

MIRA INFORM REPORT

Report No. :	538002
Report Date :	10.11.2018

IDENTIFICATION DETAILS

Name :	TRUONG GIANG EQUIPMENT COMPANY LIMITED
Registered Office :	No 98 Bach Dang, Nui Deo Town, Thuy Nguyen District, Hai Phong City
Country :	Vietnam
Financials (as on) :	31.12.2017
Date of Incorporation :	27.12.2014
Com. Reg. No.:	0201602117
Legal Form :	Limited liability company
Line of Business :	<ul style="list-style-type: none"> • The subject specializes in manufacturing and trading incense. • Sale of motor vehicle parts and accessories • Wholesale of other machinery and equipment n.e.c • Sale of motor vehicles on a fee or contract basis • Renting and leasing of motor vehicles • Site preparation • Construction of buildings • Construction of utility projects • Construction of other civil engineering projects • Building completion and finishing • Mining of hard coal • Mining of iron ores • Mining of other non-ferrous metal ores • Land transport of passengers by urban or suburban transport systems (except via bus) • Freight transport by road • Manufacture of other chemical products n.e.c • Wholesale of agricultural raw materials (except wood, bamboo) and live animals • Other business support service activities n.e.c • Growing of vegetables, leguminous, flower, plants for ornamental purposes

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	<ul style="list-style-type: none"> • Growing of fruits • Growing of spices, aromatic, drug and pharmaceutical crops • Raising of cattle and buffaloes • Raising of horse and other equines • Marine aquaculture • Growing of pepper tree • Wholesale of food • Wholesale of construction materials, installation supplies • Wholesale of waste and scrap and other products n.e.c • Manufacture of other products of wood, manufacture of articles of cork, straw and plaiting materials • Sawmilling and planting of wood; wood reservation • Manufacture of veneer sheets; manufacture of plywood, laminboard, particle board and other panels and board
No. of Employees :	110

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.

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

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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	TRUONG GIANG EQUIPMENT COMPANY LIMITED	Correct
Address	No 98, Bach Dang Street, Nui Deo Town, Thuy Nguyen Dist, Hai Phong	The subject's Head Office cum Registration Address

SUBJECT IDENTIFICATION & LEGAL FORM

Current legal status

English Name	TRUONG GIANG EQUIPMENT COMPANY LIMITED
Vietnamese Name	CONG TY TNHH THIET BI TRUONG GIANG
Short name	TRUONG GIANG EQUICO
Type of Business	Limited liability company
Year Established	2014
Business Registration No.	0201602117
Date of Registration	27 Dec 2014
Place of Registration	Hai Phong Department of Planning and Investment
Charter capital	VND 1,000,000,000
Listed Company	No
Tax code	0201602117
Total Employees	110
Size	Small

Historical Identification & Legal form

List	Changed Items	Date of changes
1	Subject has got Former Registration Address: Cluster 5 (Mr. Le Son Thanh's House), Thuy Son Commune, Thuy Nguyen District, Hai Phong City, Vietnam. Changed to: No 98 Bach Dang, Nui Deo Town, Thuy Nguyen District, Hai Phong City, Vietnam.	27 Jul 2015
2	Subject has got Former Director: Mr. Vu Van Nhat Changed to: Ms. Pham Quynh Anh	27 Jul 2015
3	Subject has got former Shareholders: Mr. Vu Van Nhat: 40% Mr. Vo Xuan Hau: 60% Changed to: Ms. Pham Quynh Anh: 40% Mr. Vo Xuan Hau: 60%	27 Jul 2015

ADDRESSES

Head Office cum Registration Address	
Address	No 98 Bach Dang, Nui Deo Town, Thuy Nguyen District, Hai Phong City, Vietnam
Telephone	(84-225) 3873 666

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Factory Address
Address

Bac Cluster, Luu Kiem Commune, Thuy Nguyen District, Hai Phong City,
Vietnam

DIRECTORS

NAME	Ms. PHAM QUYNH ANH
Position	Director
Date of Birth	02 Dec 1977
ID Number/Passport	012909459
ID Issue Date	12 Aug 2009
ID Issue Place	Ha Noi Department of Public Security
Current Residence	Suite 04, 6th Floor, Apartment P05, Vinhomes Times City Park Hill Urban Area, No 25, Lane 13 Linh Nam Street, Mai Dong Ward, Hoang Mai District, Ha Noi City, Vietnam
Nationality	Vietnamese

BUSINESS NATURE AND ACTIVITIES

The subject specializes in manufacturing and trading incense.

