

MIRA INFORM REPORT

Report No. :	534054
Report Date :	12.10.2018

IDENTIFICATION DETAILS

Name :	NHAT HUY INVESTMENT JOINT STOCK COMPANY
Registered Office :	No. 104.P2, Tan Mai Street, Tan Mai Ward, Hoang Mai District, Ha Noi City,
Country :	Vietnam
Financials (as on) :	31.12.2017
Date of Incorporation :	30.11.2015
Com. Reg. No.:	0107147647
Legal Form :	Joint Stock Company
Line of Business :	Subject is specialized in exporting filler, marble, minerals, PVC compound.
No. of Employees :	15

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
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

English Name	NHAT HUY INVESTMENT JOINT STOCK COMPANY
Vietnamese Name	CONG TY CO PHAN DAU TU NHAT HUY
Trade name	NHAT HUY GROUP
Type of Business	Joint stock company
Year Established	2015
Business Registration No.	0107147647
Date of Registration	30 Nov 2015
Place of Registration	Ha Noi Department of Planning and Investment
Charter capital	VND 5,000,000,000
Tax code	0107147647
Total Employees	A
Size	Small

ADDRESSES

Head Office	
Address	No. 104.P2, Tan Mai Street, Tan Mai Ward, Hoang Mai District, Ha Noi City, Vietnam
Representative office in Ha Noi	
Address	17th Floor, Han Viet Tower, No. 203 Minh Khai Street, Minh Khai Ward, Hai Ba Trung District, Ha Noi City, Vietnam
Telephone	+84 936038234
Fax	(84-24) 3636 7456
Email	info@nhathuygroup.com.vn
Website	http://nhathuygroup.com.vn

DIRECTORS

1. NAME	Mr. NGUYEN CHAN CHINH
Position	Chairman
Date of Birth	01 May 1977
ID Number/Passport	012992569
ID Issue Place	Ha Noi City Department of Public Security
Permanent Address	P2, 41 Nha Dau, Kham Thien Ward, Dong Da District, Ha Noi City, Vietnam
Nationality	Vietnamese
2. NAME	Ms. NGUYEN THI THU HUYEN
Position	General Director

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Date of Birth	22 Nov 1978
ID Number/Passport	001178000196
ID Issue Place	Police Department of Registration, Residence Management and National Database on Population
Permanent Address	305B4, Alley 1, Kham Thien Street, Kham Thien Ward, Dong Da District, Ha Noi City, Vietnam
Current Residence	No. 50, Hoa Sua Street, Vinhomes Riverside, Phuc Loi Ward, Long Bien District, Ha Noi City, Vietnam
Nationality	Vietnamese

BUSINESS NATURE AND ACTIVITIES

The subject is specialized in exporting filler, marble, minerals, PVC compound, etc.

Registered business lines:

Mixed farming

Freshwater aquaculture

Mining of iron ores

Mining of other non-ferrous metal ores

Quarrying of stone, sand and clay

Mining of chemical and fertilizer minerals

Support activities for other mining and quarrying

Printing

Service activities related to printing

Short-term accommodation activities

Wholesale of metals and metal ores

Wholesale of construction materials, installation supplies

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

Retail sale of hardware, paints, glass and other construction installation equipment in specialized stores

Retail sale of books, newspapers, journal and stationary in specialized stores

Construction of buildings

Construction of roads and railways

Construction of utility projects

Construction of other civil engineering projects

Demolition

Site preparation

Other construction installation activities

Building completion and finishing

Other specialized construction activities

Wholesale on a fee or contract basis

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

Wholesale of food

Wholesale of beverages

Wholesale of textiles, clothing, footwear

Wholesale of other machinery and equipment n.e.c

Freight transport by road

Organization of conventions and trade shows

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Activities auxiliary to finance n.e.c
Architectural and engineering activities and related technical consultancy
Advertising
Renting and leasing of motor vehicles

TRADE REFERENCE AND IMPORT - EXPORT ACTIVITIES

IMPORT:

Note: Currently, the subject does not import. Other members of Nhat Huy Group import materials for production from many international markets such as China, India, Russia ...

