

MIRA INFORM REPORT

Report No. :	533595
Report Date :	11.10.2018

IDENTIFICATION DETAILS

Name :	PETROLIMEX INTERNATIONAL TRADING JOINT STOCK COMPANY
Registered Office :	No. 54 - 56, Bui Huu Nghia Street, Ward 5, District 5, Ho Chi Minh City
Country :	Vietnam
Financials (as on) :	30.06.2018
Date of Incorporation :	03.07.1999
Com. Reg. No.:	0301776741
Legal Form :	Joint stock company
Line of Business :	<ul style="list-style-type: none"> • The subject specializes in trading agricultural and forestry products, seafood, handicraft, fine arts, consumer products, machine, steel, oil and gas. • Manufacture of basic precious and other non- ferrous metals • Wholesale of agricultural raw materials (except wood, bamboo) and live animals • Wholesale of other machinery and equipment n.e.c • Wholesale of agricultural machinery, equipment and supplies • Wholesale of metals and metal ores • Wholesale of construction materials, installation supplies • Wholesale of solid, liquid and gaseous fuels and related products • Other retail sale of new goods in specialized stores • Freight transport by road • Wholesale of electronic and telecommunications equipment and supplies • Wholesale on a fee or contract basis • Other transportation support activities • Real estate activities with own or leased property • Manufacture of paints, varnishes and similar coatings, printing ink and mastics • Machining; treatment and coating of metals • Wholesale of motor vehicles

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	<ul style="list-style-type: none"> Wholesale of waste and scrap and other products n.e.c Wholesale of food
No. of Employees :	250

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

MIRA's Rating :	B
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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

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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	PETROLIMEX INTERNATIONAL TRADING JOINT STOCK COMPANY	Correct
Address	No 54-56, Bui Huu Nghia Street, Dist 6, HCM	Incomplete

SUBJECT IDENTIFICATION & LEGAL FORM

<i>Current legal status</i>	
Registered English Name	PETROLIMEX INTERNATIONAL TRADING JOINT STOCK COMPANY
Registered Vietnamese Name	CONG TY CO PHAN XUAT NHAP KHAU PETROLIMEX
Registered Short name	PITCO
Type of Business	Joint stock company
Year Established	1999
Establishment Decision	0806
Date of Issuance	03 Jul 1999
Place of Issuance	Ministry of Commerce
Business Registration No.	0301776741
Date of Registration	03 Jul 1999
Place of Registration	Ho Chi Minh Department of Planning and Investment
Charter capital	VND 151,993,450,000
Listed Company	Yes
Stock symbol	PIT
Stock Market	HOSE
Tax code	0301776741
Total Employees	250
Size	Large

Historical Identification & Legal form

List	Changed Items	Date of changes
1	Subject has got former Board Of Director: Mr. TRAN NGOC CHAU Changed to: Mr. NGUYEN QUANG DUNG on 25 May 2014 Changed to: Mr. NGUYEN QUANG TUAN	18 Apr 2018
2	Subject has got former Business Registration No: 103419 issued on 5 Aug 1999 Changed to: No. 4103002720 on 01 Nov 2004 Changed to: No. 0301776741	21 Aug 2010
3	Subject has got former Charter capital: VND 107,431,920,000 Changed to: VND 118,103,210,000 Changed to: VND 123,765,030,000 Changed to: VND 128,314,550,000 Changed to: VND 151,993,450,000	N/A

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4	Subject has got former Type of Business: State Owned Company Changed to: Joint stock company	N/A
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ADDRESSE

Head Office	
Address	No. 54 - 56, Bui Huu Nghia Street, Ward 5, District 5, Ho Chi Minh City, Vietnam
Telephone	(84-28) 3838 3400 - 3838 3456
Fax	(84-28) 3838 3500
Email	pitco@pitco.com.vn
Website	www.pitco.com.vn
Branch in Binh Duong	
Address	No. 577/E, Group 5, Hamlet 3, Hoi Nghia Commune, Tan Uyen Town, Binh Duong Province, Vietnam
Telephone	(84-274) 3648 287
Fax	(84-274) 3648 288
Note: Tax code 0301776741-005	

