

MIRA INFORM REPORT

Report No. :	538731
Report Date :	12.11.2018

IDENTIFICATION DETAILS

Name :	I.D.I INTERNATIONAL DEVELOPMENT AND INVESTMENT CORPORATION
Registered Office :	Highway 80, Vam Cong Industry Cluster, An Thanh Hamlet, Binh Thanh Commune, Lap Vo District, Dong Thap Province
Country :	Vietnam
Financials (as on) :	30.09.2018
Date of Incorporation :	15.07.2003
Com. Reg. No.:	0303141296
Legal Form :	Joint stock company
Line of Business :	<ul style="list-style-type: none"> • Raising, processing and exporting frozen seafood products, especially Pangasius fillet • Processing and canning fish fats and oils • Real estate investment • Manufacture of plastics products • Freshwater aquaculture • Quarrying of stone, sand and clay • Processing and preserving of fish, crustaceans and molluscs • Manufacture of vegetable and animal oils and fats • Manufacture of prepared animal, fish, poultry feeds • Manufacture of soft drinks; production of mineral waters and other bottled waters • Manufacture of corrugated paper and paperboard and of containers of paper and paperboard • Inland freight water transport • Warehousing and storage • Cargo handling • Short-term accommodation activities • Wholesale of construction materials, installation supplies • Wholesale of waste and scrap and other products n.e.c • Electric power generation, transmission and distribution

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	<ul style="list-style-type: none"> • Construction of buildings • Construction of roads and railways • Construction of other civil engineering projects • Wholesale of food • Wholesale of other household products • Freight transport by road • Real estate activities with own or leased property
No. of Employees :	3,500

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 (30.06.2018)	Current Rating (30.09.2018)
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

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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

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GENERAL INFORMATION

Given Information		Verification
Name	IDI INTERNATIONAL DEVELOPMENT AND INVESTMENT CORPORATION	Incomplete
Address	National Road 80, Vam Cong IP, An Thanh Commune, Lap Vo Dist, Dong Thap	Not exact

SUBJECT IDENTIFICATION & LEGAL FORM

Current legal status

English Name	I.D.I INTERNATIONAL DEVELOPMENT AND INVESTMENT CORPORATION
Vietnamese Name	CONG TY CO PHAN DAU TU VA PHAT TRIEN DA QUOC GIA I.D.I
Short name	CONG TY CO PHAN I.D.I
Type of Business	Joint stock company
Year Established	2003
Business Registration No.	0303141296
Date of Registration	15 Jul 2003
Place of Registration	Dong Thap Department of Planning and Investment
Charter capital	VND 1,816,096,710,000
Listed Company	Yes
Stock symbol	IDI
Stock Market	HSX
Tax code	0303141296
Total Employees	3,500
Size	Large

Historical Identification & Legal form

List	Changed Items	Date of changes
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1	Subject has got former Charter capital: VND 29 billion Changed to: VND 47.94 billion (Feb 2007) Changed to: VND 91.474 billion (Aug 2007) Changed to: VND 228,107,040,000 (Jun 2008) Changed to: VND 380,000,000,000 (2010) Changed to: VND 456,000,000,000(20 Aug 2014) Changed to: VND 855,000,000,000 (04 Feb 2015) Changed to: VND 983,250,000,000 (17 Aug 2015) Changed to: VND 1,816,096,710,000	17 May 2016
2	Subject has got former Board Of Director: Mr. NGUYEN VAN SAN - General Director Changed to: Mr. LE VAN CHUNG - General Director	30 Oct 2013
3	Subject has got former Business Registration No: 4103001715 issued on 15th July 2003 Changed to: 0303141296	18 Dec 2009
4	Subject has got former Place of registration: Ho Chi Minh Department of Planning and Investment Changed to: Dong Thap Department of Planning and Investment	N/A

ADDRESSES

Head Office

Address	Highway 80, Vam Cong Industry Cluster, An Thanh Hamlet, Binh Thanh Commune, Lap Vo District, Dong Thap Province, Vietnam
Telephone	(84-277) 3680383 / 3680434
Fax	(84-277) 3680382
Email	marketing@idiseafood.com / idiseafood@vnn.vn ; thuansaomai@hotmail.com
Website	http://www.idiseafood.com

