

TIEN KIM PHAT TRADING AND MANUFACTURING COMPANY LIMITED - 533348 PAGE NO. :

MIRA INFORM REPORT

Report No. :	533348
Report Date :	11.10.2018

IDENTIFICATION DETAILS

Name :	TIEN KIM PHAT TRADING AND MANUFACTURING COMPANY LIMITED
Registered Office :	No. 361/14, TL31 Street, 3C Quarter, Thanh Loc Ward, 12 District, Ho Chi Minh City,
Country :	Vietnam
Financials (as on) :	31.12.2017
Date of Incorporation :	01.03.2017
Com. Reg. No.:	0314257260
Legal Form :	One Member Limited Liability Company
Line of Business :	Subject specializes in trading clothing and textiles. Besides the firm also manufactures handbags.
No. of Employees :	150

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 :	Relatively New Business
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.

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ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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	
Registered English Name	TIEN KIM PHAT TRADING AND MANUFACTURING COMPANY LIMITED
Registered Vietnamese Name	CONG TY TNHH THUONG MAI VA SAN XUAT TIEN KIM PHAT
Registered Short name	TIEN KIM PHAT TRADING AND MANUFACTURING CO.,LTD
Type of Business	One member Limited liability company
Year Established	2017
Business Registration No.	0314257260
Date of Registration	01 Mar 2017
Place of Registration	Ho Chi Minh Department of Planning and Investment
Charter capital	VND 10,000,000,000
Listed Company	No
Tax code	0314257260
Total Employees	150
Size	Medium
Note: The correct subject's name is above.	

Historical Identification & Legal form

List	Changed Items	Date of changes
1	Subject has got former Charter capital: VND 200,000,000 Changed to: VND 10,000,000,000	30 May 2018

ADDRESSES

Head Office	
Address	No. 361/14, TL31 Street, 3C Quarter, Thanh Loc Ward, 12 District, Ho Chi Minh City, Vietnam
Telephone	(+84) 933 002 666
Email	tkp.kkcompany@gmail.com
Note: The correct subject's address is above.	
Workshop Address	
Address	No. 148, Group 6, Vinh Phu Hamlet, Vinh Hoa Phu Commune, Chau Thanh District, Kien Giang Province, Vietnam

DIRECTORS

1. NAME	Ms. BUI THI KIM THUONG
Position	General Director

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Date of Birth	10 Jan 1980
ID Number/Passport	051180000105
ID Issue Date	10 Oct 2016
ID Issue Place	Police Department of Registration, Residence Management and National Database on Population
Permanent Address	No. 440, Lot 09, Thanh Da Housing Compound, Ward 27, Binh Thanh District, Ho Chi Minh City, Vietnam
Nationality	Vietnamese
Tel/Mobile phone	(+84) 933 002 666
2. NAME	
	Mr. TIEN LE DANG KHOA
Position	Managing Director
Date of Birth	17 Jul 1974
ID Number/Passport	281128585
ID Issue Date	04 Jun 2012
ID Issue Place	Binh Duong Department of Public Security
Permanent Address	Dong Tu Quarter, Lai Thieu Ward, Thuan An Town, Binh Duong Province, Vietnam
Nationality	Vietnamese

BUSINESS NATURE AND ACTIVITIES

The subject specializes in trading clothing and textiles. Besides, the firm also manufactures handbags but in a smaller extent.

Other registered activities include:

- Manufacture of articles of fur
- Manufacture of knitted and crocheted apparel
- Manufacture of wearing apparel, except fur apparel
- Retail sale in non-specialized stores with food, beverages or tobacco predominating
- Specialized design activities
- Wholesale of waste and scrap and other products n.e.c
- Plumbing, heating and air-conditioning system installation activities
- Retail sale of textiles, knitting yarn, sewing thread and other fabrics in specialized stores
- Retail sale of second-hand goods in specialized stores
- Retail sale via stalls and market of textiles, clothing, footwear

TRADE REFERENCE AND IMPORT - EXPORT ACTIVITIES

IMPORT:

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Note: N/A	
EXPORT:	
Market	India