The other registered business lines:

Sale of motor vehicle parts and accessories
Wholesale of other machinery and equipment n.e.c
Sale of motor vehicles on a fee or contract basis
Renting and leasing of motor vehicles
Site preparation
Construction of buildings
Construction of utility projects
Construction of other civil engineering projects
Building completion and finishing
Mining of hard coal
Mining of iron ores
Mining of other non-ferrous metal ores
Land transport of passengers by urban or suburban transport systems (except via bus)
Freight transport by road
Manufacture of other chemical products n.e.c
Wholesale of agricultural raw materials (except wood, bamboo) and live animals
Other business support service activities n.e.c
Growing of vegetables, leguminous, flower, plants for ornamental purposes
Growing of fruits
Growing of spices, aromatic, drug and pharmaceutical crops
Raising of cattle and buffaloes

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Raising of horse and other equines
Marine aquaculture
Growing of pepper tree
Wholesale of food
Wholesale of construction materials, installation supplies
Wholesale of waste and scrap and other products n.e.c
Manufacture of other products of wood, manufacture of articles of cork, straw and plaiting materials
Sawmilling and planting of wood; wood reservation
Manufacture of veneer sheets; manufacture of polywood, laminboard, particle board and other panels and board

TRADE REFERENCE AND IMPORT - EXPORT ACTIVITIES

IMPORT:

Note: Currently, the subject does not import

EXPORT:

Types of products	Incense
Market	India and Taiwan

BANKERS

VIET NAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE QUANG TRUNG BRANCH
Address No 104, Tran Phu Street, Mo Lao Ward, Ha Dong District, Ha Noi City,
Vietnam
Telephone (84-24) 2321 0916
Fax (84-24) 3354 0339

SHAREHOLDERS

1. NAME	Mr. VO XUAN HAU
Date of Birth	07 Apr 1976
ID Number/Passport	031076003033
Current Residence	Suite 04, 6th Floor, Apartment P05, Vinhomes Times City Park Hill, No 25, Lane 13, Linh Nam Street, Mai Dong Ward, Hoang Mai District, Ha Noi City, Vietnam
Nationality	Vietnamese
Value of shares	VND 600,000,000
Percentage	60%

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2. NAME	Ms. PHAM QUYNH ANH
Position	Director
Date of Birth	02 Dec 1977
ID Number/Passport	012909459
Issued on	12 Aug 2009
Issued Place	Ha Noi Department of Public Security
Current Residence	Suite 04, 6th Floor, Apartment P05, Vinhomes Times City Park Hill Urban Area, No 25, Lane 13 Linh Nam Street, Mai Dong Ward, Hoang Mai District, Ha Noi City, Vietnam
Nationality	Vietnamese
Value of shares	VND 400,000,000
Percentage	40%

FINANCIAL DATA

BALANCE SHEET

Unit: One VND

Balance sheet date	FYE 31 Dec 2017	FYE 31 Dec 2016
Audit status	Unknown	Unknown
ASSETS		
Current Assets	4,453,277,741	1,370,531,320
Inventories	1,741,698,139	0
Long-Term Assets	6,315,460,634	4,662,825,743
TOTAL ASSETS	10,768,738,375	6,033,357,063
LIABILITIES		
LIABILITIES	9,571,717,873	4,935,460,356
OWNER'S EQUITY	1,197,020,502	1,097,896,707
TOTAL LIABILITIES AND OWNER'S EQUITY	10,768,738,375	6,033,357,063

PROFIT & LOSS STATEMENT

Description	FYE 31 Dec 2017	FYE 31 Dec 2016
Total Sale	22,076,345,845	10,980,323,632
Net revenue	22,076,345,845	10,980,323,632
Profit after tax	91,536,236	104,594,928

