

MIRA INFORM REPORT

Report No. :	534801
Report Date :	19.10.2018

IDENTIFICATION DETAILS

Name :	MINH AN PHAT JOINT STOCK COMPANY
Registered Office :	No. 106, National Road 1A, Quarter 4, Hiep Binh Phuoc Ward, Thu Duc District, Ho Chi Minh City
Country :	Vietnam
Financials (as on) :	31.12.2017
Date of Incorporation :	29.09.2008
Com. Reg. No.:	0306040031
Legal Form :	Joint stock company
Line of Business :	<ul style="list-style-type: none"> • Subject specializes in import and distribution of stainless steel as INOX plates, coils, accessories, pipe • Wholesale of construction materials, installation supplies • Activities auxiliary to finance n.e.c • Wholesale of metals and metal ores • Manufacture of domestic appliances • Manufacture of electronic components • Manufacture of computers and peripheral equipment • Real estate activities with own or leased property • Manufacture of wiring devices • Wholesale of other machinery and equipment n.e.c • Wholesale of electronic and telecommunications equipment and supplies • Wholesale of other household products • Retail sale of electrical household appliances, furniture and lighting equipment and other household articles n.e.c in specialized stores • Manufacture of consumer electronics • Repair of electrical equipment • Electrical installation activities • Construction of buildings • Manufacture of other electrical equipment
No. of Employees :	30

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RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
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 (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

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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	MINH AN PHAT JOINT STOCK COMPANY	Correct
Address	No 106, 1A Highway ,. Quater 4, Hiep Binh Phuoc Ward, Thu Duc Dist, HCM	Correct
Tel/Fax/Email	0903088919 / 84-28-39906612	Incorrect

SUBJECT IDENTIFICATION & LEGAL FORM

Current legal status

Registered English Name	MINH AN PHAT JOINT STOCK COMPANY
Registered Vietnamese Name	CONG TY CO PHAN MINH AN PHAT
Registered Short name	MINH AN PHAT JSC
Type of Business	Joint stock company
Year Established	2008
Business Registration No.	0306040031
Date of Registration	29 Sep 2008
Place of Registration	Ho Chi Minh Department of Planning and Investment
Charter capital	VND 21,000,000,000
Listed Company	No
Tax code	0306040031
Total Employees	30
Size	Small

Historical Identification & Legal form

List	Changed Items	Date of changes
1	Subject has got former Charter capital: VND 2,000,000,000 Changed to: VND 5,000,000,000	16 Aug 2017

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	Changed to: VND 13,000,000,000 (06 May 2016) Changed to: VND 21,000,000,000	
2	Subject has got former Address: No. 670, National Road 13, Hiep Binh Phuoc Ward, Thu Duc Dist, Ho Chi Minh City Changed to: No. 106, National Road 1A, Quarter 4, Hiep Binh Phuoc Ward, Thu Duc District, Ho Chi Minh City, Vietnam	N/A

ADDRESSES

Head Office

Address	No. 106, National Road 1A, Quarter 4, Hiep Binh Phuoc Ward, Thu Duc District, Ho Chi Minh City, Vietnam
Telephone	(84-28) 5422 6648 - 5422 6649 - 5422 6370 - 3727 3993
Fax	(84-28) 5422 6371
Email	inoxminhanphat@gmail.com
Website	www.minhanphat.com.vn

Branch in Ho Chi Minh

Address	No. 11/24, Interregional 5-6, Binh Hung Hoa B Ward, Binh Tan District, Ho Chi Minh City, Vietnam
Telephone	(84-28) 3767 0678
Fax	(84-28) 3767 0588

Note: Tax Code 0306040031-001

DIRECTORS

1. NAME	Mr. PHAM MINH DUC
Position	Director
Date of Birth	09 Jan 1977
ID Number/Passport	001077011766
ID Issue Date	10 Feb 2003

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ID Issue Place	Police Department of Registration, Residence Management and National Database on Population
Permanent Address	A09.08, Hoang Anh Gia Lai River View Resident Area, Thao Dien Ward, 2 District, Ho Chi Minh City, Vietnam
Nationality	Vietnamese
Tel/Mobile phone	+84 909 508 079 +84 983 567 989
Email	ducinox@gmail.com
2. NAME	
	Ms. TRAN THI THUY
Position	Deputy Director
ID Number/Passport	025954898
Permanent Address	A09.08, Hoang Anh Gia Lai River View Resident Area, Thao Dien Ward, 2 District, Ho Chi Minh City, Vietnam
Nationality	Vietnamese
3. NAME	
	Mr. TRAN HUY DUNG
Position	Deputy Director
ID Number/Passport	111554517
Permanent Address	No. 40, Cau Do 3, Ha Cau Ward, Ha Dong District, Ha Noi City, Vietnam
Nationality	Vietnamese
4. NAME	
	Ms. THAI THI ANH NGUYET
Position	General Accountant
Current Residence	Ho Chi Minh City, Vietnam
Nationality	Vietnamese
BUSINESS NATURE AND ACTIVITIES	
Subject specializes in import and distribution of stainless steel as INOX plates, coils, accessories, pipe Subject registers operating in:	