DIRECTORS

1. NAME	Mr. LE THANH THUAN
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Position	Chairman
Date of Birth	10 Mar 1958
ID Number/Passport	350006170
ID Issue Date	17 Jan 2008
ID Issue Place	An Giang Province Department of Public Security
Permanent Address	No. 326, Hung Vuong Street, My Long Ward, Long Xuyen City, An Giang Province, Vietnam
Current Residence	No. 326, Hung Vuong Street, My Long Ward, Long Xuyen City, An Giang Province, Vietnam
Nationality	Vietnamese
Qualification	Management
2. NAME	
	Mr. NGUYEN VAN HUNG
Position	Deputy Chairman
Nationality	Vietnamese
3. NAME	
	Mr. LE VAN CHUNG
Position	General Director
Date of Birth	06 Jan 1964
ID Number/Passport	351393479
ID Issue Date	09 Jun 2010
ID Issue Place	An Giang Province Department of Public Security
Permanent Address	No. 72, Tran Nhat Duat Street, My Long Ward, Long Xuyen City, An Giang Province, Vietnam
Nationality	Vietnamese
4. NAME	
	Mr. PHAM DINH NAM
Position	Deputy General Director
ID Number/Passport	351333247
Permanent Address	No. 72, Tran Nhat Duat Street, My Long Ward, Long Xuyen City, An Giang Province, Vietnam
Current Residence	No. 19/4B, Tran Hung Dao Street, My Quy Ward, Long Xuyen City, An Giang Province, Vietnam

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Nationality	Vietnamese
5. NAME	Mr. NGUYEN THANH HAI
Position	Deputy General Director
Nationality	Vietnamese
6. NAME	Ms. VO THI MINH TAM
Position	Deputy General Director
Nationality	Vietnamese
7. NAME	Mr. LE DINH LICH
Position	Deputy General Director
Nationality	Vietnamese
8. NAME	Mr. LE VAN CANH
Position	Deputy General Director
ID Number/Passport	171857326
Permanent Address	Binh Khanh Ward, Long Xuyen City, An Giang Province, Vietnam
Nationality	Vietnamese
9. NAME	Mr. TRUONG CONG KHANH
Position	Finance Director
Nationality	Vietnamese
10. NAME	Mr. LE XUAN DINH
Position	Chief Accountant
Nationality	Vietnamese

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BUSINESS NATURE AND ACTIVITIES

The subject is currently specialized in:

- Raising, processing and exporting frozen seafood products, especially Pangasius fillet
- Processing and canning fish fats and oils
- Real estate investment

...

The subject registers the following business activities:

- Manufacture of plastics products
- Freshwater aquaculture
- Quarrying of stone, sand and clay
- Processing and preserving of fish, crustaceans and molluscs
- Manufacture of vegetable and animal oils and fats
- Manufacture of prepared animal, fish, poultry feeds
- Manufacture of soft drinks; production of mineral waters and other bottled waters
- Manufacture of corrugated paper and paperboard and of containers of paper and paperboard
- Inland freight water transport
- Warehousing and storage
- Cargo handling
- Short-term accommodation activities
- Wholesale of construction materials, installation supplies
- Wholesale of waste and scrap and other products n.e.c
- Electric power generation, transmission and distribution
- Construction of buildings
- Construction of roads and railways
- Construction of other civil engineering projects
- Wholesale of food
- Wholesale of other household products
- Freight transport by road
- Real estate activities with own or leased property

TRADE REFERENCE AND IMPORT - EXPORT ACTIVITIES

IMPORT:

Note: Currently, the subject does not import

EXPORT:

• Types of products	Seafood products (frozen fish: Pangasius hypophthalmus and Pangasius bocourti)
• Market	EU, Middle East, Asia, Australia
• Mode of payment	L/C, T/T

BANKERS

1. SAIGON THUONG TIN COMMERCIAL JOINT STOCK BANK DONG THAP BRANCH

Address	No. 43, Ly Thuong Kiet Street, Ward 2, Cao Lanh City, Dong Thap Province, Vietnam
Telephone	(84-277) 3871525
Fax	(84-277) 3871535

