

THIEN MA PRODUCTION TRADING IMPORT EXPORT COMPANY LIMITED - 538332 PAGE NO. :

MIRA INFORM REPORT

Report No. :	538332
Report Date :	12.11.2018

IDENTIFICATION DETAILS

Name :	THIEN MA PRODUCTION TRADING IMPORT EXPORT COMPANY LIMITED
Registered Office :	No. 76/25C, Phan Tay Ho Street, Ward 7, Phu Nhuan District, Ho Chi Minh City
Country :	Vietnam
Date of Incorporation :	23.07.2018
Com. Reg. No.:	0315180564
Legal Form :	One member limited liability company
Line of Business :	<p>The company specializes in trading and exporting agricultural products</p> <ul style="list-style-type: none"> • Wholesale of agricultural raw materials (except wood, bamboo) and live animals • Processing and preserving of fruit and vegetables • Manufacture of prepared animal, fish, poultry feeds • Wholesale of other household products • Retail sale of food in specialized stores • Retail sale of food stuff in specialized stores • Wholesale of construction materials, installation supplies • Manufacture of other food products n.e.c. • Wholesale of food
No. of Employees :	5

RATING & COMMENTS

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

MIRA's Rating :	NB
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Credit Rating	Explanation	Rating Comments
NB	New Business	No recommendation can be done due to business in infancy stage

Status :	New Business
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Payment Behaviour :	Unknown
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

GENERAL INFORMATION

Given Information		Verification
Name	THIEN MA PRODUCTION TRADING IMPORT EXPORT CO LTD	Incorrect
Address	No 76-25C, Phan Tay Ho Street, Ward 7, Phu Nhuan Dist, HCM	Correct

SUBJECT IDENTIFICATION & LEGAL FORM

Registered English Name	THIEN MA PRODUCTION TRADING IMPORT EXPORT COMPANY LIMITED
Registered Vietnamese Name	CONG TY TNHH SAN XUAT THUONG MAI XUAT NHAP KHAU THIEN MA
Type of Business	One member limited liability company
Year Established	2018
Business Registration No.	0315180564
Date of Registration	23 Jul 2018
Place of Registration	Ho Chi Minh Department of Planning and Investment
Charter capital	VND 10,000,000,000
Listed Company	No
Tax code	0315180564
Total Employees	5
Size	Small

ADDRESSES

Registration Address	
Address	No. 76/25C, Phan Tay Ho Street, Ward 7, Phu Nhuan District, Ho Chi Minh City, Vietnam
Transaction office in Ho Chi Minh Address	
Address	No. 294, Bui Dinh Tuy Street, Ward 12, Binh Thanh District, Ho Chi Minh City, Vietnam
Telephone	+84 902 960 286

DIRECTORS

NAME	Mr. TRAN DUONG TAM
Position	Director

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Date of Birth	30 May 1994
ID Number/Passport	221359837
ID Issue Date	27 Jun 2011
ID Issue Place	Phu Yen Department of Public Security
Permanent Address	No. 6/4, Hai Ba Trung Street, Ward 4, Tuy Hoa City, Phu Yen Province, Vietnam
Current Residence	No. 377/8, Dinh Bo Linh Street, Ward 26, Binh Thanh District, Ho Chi Minh City, Vietnam
Nationality	Vietnamese
Tel/Mobile phone	+84 902 960 286

BUSINESS NATURE AND ACTIVITIES

The company specializes in trading and exporting agricultural products.

Its registered business lines:

Wholesale of agricultural raw materials (except wood, bamboo) and live animals

Processing and preserving of fruit and vegetables

Manufacture of prepared animal, fish, poultry feeds

Wholesale of other household products

Retail sale of food in specialized stores

Retail sale of food stuff in specialized stores

Wholesale of construction materials, installation supplies

Manufacture of other food products n.e.c.

