

MIRA INFORM REPORT

Report No. :	519211
Report Date :	18.07.2018

IDENTIFICATION DETAILS

Name :	SAO TA FOODS JSC
Formerly Known As :	<ul style="list-style-type: none"> • CONG TY THUC PHAM XUAT NHAP KHAU TONG HOP SOC • SAO TA FOODS JSC
Registered Office :	Km 2132 National Highway 1A Ward 2, Soc Trang, Soc Trang
Country :	Viet Nam
Financials (as on) :	March 2018
Date of Incorporation :	23.02.1995
Com. Reg. No.:	2200208753
Legal Form :	Joint Stock Company
Line of Business :	Manufacture of other food products n.e.c
No. of Employees :	3000

RATING & COMMENTS

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

MIRA's Rating :

A

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.

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	FIMEX VN
Country	VIET NAM
Company Registration Number	2200208753
Main Activity Code	1089
Main Activity Description	Manufacture of other food products n.e.c.
Company Status	Normal (Active)
Latest Turnover Figure	131.546.846
Latest Shareholder Equity Figure	587.200.453.261

BASIC INFORMATION

Business Name	FIMEX VN
Registered Company Name	SAO TA FOODS JSC
Company Registration Number	2200208753
Country	VIET NAM
VAT Registration Number	2200208753
VAT Registration Date	2002-12-20
Date of Company Registration	2010-11-03
Date of Starting Operations	2010-11-03
Commercial Court	
Legal Form	Joint Stock Company
Type of Ownership	Registered ownership by Subject Business Entity
Company Status	Normal (Active)
Principal Activity Code	
Principal Activity Description	
Contact Telephone Number	[+84] 229-3822223, [+84] 229-3822201, [+84] 229-3822203

MAIN ADDRESS

Address	Country	Telephone
Km 2132 National Highway 1A Ward 2, Soc Trang, Soc Trang	VIET NAM	[+84] 229-3822223, [+84] 229-3822201, [+84] 229-3822203

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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
1089	Manufacture of other food products n.e.c.

EMAIL ADDRESSES

info@fimexvn.com
fimexvn@hcm.vnn.vn
fimexvninfo@yahoo.com.vn

WEB PAGES

http://www.fimexvn.com

PREVIOUS NAMES

Previous Name	Date Changed from Previous Name
CONG TY THUC PHAM XUAT NHAP KHAU TONG HOP SOC	1995-02-23
SAO TA FOODS JSC	2002-12-19

EMPLOYEE INFORMATION

Date Reported	Number of Employees
2018	3000

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BANKER INFORMATION

Banker Name
Indovina Bank Ltd

ADVISORS INFORMATION

Auditor Name	Solicitor Name
No advisor information for this company.	
Miscellaneous Information	
Fax Number	[+84] 229-3822122, [+84] 229-3825665
Export Countries	Asia / Pacific, Europe, North America, Japan, Korea, South (Republic of Korea), USA
Import Countries	Asia / Pacific, India, Thailand
Additional Business Information	Core Business: The primary business focus of SAO TA FOODS JSC is Manufacturing - Finished products. Key products include: Agricultural products, Frozen shrimps, Processed agricultural product, Processed aquatic products, Processed shrimps, n integral part of the core business includes: Distribution, Supplementary Business, In addition to the core business, SAO TA FOODS JSC also is engaged in the following areas of business: 1. Exporting, Exporting - Finished products, 2. Importing, Importing - Raw materials 3. Trading, Trading - Finished products.
Additional Payment Information	Selling Type: Local Terms: Cash on delivery (COD) , Credit - Unsecured 30~60 days Type: Export Terms: 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 Type: Local Terms: Credit - Unsecured 30~60 days, Cash on delivery (COD).
Additional Financial Information	Financial Statements were prepared as at 31.03.18, 31.12.17 and 31.12.16. (Year; Turnover; Assets; Net Income): 2012 Annual: 74,376,532; 22,039,255; 292,778, 2013 Annual: 103,727,222; 35,174,878; 1,552,440; 2014 Annual: 137,175,174; 56,277,151; 2,969,693, 2015 Annual: 131,546,846; 61,197,538; 4,433,462.
Number of Employees at Address	3000
Number of Employees at Group	
Number of Employees at Factory	