2. VIET NAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE DONG THAP BRANCH

Address	No. 87, Nguyen Hue Street, Ward 1, Cao Lanh City, Dong Thap Province, Vietnam
Telephone	(84-277) 387 4192
Fax	(84-277) 387 4192

3. SAI GON COMMERCIAL JOINT STOCK BANK AN GIANG BRANCH

Address	No. 333, Tran Hung Dao Street, Long Xuyen City, An Giang Province, Vietnam
Telephone	(84-296) 3924 333/ 999/ 924

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SHAREHOLDERS	
1. NAME	SAO MAI GROUP CORPORATION
Business Registration	1600169024
Date of Registration	05 Mar 1997
Place of Registration	An Giang Department of Planning and Investment
Charter Capital	VND 2,419,338,530,000
Tax code	1600169024
Address	No. 326, Hung Vuong Street, My Long Ward, Long Xuyen City, An Giang Province, Vietnam
Tel	(84-296) 3840 138
Fax	(84-296) 3840 139
Email	thongtinkhachhang@saomaigroup.com/ info@saomaia.g.vn
Website	www.saomaia.g.vn
Percentage	51.14%
2. NAME	Mr. LE THANH THUAN
Position	Chairman
Date of Birth	10 Mar 1958
ID Number/Passport	350006170
Issued on	17 Jan 2008
Issued Place	An Giang Province Department of Public Security
Permanent Address	No. 3/2 Le Trieu Kiet Street, My Binh Ward, Long Xuyen City, An Giang Province, Vietnam
Current Residence	No. 326, Hung Vuong Street, My Long Ward, Long Xuyen City, An Giang Province, Vietnam
Nationality	Vietnamese
Percentage	5.51%
3. NAME	OTHER SHAREHOLDERS
Percentage	43.35%

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FINANCIAL DATA

BALANCE SHEET

Unit: One VND

Balance sheet date	30 Sep 2018	FYE 31 Dec 2017	FYE 31 Dec 2016
Audit status	Unaudited	Audited	Audited
Consolidated status	Consolidated	Consolidated	Consolidated
<u>ASSETS</u>			
Current Assets	3,597,660,249,443	3,272,727,439,101	3,979,429,748,104
Inventories	875,365,336,558	522,528,202,881	485,234,961,042
Long-Term Assets	2,685,027,186,203	2,464,167,830,057	1,101,153,652,782
TOTAL ASSETS	6,282,687,435,646	5,736,895,269,158	5,080,583,400,886
<u>LIABILITIES</u>			
LIABILITIES	3,601,105,425,213	3,515,948,226,110	2,929,572,041,063
OWNER'S EQUITY	2,681,582,010,433	2,220,947,043,048	2,151,011,359,823
TOTAL LIABILITIES AND OWNER'S EQUITY	6,282,687,435,646	5,736,895,269,158	5,080,583,400,886

PROFIT & LOSS STATEMENT

Description	01 Jan 2018 - 30 Sep 2018	FYE 31 Dec 2017	FYE 31 Dec 2016
Total Sale	4,266,683,763,747	5,331,879,057,938	4,047,446,216,761
Net revenue	4,265,191,587,343	5,327,499,618,264	4,041,173,856,097
Profit after tax	462,006,900,437	342,892,603,966	99,550,033,779

INDUSTRY DATA

The subject is classified in: **Manufacture of food products (Division 10 of ISIC)**

Items	Industry	Percentage	All Industries
1. Annual average capital of enterprises (Bil VND)	624,046	2.40%	26,049,661
2. Value of fixed asset and long term investment (Bil VND)	243,718	1.94%	12,551,024

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3. Net turnover from business of enterprises (Bil VND)	1,104,735	6.34%	17,436,430
4. Profit before taxes of enterprises (Bil VND)	51,921	7.29%	711,975
5. Number of employees	553,879	3.95%	14,012,276
6. Number of acting enterprises by size of capital (Total)	7,137	1.41%	505,059
6.1 Under 0.5 bil. VND	643	1.12%	57,181
6.2 From 0.5 to under 1 bil. VND	580	1.08%	53,662
6.3 From 1 to under 5 bil. VND	2,079	1.02%	204,024
6.4 From 5 to under 10 bil. VND	833	1.19%	69,773

***PAYMENT HISTORY & PERFORMANCE
EXPERIENCES***

Trade Morality	Fair
Liquidity	Medium
Payment status	Regular
Financial Situation	Above Average
Development trend	Positive
Litigation data	No Record
Bankruptcy	No Record
Payment Methods	L/C, T/T
Sale Methods	To contracts
Public opinion	Good

SUMMARY

Established in 2003 in Dong Thap Province, the subject is currently operating under the business registration No. 0303141296; issued by Dong Thap Department of Planning and Investment. The subject has huge charter capital of VND 1,816,096,710,000, in which 51.14% is contributed by Sao Mai Group Corporation.