EXPORT:

Types of products	Marble, PVC compound, filler, etc
Market	China, USA, France, Philippines, etc
Ratio	100%
Mode of payment	T/T, L/C

BANKERS

1. BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM TRANSACTION CENTER NO. 1

Address	Vincom Tower, No. 191, Ba Trieu Street, Le Dai Hanh Ward, Hai Ba Trung District, Ha Noi City, Vietnam
Telephone	(84-24) 2223 4234
Fax	(84-24) 22208988

2. TIEN PHONG COMMERCIAL JOINT STOCK BANK HOAN KIEM BRANCH

Address	No. 38-40, Hang Da Street, Hang Bong Ward, Hoan Kiem District, Ha Noi City, Vietnam
Telephone	(84-24) 3933 6688, ext 4689
Fax	(84-24) 3933 6045

SHAREHOLDERS

1. NAME	Mr. HOANG GIA TRINH
Date of Birth	14 Apr 1978
ID Number/Passport	013057943
Issued on	18 Mar 2008

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Issued Place	Ha Noi Department of Public Security
Permanent Address	Xuan Canh Hamlet, Xuan Canh Commune, Dong Anh District, Ha Noi City, Vietnam
Nationality	Vietnamese
<i>Note: Shares were transferred</i>	
2. NAME	
	Mr. NGUYEN CHAN CHINH
Position	Chairman
Date of Birth	01 May 1977
ID Number/Passport	012992569
Issued Place	Ha Noi City Department of Public Security
Permanent Address	P2, 41 Nha Dau, Kham Thien Ward, Dong Da District, Ha Noi City, Vietnam
Nationality	Vietnamese
<i>Note: Shares were transferred</i>	
3. NAME	
	Mr. VU HOANG TUNG
ID Number/Passport	012442046
Permanent Address	No. 36, Lane 54, Ton That Tung Street, Khuong Thuong Ward, Dong Da District, Ha Noi City, Vietnam
Nationality	Vietnamese
Number of Shares	50,000
Value of shares	VND 500,000,000
Percentage	10%

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	11,208,982,373	11,915,817,815
Inventories	95,580,000	0
Long-Term Assets	6,281,874,186	5,865,733,178
TOTAL ASSETS	17,490,856,559	17,781,550,993
LIABILITIES		
LIABILITIES	12,739,895,869	12,576,375,878
OWNER'S EQUITY	4,750,960,690	5,205,175,115
TOTAL LIABILITIES AND OWNER'S EQUITY	17,490,856,559	17,781,550,993
PROFIT & LOSS STATEMENT		
Description	FYE 31 Dec 2017	FYE 31 Dec 2016

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Total Sale	16,311,182,909	34,200,680,370
Net revenue	16,311,182,909	34,200,680,370
Profit after tax	-634,662,644	224,248,370

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)	2,804,711	12.67%	22,144,211
2. Value of fixed asset and long term investment (Bil VND)	711,061	6.79%	10,466,760
3. Net turnover from business of enterprises (Bil VND)	4,002,762	26.78%	14,949,181
4. Profit before taxes of enterprises (Bil VND)	41,639	7.53%	552,747
5. Number of employees	1,212,601	9.43%	12,856,856
6. Number of acting enterprises by size of capital (Total)	119,480	27.00%	442,485
6.1 Under 0.5 bil. VND	886	5.02%	17,656
6.2 From 0.5 to under 1 bil. VND	2,041	8.72%	23,408
6.3 From 1 to under 5 bil. VND	28,494	19.54%	145,789
6.4 From 5 to under 10 bil. VND	28,582	32.28%	88,540

PAYMENT HISTORY & PERFORMANCE EXPERIENCES

Trade Morality	Normal
Liquidity	Medium
Payment status	Slow but correct
Financial Situation	Average
Development trend	Developing
Litigation data	No Record
Bankruptcy	No Record
Payment Methods	L/C, T/T
Sale Methods	To contracts
Public opinion	Normal

SUMMARY

NHAT HUY INVESTMENT JOINT STOCK COMPANY was officially established in 2015 by Mr. Nguyen Chan Chinh, Mr. Hoang Gia Trinh and Mr. Vu Hoang Tung. Its precursor was Nhat Huy Co., Ltd that had started since in 2004 and has been stopping operation legally at present. The subject is known as a member of NHAT HUY GROUP. It is following business registration No. 0107147647 (same as the tax code), granted by Ha Noi City Department of Planning and Investment with chartered capital of VND 5 billion.

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NHAT HUY GROUP includes Nhat Huy Investment JSC and other member companies that have been founded by Mr. Nguyen Chan Chinh and other individuals. At present, they are engaged in exploiting, manufacturing and exporting filler, marble, PVC compounds and minerals like calcium carbonate powder, barite powder, calcium carbonate chips, etc. It appears that the subject company only focuses on trading activity up to now. It does not operate in the domestic market; 100% of products are exported to USA, France, China and Philippines, etc. Financially, the business result of subject in 2017 has downtrend compared to previous year. The total sales in 2017 were VND 16,311 million, decreased by 52%. In addition, due to the high expenses, especially operation expense (up to VND 10,949 million), it made a loss of VND 635 million in 2017. Ratios at aspect of profit and operating performance in three recent years were not good except for ratio of gross profit. Based on balance sheet, assets scale in 2017 was narrowed slightly by 2%. Financial structure was risky with liabilities by total assets ratio maintained at high level of 73%. However, the company's current liabilities were well covered by current assets so liquidity ratios were still acceptable in comparison with average industry. Financial condition was generally average. In general, the subject has been inherited the operation of Nhat Huy Co., Ltd since 2004. At present, it can afford to 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

