

**VIET TRUNG IMPORT – EXPORT AND TRADING JOINT STOCK COMPANY - 541309**

**PAGE NO. : 1**

**MIRA INFORM REPORT**

<b>Report No. :</b>	541309
<b>Report Date :</b>	22.11.2018

**IDENTIFICATION DETAILS**

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

**RATING & COMMENTS**

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

**MIRA's Rating :** **B**

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	Clear

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**VIET TRUNG IMPORT – EXPORT AND TRADING JOINT STOCK COMPANY - 541309**

**PAGE NO. : 2**

**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.

**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

**VIET TRUNG IMPORT – EXPORT AND TRADING JOINT STOCK COMPANY - 541309**

**PAGE NO. : 4**

**SUBJECT IDENTIFICATION & LEGAL FORM**

<i>Current legal status</i>	
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 <sup>th</sup> 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	<a href="mailto:sales.vtxnk@gmail.com">sales.vtxnk@gmail.com</a>
Website	<a href="http://viettrungxnk.com/">http://viettrungxnk.com/</a>

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## **DIRECTORS**

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

***VIET TRUNG IMPORT – EXPORT AND TRADING JOINT STOCK COMPANY - 541309***

***PAGE NO. : 6***

Restaurants and mobile food service activities  
Renting and leasing of motor vehicles  
Organization of conventions and trade shows  
Construction of buildings  
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
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**EXPORT:**

Types of products	Mineral
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Market	China
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**VIET TRUNG IMPORT – EXPORT AND TRADING JOINT STOCK COMPANY - 541309**

**PAGE NO. : 7**

**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, Vietnam
Telephone	(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

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**VIET TRUNG IMPORT – EXPORT AND TRADING JOINT STOCK COMPANY - 541309**

**PAGE NO. : 8**

Percentage	2%
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**FINANCIAL DATA**

**BALANCE SHEET**

Unit: One VND

Balance sheet date	FYE 31 Dec 2017	FYE 31 Dec 2016
<b>Audit status</b>	<b>Unknown</b>	<b>Unknown</b>
<b>ASSETS</b>		
Current Assets	20,921,170,930	20,411,053,832
Inventories	2,454,526,973	1,494,479,453
Long-Term Assets	598,351,342	1,542,807,225
<b>TOTAL ASSETS</b>	<b>21,519,522,272</b>	<b>21,953,861,057</b>
<b>LIABILITIES</b>		
LIABILITIES	8,421,563,030	8,013,754,039
OWNER'S EQUITY	13,097,959,242	13,940,107,018
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>21,519,522,272</b>	<b>21,953,861,057</b>

**PROFIT & LOSS STATEMENT**

Description	FYE 31 Dec 2017	FYE 31 Dec 2016
Total Sale	6,850,616,713	2,862,075,357
Net revenue	6,850,616,713	2,862,075,357
Profit after tax	-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

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## **PAYMENT HISTORY & PERFORMANCE EXPERIENCES**

Trade Morality		Fair
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

## **SUMMARY**

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, 11<sup>th</sup> 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

	<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

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**VIET TRUNG IMPORT – EXPORT AND TRADING JOINT STOCK COMPANY - 541309**