The company's head office is located in Highway 80, Vam Cong Industry Cluster, An Thanh Hamlet, Binh Thanh

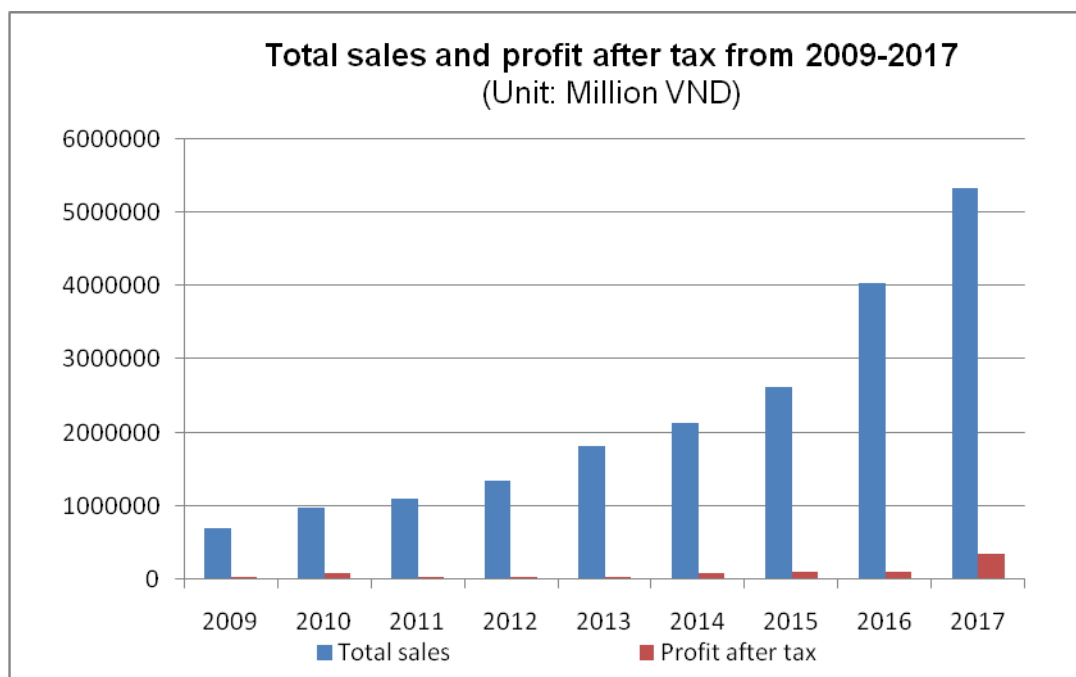
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Commune, Lap Vo District, Dong Thap Province. The subject is operating a closed production chain from manufacturing feed, farming and processing pangasius products (pangasius fillet, fishmeal and fish oil). Its owned and associated farming area reached 240 hectares updated to year-end 2017 which could serve for about 90-95% input materials. Products have been exported to EU, Middle East, Asia and Australia.

The subject was ranked as a large sized company with total assets on 30 Sep 2018 of VND 6,282,687 million. The subject applied a loosen credit policy so average receivable account were fairly large and Average receivable period was much longer than average industry. Inventories were remained at reasonable level so Inventory circle was fairly good.

According to the balance sheet, liabilities were still the main funding resources. The ratio of liabilities by total assets on 30 Sep 2018 was 61.29%. The self-financing ability was considered good. According to the balance sheet, loans and financial leases were the main external funding resources. It had affected to its loan interest expenses. Loan interest expenses increased from 134.6 billion in 2016 to VND 178.2 billion in 2017. However, revenue was huge and increased continuously. So the reported profit was still good. Profit after tax in 2017 was VND 342.9 billion and profit for the first 9 months of 2018 was VND 462 billion. Profitability was considered good.



