

MIRA INFORM REPORT

Report No. :	534475
Report Date :	17.10.2018

IDENTIFICATION DETAILS

Name :	PHU AN KHANG TRADING AND INVESTMENT JOINT STOCK COMPANY
Registered Office :	4 th Floor, CDS Tower, No. 33, Lane 61, Lac Trung Street, Vinh Tuy Ward, Hai Ba Trung District, Ha Noi City
Country :	Vietnam
Date of Incorporation :	06.06.2018
Com. Reg. No.:	0108310529
Legal Form :	Joint Stock Company
Line of Business :	Subject is specialized in trading plastic additives and minerals
No. of Employees :	About 20

RATING & COMMENTS

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

MIRA's Rating :

NB

Credit Rating	Explanation	Rating Comments
NB	New Business	No recommendation can be done due to business in infancy stage

Status :	New Business
Payment Behaviour :	Unknown
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

Current legal status	
English Name	PHU AN KHANG TRADING AND INVESTMENT JOINT STOCK COMPANY
Vietnamese Name	CONG TY CO PHAN DAU TU VA THUONG MAI PHU AN KHANG
Type of Business	Joint stock company
Year Established	2018
Business Registration No.	0108310529
Date of Registration	06 Jun 2018
Place of Registration	Ha Noi City Department of Planning and Investment
Charter capital	VND 5,000,000,000
Listed Company	No
Tax code	0108310529
Total Employees	About 20
Size	Small

Historical Identification & Legal form

List	Changed Items	Date of changes
1	Subject has got former Address: No. 41A, Group 6, Resident Zone No. 3, Alley 1/62/23, Lane 1, Bui Xuong Trach Street, Khuong Dinh Ward, Thanh Xuan District, Ha Noi City, Vietnam Changed to: 4 th Floor, CDS Tower, No. 33, Lane 61, Lac Trung Street, Vinh Tuy Ward, Hai Ba Trung District, Ha Noi City, Vietnam	06 Sep 2018
2	Subject has got former Registered English Name: PHU AN KHANG TRADING BUSINESS AND INVESTMENT JOINT STOCK COMPANY Changed to: PHU AN KHANG TRADING AND INVESTMENT JOINT STOCK COMPANY	03 Jul 2018
3	Subject has got former Registered Vietnamese Name: CONG TY CO PHAN DAU TU VA KINH DOANH THUONG MAI PHU AN KHANG Changed to: CONG TY CO PHAN DAU TU VA THUONG MAI PHU AN KHANG	03 Jul 2018

ADDRESSES

Head Office	
Address	4 th Floor, CDS Tower, No. 33, Lane 61, Lac Trung Street, Vinh Tuy Ward, Hai Ba Trung District, Ha Noi City, Vietnam
Telephone	(84-24) 3220 2318 / +84 904 864 148
Email	director@phuankhangplastic.com.vn
Website	https://ankhanggroup.com.vn/

DIRECTORS

NAME	Mr. TONG SY BAO LONG
Position	Director
Date of Birth	08 Sep 1975
ID Number/Passport	013380089
ID Issue Date	05 Jan 2011
ID Issue Place	Ha Noi City Department of Public Security
Permanent Address	No. 4, Lane 9, Hoe Nhai, Nguyen Trung Truc Ward, Ba Dinh District, Ha Noi City, Vietnam
Current Residence	Suite 2516, Park 1 Time City, No. 458, Minh Khai Street, Vinh Tuy Ward, Hai Ba Trung District, Ha Noi City, Vietnam
Nationality	Vietnamese

BUSINESS NATURE AND ACTIVITIES

<p>The subject is specialized in trading plastic additives and minerals</p> <p>According to Business Registration Certificate, the registered business activities include:</p> <p>Manufacture of cement, lime and plaster</p> <p>Cutting, shaping and finishing of stone</p> <p>Manufacture of other non-metallic mineral products n.e.c</p> <p>Manufacture of basic iron and steel</p> <p>Manufacture of basic precious and other non-ferrous metals</p> <p>Casting of non-ferrous metals</p> <p>Manufacture of tanks, reservoirs and containers of metal</p> <p>Manufacture of steam generators, except central heating hot water boilers</p> <p>Forging, pressing, stamping and roll-forming of metal; powder metallurgy</p> <p>Plumbing, heating and air-conditioning system installation activities</p> <p>Other construction installation activities</p> <p>Other specialized construction activities</p> <p>Wholesale of construction materials, installation supplies</p> <p>Manufacture of paints, varnishes and similar coatings, printing ink and mastics</p> <p>Renting and leasing of other machinery, equipment and tangible goods</p> <p>Manufacture of plastics and synthetic rubber in primary forms</p> <p>Wholesale on a fee or contract basis</p> <p>Other forestry product logging</p> <p>Sawmilling and planning of wood; wood reservation</p> <p>Wholesale of other machinery and equipment n.e.c</p> <p>Manufacture of veneer sheets; manufacture of plywood, laminboard, particle board and other panels and board</p> <p>Manufacture of wooden containers</p> <p>Manufacture of other products of wood, manufacture of articles of cork, straw and plaiting materials</p> <p>Wholesale of agricultural raw materials (except wood, bamboo) and live animals</p> <p>Manufacture of coke oven products</p> <p>Manufacture of refractory products</p> <p>Manufacture of articles of concrete, cement and plaster</p>