ADDITIONAL MISCELLANEOUS INFORMATION

Primary Business Activity	Manufacturer
Key Industry	Food Products.
Registered Legal Address	Km 2132 National Highway 1A Ward 2, Soc Trang, Soc Trang.
Issuing Authority	DEPT. OF PLANNING & INVESTMENT - Soc Trang
Legal Form - Category	Public Listed Company.
Capital	US\$ 16,923,859.
Note	(1) 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.
Tax and VAT Details	Tax Issuing Authority: MINISTRY OF FINANCE, Local Name Used: Gia Tri Gia Tang (Value Added Tax), Acronym: GTGT / VAT.
Previous Business License/S	License Date; License No.: 23 Feb, 1995: 100663, 19 Dec, 2002: 5903000012.
Stock Exchange Listing Details	Country: Vietnam, Name of Stock Exchange: Name, cronym, HOCHIMINH STOCK EXCHANGE: HOSE, Stock Symbol / No.: FMC, Date of listing: 7 Dec, 2006.
Director DOB	Mr. Thang Viet Ha: 1964, Mr. Vu Thanh Hoang: 1978. The supplier could get only information on year, not month and day at this time.
Reputation	The SAO TA FOODS JSC maintains a good and well-established reputation in the local market.
Previous Contact Details	Fax Number: 84-79-3825665. Fax Number: 84-79-3822122, Telephone Number: 84-79-3822223, Telephone Number: 84-79-3822201, Telephone Number : 84-79-3822203

PRIMARY PRODUCTS

Products / Materials / Services	Description Activity
Agricultural products	Manufacturing, Exporting
Frozen shrimps	Manufacturing, Exporting
Processed agricultural product	Manufacturing, Exporting
Processed aquatic products	Manufacturing, Exporting
Processed shrimps	Manufacturing, Exporting

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DOMESTIC SALES AND PURCHASES

Annual Sales Analysis	Percentage
Domestic Sales	20%
International Sales (Export)	80%
Annual Purchases Analysis	Percentage
Local Purchases	70%
Imports	30%

CAPITAL

Date	Authorized Capital - History
19 Dec, 2002	104,000,000,000
22 Nov, 2003	60,000,000,000
2007	79,000,000,000
Feb, 2009	80,000,000,000
Mar, 2013	130,000,000,000
16 Jan, 2015	200,000,000,000
6 Apr, 2016	300,000,000,000
25 Sep, 2017	390,000,000,000

NEGA-SCAN - ADVERSE DATA MONITORING

Dishonored checks	No record found
Debt	No record found
Civil litigation	No record found
Performance defaults	No record found
Adverse local media coverage / adverse filing history	No record found

BANK DETAILS

Bank Name	Global Identifier	Branch	Branch Address	SWIFT Code
Joint Stock Commercial Bank For Foreign Trade Of Vietnam	32400479	JOINT STOCK COMMERCIAL BANK FOR FOREIGN TRADE OF VIETNAM - SOC TRANG, SOC TRANG	25-27 Hai Ba Trung St Ward 1, Soc Trang, Soc Trang	BFTVVNVX

Joint Stock Commercial Bank For Investment & Development Of Vietnam	32400483	JOINT STOCK COMMERCIAL BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM - SOC TRANG, SOC TRANG	67A Le Loi St Ward 6, Soc Trang, Soc Trang	BIDVVNVX
Viet Nam Int'l Commercial Joint Stock Bank	P0741176	CAN THO BRANCH	-	VNIBVNVX
Vietnam Joint Stock Commercial Bank For Industry & Trade	32404058	VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE - SOC TRANG, SOC TRANG	5 Tran Hung Dao St Ward 3, Soc Trang, Soc Trang	ICBVNVX