In general, the subject could meet all normal-medium financial commitments.

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ECONOMIC INDICATORS

	2017	2016	2015
Population (Millions)	93.70	92.70	91.70
Gross Domestic Products (USD billions)	223	205.3	193
GDP Per Capita (USD/person/year)	2,385	2,215	2,109
GDP Growth (%)	6.81	6.21	6.68
- Agriculture, Forestry and Fishing Growth (%)	2.90	1.36	2.41
- Industry and Construction Growth (%)	8.00	7.57	9.64
- Trade and Services Growth (%)	7.44	6.98	6.33

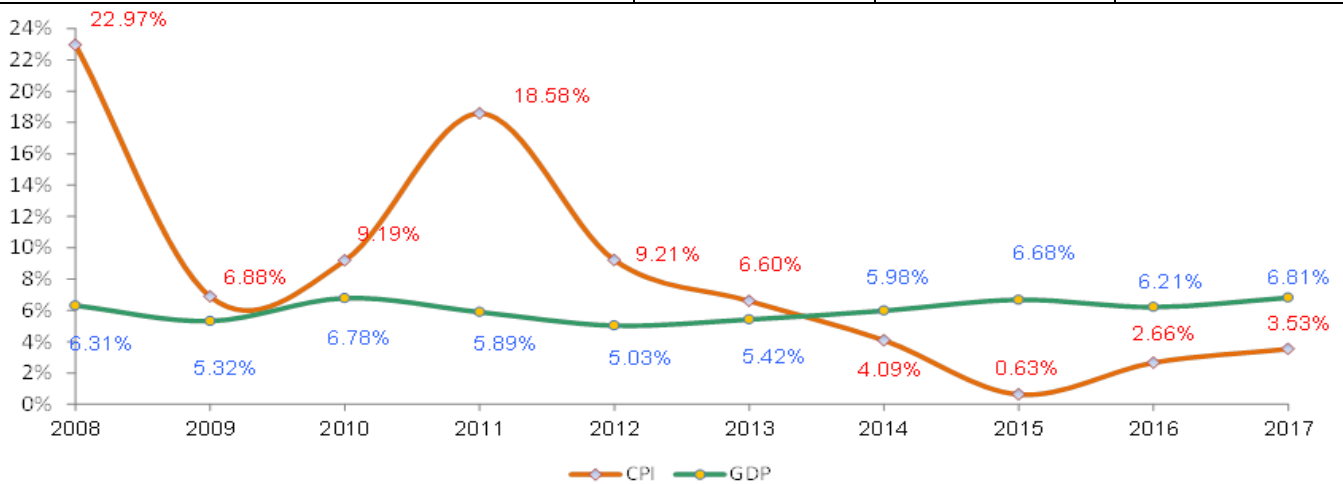


Figure 1: GDP vs. CPI trend in last ten years

• Trade Balance

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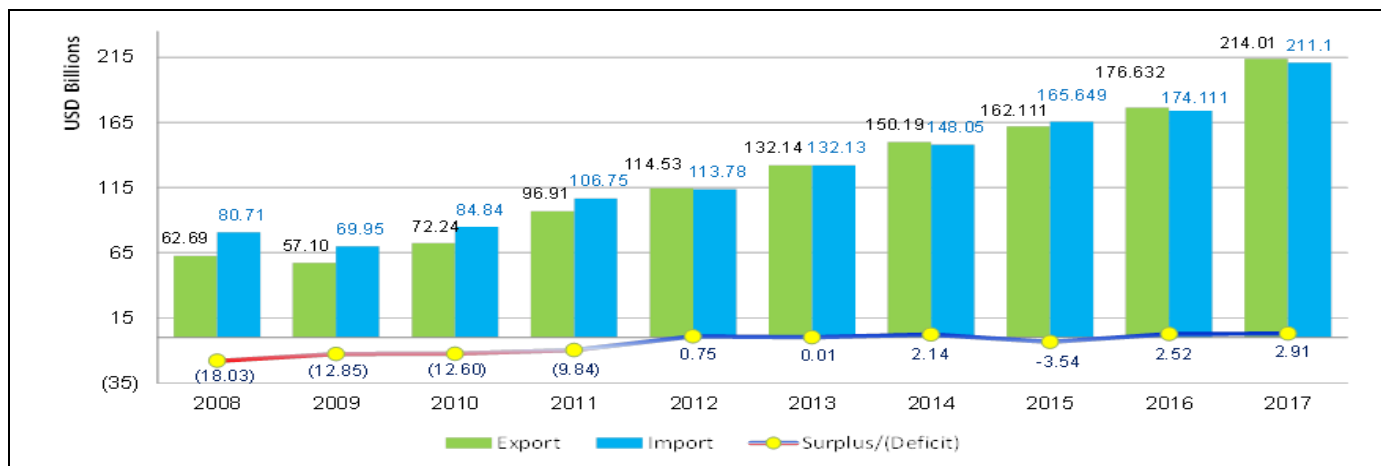