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Casting of iron and steel
Manufacture of structural metal products
Other land transport of passenger
Freight transport by road
Warehousing and storage
Service activities incidental to land and rail transportation
Cargo handling
Short-term accommodation activities
Restaurants and mobile food service activities
Beverage serving activities
Construction of utility projects
Construction of other civil engineering projects
Electrical installation activities
Wholesale of metals and metal ores
Retail sale of hardware, paints, glass and other construction installation equipment in specialized stores
Manufacture of plastics products
Machining; treatment and coating of metals
Land transport of passengers by urban or suburban transport systems (except via bus)
Construction of buildings
Construction of roads and railways
Demolition
Site preparation
Building completion and finishing
Other business support service activities n.e.c
Wood logging
Gathering of non-wood forest products
Support services to forestry
Manufacture of builders' carpentry and joinery
Manufacture of refined petroleum products
Manufacture of clay building materials

TRADE REFERENCE AND IMPORT - EXPORT ACTIVITIES

IMPORT:
Note: N/A
EXPORT:
Note: N/A

BANKERS

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

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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) 2220 8988

SHAREHOLDERS

1. NAME	Mr. TONG SY BAO LONG
Position	Director
Date of Birth	08 Sep 1975
ID Number/Passport	013380089
Issued on	05 Jan 2011
Issued Place	Ha Noi City Department of Public Security
Permanent Address	No. 4, Lane 9, Hoe Nhai, Nguyen Trung Truc Ward, Ba Dinh District, Ha Noi City, Vietnam
Current Residence	Suite 2516, Park 1 Time City, No. 458, Minh Khai Street, Vinh Tuy Ward, Hai Ba Trung District, Ha Noi City, Vietnam
Nationality	Vietnamese
Number of Shares	350,000
Value of shares	VND 3,500,000,000
Percentage	70%
2. NAME	Mr. TONG SY BAO PHONG
Date of Birth	06 Apr 1977
ID Number/Passport	013564436
Issued Place	Ha Noi City Department of Public Security
Permanent Address	No. 119-A4, Thuong Dinh Metal Collective Zone, Thuong Dinh Ward, Thanh Xuan District, Ha Noi City, Vietnam
Nationality	Vietnamese
Number of Shares	100,000
Value of shares	VND 1,000,000,000
Percentage	20%
3. NAME	Ms. PHAM THI VAN ANH
Date of Birth	06 Feb 1986
ID Number/Passport	044186000023
Issued Place	Police Department of Registration, Residence Management and National Database on Population
Permanent Address	No. 4, Lane 9, Hoe Nhai Street, Nguyen Trung Truc Ward, Ba Dinh District, Ha Noi City, Vietnam
Nationality	Vietnamese
Number of Shares	50,000
Value of shares	VND 500,000,000
Percentage	10%

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FINANCIAL DATA

The subject is newly established company, the financial data is not available.

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

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

PAYMENT HISTORY & PERFORMANCE EXPERIENCES

Trade Morality	Normal
Liquidity	N/A
Payment status	Unknown
Financial Situation	Below Average
Development trend	Developing
Litigation data	No Record
Bankruptcy	No Record
Payment Methods	Cash, TT
Sale Methods	Retailer and Wholesaler
Public opinion	Normal

SUMMARY

PHU AN KHANG TRADING AND INVESTMENT JOINT STOCK COMPANY was established in Jun 2018 under business registration No. 0108310529 (the same as tax code), which was issued by Ha Noi City Department of

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Planning and Investment. Its charter capital is VND 5 billion contributed by three individuals, including Mr. TONG SY BAO LONG_director (70%), Mr. TONG SY BAO PHONG (20%) and Ms. PHAM THI VAN ANH (10%). Head office of the subject is located at 4th Floor, CDS Tower, No. 33, Lane 61, Lac Trung Street, Vinh Tuy Ward, Hai Ba Trung District, Ha Noi City, Vietnam. According to staff, the subject is specialized in trading plastic additives (Color Masterbatch, PE Filler Masterbatch, PS Filler Masterbatch, PP Filler Masterbatch) and minerals (Kaolin, CaCO₃ powder...)

Being a newly-established company in Jun 2018, so the subject's financial statement is unavailable.