DIRECTORS

1. NAME	Mr. NGUYEN QUANG TUAN
Position	Chairman
Date of Birth	12 Sep 1966
ID Number/Passport	011339529
ID Issue Date	12 Nov 2012
ID Issue Place	Ha Noi Department of Public Security
Permanent Address	No. 03, Yen Thanh Alley, Cua Bac Street, Truc Bach Ward, Ba Dinh District, Ha Noi City, Vietnam
Current Residence	No. 114Bis, Dien Bien Phu Street, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam
Nationality	Vietnamese
2. NAME	Mr. HA HUY THANG
Position	General Director
Date of Birth	13 Apr 1975
ID Number/Passport	011975820
ID Issue Date	07 Feb 2005
ID Issue Place	Ha Noi Department of Public Security
Permanent Address	No. B14-08, V-Star Apartment, Phu Thuan Street, Phu Thuan Ward, District 7, Ho Chi Minh City, Vietnam
Current Residence	No. 8C4.1.7 Panorama, Tan Phong Ward, District 7, Ho Chi Minh City,

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	Vietnam
Nationality	Vietnamese
3. NAME	Mr. HUYNH DUC THONG
Position	Deputy General Director
Date of Birth	15 May 1978
Nationality	Vietnamese
4. NAME	Mr. VU VAN CUNG
Position	Deputy General Director
ID Number/Passport	151879861
Nationality	Vietnamese
5. NAME	Mr. NGUYEN MINH QUANG
Position	Chief Accountant
Nationality	Vietnamese

BUSINESS NATURE AND ACTIVITIES

The subject specializes in trading agricultural and forestry products, seafood, handicraft, fine arts, consumer products, machine, steel, oil and gas.

It registered in:

- Other manufacturing n.e.c
- Manufacture of basic precious and other non- ferrous metals
- Wholesale of agricultural raw materials (except wood, bamboo) and live animals
- Wholesale of other machinery and equipment n.e.c
- Wholesale of agricultural machinery, equipment and supplies
- Wholesale of metals and metal ores
- Wholesale of construction materials, installation supplies
- Wholesale of solid, liquid and gaseous fuels and related products
- Other retail sale of new goods in specialized stores
- Freight transport by road
- Wholesale of electronic and telecommunications equipment and supplies
- Wholesale on a fee or contract basis
- Other transportation support activities
- Real estate activities with own or leased property
- Manufacture of paints, varnishes and similar coatings, printing ink and mastics
- Machining; treatment and coating of metals
- Wholesale of motor vehicles
- Wholesale of waste and scrap and other products n.e.c
- Wholesale of food

