

## MIRA INFORM REPORT

Report No. :	520294
Report Date :	17.07.2018

### IDENTIFICATION DETAILS

Name :	HYOSUNG DONG NAI CO LTD
Registered Office :	Nhon Trach 5 Industrial Zone Rd N3 Hiep Phuoc Commune, Nhon Trach Dist, Dong Nai
Country :	Vietnam
Financials (as on) :	December 2016
Date of Incorporation :	10.04.2015
Com. Reg. No.:	3603277021
Legal Form :	Private Company with Limited Liability
Line of Business :	Manufacture of Other Fabricated Metal Products N.E.C.
No. of Employees :	6,000 [2018]

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	<b>A+</b>
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low 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](mailto: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	HYOSUNG DONG NAI CO LTD
Country	VIET NAM
Company Registration Number	3603277021
Main Activity Code	2599
Main Activity Description	Manufacture of other fabricated metal products n.e.c.
Company Status	Normal (Active)
Latest Turnover Figure	-
Latest Shareholder Equity Figure	1.036.037.000.000

## **BASIC INFORMATION**

Business Name	HYOSUNG DONG NAI CO LTD
Registered Company Name	HYOSUNG DONG NAI CO LTD
Company Registration Number	3603277021
Country	VIET NAM
VAT Registration Number	3603277021
VAT Registration Date	2015-04-13
Date of Company Registration	2016-01-13
Date of Starting Operations	2016-01-13
Legal Form	Private Company with Limited Liability
Company Status	Normal (Active)
Contact Telephone Number	[+84] 251-3566000

## **MAIN ADDRESS**

Address	Country	Telephone
Nhon Trach 5 Industrial Zone Rd N3 Hiep Phuoc Commune, Nhon Trach Dist, Dong Nai	VIET NAM	[+84] 251-3566000

## **OTHER ADDRESS**

Address	Country	
7Fl Vincom B Tower 72 Le Thanh Ton St Ben Nghe Ward, District 1, Ho Chi Minh	VIET NAM	

## **PREVIOUS ADDRESS**

No previous addresses for this company.

## **ACTIVITIES**

Activity Code	Activity Description
2599	Manufacture of other fabricated metal products n.e.c.

## **EMAIL ADDRESSES**

phuongdang@hyosung.com

## **WEB PAGES**

No web pages for this company.

## **EMPLOYEE INFORMATION**

Date Reported	Number of Employees
2018	6,000

## **BANKER INFORMATION**

Banker Name	Banker Address	Phone Number
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HANA BANK HNBVNVX
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## **ADVISORS INFORMATION**

No advisor information for this company.

## **MISCELLANEOUS INFORMATION**

Fax Number	[+84] 251-3569448
Export Countries	Asia / Pacific, Europe, North America. USA
Import Countries	Asia / Pacific, Europe, China, Korea, South (Republic of Korea)
Additional Business Information	Core Business: The primary business focus of HYOSUNG DONG NAI CO LTD is Manufacturing - Finished products. Key products include: Antimicrobial yarn, Fibers, Fabric dyeing PU, Nylon, Polyester, Quick-drying yarn, Spandex PU, An integral part of the core business includes: Distribution. Supplementary Business: In addition to the core business, HYOSUNG DONG NAI CO LTD also is engaged in the following areas of business: 1. Exporting: Finished products. 2. Importing. Raw materials.
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. Import Letter of Credit (At-sight). Telegraphic Transfer (T/T) - Executed at time of transaction. Local Credit - Unsecured 30~60 days. Cash on delivery (COD).
Additional Financial Information	Financial Statement Were prepared As At 2016-12-31 and 2015-12-31. 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	6,000