OFFICE AND FACILITIES

Name	Primary Use	Address	Country	Status
Sao Ta Foods Jsc - Soc Trang, Soc Trang	Office & Administration facilities	Km 2132 National Highway 1A Ward 2, Soc Trang, Soc Trang	Vietnam	Operational

FACTORIES, SIZE, AND LOCATIONS

Name	Address	Status
Sao Ta Foods Jsc - Chau Thanh Dist, Soc Trang	An Nghiep Industrial Park Lot B An Hiep Commune N1 Rd, Chau Thanh Dist, Soc Trang	Operational
Sao Ta Foods Jsc - Chau Thanh Dist, Soc Trang	An Nghiep Industrial Park Lot B An Hiep Commune N2 Rd, Chau Thanh Dist, Soc Trang	Operational

COMPANY HISTORY

Date	Details
1995 - Jan	Established as Government Owned Enterprise.
1996 - Feb	Commenced its business operations.
2002 - Dec	Changed it's legal form from Government Owned Enterprise to Joint Stock Company.

FINANCIALS

Financial Year	2018-03	2017-12	2016-12
Number of Weeks	13	52	52
Currency	VND	VND	VND
Consolidated Accounts	No	No	No

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Profit and Loss

Revenue	813.567.015.965	3.497.840.800.061	3.078.834.114.278
Operating Costs	743.956.877.534	3.225.301.772.490	2.840.943.084.237
Operating Profit	69.610.138.431	272.539.027.571	237.891.030.041
Wages & Salaries	-	-	-
Pension Costs	-	-	-
Depreciation	-	-	-
Amortisation	-	-	-
Financial Income	3.261.908.324	17.843.277.173	22.809.947.244
Financial Expenses	8.937.103.368	31.831.322.720	33.752.322.690
Extraordinary Income	3.266.944.051	18.082.905.105	22.878.420.654
Extraordinary Costs	35.293.296.237	162.041.315.699	141.305.550.083
Profit before Tax	31.908.591.201	114.592.571.430	108.521.525.166
Tax	500.424.655	2.231.686.135	5.757.226.156
Profit after Tax	31.408.166.546	112.360.885.295	102.764.299.010
Dividends	-	-	-
Minority Interests	-	-	-
Other Appropriations	-	-	-
Retained Profit	31.408.166.546	112.360.885.295	102.764.299.010

Balance Sheet

Land & Buildings	0	0	0
Plant & Machinery	0	0	0
Other Tangible Assets	0	0	0
Total Tangible Assets	265.916.686.542	273.839.940.530	231.874.471.636
Goodwill	0	0	0
Other Intangible Assets	0	0	0
Total Intangible Assets	2.335.580.071	2.372.601.613	2.377.435.620
Investments	0	0	0
Loans to Group	0	0	0
Other Loans	0	0	0
Miscellaneous Fixed Assets	39.834.762.821	30.480.709.214	61.510.557.651
Total Other Fixed Assets	39.834.762.821	30.480.709.214	61.510.557.651
Total Fixed Assets	308.087.029.434	306.693.251.357	295.762.464.907
Raw Materials	0	0	0
Work in Progress	0	0	0
Finished Goods	0	0	0
Other Inventories	0	0	0
Total Inventories	657.076.867.135	736.344.885.886	476.874.230.641
Trade Receivables	320.759.204.579	396.045.089.381	219.893.889.909
Group Receivables	0	0	0
Receivables Due after 1 year	0	0	0
Miscellaneous Receivables	11.245.990.398	16.515.592.144	31.073.271.721
Total Receivables	332.005.194.977	412.560.681.525	250.967.161.630
Cash	100.166.183.907	165.795.287.586	325.929.415.900
Other Current Assets	23.511.704.932	28.356.795.973	24.488.022.357

