

VIET TRUNG IMPORT – EXPORT AND TRADING JOINT STOCK COMPANY - 537983

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MIRA INFORM REPORT

Report No. :	537983
Report Date :	10.11.2018

IDENTIFICATION DETAILS

Name :	VIET TRUNG IMPORT – EXPORT AND TRADING JOINT STOCK COMPANY
Registered Office :	Phu Nghia Hamlet, Minh Phu Commune, Soc Son District, Ha Noi City
Country :	Vietnam
Financials (as on) :	31.12.2017
Date of Incorporation :	04.03.2009
Com. Reg. No.:	0103488124
Legal Form :	Joint Stock Company
Line of Business :	The subject is specialized in: <ul style="list-style-type: none"> • Trading mineral: zinc, aluminum, copper, marble block. • Trading resin: HDPE, PE, PP, PVC, ABS.
No. of Employees :	About 20

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 :	No Complaints
Litigation :	Clear

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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

SUBJECT IDENTIFICATION & LEGAL FORM

Current legal status

English Name	VIET TRUNG IMPORT – EXPORT AND TRADING JOINT STOCK COMPANY
Vietnamese Name	CONG TY CO PHAN XUAT NHAP KHAU VA THUONG MAI VIET TRUNG
Short name	VIET TRUNG IMPORT – EXPORT., JSC
Type of Business	Joint Stock Company
Year Established	2009
Business Registration No.	0103488124
Date of Registration	04 Mar 2009
Place of Registration	Ha Noi City Department of Planning and Investment
Charter capital	VND 15,000,000,000
Listed Company	No
Tax code	0103488124
Total Employees	About 20
Size	Small

HISTORICAL IDENTIFICATION & LEGAL FORM

List	Changed Items	Date of changes
1	Subject has got former Business Registration No: 0103035379 Changed to: 0103488124	N/A

ADDRESSES

Registration Address	
Address	Phu Nghia Hamlet, Minh Phu Commune, Soc Son District, Ha Noi City, Vietnam
Telephone	(84-24) 6269 0267
Transaction office in Ha Noi	
Address	Suite 1112, 11 th Floor, Viet A Building, No. 9, Duy Tan Street, Dich Vong Hau Ward, Cau Giay District, Ha Noi City, Vietnam
Telephone	(84-24) 6688 9900
Email	sales.vtxnk@gmail.com
Website	http://viettrungxnk.com/

DIRECTORS

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NAME	Ms. VU THI THU HA
Position	Director
Date of Birth	10 Nov 1969
ID Number/Passport	013119923
ID Issue Date	20 Dec 2008
ID Issue Place	Ha Noi City Department of Public Security
Permanent Address	No. 3B, Alley 8/8, Lane 196, Group 31, Quan Hoa Ward, Cau Giay District, Ha Noi City, Vietnam
Current Residence	No. 3B, Alley 8/8, Lane 196, Group 31, Quan Hoa Ward, Cau Giay District, Ha Noi City, Vietnam
Nationality	Vietnamese

BUSINESS NATURE AND ACTIVITIES

The subject is specialized in:

Trading mineral: zinc, aluminum, copper, marble block.

Trading resin: HDPE, PE, PP, PVC, ABS.

According to Business Registration Certificate, the registered business activities include:

Growing of vegetables, leguminous, flower, plants for ornamental purposes

Silviculture and other forestry activities

Wood logging

Other forestry product logging

Gathering of non-wood forest products

Mining of iron ores

Quarrying of stone, sand and clay

Mining of chemical and fertilizer minerals

Extraction and agglomeration of peat

Extraction of salt

Other mining and quarrying n.e.c

Growing of maize and other cereals

Wholesale of motor vehicles

Wholesale of waste and scrap and other products n.e.c

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

Wholesale of rice

Retail sale of food in specialized stores

Retail sale of food stuff in specialized stores

Wholesale of solid, liquid and gaseous fuels and related products

Wholesale of construction materials, installation supplies

Non-specialized wholesale trade

Retail sale of carpets, rugs, cordage, rope, twine, netting and other textile products in specialized stores