Wholesale of food

TRADE REFERENCE AND IMPORT - EXPORT ACTIVITIES

IMPORT:

Note: N/A

EXPORT:

Market India

BANKERS

ASIA COMMERCIAL JOINT STOCK BANK BINH THANH BRANCH

Address No. 71, Dien Bien Phu, Ward 15, Binh Thanh District, Ho Chi Minh City, Vietnam

Telephone (84-28) 3518 0787

Fax (84-28) 3518 0788

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SHAREHOLDERS

NAME	Mr. LE CONG HAU
Date of Birth	22 Apr 1994
ID Number/Passport	215367672
Issued on	30 Jan 2016
Issued Place	Binh Dinh Department of Public Security
Permanent Address	Chach Trach 2 Hamlet, My Tho commune, Phu My District, Binh Dinh Province, Vietnam
Current Residence	No. 76/25C, Phan Tay Ho Street, Ward 7, Phu Nhuan District, Ho Chi Minh City, Vietnam
Mobile phone	+84 965 250 506
Nationality	Vietnamese
Value of shares	VND 10,000,000,000
Percentage	100%

FINANCIAL DATA

The subject is newly established company, the financial data is not available.

INDUSTRY DATA

The subject is classified in: Wholesale trade except of motor vehicles and motorcycles (Division 46 of ISIC)

Items	Industry	Percentage	All Industries
1. Annual average capital of enterprises (Bil VND)	2,579,103	9.90%	26,049,661
2. Value of fixed asset and long term investment (Bil VND)	621,761	4.95%	12,551,024
3. Net turnover from business of enterprises (Bil VND)	4,724,807	27.10%	17,436,430
4. Profit before taxes of enterprises (Bil VND)	39,779	5.59%	711,975
5. Number of employees	1,353,167	9.66%	14,012,276
6. Number of acting enterprises by size of capital (Total)	140,904	27.90%	505,059
6.1 Under 0.5 bil. VND	12,574	21.99%	57,181
6.2 From 0.5 to under 1 bil. VND	13,936	25.97%	53,662
6.3 From 1 to under 5 bil. VND	57,950	28.40%	204,024
6.4 From 5 to under 10 bil. VND	21,489	30.80%	69,773

PAYMENT HISTORY & PERFORMANCE EXPERIENCES

Trade Morality Normal

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Liquidity	N/A
Payment status	Unknown
Financial Situation	Below Average
Development trend	Developing
Litigation data	No Record
Bankruptcy	No Record
Payment Methods	Cash, T/T
Sale Methods	Wholesaler
Public opinion	Limited

SUMMARY

The subject - THIEN MA PRODUCTION TRADING IMPORT EXPORT COMPANY LIMITED – just have established on July 2018 under business registration No. 0310103245 with charter capital of VND 10 billion. Mr. Tran Duong Tam is director of subject.

Subject's head office is registered at No. 76/25C, Phan Tay Ho Street, Ward 7, Phu Nhuan District, Ho Chi Minh City, Vietnam. However, all activities are taken place at No. 294, Bui Dinh Tuy Street, Ward 12, Binh Thanh District, Ho Chi Minh City. The company specializes in trading and exporting agricultural products. Its products are exported to India.

In general, the subject is new and small company in this field. Thus, caution is needed with all financial commitments.