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TRADE REFERENCE AND IMPORT - EXPORT ACTIVITIES

Major Customers:			
Name	Business ID	Amount	Balance as at
DONG A IRON STEEL CORPORATION	0304887778	VND 9,538,272,918	30 Jun 2018
BINH AN COMPANY LIMITED	1100592545	VND 6,796,085,956	30 Jun 2018
OTHER DOMESTIC CUSTOMERS	N/A	VND 56,784,291,586	30 Jun 2018
ALIMENTS MEDAILLON FOODS INC	N/A	VND 2,496,648,784	30 Jun 2018
MCCORMICK GLOBAL INGREDIENTS LT.,	N/A	VND 12,583,811,423	30 Jun 2018
OTHER FOREIGN CUSTOMERS	N/A	VND 67,981,597,951	30 Jun 2018
AREA 5 PETROLEUM COMPANY	0400101683	VND 51,188,979	30 Jun 2018
HA SON BINH PETROLEUM COMPANY	0500232954	VND 153,066,663	30 Jun 2018
AREA 3 PETROLEUM COMPANY	0200120833	VND 10,052,415	30 Jun 2018
DONG NAI PETROLEUM COMPANY	3600247325	VND 22,520,423	30 Jun 2018
PHU THO PETROLEUM COMPANY	2600108866	VND 554,141,445	30 Jun 2018
LONG AN PETROLEUM COMPANY	1100108351	VND 55,199,469	30 Jun 2018
BEN TRE PETROL ONE MEMBER COMPANY LIMITED	1300118981	VND 184,744,596	30 Jun 2018
LAO CAI PETROL ONE MEMBER COMPANY LIMITED	5300100540	VND 147,017,609	30 Jun 2018
BRANCH OF PETROLIMEX NAMDINH COMPANY LIMITED- NINH BINH PETROLIMEX BRANCH	0600018898-016	VND 290,639,230	30 Jun 2018
PETROLIMEX THANH HOA CO., LTD	2800114779	VND 521,195,751	30 Jun 2018
CA MAU PETROL ONE MEMBER COMPANY LIMITED	2000109850	VND 165,829,712	30 Jun 2018
PETROLIMEX HATINH CO.,LTD	3001278620	VND 647,707,543	30 Jun 2018
NAM TAY NGUYEN PETROL COMPANY LIMITED	6000235027	VND 125,999,682	30 Jun 2018
PETROLIMEX CAO BANG CO.,LTD	4800105513	VND 268,396,360	30 Jun 2018
PETROLIMEX QUANG BINH CO., LTD	3100105749	VND 373,962,811	30 Jun 2018
VIETNAM TANKER JOINT STOCK COMPANY	0300545501	VND 1,126,873,000	30 Jun 2018
PETROLIMEX NGHE AN CO., LTD	2900326304	VND 239,499,211	30 Jun 2018
TUYEN QUANG PETROLIMEX ONE MEMBER COMPANY LIMITED	5000118667	VND 388,881,358	30 Jun 2018
PETROLIMEX VINH LONG CO., LTD	1500207131	VND 246,653,357	30 Jun 2018

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PETROLIMEX HUE CO., LTD	3300100988	VND 485,113,723	30 Jun 2018
PETROLIMEX QUANG TRI CO.,LTD	3200041048	VND 562,045,739	30 Jun 2018
Major Suppliers:			
Name	Tax code	Amount	Balance as at
28 CORPORATION ONE MEMBER LIMITED LIABILITY COMPANY	0300516772	VND 9,223,800,000	30 Jun 2018
AQUA ELECTRICAL APPLIANCES VIETNAM CO., LTD	3600257517	VND 2,963,099,952	30 Jun 2018
DONG NAI PETROLEUM COMPANY	3600247325	VND 63,316,000	30 Jun 2018
OTHER SUPPLIERS	N/A	VND 12,083,366,874	30 Jun 2018
IMPORT:			
Types of products	Steel, chemical, paint		
Market	Thailand, India, Russia, South Korea and Europe countries		
EXPORT:			
Types of products	Pepper, natural rubber, rice, tapioca		
Market	USA, France, Germany, Italy, Spain, Sweden, Russia, Saudi Arabia, Pakistan, Japan, South Korea, Taiwan, India, China, Cambodia and Singapore.		

BANKERS

1. HSBC VIETNAM LTD	
Address	Metropolitan Building, No. 235, Dong Khoi Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam
Telephone	(84-28) 3829 2288
Fax	(84-28) 3823 0530
2. JOINT STOCK BANK FOR FOREIGN TRADE OF VIETNAM - HO CHI MINH BRANCH	
Address	VBB Building, No. 5, Me Linh Square, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam
Telephone	(84-28) 3829 7245
Fax	(84-28) 3829 7228
3. UNITED OVERSEAS BANK LIMITED	
Address	No. 17, Le Duan Street, 1 st Floor, Central Plaza Building, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam
Telephone	(84-28) 3825 1424
Fax	(84-28) 3825 1423