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Total Current Assets	1.112.759.950.951	1.343.057.650.970	1.078.258.830.528
Total Assets	1.420.846.980.385	1.649.750.902.327	1.374.021.295.435
Trade Payables	93.130.939.989	50.237.684.549	33.364.606.729
Bank Liabilities	0	0	0
Other Loans or Finance	693.635.960.000	976.491.035.000	816.357.920.000
Group Payables	0	0	0
Miscellaneous Liabilities	39.995.724.635	41.878.338.631	42.142.152.482
Total Current Liabilities	826.762.624.624	1.068.607.058.180	891.864.679.211
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	6.883.902.500	6.949.822.000	6.505.777.750
Total Long Term Liabilities	6.883.902.500	6.949.822.000	6.505.777.750
Total Liabilities	833.646.527.124	1.075.556.880.180	898.370.456.961
Called Up Share Capital	390.000.000.000	390.000.000.000	300.000.000.000
Share Premium	70.557.327.202	70.557.327.202	70.939.927.202
Revenue Reserves	126.643.126.059	113.636.694.945	104.710.911.272
Other Reserves	0	0	0
Total Shareholders Equity	587.200.453.261	574.194.022.147	475.650.838.474
Other Financials			
Contingent Liabilities			
Working Capital	285.997.326.327	274.450.592.790	186.394.151.317
Net Worth	584.864.873.190	571.821.420.534	473.273.402.854

Ratios

Pre Tax Profit Margin	3.92	3.28	3.52
Return On Capital Employed	5.37	19.72	22.51
Return On Total Assets Employed	2.25	6.95	7.9
Return On Net Assets Employed	5.43	19.96	22.82
Sales / Net Working Capital	2.84	12.74	16.52
Stock Turnover Ratio	80.76	21.05	15.49
Debtor Days	143.91	41.33	26.07
Creditor Days	41.78	5.24	3.96
Current Ratio	1.35	1.26	1.21
Liquidity Ratio Or Acid Test	0.55	0.57	0.67
Current Debt Ratio	1.41	1.86	1.88
Gearing			
Equity In Percentage	41.4	34.86	34.68
Total Debt Ratio	1.42	1.87	1.89

Additional Financials			
Gross Profit			

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CURRENT DIRECTORS

Name	Gender	Date of Birth	Position
Thoi Van Dinh	Male	1962-09-02	Deputy Managing Director
Kim Ngoc Duong	Female	1958-08-18	Deputy Managing Director
Thang Viet Ha	Male		Vice Chairman
Luc Quoc Ho	Male	1956-05-07	Managing Director
Vu Thanh Hoang	Male		Deputy Managing Director
Hung Ich Ma	Male	1970-02-11	Deputy Managing Director
Viet Hoang Pham	Male	1964-11-25	Managing Director
Chang Minh To	Male	1970-06-12	Chief Accountant
Tam Thanh Chung	Male		Director
Tung Thanh Nguyen	Male		Director

PREVIOUS DIRECTORS

No previous directors for this company.

SHARE CAPITAL STRUCTURE

Nominal Share Capital	390.000.000.000
Issued Share Capital	390.000.000.000

SHAREHOLDERS

Shareholder	Address	% Shares Held
Public shareholding traded via Stock Exchange		35.32
pan farm jsc	Vietnam	34.17
bentre aquaproduct import & export jsc	Vietnam	20.1
soc trang provincial party committee	Vietnam	6.9
Luc Quoc Ho	Vietnam	1.29
Viet Hoang Pham	Vietnam	0.36
Kim Ngoc Duong	Vietnam	0.31
Nghiep Van Ngo	Vietnam	0.21
Hung Ich Ma	Vietnam	0.17
Thoi Van Dinh	Vietnam	0.17

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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 68.30
UK Pound	1	INR 90.52
Euro	1	INR 80.10
VND	1	INR 0.0030

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

INFORMATION DETAILS

Analysis Done by :	PRA
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)