

## MIRA INFORM REPORT

<b>Report No. :</b>	538330
<b>Report Date :</b>	10.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	TLD VIET NAM JOINT STOCK COMPANY
<b>Registered Office :</b>	No. 834, Truong Dinh Street, Giap Bat Ward, Hoang Mai District, Ha Noi City
<b>Country :</b>	Vietnam
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	21.09.2016
<b>Com. Reg. No.:</b>	0107571302
<b>Legal Form :</b>	Joint Stock Company
<b>Line of Business :</b>	The subject specializes in providing pulverized limestone.
<b>No. of Employees :</b>	20 (Office Staff)

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	<b>B</b>
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow
<b>Litigation :</b>	Clear

#### NOTES :

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

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**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

## ***SUBJECT IDENTIFICATION & LEGAL FORM***

### **Current legal status**

English Name	TLD VIET NAM JOINT STOCK COMPANY
Vietnamese Name	CONG TY CO PHAN TLD VIET NAM
Short name	TLD VIETNAM .,JSC
Type of Business	Joint Stock Company
Year Established	2016
Business Registration No.	0107571302
Date of Registration	21 Sep 2016
Place of Registration	Department of Planning and Investment of Hanoi City
Charter capital	VND 4,900,000,000
Listed Company	No
Tax code	0107571302
Total Employees	20 (Office Staff)

### **HISTORICAL IDENTIFICATION & LEGAL FORM**

List	Changed Items	Date of changes
1	Subject has got former Registered English Name: TLD VIET NAM IMPORT - EXPORT JOINT STOCK COMPANY Changed to: TLD VIET NAM JOINT STOCK COMPANY	27 Jul 2018
2	Subject has got former Registered Vietnamese Name: CONG TY CO PHAN XUAT NHAP KHAU TLD VIET NAM Changed to: CONG TY CO PHAN TLD VIET NAM	27 Jul 2018
3	Subject has got former Director: Mr. DUONG THANH TU Changed to: Mr. LUYEN VAN TRUONG	27 Jul 2018
4	Subject has got former Abbreviated Name: TLD VIETNAM IMPORT - EXPORT .,JSC Changed to: TLD VIETNAM .,JSC	27 Jul 2018

## ***ADDRESSES***

### **Registration Address**

Address No. 834, Truong Dinh Street, Giap Bat Ward, Hoang Mai District, Ha Noi City, Vietnam

### **Transaction office in Ha Noi**

Address 7<sup>th</sup> Floor, COMA Building, No. 125D, Minh Khai Street, Hai Ba Trung District, Ha Noi City, Vietnam  
Telephone (84-24) 3200 2146  
Fax (84-24) 3200 4736  
Email [info@tldvietnam.com](mailto:info@tldvietnam.com)  
Website <http://tldvietnam.com>

## **DIRECTOR**

NAME	Mr. LUYEN VAN TRUONG
Position	Director
Date of Birth	17 Nov 1986
ID Number/Passport	B3677490
ID Issue Date	25 Jan 2010
ID Issue Place	Vietnam Immigration Department
Permanent Address	Hamlet 7, Canh Thuy Commune, Yen Dung District, Bac Giang Province, Vietnam
Nationality	Vietnamese

Note: Old ID: 121598065

## **BUSINESS NATURE AND ACTIVITIES**

The subject specializes in providing pulverized limestone.

### **Registered business activities:**

Non-specialized wholesale trade  
Retail sale of food in specialized stores  
Support activities for animal production  
Wholesale of rice  
Wholesale of beverages  
Post-harvest crop activities  
Manufacture of plastics and synthetic rubber in primary forms  
Processing and preserving of fruit and vegetables  
Wholesale on a fee or contract basis  
Retail sale of beverages in specialized stores  
Advertising  
Wholesale of food  
Support activities for crop production  
Processing and preserving of meat  
Processing and preserving of fish, crustaceans and molluscs  
Wholesale of agricultural raw materials (except wood, bamboo) and live animals  
Retail sale of food stuff in specialized stores  
Manufacture of plastics products  
Market research and public opinion polling  
Organization of conventions and trade shows  
Other business support service activities n.e.c  
Cutting, shaping and finishing of store  
Support activities for other mining and quarrying  
Retail sale in non-specialized stores with food, beverages or tobacco predominating

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Wholesale of construction materials, installation supplies  
Wholesale of waste and scrap and other products n.e.c  
Other manufacturing n.e.c  
Construction of buildings  
Freight transport by road  
Manufacture of clay building materials  
Manufacture of other non-metallic mineral products n.e.c  
Quarrying of stone, sand and clay  
Mining of other non-ferrous metal ores  
Wholesale of metals and metal ores  
Wholesale of other household products  
Silviculture and other forestry activities