## **ADDITIONAL MISCELLANEOUS INFORMATION**

Issuing Authority	DEPARTMENT OF PLANNING AND INVESTMENT - Dong Nai
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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. In Vietnam, when changes occur in the statutory records of an existing company, a new business license number is issued which links the new changes to a new license number. Such changes have occurred with the Subject Business Entity. Accordingly, there are two different "Dates of Registration", one being the original Date of Registration, and the other being the most recent Date of issuance of the new License. Details of the various previous License dates (if available) and the corresponding License numbers, are listed in PREVIOUS BUSINESS LICENSE/S below.
Previous Business License/S	License Date License No., 10 Apr, 2015, 472043001215.
Domestic Sales & Purchases (Annual Sales Analysis, Percentage, Annual Purchases Analysis)	Domestic Sales: 10%, International Sales (Export): 90%, Local Purchases: 20%, Imports: 80%.
Direct / Indirect Corporate Parent Details	Indirect Corporate Parent:HYOSUNG INVESTMENT & DEVELOPMENT CORP, Global Identifier:P0606344, Legal Form Category:Private Company with Limited Liability, Country:Korea, South (Republic of Korea), Operational Address:40 Kongdok-dong Mapo-gu Seoul 121720, Primary Business Activity:Service.
Reputation	Although HYOSUNG DONG NAI CO LTD has been recently incorporated, it is indirectly owned by HYOSUNG CORP which is a Public Listed Company in Korea, South (Republic of Korea) and maintains a good reputation within their industry.
Nega-Scan - Adverse Data Monitoring	Dishonored checks. Debt. Civil litigation. Performance defaults. Adverse local media coverage / adverse filing history: No record found.
Bank Details	Bank Name:INDUSTRIAL BANK OF KOREA, Global Identifier:P0079100,Branch:INDUSTRIAL BANK OF KOREA HOCHIMINH CITY BRANCH - HANOI,Branch Address:Hanoi,SWIFT Code:IBKOVN1. Bank Name:KEXIM VIETNAM LEASING CO LTD, Global Identifier:P0077624. SWIFT Code:This bank does not have a SWIFT Code. Bank Name:KOOKMIN BANK HO CHI MINH CITY, Global Identifier:P3315832,SWIFT Code:CZNBVNVX. Bank Name:SHINHAN BANK (VIETNAM) LTD, Global Identifier:32406827,Branch:SHINHAN BANK (VIETNAM) LTD - DONG NAI, Branch Address:Dong Nai,SWIFT Code:SHBKVNVX.Bank Name:VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY & TRADE, Global Identifier:32404058,Branch:VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE - NHON TRACH DIST, DONG NAI,Branch Address:Nhon Trach Dist, Dong Nai, SWIFT Code:ICBVNVX. Bank Name:WOORI BANK, Global Identifier:P0271354, Branch:WOORI BANK - HO CHI MINH, Branch Address:Ho Chi Minh, SWIFT Code:HVBKVN2X.

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## **FINANCIALS**

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

## **PROFIT AND LOSS**

Revenue	3.008.931.000.000	342.962.000.000
Operating Costs	2.593.447.000.000	274.684.000.000
Operating Profit	415.484.000.000	68.278.000.000
Wages & Salaries	-	-
Pension Costs	-	-
Depreciation	-	-
Amortisation	-	-
Financial Income	24.005.000.000	9.772.000.000
Financial Expenses	120.781.000.000	17.994.000.000
Extraordinary Income	76.000.000	1.000.000
Extraordinary Costs	990.000.000	4.000.000
Profit before Tax	317.794.000.000	60.053.000.000
Tax	5.959.000.000	-
Profit after Tax	311.835.000.000	60.053.000.000
Dividends	-	-
Minority Interests	-	-
Other Appropriations	-	-
Retained Profit	311.835.000.000	60.053.000.000

## **BALANCE SHEET**

Land & Buildings	0	0
Plant & Machinery	0	0
Other Tangible Assets	5.878.876.000.000	1.574.394.000.000
Total Tangible Assets	5.878.876.000.000	1.574.394.000.000
Goodwill	0	0
Other Intangible Assets	725.215.000.000	318.321.000.000

