

VINACOMIN – COAL IMPORT EXPORT JOINT STOCK COMPANY - 533272 PAGE NO. : 1

MIRA INFORM REPORT

Report No. :	533272
Report Date :	10.10.2018

IDENTIFICATION DETAILS

Name :	VINACOMIN – COAL IMPORT EXPORT JOINT STOCK COMPANY
Registered Office :	No. 47, Quang Trung Street, Tran Hung Dao Ward, Hoan Kiem District, Ha Noi City
Country :	Viet Nam
Financials (as on) :	30.06.2018
Date of Incorporation :	1982
Com. Reg. No.:	0100100304
Legal Form :	Joint stock company
Line of Business :	<ul style="list-style-type: none"> • Exporting anthracite coal, and minerals commodities • Providing manpower for foreign countries, being agencies sending engineers, technician, workers and manual labor to work oversea, training Vietnamese manpower for abroad • Importing equipment, machinery, and spare parts for Vietnam's coal industry • Trading real estate and office • Manufacture of coke oven products • Warehousing and storage • Wholesale of waste and scrap and other products n.e.c • Wholesale of motor vehicles • Wholesale of agricultural raw materials (except wood, bamboo) and live animals • Wholesale of electronic and telecommunications equipment and supplies
No. of Employees :	196

RATING & COMMENTS

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

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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

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

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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.

Source : CIA

GENERAL INFORMATION

	Given Information	Verification
Name	VINACOMIN COAL IMPORT EXPORT JOINT STOCK COMPANY	The registered English Name is VINACOMIN – COAL IMPORT EXPORT JOINT STOCK COMPANY
Address	No 47, Quang Trung Street, Hoan Kiem Dist, HN	Correct

SUBJECT IDENTIFICATION & LEGAL FORM

Current legal status

English Name	VINACOMIN – COAL IMPORT EXPORT JOINT STOCK COMPANY
Vietnamese Name	CONG TY CO PHAN XUAT NHAP KHAU THAN – VINACOMIN
Short name	COALIMEX
Type of Business	Joint stock company
Year Established	1982
Establishment Decision	No. 3910/QD-TCCB
Date of Issuance	25 Dec 1996
Place of Issuance	Vietnam National Coal Corporation
Business Registration No.	0100100304
Date of Registration	25 Jan 2005
Place of Registration	Hanoi Department of Planning and Investment
Charter capital	VND 110,000,000,000
Listed Company	Yes
Stock symbol	CLM
Stock Market	HNX
Tax code	0100100304
Total Employees	196
Size	Medium

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Historical Identification & Legal form

List	Changed Items	Date of changes
1	Subject has got former Chairman: Mr. VU VAN HA Changed to: Mr. NGUYEN TRONG HUNG	01 Mar 2018
2	Subject has got former Director: Mr. PHAM HONG KHANH Changed to: Mr. NGUYEN THANH HAI	12 Jul 2016
3	Subject has got former Charter capital: VND 20,000,000,000 Changed to: VND 48,275,600,000 Changed to VND 110,000,000,000	30 Jul 2015
4	Subject has got former Business Registration No: 0103006588 (issued on 25 Jan 2005) Changed to: 0100100304	06 Oct 2010
5	Subject has got former Registered Vietnamese Name: CONG TY CO PHAN XUAT NHAP KHAU THAN VIET NAM Changed to CONG TY CO PHAN XUAT NHAP KHAU THAN – TKV Changed to: CONG TY CO PHAN XUAT NHAP KHAU THAN- VINACOMIN	17 Sep 2010
6	Subject has got former Short name: COALIMEX Changed to V-COALIMEX Changed to: COALIMEX	17 Sep 2010
7	Subject has got former Type of Business: State owned company Changed to: Joint stock company	01 Dec 2004
8	Subject has got former Registered English Name: VINACOAL IMPORT – EXPORT JOINT STOCK COMPANY Changed to: VINACOMIN – COAL IMPORT EXPORT JOINT STOCK COMPANY	01 Dec 2004