## **TRADE REFERENCE AND IMPORT - EXPORT ACTIVITIES**

### IMPORT:

*Note: Currently, the subject does not import*

### EXPORT:

Market	China, Indonesia, Bangladesh, Thailand, Malaysia, Philippines
Mode of payment	T/T, L/C

## **BANKERS**

### 1. STANDARD CHARTERED BANK HANOI BRANCH

Address	No. 25, Le Dai Hanh Street, Le Dai Hanh Ward, Hai Ba Trung District, Ha Noi City, Vietnam
Telephone	(84-24) 39388218

### 2. VIET NAM INTERNATIONAL COMMERCIAL JOINT STOCK BANK

Address	1st, 6th, 7th Floors, CornerStone Building, No. 16 Phan Chu Trinh Street, Phan Chu Trinh Ward, Hoan Kiem District, Ha Noi City, Vietnam
Telephone	(84-24) 62760068
Fax	(84-24) 62760069

## **SHAREHOLDERS**

1. NAME	Mr. LUYEN VAN TRUONG
Position	Director

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Date of Birth	17 Nov 1986
ID Number/Passport	B3677490
Issued on	25 Jan 2010
Issued Place	Vietnam Immigration Department
Permanent Address	Hamlet 7, Canh Thuy Commune, Yen Dung District, Bac Giang Province, Vietnam
Nationality	Vietnamese
Number of Shares	245,000
Value of shares	VND 2,450,000,000
Percentage	50%

2. NAME	Mr. DUONG THANH TU
Date of Birth	07 Jul 1986
ID Number/Passport	121476306
Issued Place	Department of Public Security of Bac Giang Province
Permanent Address	Ham Long Hamlet, Yen Lu Commune, Yen Dung District, Bac Giang Province, Vietnam
Nationality	Vietnamese
Number of Shares	244,510
Value of shares	VND 2,445,100,000
Percentage	49.9%

3. NAME	Mr. DUONG TUAN ANH
Date of Birth	30 Oct 1984
ID Number/Passport	121483569
Issued Place	Department of Public Security of Bac Giang Province
Permanent Address	Ham Long Hamlet, Yen Lu Commune, Yen Dung District, Bac Giang Province, Vietnam
Nationality	Vietnamese
Number of Shares	490
Value of shares	VND 4,900,000
Percentage	0.1%

## **FINANCIAL DATA**

### **BALANCE SHEET**

**Unit: One VND**

**Balance sheet date**

	<b>FYE 31 Dec 2017</b>	<b>FYE 31 Dec 2016</b>
<b>ASSETS</b>		
Current Assets	8,931,231,365	5,075,438,465
Inventories	0	0
Long-Term Assets	46,880,855	3,454,545
<b>TOTAL ASSETS</b>	<b>8,978,112,220</b>	<b>5,078,893,010</b>
<b>LIABILITIES</b>		
LIABILITIES	4,653,459,418	239,506,200

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**TLD VIET NAM JOINT STOCK COMPANY - 538330**

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OWNER'S EQUITY	4,324,652,802	4,839,386,810
TOTAL LIABILITIES AND OWNER'S EQUITY	8,978,112,220	5,078,893,010

**PROFIT & LOSS STATEMENT**

Description	FYE 31 Dec 2017	FYE 31 Dec 2016
Total Sale	356,434,763	7,492,200
Net revenue	356,434,763	7,492,200
Profit after tax	-514,734,008	-60,613,190

**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

*Note: \* The data was calculated by Vietnam Credit from annual publish of GSO Vietnam*

**PAYMENT HISTORY & PERFORMANCE EXPERIENCES**

Trade Morality	Normal
Liquidity	N/A
Payment status	Slow
Financial Situation	Below Average
Development trend	Developing
Litigation data	No Record
Bankruptcy	No Record
Payment Methods	T/T, L/C
Sale Methods	Wholesaler
Public opinion	Limited

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## **INTERPRETATION ON THE SCORES**

SC was incorporated in Sep 2016 in Hanoi under initial name of TLD VIET NAM IMPORT - EXPORT JOINT STOCK COMPANY. On 27 Jul 2018, the subject changed its name to TLD VIET NAM JOINT STOCK COMPANY. The subject registers charter capital by VND 4.9 billion, contributed by three individuals. Currently, Mr. LUYEN VAN TRUONG has replaced Mr. DUONG THANH TU to become the subject's Director.