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

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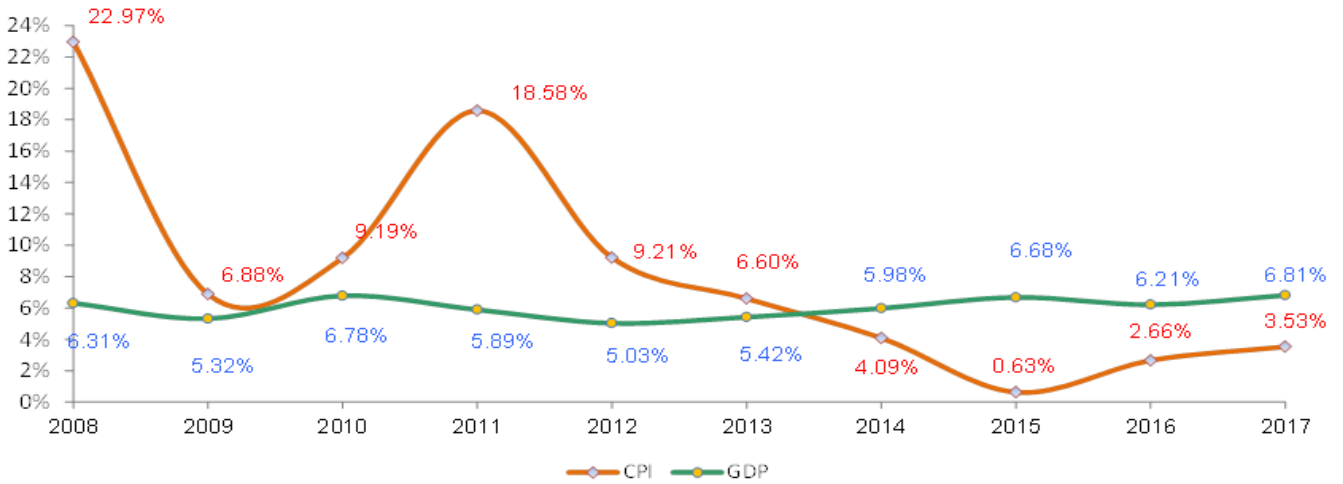