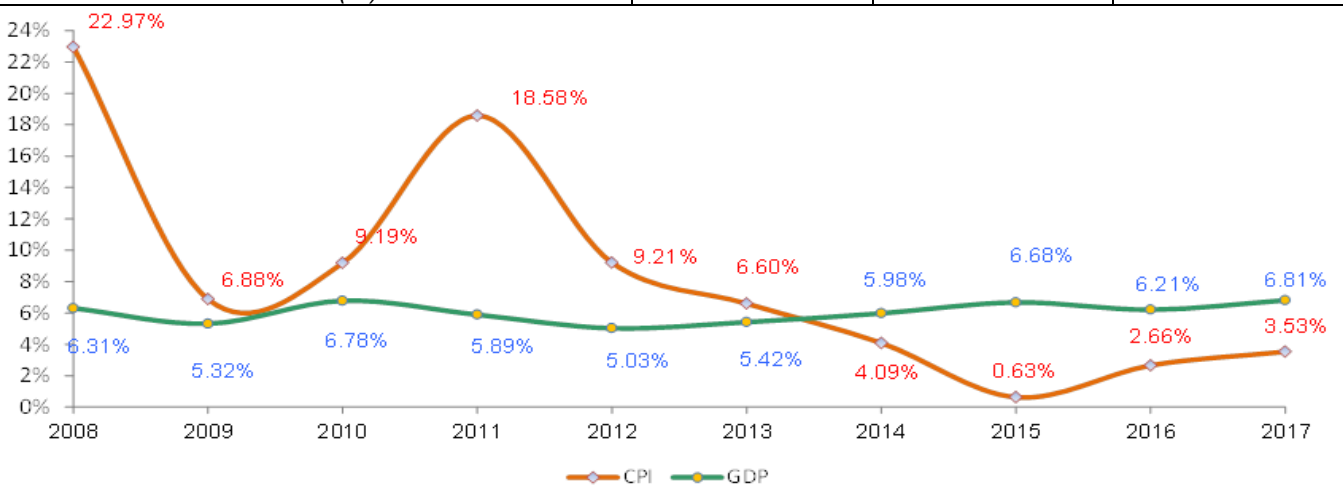


Figure 1: GDP vs. CPI trend in last ten years

• Trade Balance

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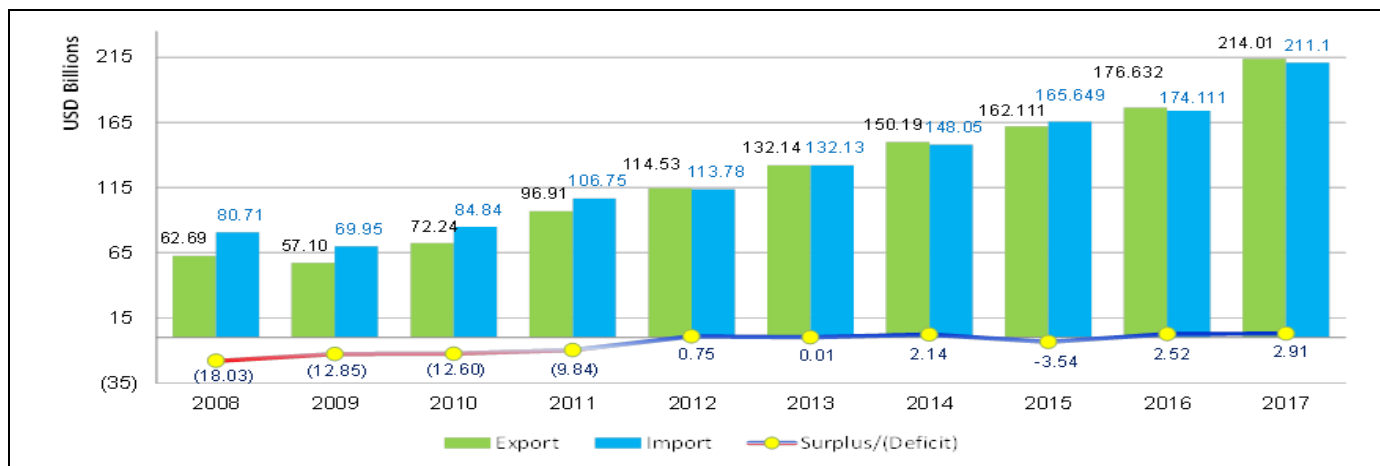