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

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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
Liquidity	Low/Medium
Payment status	Slow but Correct
Financial Situation	Below Average
Development trend	Developing
Litigation data	No Record
Bankruptcy	No Record
Payment Methods	T/T; L/C
Sale Methods	To contracts
Public opinion	Normal

SUMMARY

TRUONG GIANG EQUIPMENT COMPANY LIMITED was set up at the end of 2014 as Limited Liability Company. Now the subject is operating under Business Code of 0201602117 which is issued by Hai Phong Department of Planning and Investment. The subject's charter capital is VND 1 billion that is contributed by Mr. Vo Xuan Hau and Ms. Pham Quynh Anh with the ratio 60:40.

The subject's Head Office is at No 98 Bach Dang, Nui Deo Town,, Thuy Nguyen District, Hai Phong City, Vietnam. Besides, its production activities were carried out at Bac Cluster, Luu Kiem Commune, Thuy Nguyen District, Hai Phong City, Vietnam with total workers of 100 labors. The remaining is officer at the Headquarter. The subject is major in manufacturing and trading incense. The material for production is purchased domestically and the subject's incense products are exported to India, Taiwan; Ms. Duong – admin staff shared.

Financially, the subject's total assets increased from VND 6,033 million in 2016 to VND 10,769 million in 2017 thanks to the sharp climb in current assets. Accounts receivable and inventories took the majority in current assets. Liabilities nearly doubled in 2017 and external source of capital is the main source for operation. Liquidity ratios both year 2016 and 2017 were kept at lower than 0.5; illustrating that the subject might meet difficulty in serving short-term debt obligations. Debt ratios increased over years and they were much higher than the medium rate; hence, the subject's solvency and self-finance were not safe. In 2017, revenues doubled whereas profit after tax declined 12% due to higher financial expenses.

To sum up, the subject has been operating for 4 years in the market. Caution is needed for medium and bigger 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