Figure 1: GDP vs. CPI trend in last ten years

• Trade Balance

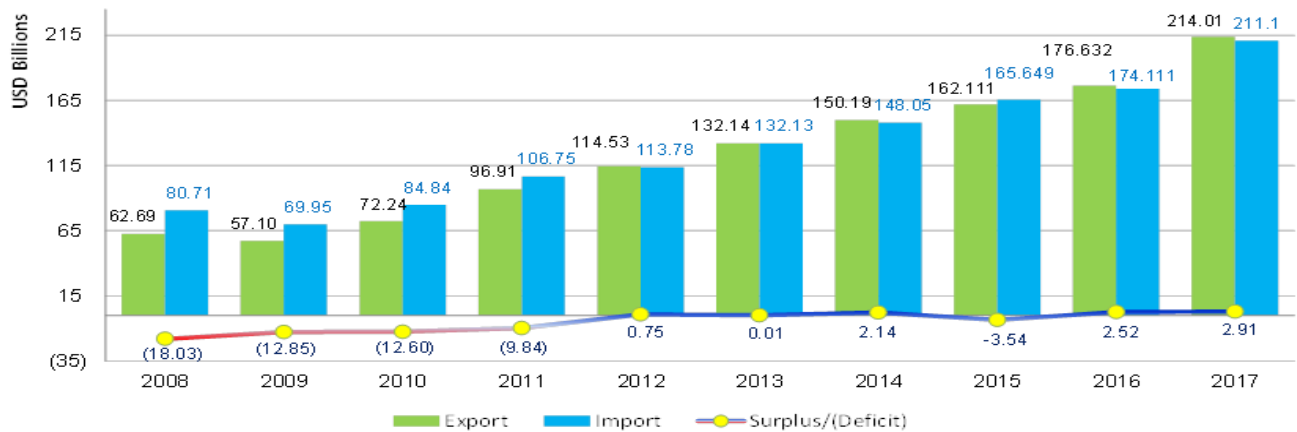


Figure 2: Import – Export balance in last ten years

• Import – Export Value by Major Type of Products

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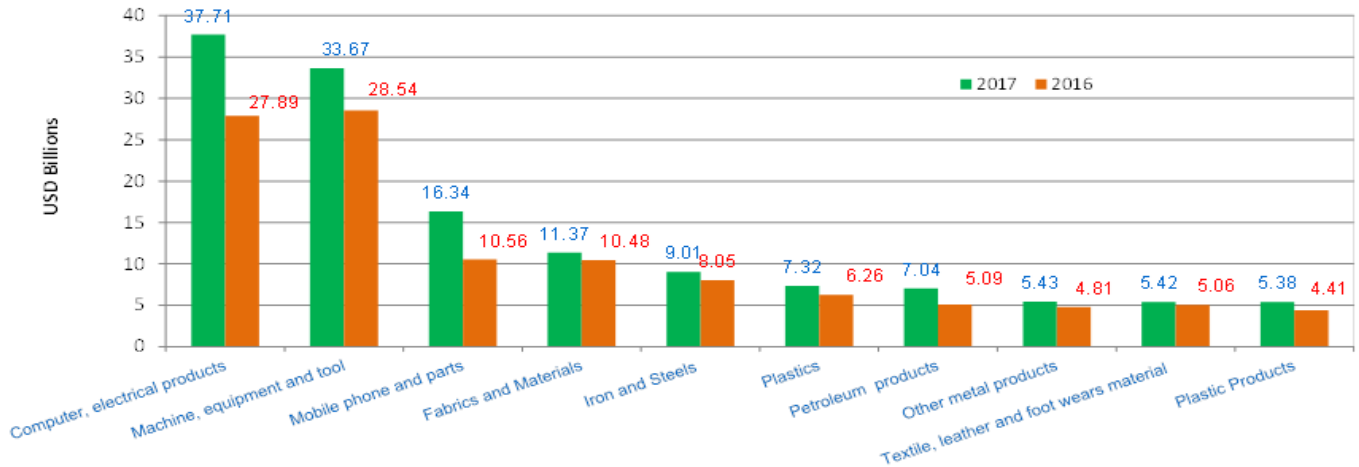


Figure 3: Top ten import products by value in 2016-2017

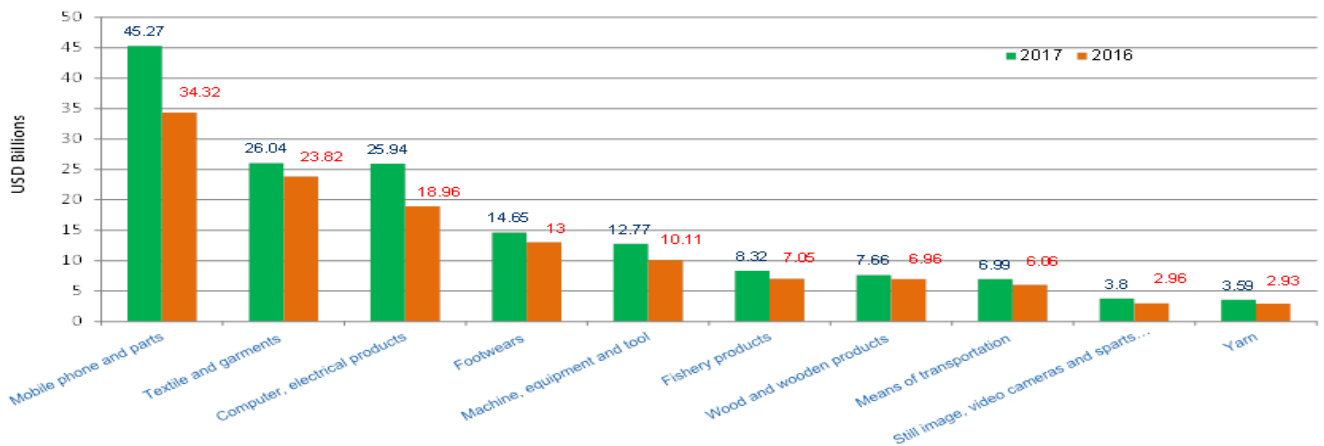


Figure 4: Top ten export products by value in 2016-2017

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) = Current Asset/Current Liabilities
 - Quick Liquidity ratio (Times) = (Current Asset - Inventory)/Current Liabilities
 - Inventory circle (Times) = Cost of Goods Sold / Inventory

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

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