In general, the subject is a new and 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

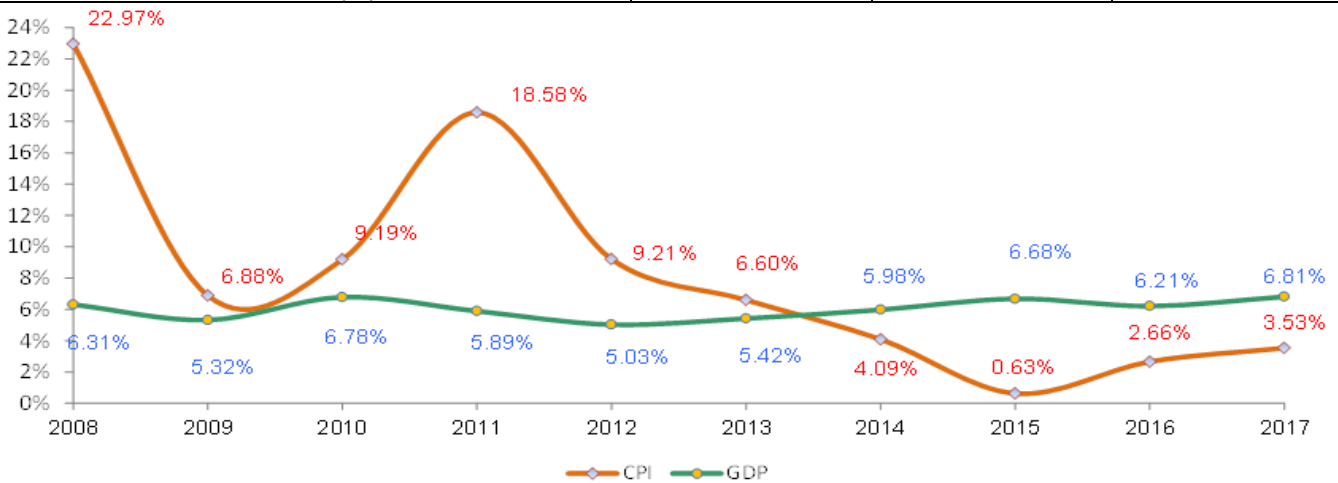


Figure 1: GDP vs. CPI trend in last ten years

• Trade Balance

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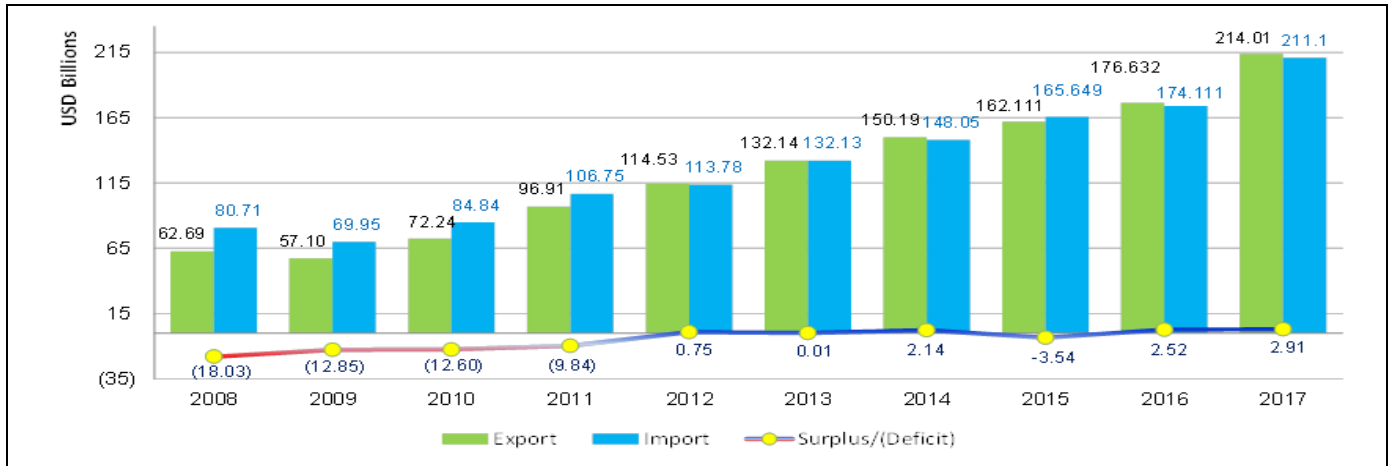