Freight transport by road

Restaurants and mobile food service activities

Renting and leasing of motor vehicles

Organization of conventions and trade shows

Construction of buildings

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Demolition
Site preparation
Building completion and finishing
Retail sale of electrical household appliances, furniture and lighting equipment and other household articles n.e.c
in specialized stores
Other reservation service activities
Sale of motorcycles
Wholesale on a fee or contract basis
Wholesale of food
Other credit granting
Other transportation support activities
Other business support service activities n.e.c
Wholesale of tobacco products
Retail sale in non-specialized stores with food, beverages or tobacco predominating
Mining of other non-ferrous metal ores
Mining of precious metals ores
Growing of bulb, root, tuber for grain
Growing of sugar cane
Growing of oil seeds
Wholesale of beverages
Wholesale of textiles, clothing, footwear
Wholesale of other household products
Wholesale of other machinery and equipment n.e.c
Other retail sale of new goods in specialized stores
Wholesale of metals and metal ores

TRADE REFERENCE AND IMPORT - EXPORT ACTIVITIES

IMPORT:
Market Taiwan

EXPORT:
Types of products Mineral
Market China

BANKERS

VIETNAM PROSPERITY JOINT STOCK COMMERCIAL BANK KINH DO BRANCH
Address No. 292, Tay Son Street, Trung Liet Ward, Dong Da District, Ha Noi City,

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Telephone Vietnam
(84-24) 3537 8701
Fax (84-24) 3747 8697

SHAREHOLDERS

1. NAME	Ms. VU THI THU HA
Position	Director
Date of Birth	10 Nov 1969
ID Number/Passport	013119923
Issued on	20 Dec 2008
Issued Place	Ha Noi City Department of Public Security
Permanent Address	No. 3B, Alley 8/8, Lane 196, Group 31, Quan Hoa Ward, Cau Giay District, Ha Noi City, Vietnam
Current Residence	No. 3B, Alley 8/8, Lane 196, Group 31, Quan Hoa Ward, Cau Giay District, Ha Noi City, Vietnam
Nationality	Vietnamese
Value of shares	VND 13,000,000,000
Percentage	86.67%
2. NAME	Mr. PHUONG TUAN THANH
Date of Birth	13 Jun 1990
ID Number/Passport	013141793
Issued Place	Ha Noi City Department of Public Security
Permanent Address	No. 3B, Alley 196/8/8, Lane 196, Group 31, Quan Hoa Ward, Cau Giay District, Ha Noi City, Vietnam
Nationality	Vietnamese
Value of shares	VND 1,700,000,000
Percentage	11.33%
3. NAME	Ms. MAI TUYET NHUNG
Date of Birth	24 Dec 1971
ID Number/Passport	013438575
Issued Place	Ha Noi City Department of Public Security
Permanent Address	No. 76, Dai Dong Lane, Kham Thien Street, Kham Thien Ward, Dong Da District, Ha Noi City, Vietnam
Nationality	Vietnamese
Value of shares	VND 300,000,000
Percentage	2%

FINANCIAL DATA

BALANCE SHEET

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Unit: One VND

Balance sheet date

Audit status

ASSETS

Current Assets

Inventories

Long-Term Assets

TOTAL ASSETS

LIABILITIES

LIABILITIES

OWNER'S EQUITY

TOTAL LIABILITIES AND OWNER'S EQUITY

FYE 31 Dec 2017	FYE 31 Dec 2016
Unknown	Unknown
20,921,170,930	20,411,053,832
2,454,526,973	1,494,479,453
598,351,342	1,542,807,225
21,519,522,272	21,953,861,057
8,421,563,030	8,013,754,039
13,097,959,242	13,940,107,018
21,519,522,272	21,953,861,057

PROFIT & LOSS STATEMENT

Description

Total Sale

Net revenue

Profit after tax

FYE 31 Dec 2017	FYE 31 Dec 2016
6,850,616,713	2,862,075,357
6,850,616,713	2,862,075,357
-842,147,776	-791,885,179

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

Fair

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Liquidity	Medium
Payment status	No Complaints
Financial Situation	Below Average
Development trend	Developing
Litigation data	No Record
Bankruptcy	No Record
Payment Methods	Cash, TT
Sale Methods	To contracts
Public opinion	Good

INTERPRETATION ON THE SCORES

VIET TRUNG IMPORT – EXPORT AND TRADING JOINT STOCK COMPANY started since 2009 with former business registration No. 0103035379 in Ha Noi City. Currently, it is operating according to the business registration No. 0103488124 (the same as tax code), granted by Ha Noi City Department of Planning and Investment. The company has chartered capital of VND 15 billion and with about 20 employees.

The subject's head office is located at Phu Nghia Hamlet, Minh Phu Commune, Soc Son District, Ha Noi City, Vietnam however almost its business transactions are performed at Suite 1112, 11th Floor, Viet A Building, No. 9, Duy Tan Street, Dich Vong Hau Ward, Cau Giay District, Ha Noi City, Vietnam. The subject is specialized in trading mineral and resin.