Figure 2: Import – Export balance in last ten years

• Import – Export Value by Major Type of Products

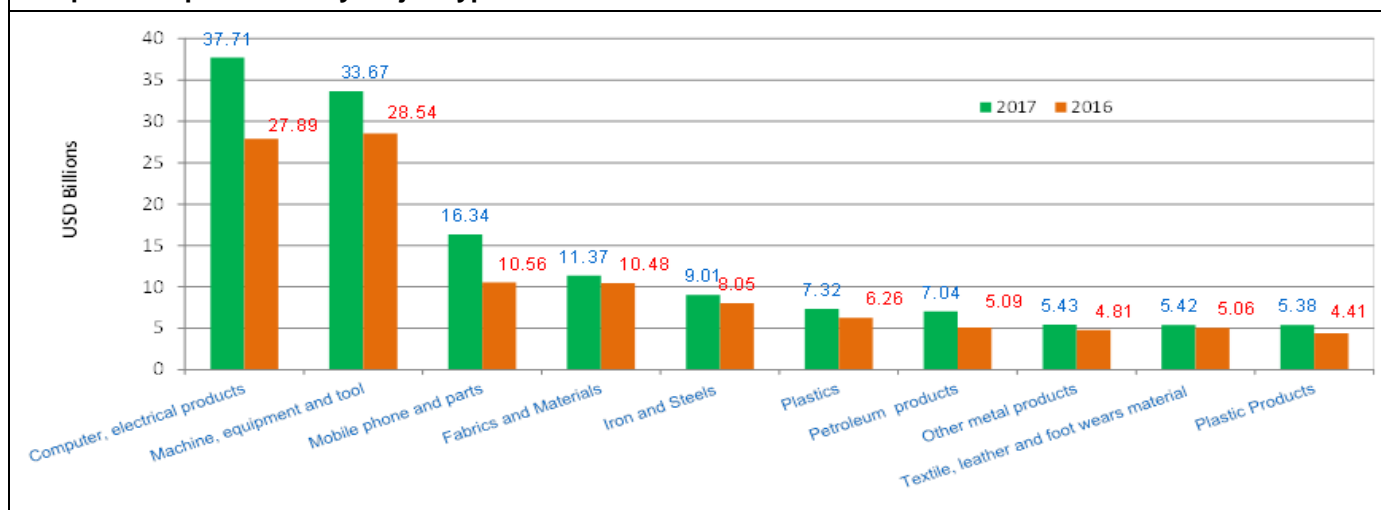


Figure 3: Top ten import products by value in 2016-2017

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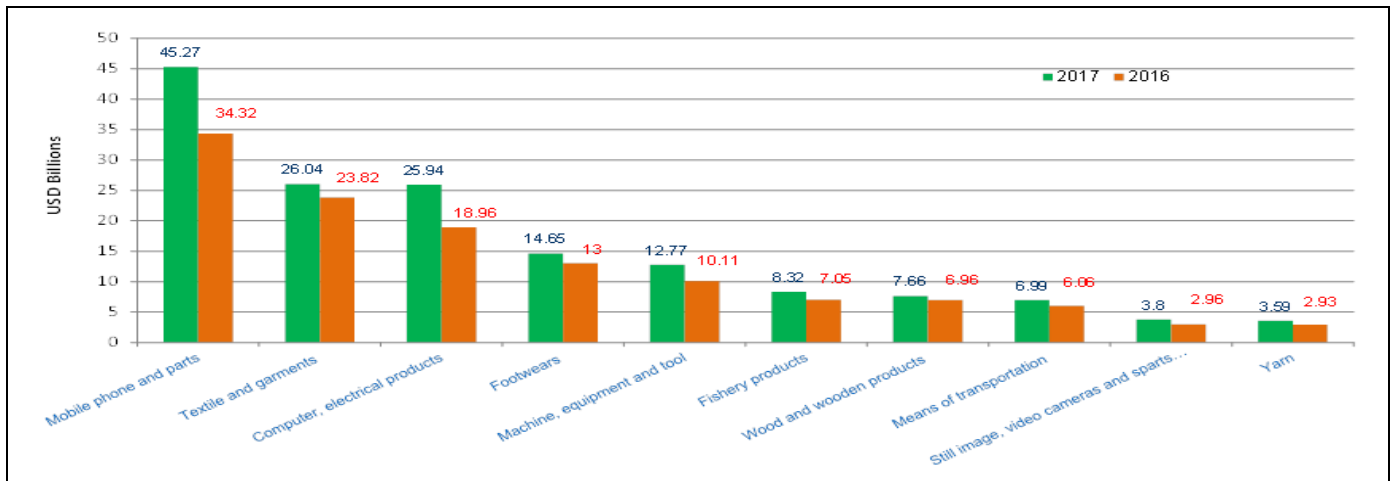


Figure 4: Top ten export products by value in 2016-2017

NOTICE:

- * **Registered Investment Capital:** Amount of money, assets, value paper... registered with local authorized to execute investment project and appear in Investment Certificate.
- * **Charter capital:** Amount of money, assets, value paper... contribution from shareholder(s) to form company and it appears in company charter, business registration certificate, and investment certificate.
- * **Legal capital:** The legal capital is minimum requirement of local authorized for enterprise(s) that doing some special businesses.
- * **Paid-up capital:** The amount of company's capital that has been paid by shareholder(s).
- * **Annual average capital of enterprises:** The average amount of resource (liabilities) in a year and in the same industry of group companies.
- * **Financial Ratios Calculation:**

-	$Current\ liquidity\ ratio\ (Times) = \frac{Current\ Asset}{Current\ Liabilities}$
-	$Quick\ Liquidity\ ratio\ (Times) = \frac{(Current\ Asset - Inventory)}{Current\ Liabilities}$