BANKERS

NAM A COMMERCIAL JOINT STOCK BANK	
Address	No. 201-203, Cach Mang Thang 8 Street, Ward 4, 3 District, Ho Chi Minh City, Vietnam
Telephone	(84-28) 3929 6699
Fax	(84-28) 3929 6688

SHAREHOLDERS

NAME	Ms. BUI THI KIM THUONG
Position	General Director
Date of Birth	10 Jan 1980
ID Number/Passport	051180000105
Issued on	10 Oct 2016
Issued Place	Police Department of Registration, Residence Management and National Database on Population
Permanent Address	No. 440, Lot 09, Thanh Da Housing Compound, Ward 27, Binh Thanh District, Ho Chi Minh City, Vietnam
Mobile phone	(+84) 933 002 666
Nationality	Vietnamese
Value of shares	VND 10,000,000,000
Percentage	100%

FINANCIAL DATA

BALANCE SHEET	
Unit: One VND	
Balance sheet date	FYE 31 Dec 2017
ASSETS	
A – CURRENT ASSETS	955,206,079
Inventories	0
B. LONG-TERM ASSETS	18,090,909
TOTAL ASSETS	973,296,988

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LIABILITIES	
A- LIABILITIES	742,832,415
B- OWNER'S EQUITY	230,464,573
TOTAL LIABILITIES AND OWNER'S EQUITY	973,296,988
PROFIT & LOSS STATEMENT	
Description	FYE 31 Dec 2017
1. Total Sales	2,465,922,258
2. Net revenue	2,465,922,258
3. Profit after tax	30,464,573

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

PAYMENT HISTORY & PERFORMANCE EXPERIENCES

Trade Morality	Normal
Liquidity	Low/Medium
Payment status	Normal
Financial Situation	Below Average
Development trend	Developing
Litigation data	No Record
Bankruptcy	No Record
Payment Methods	T/T, Cash and Bank transfer
Sale Methods	Wholesaler

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Public opinion	Normal
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SUMMARY

The subject – TIEN KIM PHAT TRADING AND MANUFACTURING COMPANY LIMITED was set up in 2017. The company is operating with charter capital of VND 10 billion. The head office is located at No. 361/14, TL31 Street, 3C Quarter, Thanh Loc Ward, 12 District, Ho Chi Minh City, Vietnam. The subject specializes in trading clothing and textiles. Besides, the firm also manufactures handbags but in a smaller extent. Products are exported to Indian partner (Panna). Ms. BUI THI KIM THUONG is a legal representative cum General Director of this organization.

Current liquidity ratio was more favorable than the industry average. In addition, quick liquidity ratio (excluding inventories) was under them same status. The subject's an average collection period was approximately twice as much as that of other companies. Asset turnover was well consistent with the industry average. COGS and operational overheads were compensated by gross profit in a proper way. Although profitability ratios were quite modest, business performance result was positive in FY 2017

The degree of indebtedness was greater than the industry average, Meanwhile, loans and financial leases was not employed by the subject in FY 2017. The firm became immune to repercussions from financial distress. In conclusion, the newly – established company should accomplish its corporate management mechanism. Raising charter capital is expected to enlarge its business operation scale in forthcoming time.

