

MIRA INFORM REPORT

Report No. :	532894
Report Date :	05.10.2018

IDENTIFICATION DETAILS

Name :	HUY NAM SEAFOODS CO.,LTD
Registered Office :	Tac Cau Fishing Port Zone, Minh Phong Hamlet, Binh An Commune, Chau Thanh District, Kien Giang Province, Vietnam
Country :	Viet Nam
Financials (as on) :	31.12.2017
Date of Incorporation :	05.05.2003
Com. Reg. No.:	1700415026
Legal Form :	Limited liability company
Line of Business :	<ul style="list-style-type: none"> • Processing and exporting seafood • Importing raw materials, machinery, equipment for fisheries sector • Production and packaging • Transportation of frozen goods • Manufacture of other fabricated metal products n.e.c • Freshwater aquaculture
No. of Employees :	About 550

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
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 (31.12.2017)	Current Rating (01.04.2018)
Viet Nam	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

VIET NAM - 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.

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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	HUY NAM SEAFOODS CO LTD	Correct
Address	Tac Cau Fishing Port Chau Thanh Dist, Kien Giang	Correct
Tel/Fax/Email	84-297-3616128/84-297-3616129	Correct

COMPANY IDENTIFICATION & LEGAL FORM

Current legal status

English Name	HUY NAM SEAFOODS CO.,LTD
Vietnamese Name	CONG TY TRACH NHIEM HUU HAN HUY NAM
Type of Business	Limited liability company
Year Established	2003
Business Registration No.	1700415026
Date of Registration	05 May 2003
Place of Registration	Kien Giang Province Department of Planning and Investment
Charter capital	VND 64,000,000,000
Listed Company	No
Tax code	1700415026
Total Employees	About 550
Size	Medium

Historical Identification & Legal form

List	Changed Items	Date of changes
1	Subject has got former Charter capital: VND 48,000,000,000 Changed to: VND 64,000,000,000	15 Aug 2018
2	Subject has got former Charter capital: VND 32,000,000,000 Changed to: VND 48,000,000,000	07 Oct 2015
3	Subject has got former Charter capital: VND 5,000,000,000	14 Feb 2014

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Changed to: VND 16,000,000,000

Changed to: VND 32,000,000,000

- 4 Subject has got former Business Registration No: 5602000138 dated May 5th, 26 Sep 2012
2003
Changed to: 1700415026

ADDRESSES

Head Office

Address Tac Cau Fishing Port Zone, Minh Phong Hamlet, Binh An Commune,
Chau Thanh District, Kien Giang Province, Vietnam

Telephone (84-297) 3616 128

Fax (84-297) 3616 129

Email info@huynam.net

Website <http://www.huynam.com.vn>

Occupied Area 7,560 m2

Land-use Right Leased

Workshop Address

Address No. 1081A, Lam Quang Ky Road, Quarter 5, An Hoa Ward, Rach Gia
City, Kien Giang Province, Vietnam

Branch in Kien Giang

Address No. 500, Highway 63, Group 11, Minh Phong Hamlet, Binh An
Commune, Chau Thanh District, Kien Giang Province, Vietnam

DIRECTORS

1. NAME	Mr. LE TRI DUNG
Position	Chairman
Date of Birth	1966
ID Number/Passport	024318671
ID Issue Place	Ho Chi Minh City Department of Public Security

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Permanent Address No. 328, Lot 9, Thanh Da Hostel, Ward 27, Binh Thanh District, Ho Chi Minh City, Vietnam
Nationality Vietnamese
Tel/Mobile phone +84 983 171 266

2. NAME

Mr. NGUYEN HUY HOANG

Position Director
Date of Birth 10 Aug 1973
ID Number/Passport 271501317
ID Issue Date 26 Aug 2013
ID Issue Place Dong Nai Province Department of Public Security
Permanent Address Hamlet 2, Song Trau Commune, Trang Bom District, Dong Nai Province, Vietnam
Current Residence No. 201C, Chu Van An Street, An Hoa Ward, Rach Gia City, Kien Giang Province, Vietnam
Nationality Vietnamese
Tel/Mobile phone +84 983 936 386