-	$Inventory\ circle\ (Times) = \frac{Cost\ of\ Goods\ Sold}{Inventory}$
-	$Average\ receivable\ period\ (Days) = \frac{\{Account\ Receivable\ (Trade\ Only = Receivable\ from\ customers + Short-term\ advances\ to\ suppliers)\}}{Net\ revenue} * 365$
-	$Utilizing\ Asset\ Performance\ (Times) = \frac{Net\ Sale}{Total\ Assets}$
-	$Inventory/ Monthly\ Sale\ (%) = \frac{Inventory}{(Total\ Sales / 12)} * 100$
-	$Shareholder\ Equity\ Ratio\ (%) = \frac{Owner's\ Equity}{Total\ Assets} * 100$
-	$Total\ Loan/ Total\ Assets\ (%) = \frac{\{Short-term\ loans\ and\ financial\ leases + Long-term\ loans\ and\ financial\ leases\}}{Totals\ Assets} * 100$
-	$Liability/ Total\ Asset\ (%) = \frac{Liabilities}{Total\ Assets} * 100$
-	$Liability/ Owner's\ equity\ (%) = \frac{Liabilities}{Owner's\ Equity} * 100$
-	$Ebit / Total\ asset\ (%) ROA = \frac{Ebit}{Total\ asset} * 100$
-	$Ebit / Owner's\ equity\ (%) ROE = \frac{Ebit}{Owner's\ equity} * 100$
-	$Ebit / Total\ revenue\ (%) NPM = \frac{Ebit}{Total\ revenue} * 100$
-	$Gross\ Profit / Total\ revenue\ (%) GPM = \frac{Gross\ Profit}{Total\ revenue} * 100$

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.73
UK Pound	1	INR 94.87
Euro	1	INR 82.52
VND	1	INR 0.0031

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	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)

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