ADDRESSES

Head Office

Address	No. 47, Quang Trung Street, Tran Hung Dao Ward, Hoan Kiem District, Ha Noi City, Vietnam
Telephone	(84-24) 3942 3250 / 3942 4634 / 3942 3835
Fax	(84-24) 3942 2350
Email	coalimex@fpt.vn

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Website www.coalimex.com.vn

Branch in Ho Chi Minh

Address No. 29-31, Dinh Bo Linh Street, Ward 24, Binh Thanh District, Ho Chi Minh City, Vietnam
Telephone (84-28) 5445 2878
Fax (84-28) 5445 2889
Manager Mr. LE QUOC KHANH

Note: Tax code: 0100100304-003

Branch in Quang Ninh

Address No. 33B, Le Thanh Tong Street, Hong Gai Ward, Ha Long City, Quang Ninh Province, Vietnam
Telephone (84-203) 3825 366
Fax (84-203) 3826 103
Email coalimexqn@coalimex.vn

Note: Tax code: 0100100304-002

Branch in Ha Noi

Address Unit 401, 4th Floor, Coalimex Tower, No. 33 Trang Thi Street, Tran Hung Dao Ward, Hoan Kiem District, Ha Noi City, Vietnam
Telephone (84-24) 3622 7210
Fax (84-24) 3622 7208
Email enquiry@coalimex.vn
Website <http://building.coalimex.vn>

Note: Tax code: 0100100304-005

DIRECTORS

1. NAME	Mr. NGUYEN TRONG HUNG
Position	Chairman
Date of Birth	14 Oct 1962
ID Number/Passport	012519646

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ID Issue Date 03 May 2002
ID Issue Place Department of Public Security of Hanoi
Permanent Address No.55, 266 Lane, Doi Can Street, Cong Vi Ward, Ba Dinh District, Ha Noi City, Vietnam
Nationality Vietnamese
Tel/Mobile phone +84 903 252 091

2. NAME

Mr. NGUYEN THANH HAI

Position Director
Date of Birth 31 Jan 1971
ID Number/Passport 012208313
ID Issue Date 17 Mar 2010
ID Issue Place Hanoi Department of Public Security
Permanent Address No. 17, Lane 46, Trung Hoa Ward, Cau Giay District, Ha Noi City, Vietnam
Nationality Vietnamese
Tel/Mobile phone +84 903 217 742
Qualification Engineer, Bachelor of economic

3. NAME

Mr. PHAM MINH

Position Vice Director
Date of Birth 18 Jun 1977
ID Number/Passport 012992473
ID Issue Date 08 Sep 2012
ID Issue Place Department of Public Security of Hanoi City
Permanent Address No. 31, Group 26, Trung Hoa Ward, Cau Giay District, Ha Noi City, Vietnam
Nationality Vietnamese

4. NAME

Ms. LE THI THU TRANG

Position Chief Accountant
Date of Birth 24 Jul 1978
Permanent Address No. 80, Group 13E, Thanh Luong Ward, Hai Ba Trung District, Ha Noi

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City, Vietnam
Nationality Vietnamese

BUSINESS NATURE AND ACTIVITIES

The subject specializes in:

- Exporting anthracite coal, and minerals commodities
- Providing manpower for foreign countries, being agencies sending engineers, technician, workers and manual labor to work oversea, training Vietnamese manpower for abroad.
- Consulting studying abroad services
- Importing equipment, machinery, and spare parts for Vietnam's coal industry
- Supplying services of renting machines, equipment and goods on consignment
- Trading real estate and office
- Other trading fields: trading handicraft products, chemical products, agriculture products
- Supplying services of renting warehouse and ground

The subject's registered activities are:

Manufacture of coke oven products
Warehousing and storage
Wholesale of solid, liquid and gaseous fuels and related products
Wholesale of metals and metal ores
Wholesale of waste and scrap and other products n.e.c
Demolition
Wholesale of motor vehicles
Wholesale of agricultural raw materials (except wood, bamboo) and live animals
Wholesale of food
Wholesale of beverages
Wholesale of tobacco products
Wholesale of other household products
Wholesale of electronic and telecommunications equipment and supplies
Freight transport by road
Other business support service activities n.e.c
Vocational education
Other educational activities n.e.c
Real estate activities with own or leased property
Renting and leasing of other machinery, equipment and tangible goods
Human resources provision and management of human resources functions

