

MIRA INFORM REPORT

Report No. :	538471
Report Date :	12.11.2018

IDENTIFICATION DETAILS

Name :	TIGER LEATHER TRADING COMPANY LIMITED
Registered Office :	No. 54, Road 24B, Binh Tri Dong B Ward, Binh Tan District, Ho Chi Minh City
Country :	Vietnam
Date of Incorporation :	17.01.2017
Com. Reg. No.:	0314205696
Legal Form :	Limited liability company
Line of Business :	<ul style="list-style-type: none"> • The subject specializes in trading leather shoes. • Wholesale of textiles, clothing, footwear • Wholesale of other household products • Wholesale of computer, computer peripheral equipment and software • Wholesale of electronic and telecommunications equipment and supplies • Wholesale of waste and scrap and other products n.e.c • Other retail sale in non-specialized stores • Retail sale of hardware, paints, glass and other construction installation equipment in specialized stores • Retail sale of clothing, footwear and leather articles in specialized stores
No. of Employees :	Not Available

RATING & COMMENTS

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

MIRA's Rating :	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

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Status :	Relatively New Business
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

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	TIGER LEATHER TRADING COMPANY LTD	Incomplete
Address	No 54.24B Road, Binh Tri Dong B Ward, Binh Tan Dist, HCM	Correct

SUBJECT IDENTIFICATION & LEGAL FORM

Registered English Name	TIGER LEATHER TRADING COMPANY LIMITED
Registered Vietnamese Name	CONG TY TNHH THUONG MAI TIGER LEATHER
Type of Business	Limited liability company
Year Established	2017
Business Registration No.	0314205696
Date of Registration	17 Jan 2017
Place of Registration	Ho Chi Minh Department of Planning and Investment
Charter capital	VND 1,000,000,000
Listed Company	No
Tax code	0314205696
Total Employees	N/A

ADDRESSES

Head Office	
Address	No. 54, Road 24B, Binh Tri Dong B Ward, Binh Tan District, Ho Chi Minh City, Vietnam
Telephone	+84 979688212
Email	justintfeng@yahoo.com

DIRECTORS

NAME	Ms. BANG DIEP LINH
Position	General Director
Date of Birth	14 Dec 1971
ID Number/Passport	022328517
ID Issue Date	29 Jun 2015
ID Issue Place	Ho Chi Minh City Department of Public Security
Permanent Address	No. 39/5 ^E Phu Tho Street, Ward 1, District 11, Ho Chi Minh City, Vietnam
Nationality	Vietnamese

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BUSINESS NATURE AND ACTIVITIES

The subject specializes in trading leather shoes.
Its registered items:
Wholesale of textiles, clothing, footwear
Wholesale of other household products
Wholesale of computer, computer peripheral equipment and software
Wholesale of electronic and telecommunications equipment and supplies
Wholesale of waste and scrap and other products n.e.c
Other retail sale in non-specialized stores
Retail sale of hardware, paints, glass and other construction installation equipment in specialized stores
Retail sale of clothing, footwear and leather articles in specialized stores

TRADE REFERENCE AND IMPORT - EXPORT ACTIVITIES

IMPORT:

Market	India
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EXPORT:

Note: Currently, the subject does not export

BANKERS

N/A

SHAREHOLDERS

1. NAME	Mr. TSENG, CHIA MING
ID Number/Passport	306746445
Issued on	02 May 1961
Permanent Address	No. 18, Central Road, Taoyuan, Taiwan
Nationality	Taiwanese
Value of shares	VND 500,000,000
Percentage	50%
2. NAME	Mr. LIN. LIQIN
ID Number/Passport	E84367257

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Issued on	26 Aug 1981
Permanent Address	Room C10015, 10 Floor, No.222 Guangyan west road, Yuexiu District, Guangzhou, China
Nationality	Chinese
Value of shares	VND 490,000,000
Percentage	49%
3. NAME	
	Ms. BANG DIEP LINH
Position	General Director
Date of Birth	14 Dec 1971
ID Number/Passport	022328517
ID Issue Date	29 Jun 2015
ID Issue Place	Ho Chi Minh City Department of Public Security
Permanent Address	No. 39/5E Phu Tho Street, Ward 1, District 11, Ho Chi Minh City, Vietnam
Nationality	Vietnamese
Value of shares	VND 10,000,000
Percentage	1%

FINANCIAL DATA

N/A

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

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PAYMENT HISTORY & PERFORMANCE EXPERIENCES

Trade Morality	Normal
Liquidity	N/A
Payment status	Unknown
Financial Situation	Weak
Development trend	Negative
Litigation data	No Record
Bankruptcy	No Record
Payment Methods	Bank Transfer
Sale Methods	Retailer and Wholesaler
Public opinion	Normal

SUMMARY

The year 2017 is a remarkable milestone for the establishment of the subject – TIGER LEATHER TRADING COMPANY LIMITED. All business transactions are taken place at No. 54, Road 24B, Binh Tri Dong B Ward, Binh Tan District, Ho Chi Minh City, Vietnam. The firm gets involved in trading leather shoes. As revealed, the subject procured products from India and distributed in domestic market. Ms. BANG DIEP LINH is a legal representative cum General Director of this organization.