According to the above financial data, in 2017 the subject reached VND 6,851 million in total sales but it made a loss of VND 842 million. The subject's liability by total assets in 2017 was rather good, about 39.13%. That shows financial structure of the subject was rather safe.

In general, the subject is a small company. Its management ability is acceptable. In our opinion, it can meet small 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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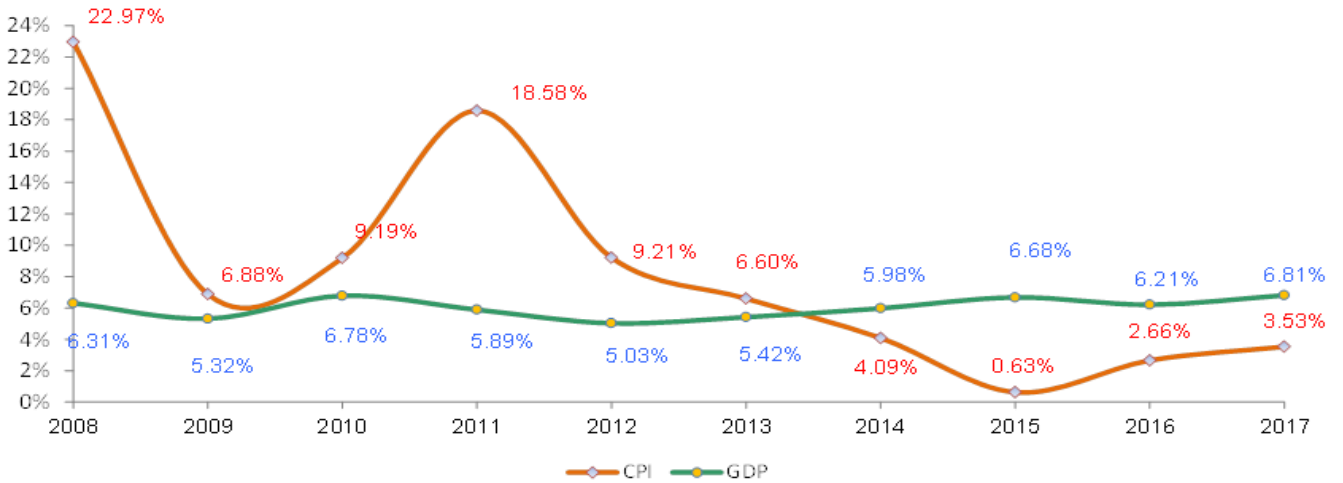