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TRADE REFERENCE AND IMPORT - EXPORT ACTIVITIES

Major Customers:

Name	Business ID	Amount	Balance as at
• VINACOMIN - MINERALS HOLDING CORPORATION	0100103087	VND 42,121,812,176	30 Jun 2018
• THAN THUAN AN COMPANY LIMITED	0309358030	VND 39,539,490,378	30 Jun 2018

Major Suppliers:

Name	Tax code	Amount	Balance as at
• BRANCH OF VIETNAM NATIONAL COAL AND MINERAL INDUSTRIES HOLDING CORPORATION LIMITED- DA BAC WAREHOUSE- VINACOMIN	5700100256-037	VND 33,560,266,628	30 Jun 2018

IMPORT:

• Types of products	Machineries, equipments, materials, and consumption goods
• Market	Russia, Japan, Switzerland, France, USA, Ukraine, China, Slovakia and Canada.
• Mode of payment	T/T, L/C

EXPORT:

• Types of products	Coal and minerals commodities, providing Vietnamese labors
• Market	South Korea, China, Taiwan, Malaysia, Turkey and Bulgaria. Besides, the subject provides Vietnamese labors to Malaysia, Taiwan, Japan, and South Korea.
• Mode of payment	T/T, L/C

BANKERS

1. JOINT STOCK COMMERCIAL BANK FOR FOREIGN TRADE OF VIETNAM

Address No. 198, Tran Quang Khai Street, Ly Thai To Ward, Hoan Kiem District,
Ha Noi City, Vietnam
Telephone (84-24) 3934 3137 / 3814 8919
Fax (84-24) 3826 9067 / 3825 1322

2. VIET NAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE HAI BA TRUNG BRANCH

Address No. 285, Tran Khat Chan Street, Thanh Nhan Ward, Hai Ba Trung
District, Ha Noi City, Vietnam
Telephone (84-24) 3971 8251

3. VIET NAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE QUANG NINH BRANCH

Address 25/4 Street, Hong Gai ward, Ha Long City, Quang Ninh Province,
Vietnam
Telephone (84-203) 3826107
Fax (84-203) 3826107

SHAREHOLDERS

1. NAME

VIETNAM NATIONAL COAL AND MINERAL INDUSTRIES HOLDING CORPORATION LIMITED

Business Registration 5700100256
Date of Registration 12 Jul 2010
Place of Registration Ha Noi City Department of Planning and Investment
Charter Capital VND 35,000,000,000,000
Tax code 5700100256
Address No. 226, Le Duan Street, Trung Phung Ward, Dong Da District, Ha Noi
City, Vietnam
Tel (84-24) 3518 0400/ 3518 0141 / 3851 0780/ 3518 0558
Fax (84-24) 3851 0724
Email vanphong@vinacoal.com.vn

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Website <http://www.vinacomin.vn>
Number of shares 6,095,348
Percentage 55.41%

2. NAME

Mr. NGUYEN THANH HAI

Position Director
Date of Birth 31 Jan 1971
ID Number/Passport 012208313
Issued on 17 Mar 2010
Issued Place Hanoi Department of Public Security
Permanent Address No. 17, Lane 46, Trung Hoa Ward, Cau Giay District, Ha Noi City, Vietnam
Mobile phone +84 903 217 742
Nationality Vietnamese
Number of Shares 37,040
Percentage 0.34%

3. NAME

Mr. PHAM MINH

Position Vice Director
Date of Birth 18 Jun 1977
ID Number/Passport 012992473
Issued on 08 Sep 2012
Issued Place Department of Public Security of Hanoi City
Permanent Address No. 31, Group 26, Trung Hoa Ward, Cau Giay District, Ha Noi City, Vietnam
Nationality Vietnamese
Number of Shares 33,968
Percentage 0.31%

4. NAME

Mr. NGUYEN VAN CU

Date of Birth 1962
ID Number/Passport 011349371
Issued Place Department of Public Security of Hanoi City
Permanent Address No.3, Lane 1104, De La Thanh Street, Ngoc Khanh Ward, Ba Dinh