The company is operating with charter capital of VND 1 billion. Due to the shortage of financial data, it is indispensable for all transactions.

In conclusion, the newly – established firm should accomplish corporate management mechanism in the future.

• 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

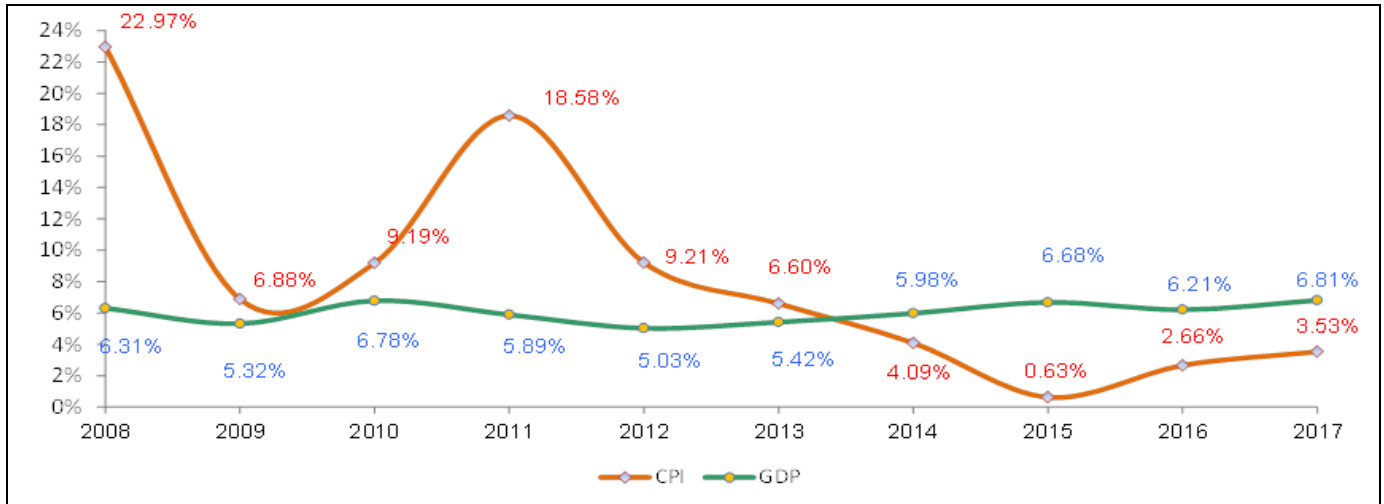


Figure 1: GDP vs. CPI trend in last ten years

• Trade Balance

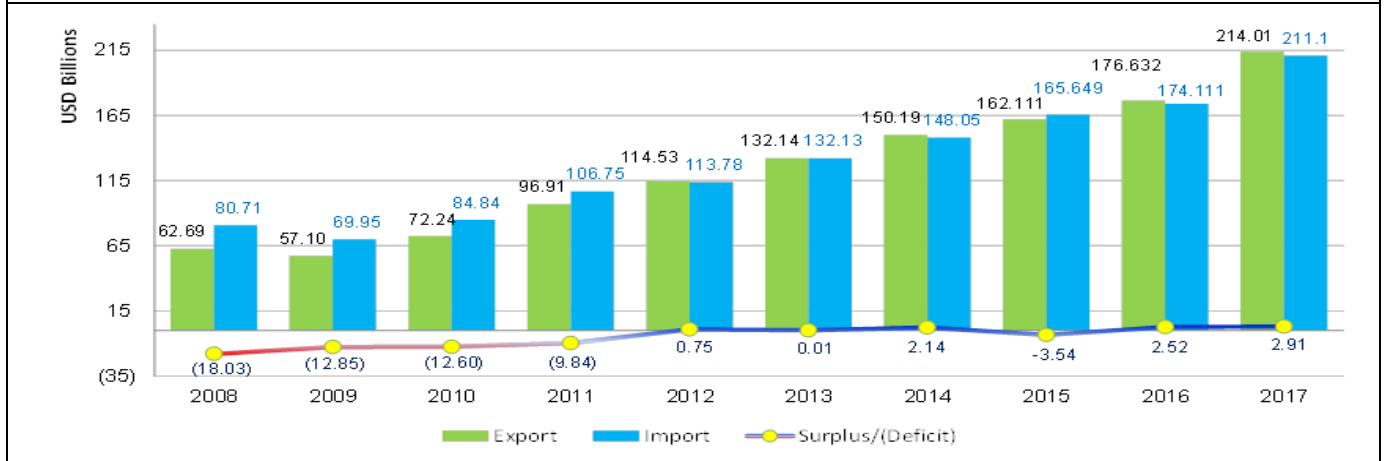


Figure 2: Import – Export balance in last ten years

• Import – Export Value by Major Type of Products

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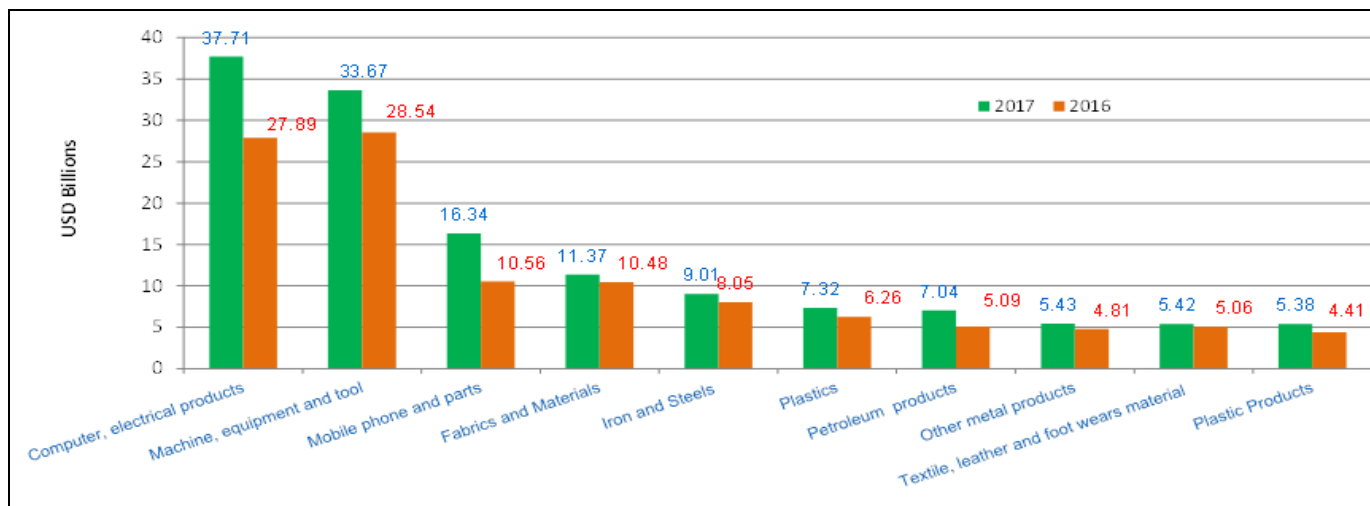