3. NAME

Mr. NGUYEN NAM VINH

Position Deputy Director
Date of Birth 18 Apr 1974
ID Number/Passport 026050784
ID Issue Place Ho Chi Minh City Department of Public Security
Permanent Address No. 12/4/5, Nguyen Canh Di Street, Ward 4, Tan Binh District, Ho Chi Minh City, Vietnam
Nationality Vietnamese
Tel/Mobile phone +84 983 185 207

4. NAME

Mr. DUONG MINH TAM

Position Deputy Director
Permanent Address Kien Giang Province, Vietnam
Nationality Vietnamese
Tel/Mobile phone +84983 334 909

5. NAME	Mr. NGUYEN HOANG THANH
Position	Chief Accountant
Nationality	Vietnamese
Tel/Mobile phone	+84 987014444
Email	thanhnh@huynam.net

BUSINESS NATURE AND ACTIVITIES

The subject is specialized in:

- Processing and exporting seafood
- Importing raw materials, machinery, equipment for fisheries sector
- Production and packaging
- Transportation of frozen goods

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

- Manufacture of other fabricated metal products n.e.c
- Freshwater aquaculture
- Processing and preserving of fish, crustaceans and molluscs
- Processing and preserving of fruit and vegetables
- Manufacture of corrugated paper and paperboard and of containers of paper and paperboard
- Warehousing and storage
- Cargo handling
- Wholesale of solid, liquid and gaseous fuels and related products
- Wholesale of waste and scrap and other products n.e.c
- Retail sale of food stuff in specialized stores
- Retail sale of automotive fuel in specialized stores
- Manufacture of other special-purpose machinery
- Installation of industrial machinery and equipment
- Electrical installation activities
- Plumbing, heating and air-conditioning system installation activities
- Sale of motor vehicle parts and accessories

- Wholesale of agricultural raw materials (except wood, bamboo) and live animals
- Wholesale of food
- Freight transport by road
- Renting and leasing of motor vehicles

TRADE REFERENCE AND IMPORT - EXPORT ACTIVITIES

IMPORT:

- Types of products Materials
- Market Indonesia, India, Malaysia
- Ratio Very little

EXPORT:

- Types of products Seafood
- Market Japan, Korea, EU (Italy, Germany, France Belgium, etc), America, Australia and other Asian countries
- Ratio About 95%

BANKERS

1. VIETNAM EXPORT IMPORT COMMERCIAL JOINT STOCK BANK

Address 8th Floor, Office No. L8-01-11+16, VinCom Center Building, No. 72, Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam

Telephone (84-28) 3821 0056

Fax (84-28) 3829 6063 / 3821 6913

2. BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM TAC CAU TRANSACTION

Address Tac Cau Fish Port, Ap Minh Phong, Binh An Commune, Chau Thanh District, Kien Giang Province, Vietnam

Telephone (84-297) 3616 875

3. VIET NAM BANK FOR AGRICULTURE AND RURAL DEVELOPMENT KIEN GIANG BRANCH

Address No. 240-242, Tran Phu Street, Vinh Thanh Van Ward, Rach Gia City,
Kien Giang Province, Vietnam
Telephone (84-297) 3948410
Fax (84-297) 3948 419

SHAREHOLDERS

1. NAME Mr. LE TRI DUNG
Position Chairman
Date of Birth 1966
ID Number/Passport 024318671
Issued Place Ho Chi Minh City Department of Public Security
Permanent Address No. 328, Lot 9, Thanh Da Hostel, Ward 27, Binh Thanh District, Ho Chi
Minh City, Vietnam
Mobile phone +84 983 171 266
Nationality Vietnamese
Value of shares VND 40,000,000,000
Percentage 62.5%

2. NAME Mr. NGUYEN NAM VINH
Position Deputy Director
Date of Birth 18 Apr 1974
ID Number/Passport 026050784
Issued Place Ho Chi Minh City Department of Public Security
Permanent Address No. 12/4/5, Nguyen Canh Di Street, Ward 4, Tan Binh District, Ho Chi
Minh City, Vietnam
Mobile phone +84 983 185 207
Nationality Vietnamese
Value of shares VND 14,003,200,000
Percentage 21.88%