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District, Ha Noi City, Vietnam
Mobile phone +84 913 234 512
Nationality Vietnamese
Number of Shares 442,724
Percentage 4.02%

5. NAME

Ms. NGUYEN THANH NGA

Date of Birth 1972
ID Number/Passport 034172000016
Issued on 28 May 2013
Issued Place Department of Public Security of Hanoi City
Permanent Address No.42, Lo Duc Street, Pham Dinh Ho Ward, Hai Ba Trung District, Ha Noi City, Vietnam
Mobile phone +84 913 513 044
Nationality Vietnamese
Number of Shares 18,410
Percentage 0.17%

6. NAME

Ms. NGUYEN THI LAN ANH

Nationality Vietnamese
Number of Shares 4,242
Percentage 0.04%

7. NAME

OTHER SHAREHOLDERS

Number of shares 4,368,268
Percentage 39.71%

FINANCIAL DATA

BALANCE SHEET

Auditor: PKF Vietnam Co., LTD

Unit: One VND

Balance sheet date	30 Jun 2018	FYE 31 Dec 2017	FYE 31 Dec 2016
Audit status	Reviewed	Audited	Audited

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ASSETS			
Current Assets	581,380,012,131	415,778,911,342	441,743,471,580
Inventories	69,309,955,569	64,287,588,607	102,504,748,730
Long-Term Assets	119,239,883,941	125,857,846,720	137,663,626,704
TOTAL ASSETS	700,619,896,072	541,636,758,062	579,407,098,284
LIABILITIES			
LIABILITIES	561,304,753,508	397,209,565,411	437,971,840,586
OWNER'S EQUITY	139,315,142,564	144,427,192,651	141,435,257,698
TOTAL LIABILITIES AND OWNER'S EQUITY	700,619,896,072	541,636,758,062	579,407,098,284

PROFIT & LOSS STATEMENT

Description	01 Jan 2018 - 30 Jun 2018	FYE 31 Dec 2017	FYE 31 Dec 2016
Total Sale	741,263,684,497	1,407,431,802,678	1,860,993,717,288
Net revenue	741,263,684,497	1,407,351,123,900	1,860,663,904,106
Profit after tax	7,356,271,420	13,642,594,365	12,963,492,692

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

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PAYMENT HISTORY & PERFORMANCE EXPERIENCES

Trade Morality	Fair
Liquidity	Medium/High
Payment status	Above Average
Financial Situation	Above Average
Development trend	Stable
Litigation data	No Record
Bankruptcy	No Record
Payment Methods	L/C, T/T
Sale Methods	Wholesaler
Public opinion	Good

INTERPRETATION ON THE SCORES

COALIMEX is one of subsidiaries of VIETNAM NATIONAL COAL AND MINERAL INDUSTRIES HOLDING CORPORATION LIMITED. The subject's function is to process and to export anthracite coal, materials & equipment, and labor. On 15th Apr 2016, the subject started to list its stock on HNX at VND 14,8000 per share under symbol CLM.

Head office of the subject is located at No.47, Quang Trung Street, Tran Hung Dao Ward, Hoan Kiem District, Ha Noi City. Besides, it also has three branches in Ha Noi City, Ho Chi Minh City and Quang Ninh Province.

Financial data as above indicates that the subject maintained high accounts receivable that occupied over 70% of the current assets. It explained why average receivable period was long. In 2017, the subject spent over 83 days to collect debts. One can see that the subject's capital was appropriated. In 2017, the total sales declined 24% against the previous year. However, the value of sales was over twice higher than the value of assets. It means that the subject was efficient in using its assets.

In general, the subject can meet normal business transactions.