- 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

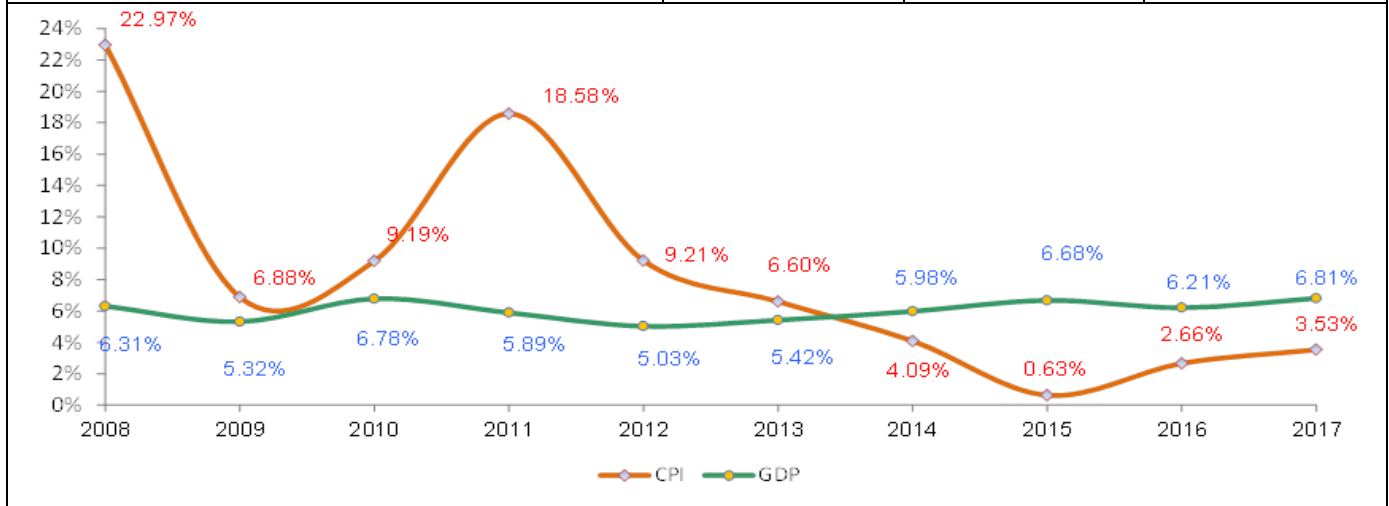


Figure 1: GDP vs. CPI trend in last ten years

• Trade Balance

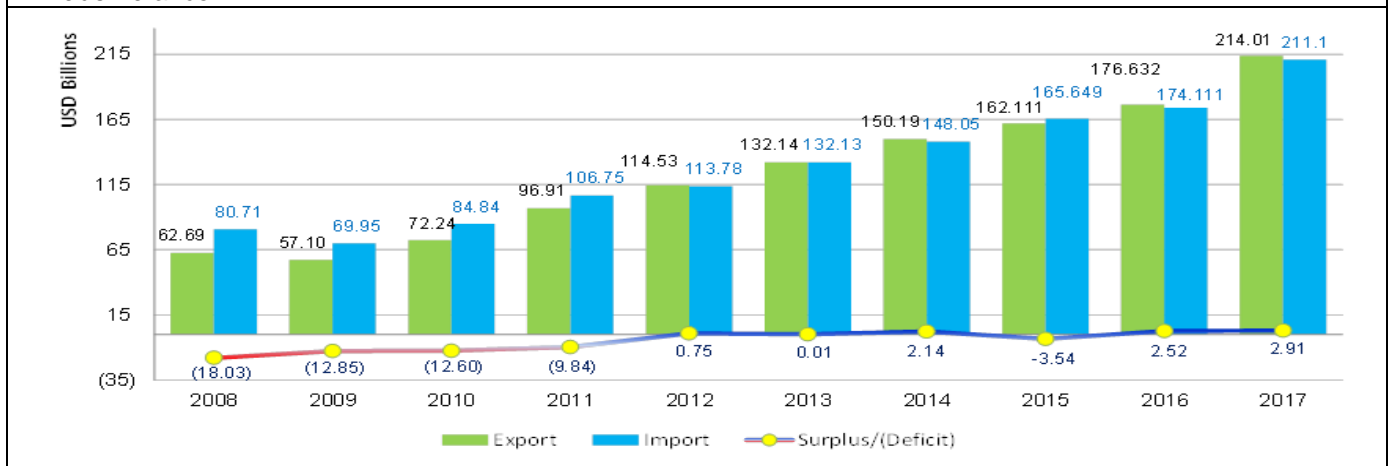


Figure 2: Import – Export balance in last ten years

• Import – Export Value by Major Type of Products

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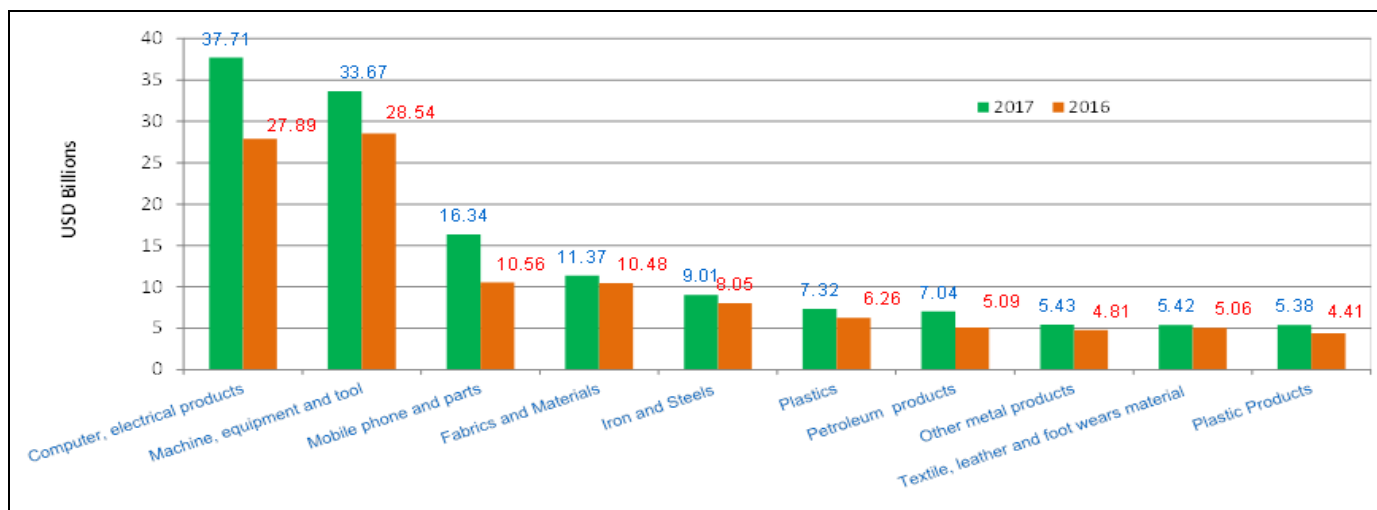


Figure 3: Top ten import products by value in 2016-2017

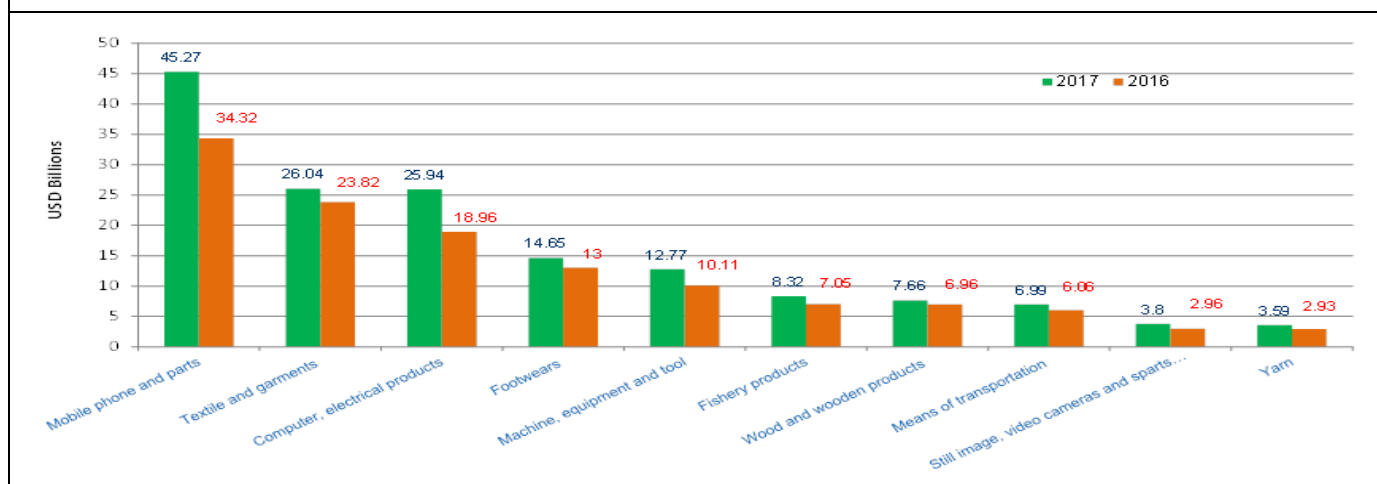


Figure 4: Top ten export products by value in 2016-2017

**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:

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

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**VIET TRUNG IMPORT – EXPORT AND TRADING JOINT STOCK COMPANY - 541309**

**PAGE NO. : 12**

- 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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**VIET TRUNG IMPORT – EXPORT AND TRADING JOINT STOCK COMPANY - 541309**

**PAGE NO. : 13**

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.33
UK Pound	1	INR 91.72
Euro	1	INR 81.69
VND	1	INR 0.0030

**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>	SYL

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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)