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Wholesale of construction materials, installation supplies
Activities auxiliary to finance n.e.c
Wholesale of metals and metal ores
Manufacture of domestic appliances
Manufacture of electronic components
Manufacture of computers and peripheral equipment
Real estate activities with own or leased property
Manufacture of wiring devices
Wholesale of other machinery and equipment n.e.c
Wholesale of electronic and telecommunications equipment and supplies
Wholesale of other household products
Retail sale of electrical household appliances, furniture and lighting equipment and other household articles n.e.c
in specialized stores
Manufacture of consumer electronics
Repair of electrical equipment
Electrical installation activities
Construction of buildings
Manufacture of other electrical equipment

TRADE REFERENCE AND IMPORT - EXPORT ACTIVITIES

IMPORT:

- | | |
|----------|--------------------------|
| • Market | China, Russia, Argentina |
|----------|--------------------------|

EXPORT:

Note: Currently, the subject does not export

BANKERS

1. ASIA COMMERCIAL BANK THU DUC BRANCH

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Address	No.180, Vo Van Ngan Street, Binh Tho Ward, Thu Duc District, Ho Chi Minh City, Vietnam
Telephone	(84-28) 3896 8726
Fax	(84-28) 3896 8504

2. BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM THU DUC BRANCH

Address	No. 33, Nguyen Van Ba Street, Binh Tho Ward, Thu Duc District, Ho Chi Minh City, Vietnam
Telephone	(84-28) 3722 1117
Fax	(84-28) 3722 3021

SHAREHOLDERS

Founding Shareholders:

1. NAME	Mr. PHAM MINH DUC
Position	Director
Date of Birth	09 Jan 1977
ID Number/Passport	001077011766
Issued on	10 Feb 2003
Issued Place	Police Department of Registration, Residence Management and National Database on Population
Permanent Address	A09.08, Hoang Anh Gia Lai River View Resident Area, Thao Dien Ward, 2 District, Ho Chi Minh City, Vietnam
Email	ducinox@gmail.com
Mobile phone	+84 909 508 079 +84 983 567 989
Nationality	Vietnamese
Number of Shares	1,105,000
Value of shares	VND 11,050,000,000
2. NAME	Ms. TRAN THI THUY
Position	Deputy Director

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ID Number/Passport	025954898
Permanent Address	A09.08, Hoang Anh Gia Lai River View Resident Area, Thao Dien Ward, 2 District, Ho Chi Minh City, Vietnam
Nationality	Vietnamese
Number of Shares	130,000
Value of shares	VND 1,300,000,000
3. NAME	Mr. TRAN HUY DUNG
Position	Deputy Director
ID Number/Passport	111554517
Permanent Address	No. 40, Cau Do 3, Ha Cau Ward, Ha Dong District, Ha Noi City, Vietnam
Nationality	Vietnamese
Number of Shares	65,000
Value of shares	VND 650,000,000

FINANCIAL DATA

BALANCE SHEET

Unit: One VND

Balance sheet date	FYE 31 Dec 2017	FYE 31 Dec 2016	FYE 31 Dec 2015
Audit status	Unaudited	Unaudited	Unaudited
<u>ASSETS</u>			
Current Assets	65,280,055,527	76,030,903,517	67,611,323,954
Inventories	29,101,569,611	38,848,972,086	26,357,572,339
Long-Term Assets	16,026,536,441	16,243,632,124	1,171,523,504
TOTAL ASSETS	81,306,591,968	92,274,535,641	68,782,847,458
<u>LIABILITIES</u>			
LIABILITIES	58,499,518,947	78,046,556,194	62,969,471,715
OWNER'S EQUITY	22,807,073,021	14,227,979,447	5,813,375,743
TOTAL LIABILITIES AND OWNER'S EQUITY	81,306,591,968	92,274,535,641	68,782,847,458