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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

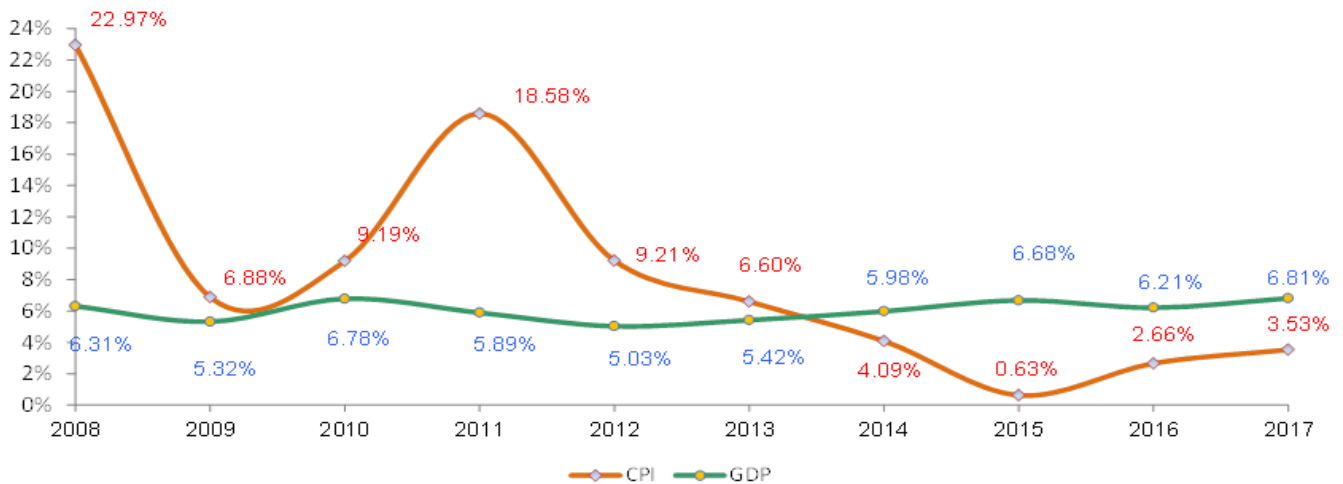


Figure 1: GDP vs. CPI trend in last ten years

• Trade Balance

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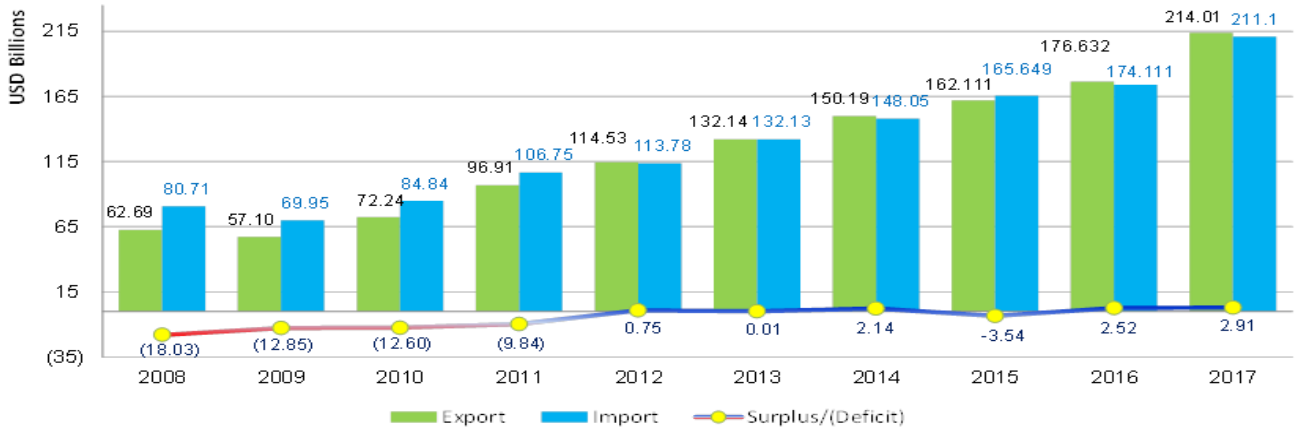