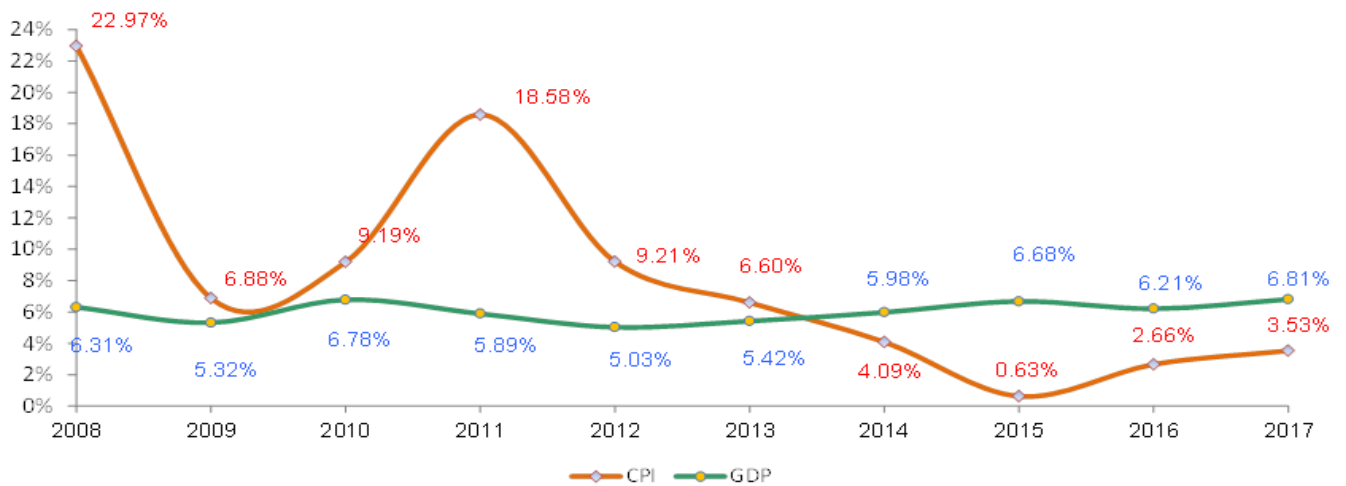


Figure 1: GDP vs. CPI trend in last ten years

• Trade Balance

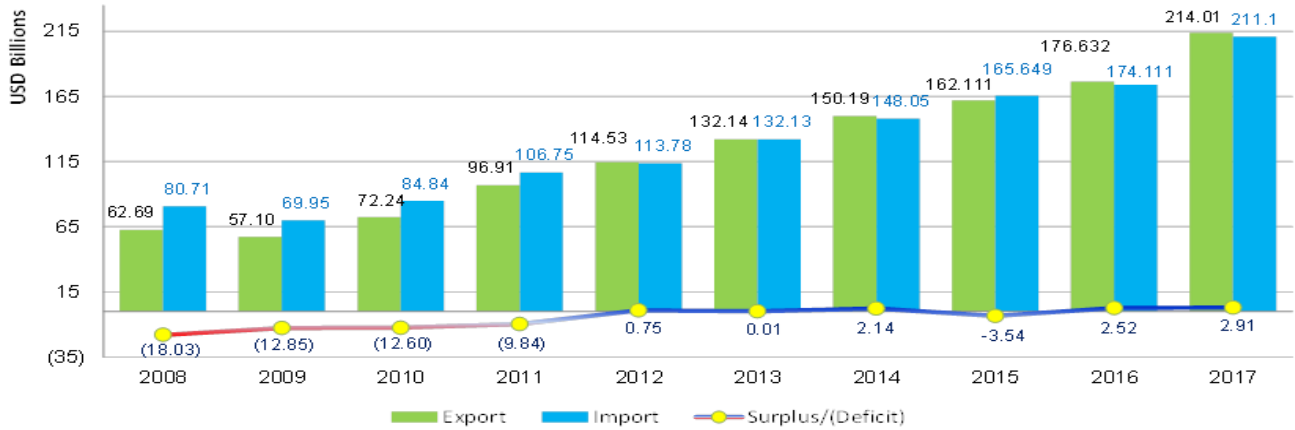


Figure 2: Import – Export balance in last ten years

• Import – Export Value by Major Type of Products

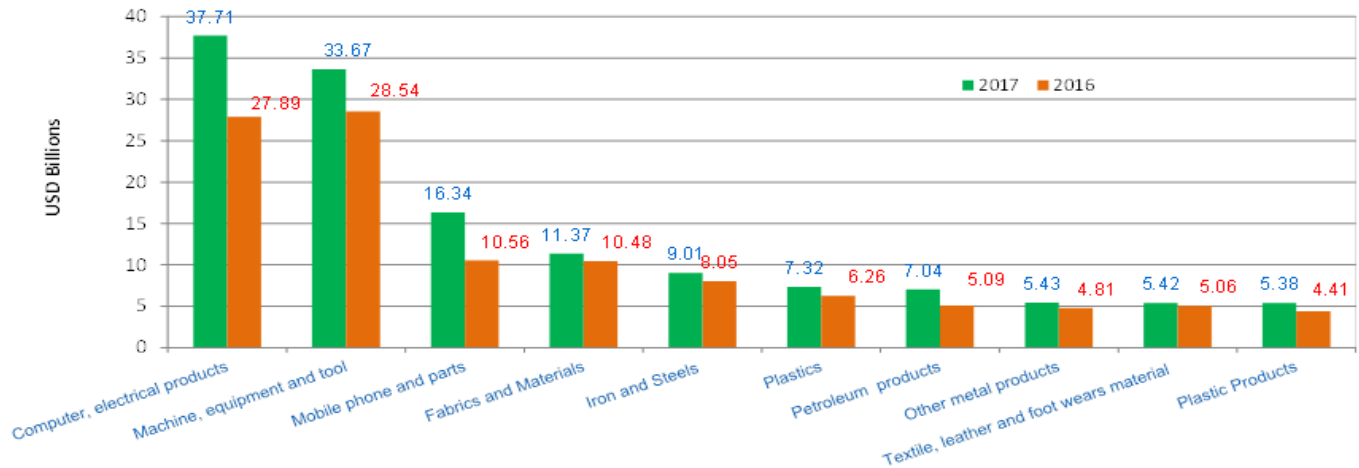


Figure 3: Top ten import products by value in 2016-2017

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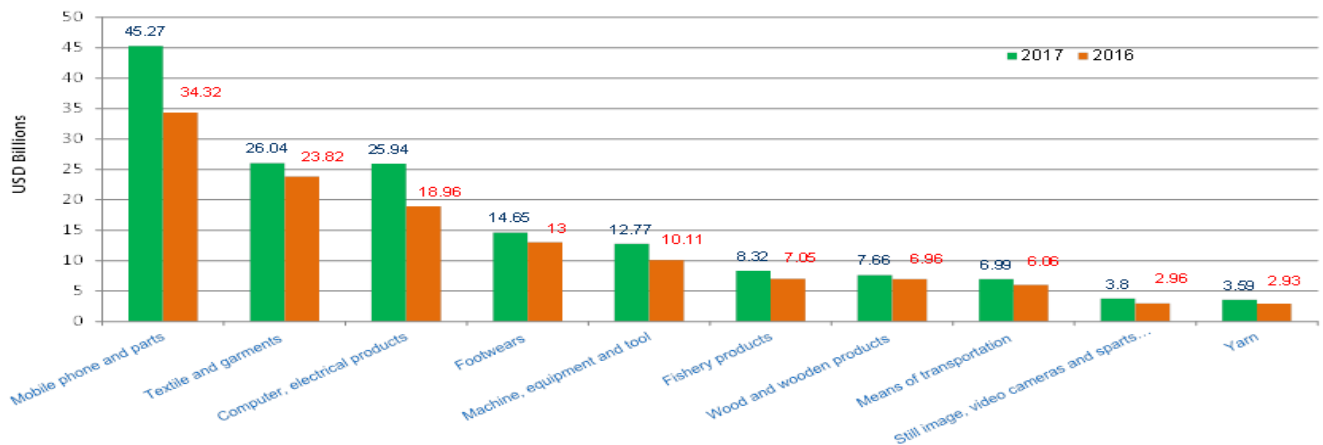


Figure 4: Top ten export products by value in 2016-2017

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:
 - $Current\ liquidity\ ratio\ (Times) = \frac{Current\ Asset}{Current\ Liabilities}$
 - $Quick\ Liquidity\ ratio\ (Times) = \frac{(Current\ Asset - Inventory)}{Current\ Liabilities}$
 - $Inventory\ circle\ (Times) = \frac{Cost\ of\ Goods\ Sold}{Inventory}$
 - $Average\ receivable\ period\ (Days) = \frac{\{Account\ Receivable\ (Trade\ Only = Receivable\ from\ customers + Short-term\ advances\ to\ suppliers)\}}{Net\ revenue} * 365$
 - $Utilizing\ Asset\ Performance\ (Times) = \frac{Net\ Sale}{Total\ Assets}$