3. NAME Mr. NGUYEN HUY HOANG

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Position	Director
Date of Birth	10 Aug 1973
ID Number/Passport	271501317
Issued on	26 Aug 2013
Issued Place	Dong Nai Province Department of Public Security
Permanent Address	Hamlet 2, Song Trau Commune, Trang Bom District, Dong Nai Province, Vietnam
Current Residence	No. 201C, Chu Van An Street, An Hoa Ward, Rach Gia City, Kien Giang Province, Vietnam
Mobile phone	+84 983936386
Nationality	Vietnamese
Value of shares	VND 9,996,800,000
Percentage	15.62%

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	360,919,078,024	238,824,005,542
Inventories	230,493,251,806	145,891,169,614
Long-Term Assets	87,768,851,756	80,914,588,864
TOTAL ASSETS	448,687,929,780	319,738,594,406
LIABILITIES		
LIABILITIES	361,746,725,530	246,689,646,068
OWNER'S EQUITY	86,941,204,250	73,048,948,338
TOTAL LIABILITIES AND OWNER'S EQUITY	448,687,929,780	319,738,594,406

PROFIT & LOSS STATEMENT

Description	FYE 31 Dec	FYE 31 Dec
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	2017	2016
Total Sale	860,295,370,979	588,439,883,209
Net revenue	854,164,623,979	586,062,889,570
Profit after tax	14,116,700,503	6,233,523,470

INDUSTRY DATA

The subject is classified in: **Manufacture of food products (Division 10 of ISIC)**

Items	Industry	Percentage	All Industries
1. Annual average capital of enterprises (Bil VND)	578,476	2.61%	22,144,211
2. Value of fixed asset and long term investment (Bil VND)	218,114	2.08%	10,466,760
3. Net turnover from business of enterprises (Bil VND)	982,452	6.57%	14,949,181
4. Profit before taxes of enterprises (Bil VND)	44,526	8.06%	552,747
5. Number of employees	542,339	4.22%	12,856,856
6. Number of acting enterprises by size of capital (Total)	6,630	1.50%	442,485
6.1 Under 0.5 bil. VND	386	2.19%	17,656
6.2 From 0.5 to under 1 bil. VND	445	1.90%	23,408
6.3 From 1 to under 5 bil. VND	1,759	1.21%	145,789
6.4 From 5 to under 10 bil. VND	825	0.93%	88,540

PAYMENT HISTORY & PERFORMANCE EXPERIENCES

Trade Morality	Fair
Liquidity	Low/Medium
Payment status	No Complaints
Financial Situation	Average
Development trend	Positive
Litigation data	No Record
Bankruptcy	No Record
Payment Methods	L/C, T/T, D/P
Sale Methods	To contracts

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Public opinion

Good

INTERPRETATION ON THE SCORES

HUY NAM SEAFOODS CO.,LTD was founded in 2003 under former business registration No. 5602000138; granted by Kien Giang Province Department of Planning and Investment on 05 May 2003. On 26 Sep 2012, the business registration number was changed to 1700415026 (same as the tax code number). Currently, the subject is operating with the charter capital of VND 64 billion which is contributed by three individuals.

Premises and facilities of subject are acceptable. Besides head office located at Tac Cau Fishing Port Zone, Minh Phong Hamlet, Binh An Commune, Chau Thanh District, Kien Giang Province, Vietnam, the subject has one workshop address and another branch in Kien Giang Province with total employees up to 550 current person. The subject operates in processing and trading aquatic products. The import markets are Indonesia, India, Malaysia. Most of products are exported to Japan, Korea, EU (Italy, Germany, France, Belgium, etc), America, Australia and other Asian countries and a small rate is consumed in domestic market.

The latest financial data above showed an increase in total assets and total sales in 2017 compared to the previous years. Ended FY2017, its total assets and total sales were recorded at VND 448,687 million and VND 860,295 million, respectively. Turnover is considered high against total assets scale. Profit after tax also had uptrend in 2017, the profit after tax was VND 14,116 million, increased by 126.5%. Financial structure was risky with liabilities by total assets ratio maintained at high level of 80%.

In overview, the subject is a medium company in the industry. Future prospect is bright. The subject can meet normal transactions. Caution is needed with medium and large ones.