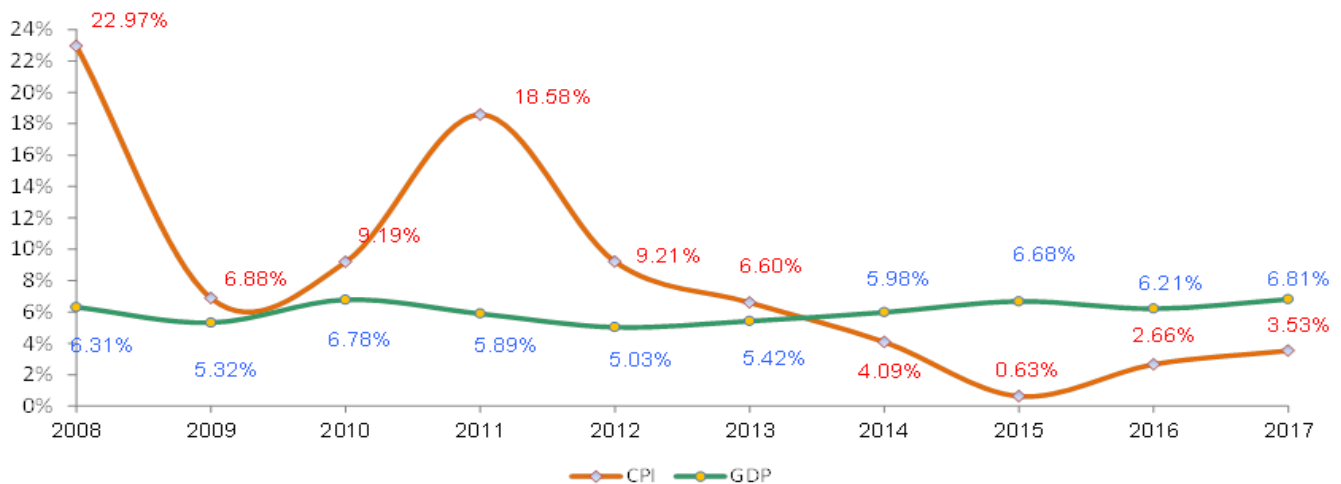
The subject has registration address at No. 834, Truong Dinh Street, Giap Bat Ward, Hoang Mai District, Ha Noi City, Vietnam. However, in fact, the subject's transactions are done on 7th Floor, COMA Building, No. 125D, Minh Khai Street, Hai Ba Trung District, Ha Noi City, Vietnam. Ms. Hien, admin staff, said that it has a manufactory in Phu Tho province. However, she refused to provide in detail information about this place.

In 2017, the balance sheet reflected a boom of both assets and liabilities compared to 2016. This made debt rate increase from 4.72% in 2016 to 51.83% in 2017. However, most of debts came from Payable to suppliers. Income statement also indicated a surge of total sales. However, operation expense was much higher than sales therefore the subject was continuously lost as the previous year.

In conclusion, the maximum credit for the subject is USD 20,000.

### • Economic Indicators

	<b>2017</b>	<b>2016</b>	<b>2015</b>
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