Figure 2: Import – Export balance in last ten years

• Import – Export Value by Major Type of Products

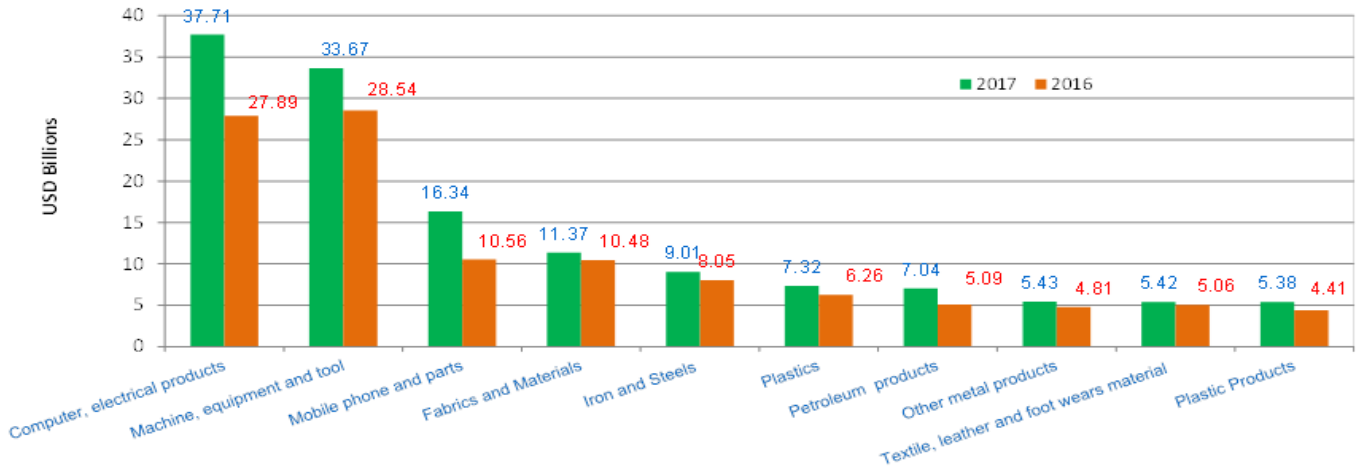


Figure 3: Top ten import products by value in 2016-2017

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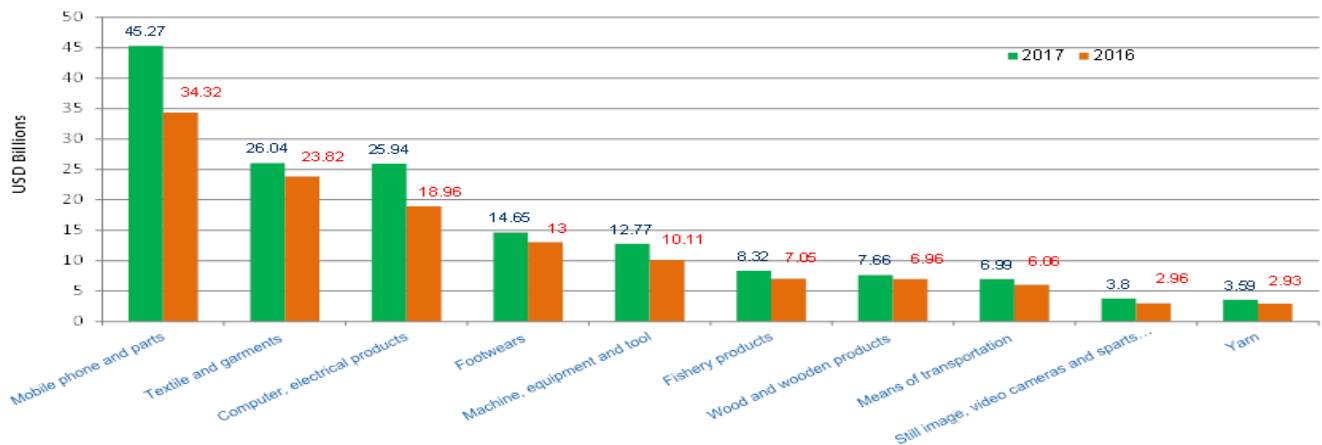


Figure 4: Top ten export products by value in 2016-2017

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 Rupee
US Dollar	1	INR74.10
UK Pound	1	INR 96.99
Euro	1	INR 85.11
VND	1	INR 0.0032

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)