Figure 3: Top ten import products by value in 2016-2017

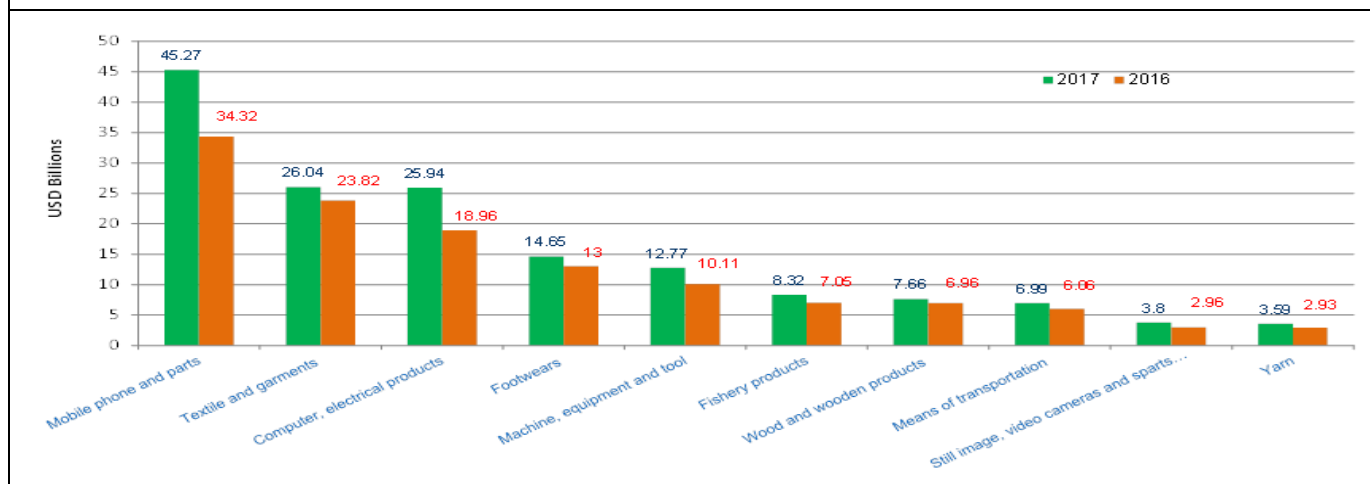


Figure 4: Top ten export products by value in 2016-2017

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:

- $Current\ liquidity\ ratio\ (Times) = \frac{Current\ Asset}{Current\ Liabilities}$

- $Quick\ Liquidity\ ratio\ (Times) = \frac{(Current\ Asset - Inventory)}{Current\ Liabilities}$

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

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 :	DIV
Report Prepared by :	TRU

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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)