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SHAREHOLDERS

1. NAME	PETROLIMEX GROUP CONSTRUCTION AND TRADING CORPORATION – JOINT STOCK COMPANY
Business Registration	0108231041
Date of Registration	11 Apr 2018
Place of Registration	Ha Noi Department of Planning and Investment
Charter Capital	VND 402,821,000,000
Tax code	0108231041
Address	No. 1, Kham Thien Street, Kham Thien Ward, Dong Da District, Ha Noi City, Vietnam
Value of shares	VND 80,056,110,000
Percentage	52.67%
2. NAME	OTHER SHAREHOLDERS
Value of shares	VND 71,937,340,000
Percentage	47.33%

FINANCIAL DATA

BALANCE SHEET			
<i>Unit: One VND</i>			
Balance sheet date	30 Jun 2018	FYE 31 Dec 2017	FYE 31 Dec 2016
Audited Status	Reviewed	Audited	Audited
Consolidated status	Consolidated	Consolidated	Consolidated
Auditor	AASCN	DELOITTE	DELOITTE
ASSETS			
Current Assets	425,915,981,930	470,224,729,434	572,947,756,041
Inventories	184,811,672,686	233,020,929,560	348,414,540,743
Long-Term Assets	131,822,293,946	137,301,124,551	131,813,690,122
TOTAL ASSETS	557,738,275,876	607,525,853,985	704,761,446,163
LIABILITIES			
LIABILITIES	423,867,864,772	460,987,570,217	511,021,161,679
OWNER'S EQUITY	133,870,411,104	146,538,283,768	193,740,284,484
TOTAL LIABILITIES AND OWNER'S EQUITY	557,738,275,876	607,525,853,985	704,761,446,163
PROFIT & LOSS STATEMENT			
Description	01 Jan 2018 - 30 Jun 2018	FYE 31 Dec 2017	FYE 31 Dec 2016
Total Sale	801,569,903,938	2,112,506,831,230	2,563,013,516,528
Net revenue	798,127,686,972	2,107,758,962,455	2,558,270,498,494

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Profit after tax	-12,667,872,664	-47,202,000,716	7,859,799,467
EBIT	-1,091,006,996	-20,742,456,508	38,781,129,354

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	Fair
Liquidity	Medium
Payment status	Slow but Correct
Financial Situation	Average
Development trend	Negative
Litigation data	No Record
Bankruptcy	No Record
Payment Methods	T/T, L/C
Sale Methods	Retailer and Wholesaler
Public opinion	Good

SUMMARY

The year 1999 is a remarkable milestone for the establishment of the subject – PETROLIMEX INTERNATIONAL TRADING JOINT STOCK COMPANY. The subject's head office is located at No. 54 - 56, Bui Huu Nghia Street, Ward 5, 5 District, Ho Chi Minh City, Vietnam. The company conducts its business operations with charter capital of VND 152 billion. The subject specializes in trading agricultural and forestry products, rubber, chemical products, gas and oil. Besides that, subject has imported steel and stainless steel for domestic market. The company has penetrated into foreign markets in order to promote export activities. Mr. NGUYEN QUANG TUAN

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is a legal representative cum Chairman of this organization. In addition, Mr. HA HUY THANG is also other legal representative. Besides, he undertakes top position known as General Director of the subject. In terms of above financial data, total assets decreased from VND 705 billion in 2016 to VND 608 billion in 2017. The effectiveness of capitalizing available assets in terms of generating revenue was more advantageous than the industry average. However, net business revenue diminished to the value of VND 2,108 billion in that year. This incident was attributed by the volatility in price. Peppercorn witnessed a steep reduction by over 50% in selling price. Rubber products faced with low recovery of customer demand. Operational overheads were not compensated by gross profit in a sufficient way. Intuitively, the combination between low selling price and high cost of goods sold imperiled the firm's business performance. Up to the end of second quarter in FY 2018, this problem was not surmounted. These compelling evidences substantiated that the subject could encounter difficulties in upcoming time. To sum up, solutions must be accelerated in terms of mitigating market risks and controlling costs more efficiently. In addition, the subject should recalibrate its capital sources so as to decline financial risks.