Figure 1: GDP vs. CPI trend in last ten years

• Trade Balance

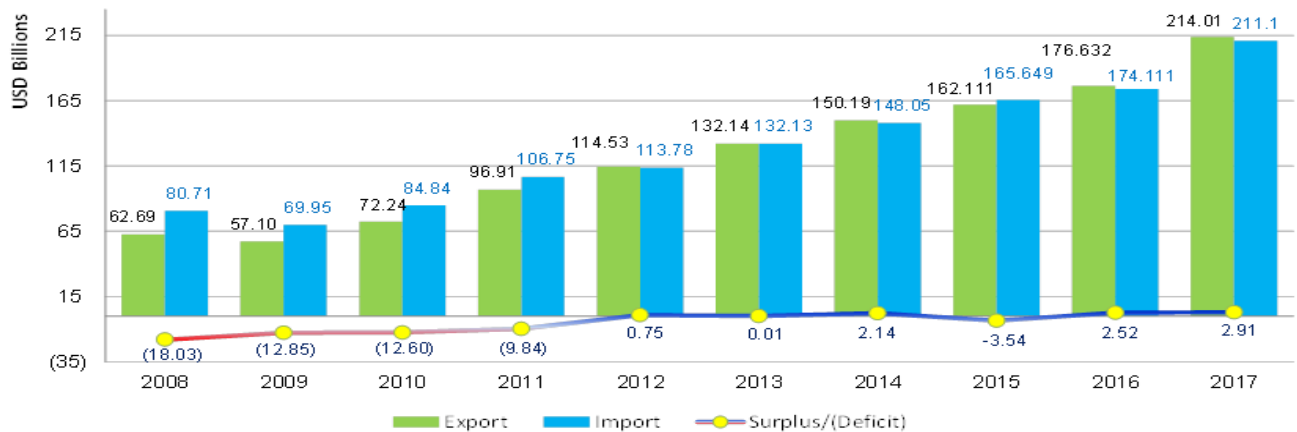


Figure 2: Import – Export balance in last ten years

• Import – Export Value by Major Type of Products

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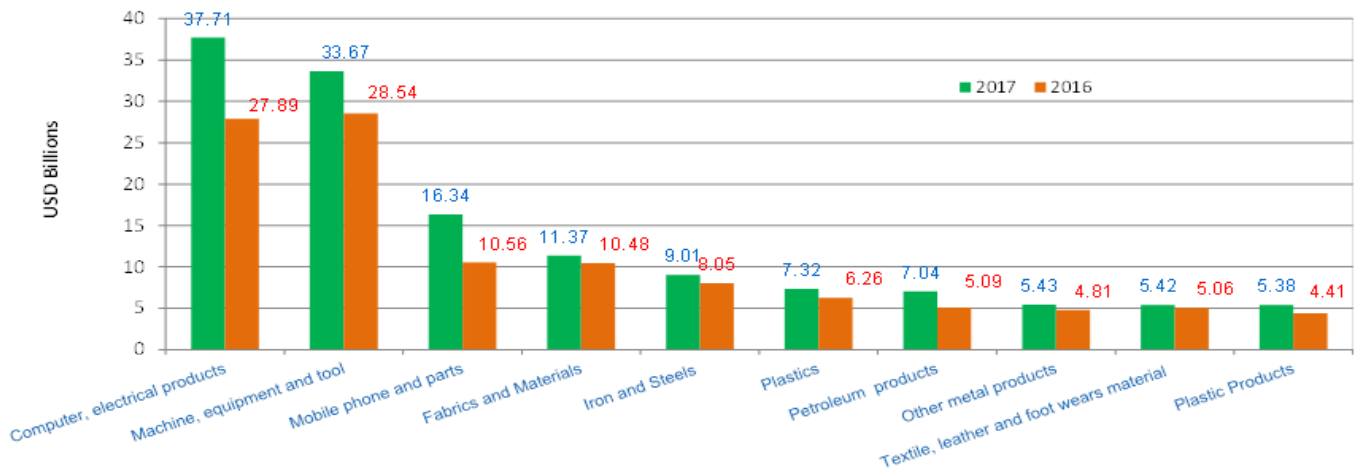


Figure 3: Top ten import products by value in 2016-2017

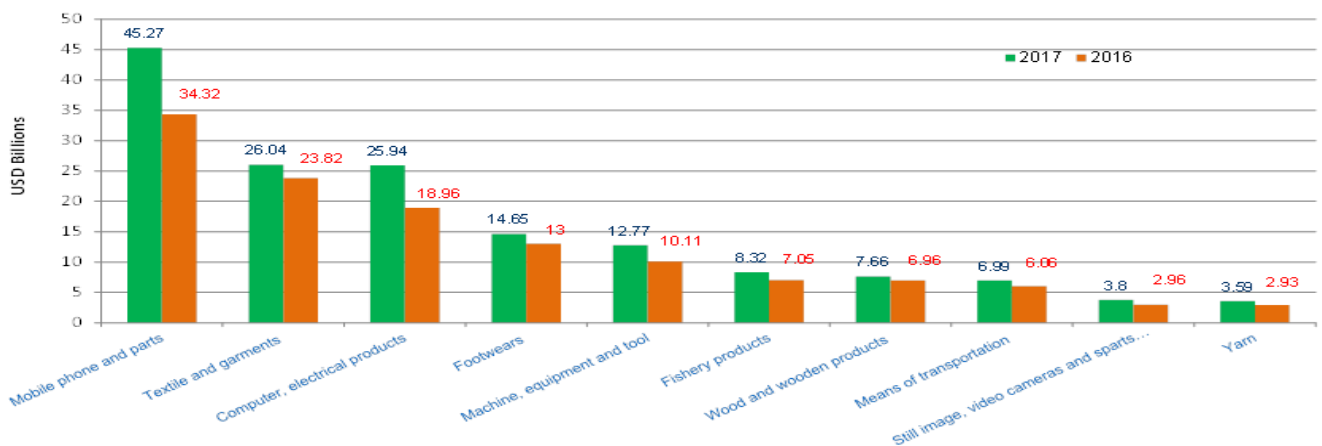


Figure 4: Top ten export products by value in 2016-2017

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

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- Quick Liquidity ratio (Times) = (Current Asset - Inventory)/Current Liabilities
- Inventory circle (Times) = Cost of Goods Sold / Inventory
- 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 :	PRI
Report Prepared by :	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)