

MIRA INFORM REPORT

Report No. :	518922
Report Date :	19.07.2018

IDENTIFICATION DETAILS

Name :	DAKAO AGRICULTURAL PRODUCE EXPORT AND PRODUCTION CO LTD
Registered Office :	130 Dien Bien Phu St Da Kao Ward, District 1, Ho Chi Minh
Country :	Vietnam
Financials (as on) :	December 2017
Date of Incorporation :	14.07.2015
Com. Reg. No.:	0303642863
Legal Form :	Company Limited
Line of Business :	The Subject is engaged in Manufacture of other Ceramic Products.
No. of Employees :	900

RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but Correct
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	DAKAO AGRICULTURAL PRODUCE EXPORT AND PRODUCTION CO LTD
Country	VIET NAM
Company Registration Number	0303642863
Main Activity Code	2349
Main Activity Description	Manufacture of other ceramic products
Company Status	Normal (Active)
Latest Turnover Figure	18.236.913
Latest Shareholder Equity Figure	86.712.000.000
Common Credit Rating	B
Common Rating Description	Low Risk
Credit Limit	2.700.000 USD
Provider Credit Rating	77
Provider Rating Description	Low Risk

BASIC INFORMATION

Business Name	DAKAO AGRICULTURAL PRODUCE EXPORT AND PRODUCTION CO LTD
Registered Company Name	DAKAO AGRICULTURAL PRODUCE EXPORT AND PRODUCTION CO LTD
Company Registration Number	0303642863
Country	VIET NAM
VAT Registration Number	0303642863
VAT Registration Date	2005-02-04
Date of Company Registration	2015-07-14
Date of Starting Operations	2015-07-14
Legal Form	Company Limited
Company Status	Normal (Active)
Contact Telephone Number	[+84] 8-38223768, [+84] 28-38223768

MAIN ADDRESS

Address	Country	Telephone
130 Dien Bien Phu St Da Kao Ward, District 1, Ho Chi Minh	VIET NAM	[+84] 8-38223768, [+84] 2838223768

OTHER ADDRESS

Address	Country	Telephone
No other addresses for this company.		

PREVIOUS ADDRESS

No previous addresses for this company.

ACTIVITIES

Activity Code	Activity Description
2349	Manufacture of other ceramic products

EMAIL ADDRESSES

dakao@hcm.fpt.vn
dakao.agricultural@gmail.com
nongsandakao@gmail.com

WEB PAGES

<http://www.dakao.vn/>

Date Reported	Number of Employees
2018	900

BANKER INFORMATION

Banker Name	Banker Address	Phone Number
Asia Commercial Joint Stock Bank		

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ADVISORS INFORMATION

No advisor information for this company.

MISCELLANEOUS INFORMATION

Fax Number	[+84] 28-38204082
Export Countries	Asia / Pacific, Europe, Middle-East, Australia, Canada, Germany, Israel Japan, Netherlands, Russia, USA, United Kingdom.
Import Countries	
Additional Business Information	Core Business: The primary business focus of DAKAO AGRICULTURAL PRODUCE EXPORT AND PRODUCTION CO LTD is Manufacturing - Finished products. Key products include: Cashew nuts, Cashew kernels, Cashews, An integral part of the core business includes: Distribution, Supplementary Business, In addition to the core business, DAKAO AGRICULTURAL PRODUCE EXPORT AND PRODUCTION CO LTD also is engaged in the following areas of business: 1. Exporting, Exporting - Finished products,
Additional Rating Information	Good Credit Quality: Credit can proceed on a favorable basis but in strict adherence to financig terms. Proposed Credit Limit: USD \$2,700,000, Revision of Credit Limit: Annual, Risk Index: Low.
Additional Payment Information	Selling Type: Export Terms: Telegraphic Transfer (T/T) - Received at time of transaction, Letter of Credit (At-sight) Purchasing Type: Local Terms: Credit - Unsecured 30~60 days, Cash on delivery (COD)
Additional Financial Information	Financial Statements were prepared as at 31.12.17, 31.12.16 and 31.12.15. (Year; Turnover; Assets; Net Income): 2012 Annual: 33,335,478; 9,320,920; 143,244, 2013 Annual; 29,610,600; 11,156,439; 489,328, 2014 Annual: 18,236,913; 15,880,456; 787,283. 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	900