• 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

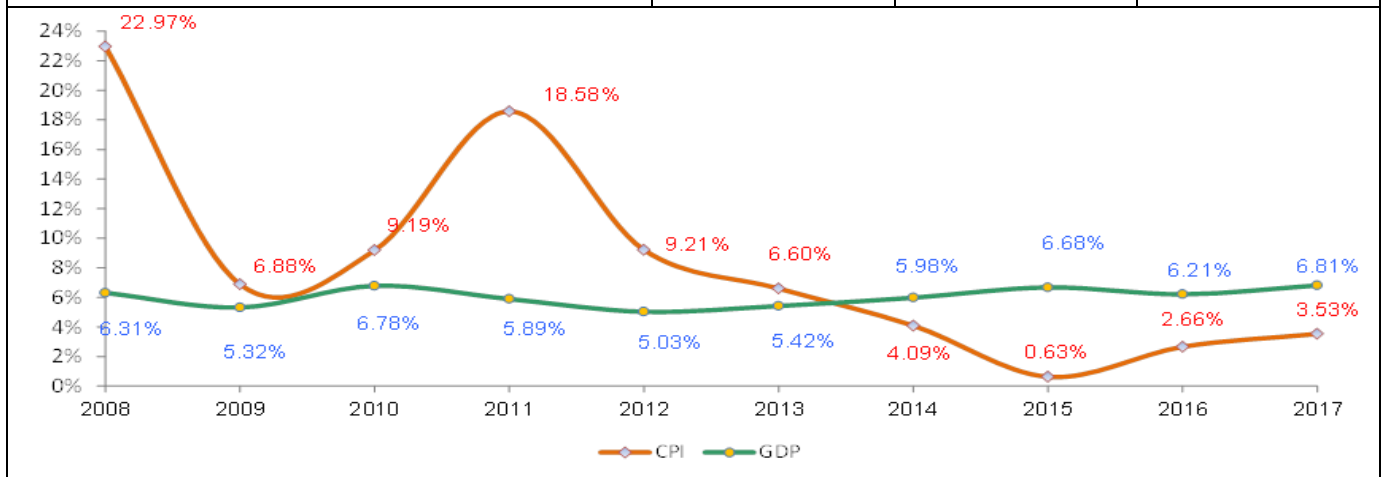


Figure 1: GDP vs. CPI trend in last ten years

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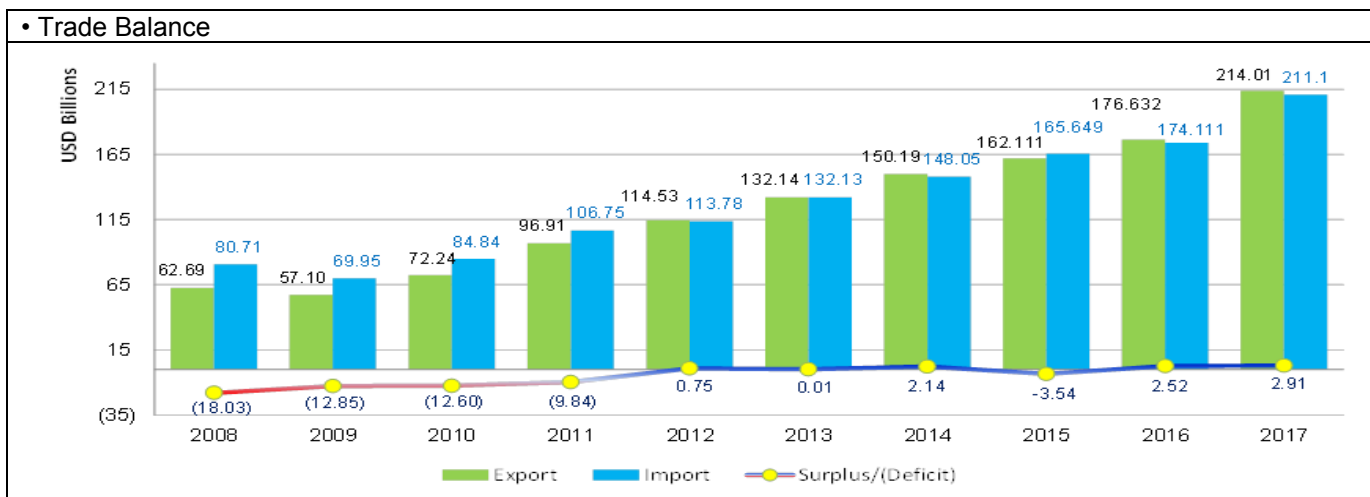