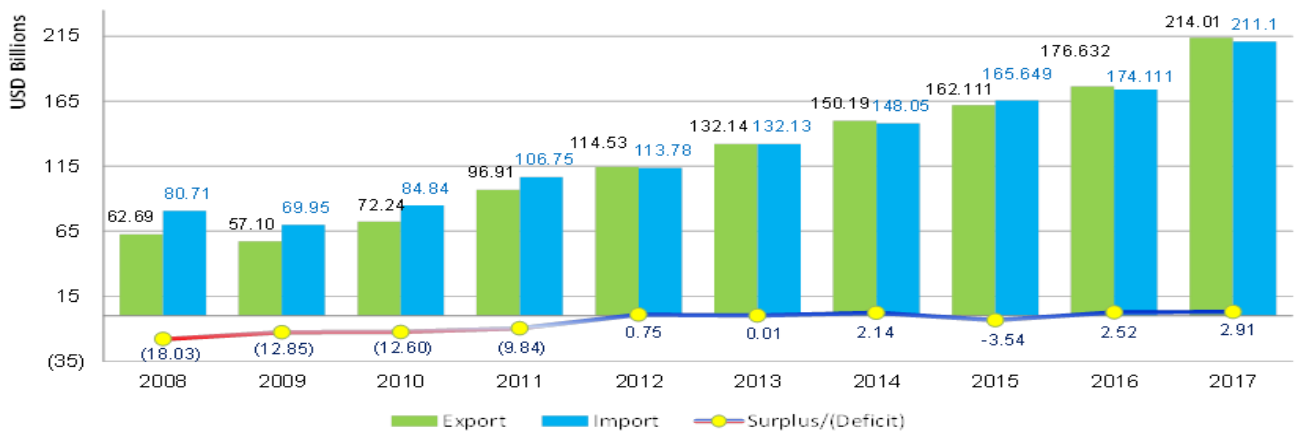


Figure 2: Import – Export balance in last ten years

• Import – Export Value by Major Type of Products

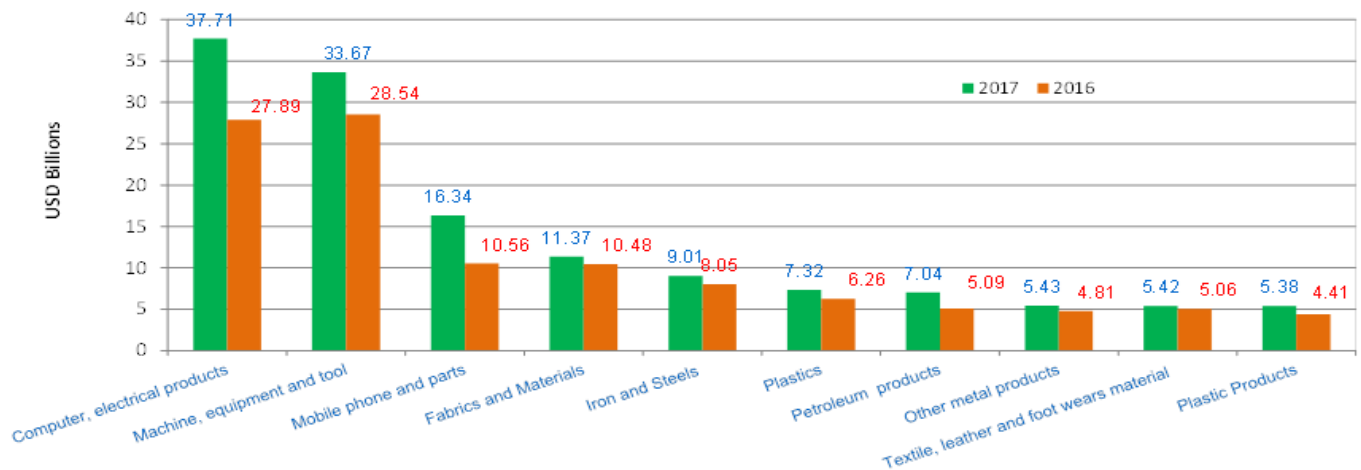


Figure 3: Top ten import products by value in 2016-2017

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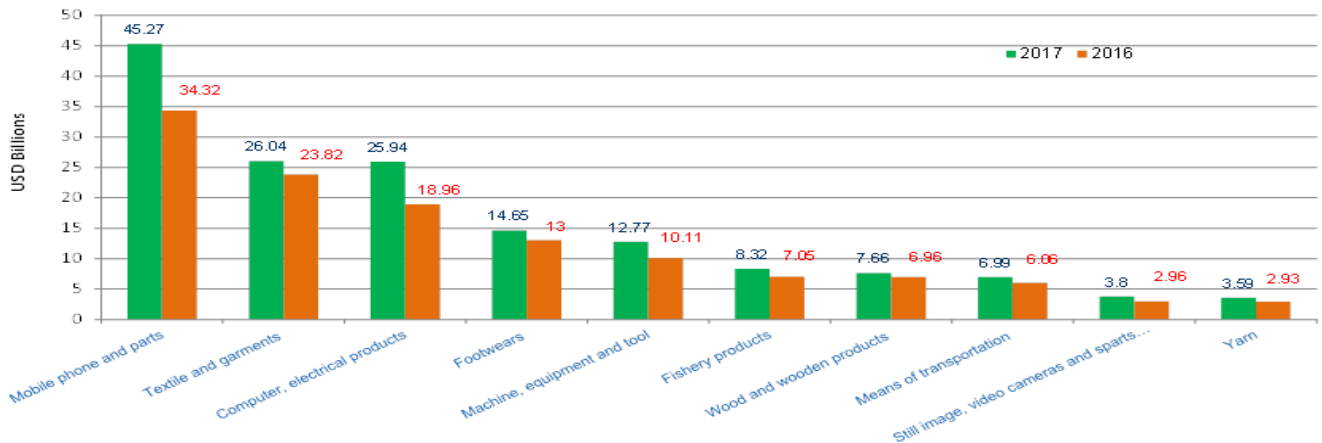


Figure 4: Top ten export products by value in 2016-2017

**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**

<b>Analysis Done by :</b>	PRI
<b>Report Prepared by :</b>	TPT

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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)