ADDITIONAL MISCELLANEOUS INFORMATION

Name in Local Language	CONG TY TNHH SAN XUAT VA XUAT KHAU NONG SAN DA KAO.
Primary Business Activity	Manufacturer
Key Industry	Agricultural Products.
Registered Legal Address	130 Dien Bien Phu St Da Kao Ward, District 1, Ho Chi Minh.
Issuing Authority	DEPARTMENT OF PLANNING AND INVESTMENT - Ho Chi Minh
Legal Form - Category	Private Company with Limited Liability.
Capital	US\$ 3,905,506

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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 Trj Gia Tang (Value Added Tax), Acronym: GTGT / VAT.
Previous Business License/S	License Date: License No.; 11 Jan, 2005; 4102027406.
Reputation	Reference checking for the purpose of establishing DAKAO AGRICULTURAL PRODUCE EXPORT AND PRODUCTION CO LTD's reputation within the respective industry failed to reveal any adverse information.
Previous Contact Details	Fax Number: 84-8-38204082, Telephone Number: 84-8-38223768.

PRIMARY PRODUCTS

Products / Materials / Services Description	Activity
Cashew kernels	Manufacturing, Exporting
Cashew nuts	Manufacturing, Exporting
Cashews	Manufacturing, Exporting

DOMESTIC SALES AND PURCHASES

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

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	

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BANK DETAILS

Bank Name Global Identifier	Branch Branch Address	SWIFT Code
Joint Stock Commercial Bank For Foreign 32400479 Trade Of Vietnam	JOINT STOCK COMMERCIAL BANK FOR FOREIGN TRADE OF Ho Chi Minh VIETNAM - HO CHI MINH	BFTVVNVX
Saigon Commercial Joint Stock Bank P1180467	- -	SACLNVX

LOCAL BRANCHES AND MANAGEMENT

Branch	Branch Address
DAKAO AGRICULTURAL PRODUCE EXPORT AND PRODUCTION CO LTD – TRANG BOM DIST, DONG NAI Dong Nai	149/2 Loc Hoa Hamlet Tay Hoa Commune, Trang Bom Dist,
DAKAO AGRICULTURAL PRODUCE EXPORT AND PRODUCTION CO LTD - BU GIA MAP DIST,	Dong Tien Hamlet Phuoc Tan Commune, Bu Gia Map Dist, BINH PHUOC Binh Phuoc

OFFICE AND FACILITIES

Name	Primary Use	Address Country	Status
DAKAO AGRICULTURAL PRODUCE EXPORT AND PRODUCTION CO LTD - DISTRICT 1, HO CHI MINH	Office & Administration facilities	130 Dien Bien Phu St Da Kao Ward, Vietnam District 1, Ho Chi Minh	Operational

QUALITY ACCREDITATION

Name	Accreditation Category		
HAZARD ANALYSIS CRITICAL CONTROL POINT (HACCP) - INTERNATIONAL STANDARDS ORGANIZATION (ISO)	22000:2005		
Financial Year	2017-12	2016-12	2015-12
Number of Weeks	52	52	52
Currency	VND	VND	VND
Consolidated Accounts	No	No	No

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FINANCIALS

Profit and Loss

Revenue	1.212.711.000.000	864.048.000.000	623.098.000.000
Operating Costs	1.270.815.000.000	834.563.000.000	586.523.000.000
Operating Profit	-58.104.000.000	29.485.000.000	36.575.000.000
Wages & Salaries	-	--	
Pension Costs	-	--	
Depreciation	-	--	
Amortisation	-	--	
Financial Income	7.672.000.000	4.300.000.000	3.597.000.000
Financial Expenses	28.405.000.000	16.275.000.000	22.111.000.000
Extraordinary Income	97.322.000.000	12.033.000.000	7.416.000.000
Extraordinary Costs	36.083.000.000	28.157.000.000	24.153.000.000
Profit before Tax	-17.598.000.000	1.387.000.000	1.323.000.000
Tax	-	306.000.000	291.000.000
Profit after Tax	-17.598.000.000	1.081.000.000	1.032.000.000
Dividends	-	--	
Minority Interests	-	--	
Other Appropriations	-	--	
Retained Profit	-17.598.000.000	1.081.000.000	1.032.000.000