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Total Intangible Assets	725.215.000.000	318.321.000.000
Investments	0	0
Loans to Group	0	0
Other Loans	0	0
Miscellaneous Fixed Assets	136.863.000.000	99.119.000.000
Total Other Fixed Assets	136.863.000.000	99.119.000.000
Total Fixed Assets	6.740.954.000.000	1.991.834.000.000
Raw Materials	0	0
Work in Progress	0	0
Finished Goods	0	0
Other Inventories	1.022.789.000.000	189.360.000.000
Total Inventories	1.022.789.000.000	189.360.000.000
Trade Receivables	751.040.000.000	660.303.000.000
Group Receivables	0	0
Receivables Due after 1 year	0	0
Miscellaneous Receivables	0	0
Total Receivables	751.040.000.000	660.303.000.000
Cash	540.294.000.000	125.860.000.000
Other Current Assets	114.180.000.000	128.144.000.000
Total Current Assets	2.428.303.000.000	1.103.667.000.000
Total Assets	9.169.257.000.000	3.095.501.000.000
Trade Payables	883.484.000.000	267.123.000.000
Bank Liabilities	0	0
Other Loans or Finance	1.926.744.000.000	799.211.000.000
Group Payables	0	0
Miscellaneous Liabilities	27.763.000.000	3.530.000.000
Total Current Liabilities	2.837.991.000.000	1.069.864.000.000
Trade Payables After 1 Year	0	0
Bank Liabilities After 1 Year	0	0
Other Loans or Finance due after 1 year	5.295.229.000.000	1.741.050.000.000
Group Payables After 1 Year	0	0
Miscellaneous Liabilities Due After 1 Year	0	0
Total Long Term Liabilities	5.295.229.000.000	1.741.050.000.000
Total Liabilities	8.133.220.000.000	2.810.914.000.000
Called Up Share Capital	0	0
Share Premium	0	0
Revenue Reserves	0	0
Other Reserves	1.036.037.000.000	284.587.000.000

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Total Shareholders Equity	1.036.037.000.000	284.587.000.000
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## **OTHER FINANCIALS**

Contingent Liabilities		
Working Capital	-409.688.000.000	33.803.000.000
Net Worth	310.822.000.000	-33.734.000.000

## **RATIOS**

Pre Tax Profit Margin	10.56	17.51
Return On Capital Employed	5.02	2.96
Return On Total Assets Employed	3.47	1.94
Return On Net Assets Employed	30.67	21.1
Sales / Net Working Capital	-7.34	10.15
Stock Turnover Ratio	33.99	55.21
Debtor Days	91.11	702.73
Creditor Days	107.17	284.29
Current Ratio	0.86	1.03
Liquidity Ratio Or Acid Test	0.5	0.85
Current Debt Ratio	2.74	3.76
Gearing		
Equity In Percentage	12.27	10.25
Total Debt Ratio	7.85	9.88

## **CURRENT DIRECTORS**

Name	Gender	Date of Birth	Position
Chi-Hyung Kim	Male	1961-11-23	Managing Director Director

## **PREVIOUS DIRECTORS**

No previous directors for this company.

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## **SHAREHOLDERS**

Shareholder	Address	% Shares Held
HYOSUNG ISTANBUL TEKSTIL LTD STI	Turkey	100

## **ULTIMATE HOLDING PARENT**

Name	Status	Address
HYOSUNG CORP	Active	Hyoseong Bldg 119 Mapo-daero Mapo-gu Seoul 04144

## **IMMEDIATE HOLDING PARENT**

Name	Status	Registration Address Number
HYOSUNG ISTANBUL TEKSTIL LTD STI	Active	Cerkezkoy Organize Sanayi Bolgesi Karaagac Mahallesi 13 Sokak 1-3A Kapakli Tekirdag 59520

## **SUBSIDIARIES**

No subsidiaries for this company.

## **AFFILIATES**

Name	Status	Registration Address Number
HYOSUNG VIETNAM CO LTD	Active	Nhon Trach 5 Industrial Zone Hiep Phuoc Commune Rd 2, Nhon Trach Dist, Bien Hoa, Dong Nai

## **NEGATIVE INFORMATION**

No negative information for this company

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.59
UK Pound	1	INR 90.85
Euro	1	INR 80.25
VND	1	INR 0.0030

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	DIV
<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)