Figure 2: Import – Export balance in last ten years

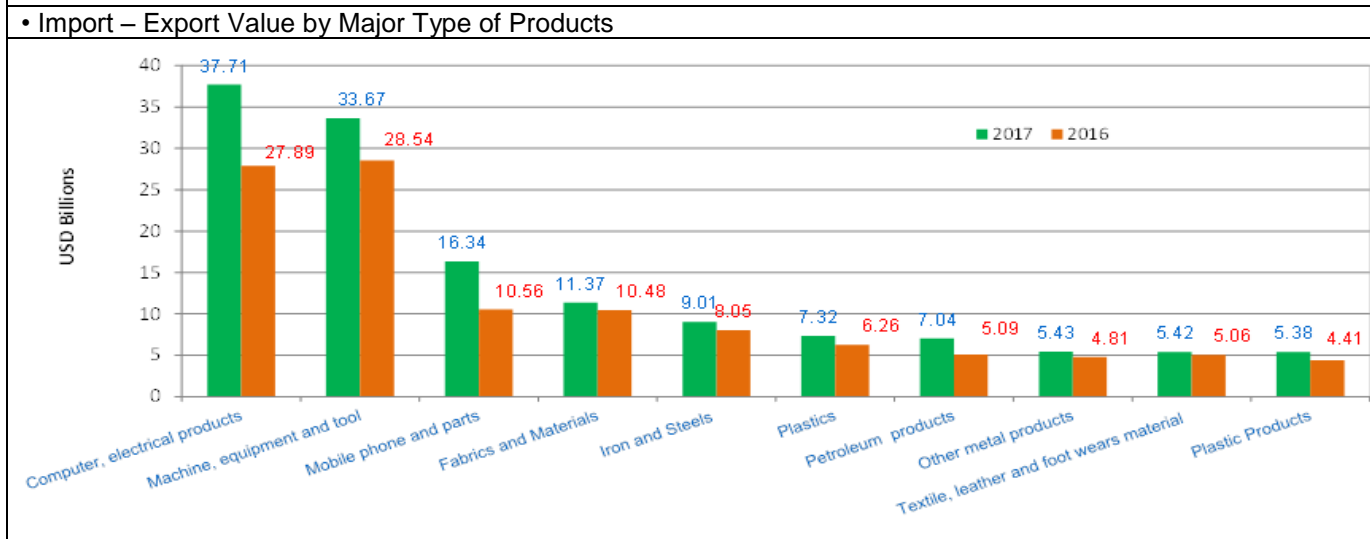


Figure 3: Top ten import products by value in 2016-2017

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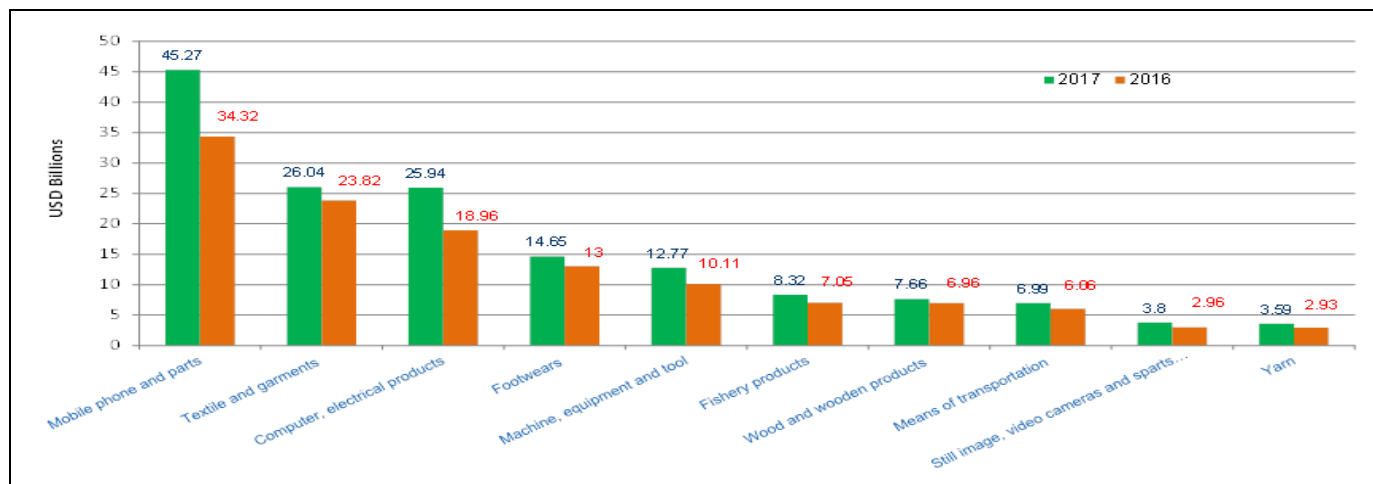


Figure 4: Top ten export products by value in 2016-2017

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:

-	$Current\ liquidity\ ratio\ (Times) = \frac{Current\ Asset}{Current\ Liabilities}$
-	$Quick\ Liquidity\ ratio\ (Times) = \frac{(Current\ Asset - Inventory)}{Current\ Liabilities}$
-	$Inventory\ circle\ (Times) = \frac{Cost\ of\ Goods\ Sold}{Inventory}$
-	$Average\ receivable\ period\ (Days) = \left\{ \frac{Account\ Receivable\ (Trade\ Only + Receivable\ from\ customers + Short-term\ advances\ to\ suppliers)}{Net\ revenue} \right\} * 365$
-	$Utilizing\ Asset\ Performance\ (Times) = \frac{Net\ Sale}{Total\ Assets}$
-	$Inventory/ Monthly\ Sale\ (%) = \left\{ \frac{Inventory}{(Total\ Sales / 12)} \right\} * 100$
-	$Shareholder\ Equity\ Ratio\ (%) = \frac{(Owner's\ Equity)}{Total\ Assets} * 100$
-	$Total\ Loan/ Total\ Assets\ (%) = \left\{ \frac{(Short-term\ loans\ and\ financial\ leases + Long-term\ loans\ and\ financial\ leases)}{Totals\ Assets} \right\} * 100$
-	$Liability/ Total\ Asset\ (%) = \frac{(Liabilities)}{Total\ Assets} * 100$
-	$Liability/ Owner's\ equity\ (%) = \frac{(Liabilities)}{Owner's\ Equity} * 100$
-	$Ebit / Total\ asset\ (%) ROA = \frac{(Ebit / Total\ asset)} * 100$
-	$Ebit / Owner's\ equity\ (%) ROE = \frac{(Ebit / Owner's\ equity)} * 100$
-	$Ebit / Total\ revenue\ (%) NPM = \frac{(Ebit / Total\ revenue)} * 100$
-	$Gross\ Profit / Total\ revenue\ (%) GPM = \frac{(Gross\ Profit / Total\ revenue)} * 100$

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 74.13
UK Pound	1	INR 97.63
Euro	1	INR 85.26
VND	1	INR 0.0032

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	TRU

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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)