Figure 2: Import – Export balance in last ten years

• Import – Export Value by Major Type of Products

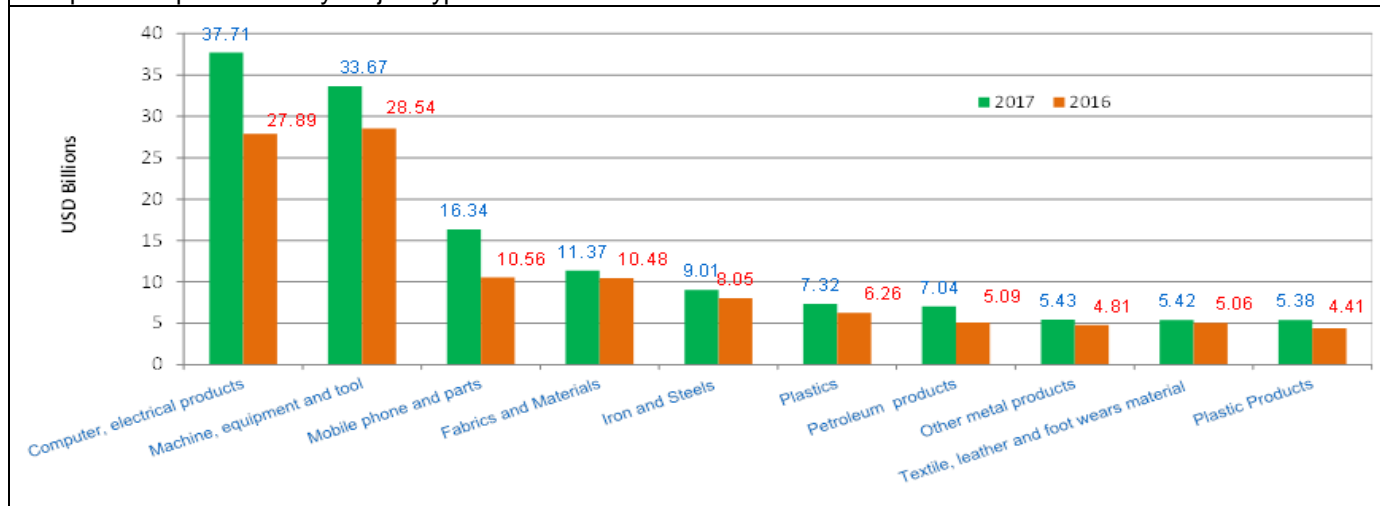


Figure 3: Top ten import products by value in 2016-2017

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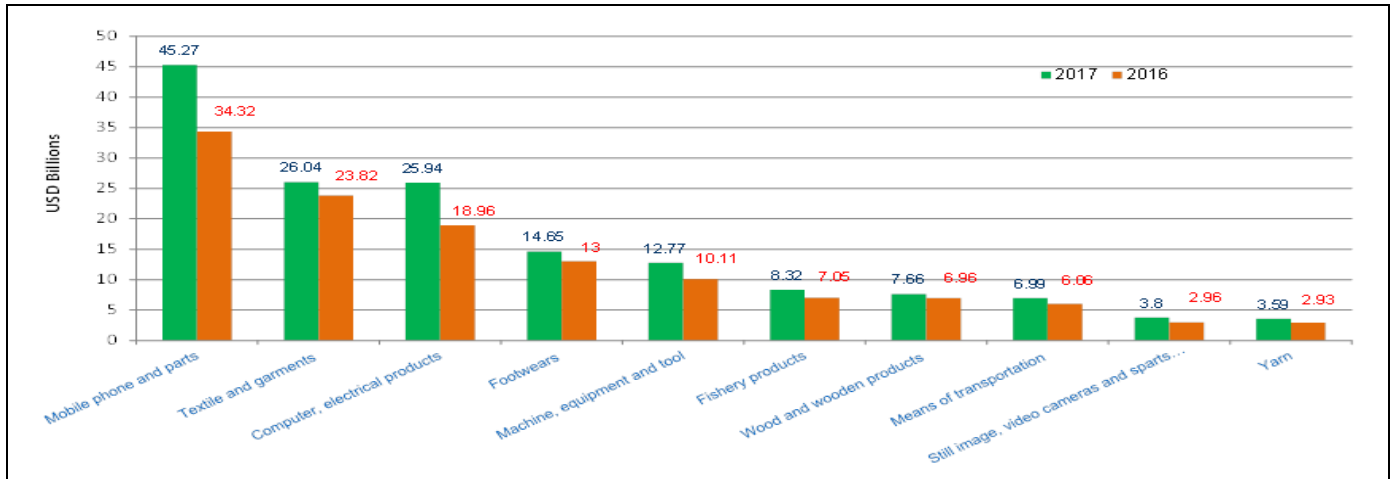


Figure 4: Top ten export products by value in 2016-2017

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) = Current Asset/Current Liabilities
- 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 74.39
UK Pound	1	INR 98.30
Euro	1	INR 85.90
VND	1	INR 0.0032

Note : Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	POJ

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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)

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