Balance Sheet

Land & Buildings	0	0	0
Plant & Machinery	0	0	0
Other Tangible Assets	0	0	0
Total Tangible Assets	10.811.000.000	10.784.000.000	12.009.000.000
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	2.175.000.000	2.589.000.000	1.278.000.000
Total Other Fixed Assets	2.175.000.000	2.589.000.000	1.278.000.000
Total Fixed Assets	12.986.000.000	13.373.000.000	13.287.000.000
Raw Materials	0	0	0
Work in Progress	0	0	0
Finished Goods	0	0	0
Other Inventories	0	0	0
Total Inventories	898.545.000.000	523.621.000.000	244.537.000.000
Trade Receivables	321.136.000.000	88.185.000.000	80.362.000.000
Group Receivables	0	0	0
Receivables Due after 1 year	0	0	0

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Miscellaneous Receivables	6.510.000.000	4.397.000.000	2.724.000.000
Total Receivables	327.646.000.000	92.582.000.000	83.086.000.000
Cash	937.000.000	16.111.000.000	5.845.000.000
Other Current Assets	0	0	0
Total Current Assets	1.227.128.000.000	632.315.000.000	333.468.000.000
Total Assets	333.468.000.000	645.688.000.000	346.754.000.000
Trade Payables	12.037.000.000	18.092.000.000	10.577.000.000
Bank Liabilities	0	0	0
Other Loans or Finance	745.287.000.000	0	0
Group Payables	0	0	0
Miscellaneous Liabilities	646.078.000.000	77.272.000.000	66.726.000.000
Total Current Liabilities	1.403.402.000.000	95.364.000.000	77.303.000.000
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	446.013.000.000	166.051.000.000
Group Payables After 1 Year	0	0	0
Miscellaneous Liabilities Due After 1 Year	0	0	0
Total Long Term Liabilities	0	446.013.000.000	166.051.000.000
Total Liabilities	1.403.402.000.000	541.378.000.000	243.353.000.000
Called Up Share Capital	90.000.000.000	90.000.000.000	90.000.000.000
Share Premium	0	0	0
Revenue Reserves	-5.443.000.000	12.155.000.000	11.246.000.000
Other Reserves	2.155.000.000	2.155.000.000	2.155.000.000
Total Shareholders Equity	86.712.000.000	104.310.000.000	103.401.000.000

Other Financials

Contingent Liabilities			
Working Capital	-176.274.000.000	536.951.000.000	256.165.000.000
Net Worth	0	0	0

Ratios

Pre Tax Profit Margin	-1.45	0.16	0.21
Return On Capital Employed		0.25	0.49
Return On Total Assets Employed	-5.28	0.21	0.38
Return On Net Assets Employed	-20.29	1.33	1.28
Sales / Net Working Capital	-6.88	1.61	2.43
Stock Turnover Ratio	74.09	60.6	39.25
Debtor Days	96.66	37.25	47.07
Creditor Days	3.62	7.64	6.2
Current Ratio	0.87	6.63	4.31
Liquidity Ratio Or Acid Test	0.23	1.14	1.15
Current Debt Ratio	16.18	0.91	0.75
Total Debt Ratio	16.18	5.19	2.35

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CURRENT DIRECTORS

Name	Gender	Date of Birth	Position
Hanh Hong Thi Nguyen	Female	1962-03-03	Managing Director
Thang Tat Do	Male	1962-07-12	Director
Lan Phuong Thi Duong	Female	1976-01-01	Director

PREVIOUS DIRECTORS

No previous directors for this company

SHARE CAPITAL STRUCTURE

Nominal Share Capital	90.000.000.000
Issued Share Capital	90.000.000.000

SHAREHOLDERS

Shareholder	Address	% Shares Held
Lan Phuong Thi Duong	Vietnam	64
Thang Tat Do	Vietnam	38.4
Hanh Hong Thi Nguyen	Vietnam	2.2

GROUP STRUCTURE

No group structure information for this company.

NEGATIVE INFORMATION

No negative information for this company.

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.56
UK Pound	1	INR 89.72
Euro	1	INR 79.73
VND	1	INR 0.0030

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	PRN

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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)