS

Name	Personal Unique Identifier	Nationality	Date of Birth
Mr. Phuc Minh Nguyen	MI04453283	Vietnamese	1978 "The supplier could get only information on year, not month and day at this time."

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FINANCIAL

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

Profit and Loss	
Revenue	20.318.000.000
Operating Costs	20.502.000.000
Operating Profit	-184.000.000
Wages & Salaries	-
Pension Costs	-
Depreciation	-
Amortisation	-
Financial Income	346.000.000
Financial Expenses	-
Extraordinary Income	-
Extraordinary Costs	-
Profit before Tax	162.000.000
Tax	32.000.000
Profit after Tax	130.000.000
Dividends	-
Minority Interests	-
Other Appropriations	-
Retained Profit	130.000.000

Balance Sheet	
Land & Buildings	0
Plant & Machinery	0
Other Tangible Assets	94.000.000
Total Tangible Assets	94.000.000
Goodwill	0
Other Intangible Assets	0
Total Intangible Assets	0
Investments	0
Loans to Group	0
Other Loans	0
Miscellaneous Fixed Assets	122.106.000.000
Total Other Fixed Assets	122.106.000.000
Total Fixed Assets	122.200.000.000
Raw Materials	0
Work in Progress	0
Finished Goods	0
Other Inventories	0
Total Inventories	18.443.000.000

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Trade Receivables	47.742.000.000
Group Receivables	0
Receivables Due after 1 year	0
Miscellaneous Receivables	0
Total Receivables	47.742.000.000
Cash	44.593.000.000
Other Current Assets	14.272.000.000
Total Current Assets	125.050.000.000
Total Assets	247.250.000.000
Trade Payables	62.004.000.000
Bank Liabilities	0
Other Loans or Finance	42.300.000.000
Group Payables	0
Miscellaneous Liabilities	84.000.000
Total Current Liabilities	104.388.000.000
Trade Payables After 1 Year	0
Bank Liabilities After 1 Year	0
Other Loans or Finance due after 1 year	22.733.000.000
Group Payables After 1 Year	0
Miscellaneous Liabilities Due After 1 Year	0
Total Long Term Liabilities	22.733.000.000
Total Liabilities	127.121.000.000
Called Up Share Capital	120.000.000.000
Share Premium	0
Revenue Reserves	129.000.000
Other Reserves	0
Total Shareholders Equity	120.129.000.000

Other Financials	0
Contingent Liabilities	129.000.000
Working Capital	20.662.000.000
Net Worth	0

Ratios	
Pre Tax Profit Margin	0.8
Return On Capital Employed	0.11
Return On Total Assets Employed	0.07
Return On Net Assets Employed	0.13
Sales / Net Working Capital	0.98
Stock Turnover Ratio	90.77
Debtor Days	857.65
Creditor Days	1113.86
Current Ratio	1.2
Liquidity Ratio Or Acid Test	1.02
Current Debt Ratio	0.87

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Gearing	
Equity In Percentage	
Total Debt Ratio	1.06

Additional Financials	
Gross Profit	

CURRENT DIRECTORS

Name	Gender	Position
Phuc Minh Nguyen	Male	Chairman

PREVIOUS DIRECTORS

No previous directors for this company.

SHARE CAPITAL STRUCTURE

Nominal Share Capital	400.000.000.000
Issued Share Capital	400.000.000.000

SHAREHOLDERS

Shareholder	Address	% Shares Held
Mr. Phuc Minh Nguyen	Vietnam	56
Mr. Thien Nghia Huynh	Vietnam	40
Mr. Thu Diem Thi Nguyen	Vietnam	4

Group Structure

No group structure information 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 :	NIY
Report Prepared by :	KET

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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)