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

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- Trade and Services Growth (%)

7.44

6.98

6.33

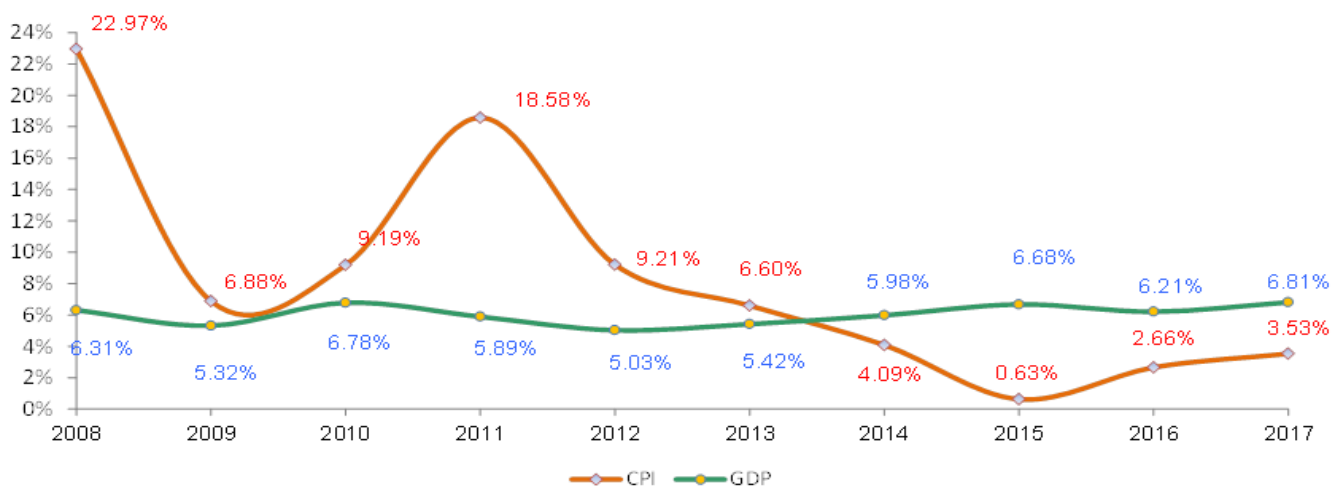


Figure 1: GDP vs. CPI trend in last ten years

• Trade Balance

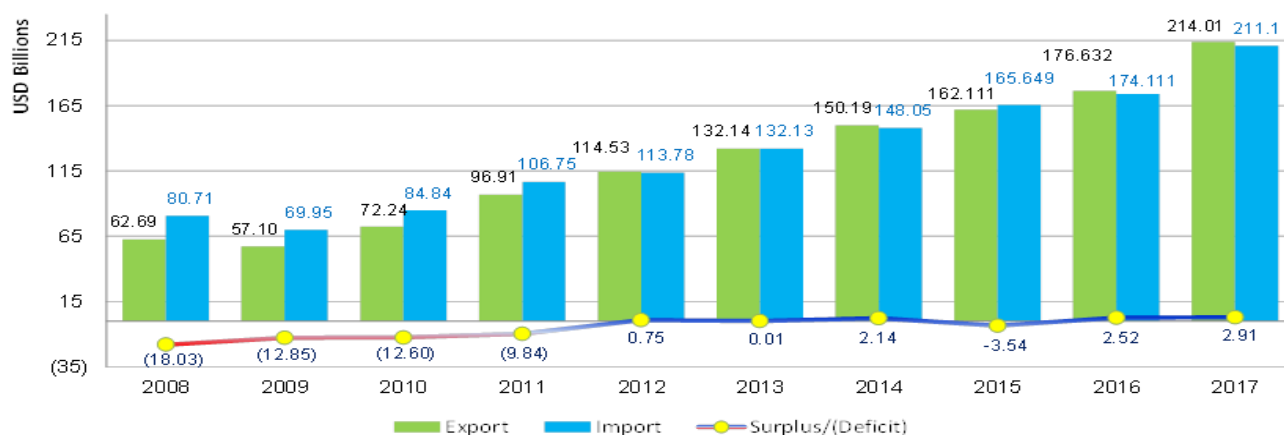


Figure 2: Import – Export balance in last ten years

• Import – Export Value by Major Type of Products

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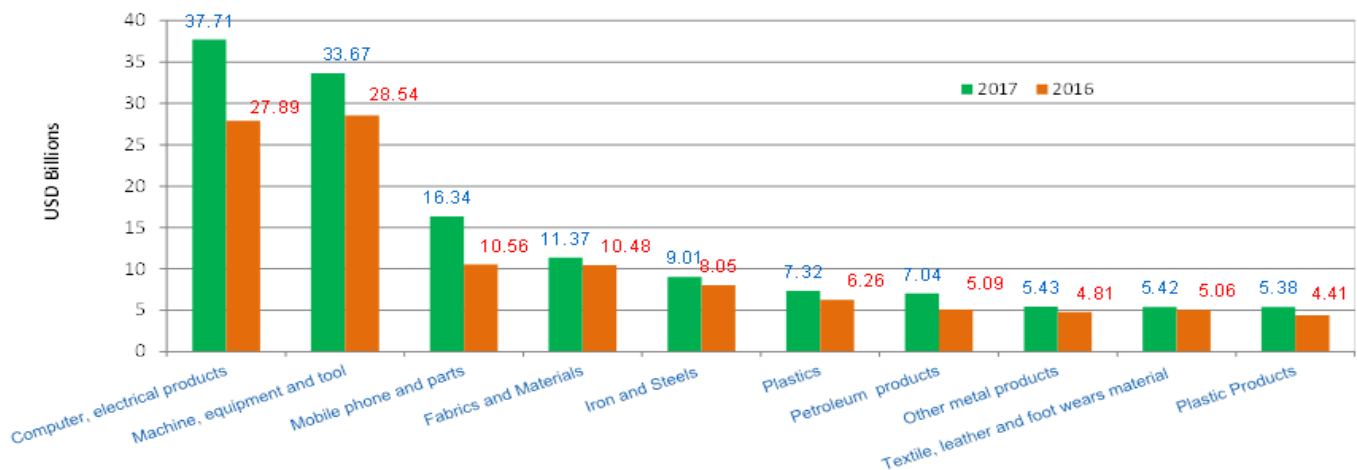


Figure 3: Top ten import products by value in 2016-2017

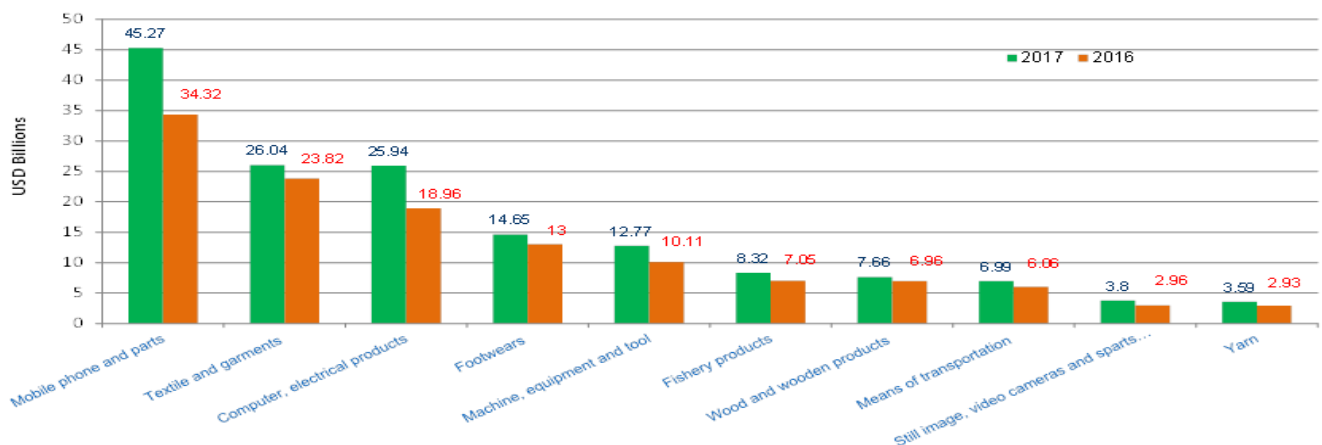


Figure 4: Top ten export products by value in 2016-2017

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

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- *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*

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupee
US Dollar	1	INR73.75
UK Pound	1	INR 95.39
Euro	1	INR 84.63
VND	1	INR 0.0032

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	KET

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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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