• 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

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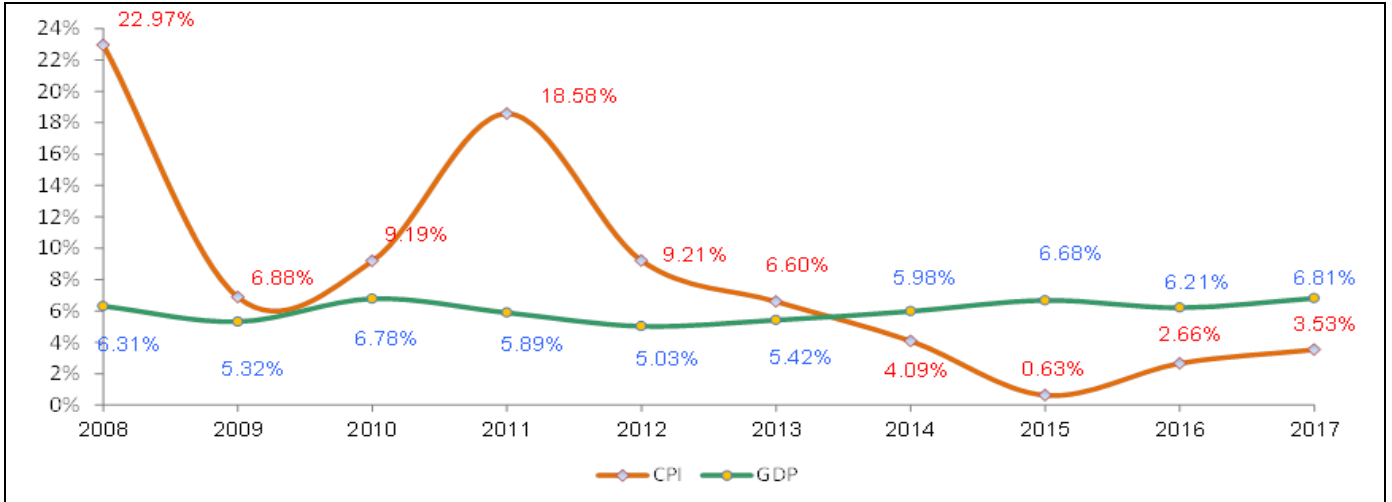