 - $Inventory/ Monthly\ Sale\ (%) = \frac{\{Inventory / (Total\ Sales / 12)\}}{1} * 100$
 - $Shareholder\ Equity\ Ratio\ (%) = \frac{(Owner's\ Equity / Total\ Assets) * 100}{1}$
 - $Total\ Loan/ Total\ Assets\ (%) = \frac{\{ (Short-term\ loans\ and\ financial\ leases + Long-term\ loans\ and\ financial\ leases) / Totals\ Assets \}}{1} * 100$
 - $Liability/ Total\ Asset\ (%) = \frac{(Liabilities / Total\ Assets) * 100}{1}$
 - $Liability/ Owner's\ equity\ (%) = \frac{(Liabilities / Owner's\ Equity) * 100}{1}$
 - $Ebit / Total\ asset\ (%) ROA = \frac{(Ebit / Total\ asset) * 100}{1}$
 - $Ebit / Owner's\ equity\ (%) ROE = \frac{(Ebit / Owner's\ equity) * 100}{1}$
 - $Ebit / Total\ revenue\ (%) NPM = \frac{(Ebit / Total\ revenue) * 100}{1}$
 - $Gross\ Profit / Total\ revenue\ (%) GPM = \frac{(Gross\ Profit / Total\ revenue) * 100}{1}$

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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 :	VIVR
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)