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PROFIT & LOSS STATEMENT			
Description	FYE 31 Dec 2017	FYE 31 Dec 2016	FYE 31 Dec 2015
Total Sale	248,960,944,789	215,049,365,511	193,893,151,810
Net revenue	248,944,988,900	214,987,409,829	193,893,151,810
Profit after tax	580,603,868	416,672,012	146,290,332

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	Normal
Liquidity	Low/Medium

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Payment status		No complaints
Financial Situation		Average
Development trend		Developing
Litigation data		No Record
Bankruptcy		No Record
Payment Methods		Cash, Bank Transfer
Sale Methods		Wholesaler
Public opinion		Normal

SUMMARY

MINH AN PHAT JOINT STOCK COMPANY was established in 2008. At present, subject is operating under the business registration No. 0306040031 (the same with tax code) issued by Ho Chi Minh Department of Planning and Investment with charter capital of VND 21 billion. Its founding shareholders are: Mr. Pham Minh Duc, Ms. Tran Thi Thuy, Mr. Tran Huy Dung in which Mr. Pham Minh Duc is appointed as Legal Representative cum Director of the company.

Head office of the subject is located at No. 106, National Road 1A, Quarter 4, Hiep Binh Phuoc Ward, Thu Duc District, Ho Chi Minh City. It also has a branch in Binh Tan District.

Subject specializes in importing and distribution stainless steel as INOX plates, coils, accessories, pipe. It is the distributor for products of Acerinox, Nippon Steel, Kawasaki, Outokumpu, Posco. Its products are supplied for customers in domestic market.

In term of finance, current liquidity ratio of the subject was acceptable in this period, however, inventories took a large amount in current asset led to humble quick liquidity ratio. Therefore, it had some difficulties in meeting short-term obligation by cash and cash equivalent. Although inventory circle and average receivable period were improved in 2017, they were still lower than those of industry illustrated an inefficiency in sale policy and managing receivables of the subject.

Its turnover and profit after tax in 2017 increased by 15% and 39% compared to data of previous year. Nevertheless, its profit after tax was humble. The subject has an unsafe financial structure with 71.95% of liabilities by total assets. Loan rate was maintained average at 13% in recent three years whereas the ratio of its peers was 23.82% so the subject dealt with a lower interest-payment pressure.

In brief, subject is a small scale company in this field with 30 employees. Financial situation of subject was average. In our opinion, subject has capacity to meet small transactions.

Economic Indicators

	2017	2016	2015
Population (Millions)	93.70	92.70	91.70

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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