Figure 1: GDP vs. CPI trend in last ten years

• Trade Balance

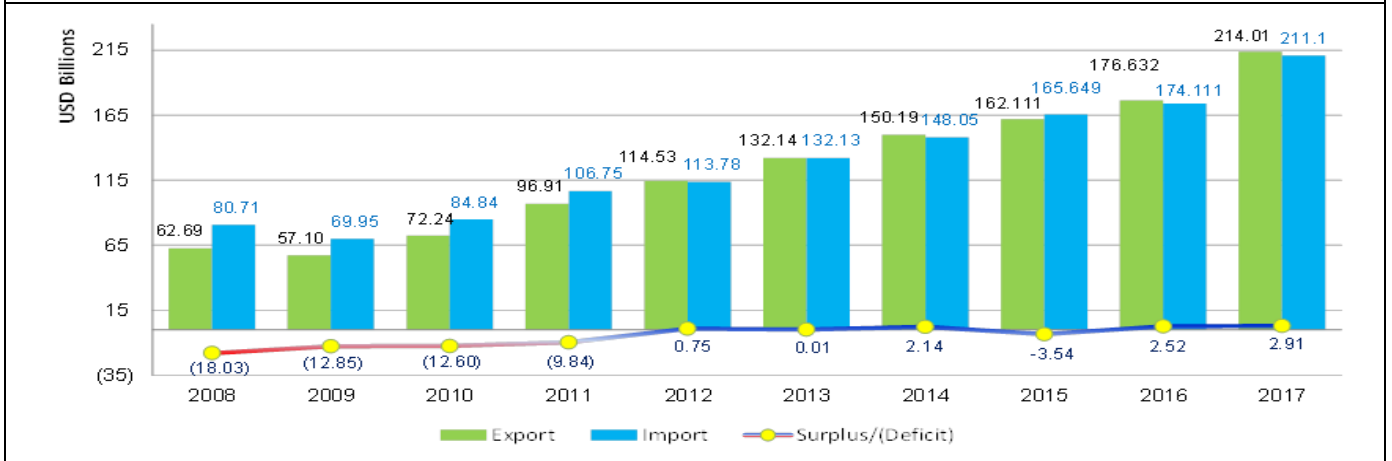


Figure 2: Import – Export balance in last ten years

• Import – Export Value by Major Type of Products

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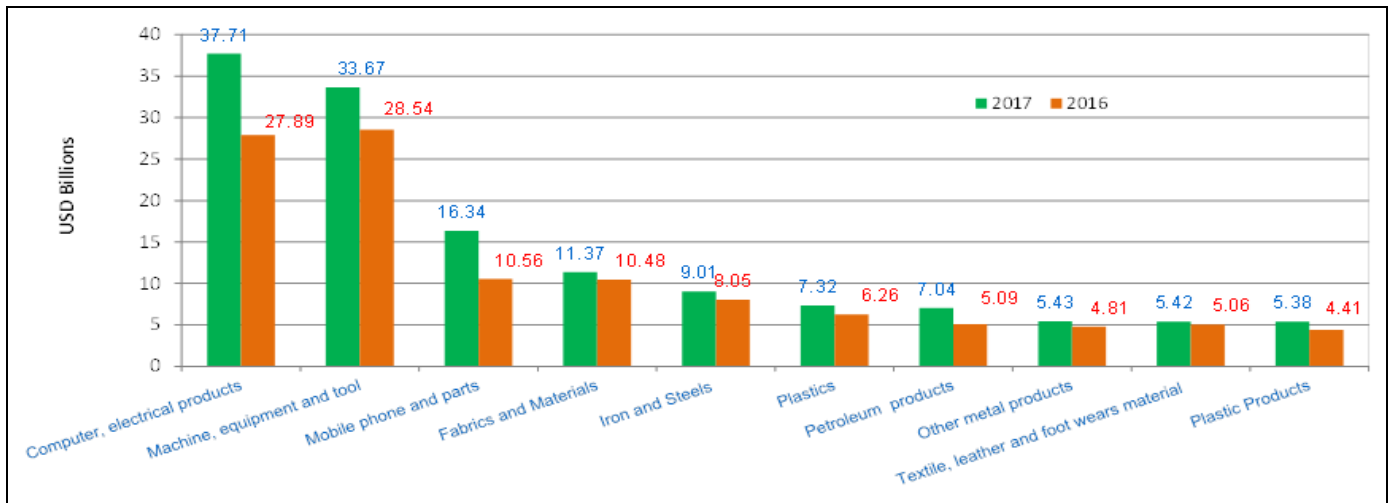


Figure 3: Top ten import products by value in 2016-2017

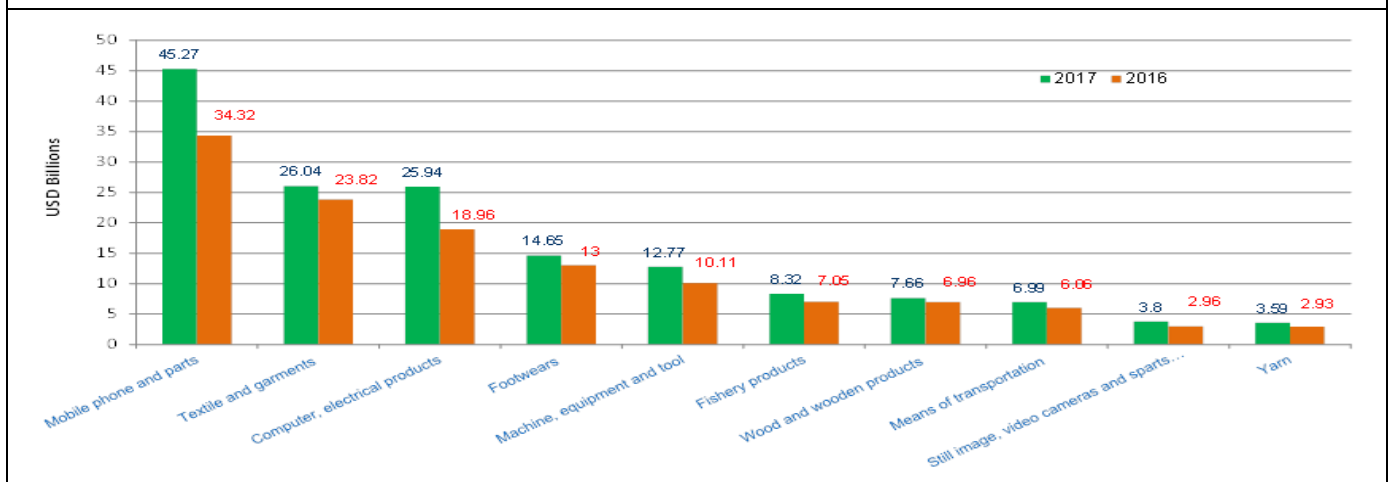


Figure 4: Top ten export products by value in 2016-2017

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

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 74.13
UK Pound	1	INR 97.62
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 :	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)