Figure 2: Import – Export balance in last ten years

• Import – Export Value by Major Type of Products

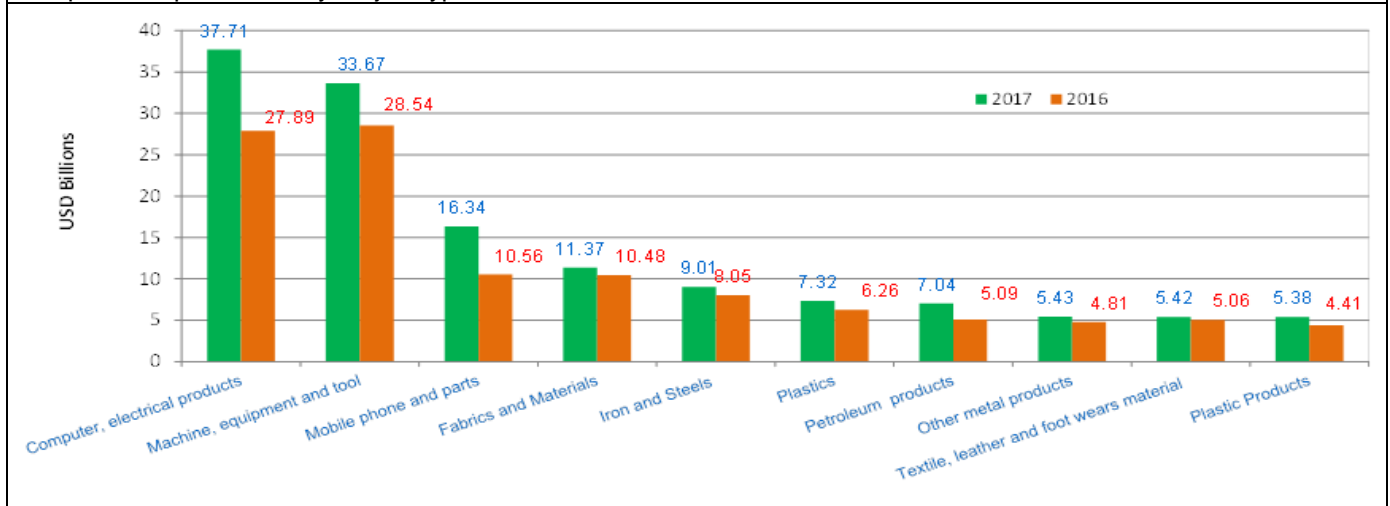


Figure 3: Top ten import products by value in 2016-2017

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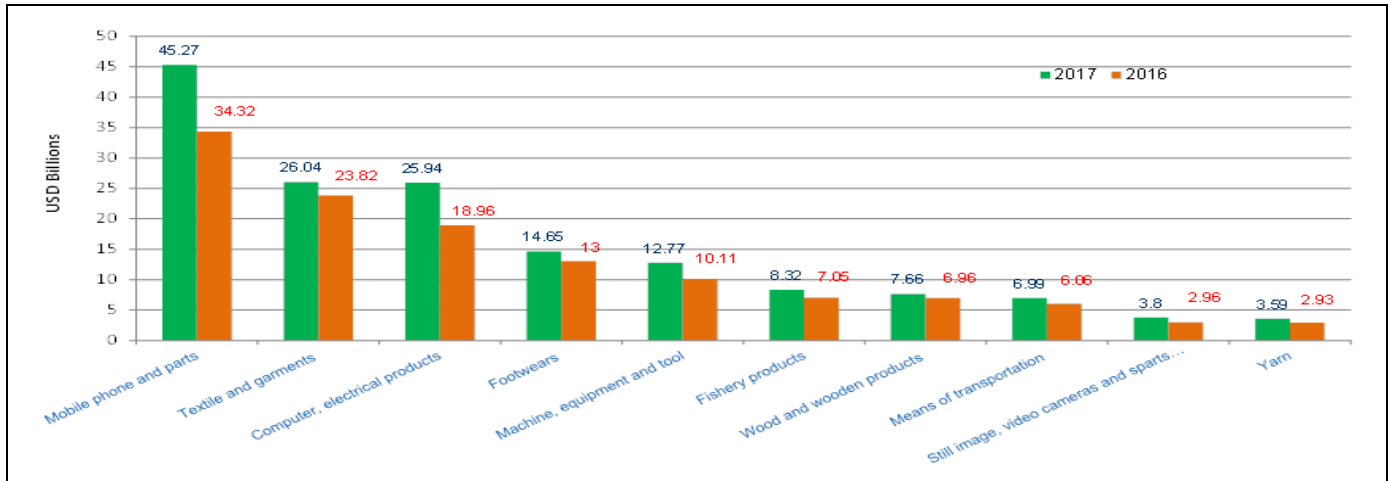


Figure 4: Top ten export products by value in 2016-2017

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 73.90
UK Pound	1	INR 97.33
Euro	1	INR 85.57
VND	1	INR 0.0031

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

INFORMATION DETAILS

Analysis Done by :	NIY
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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