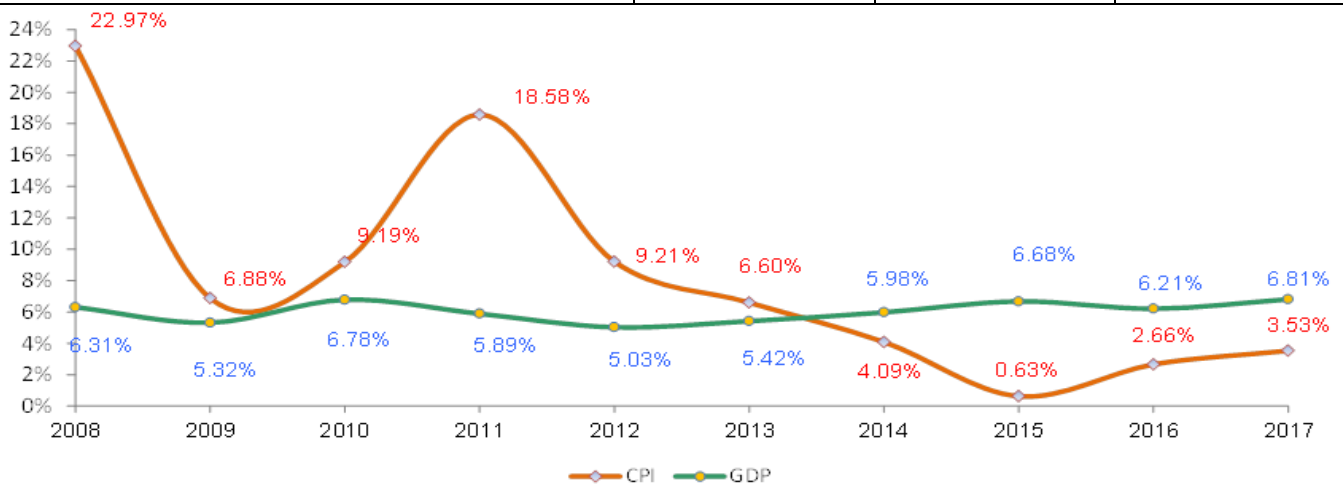


Figure 1: GDP vs. CPI trend in last ten years

• Trade Balance

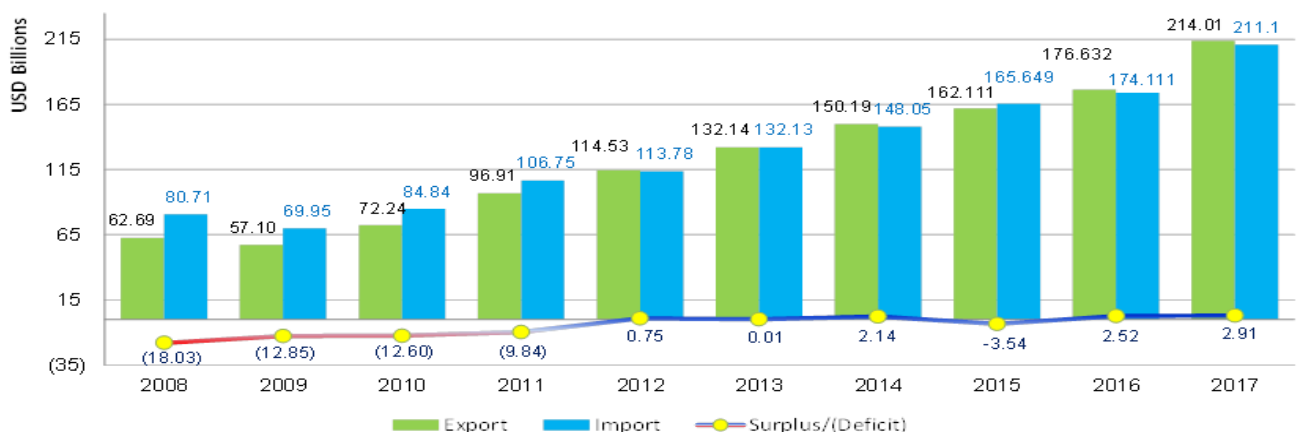


Figure 2: Import – Export balance in last ten years

• Import – Export Value by Major Type of Products

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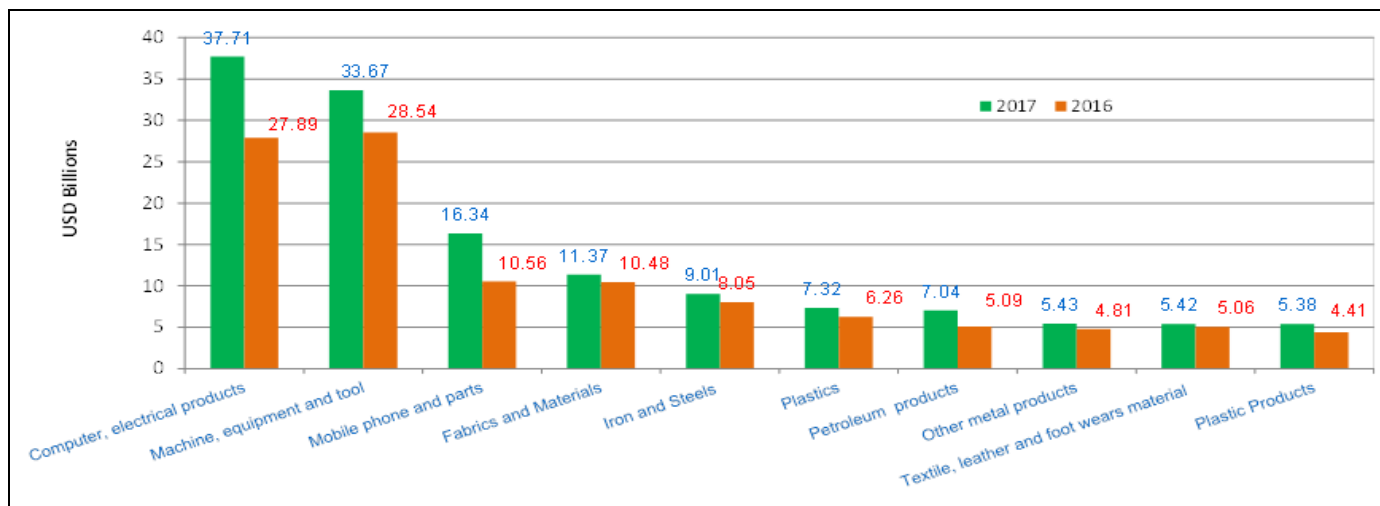


Figure 3: Top ten import products by value in 2016-2017

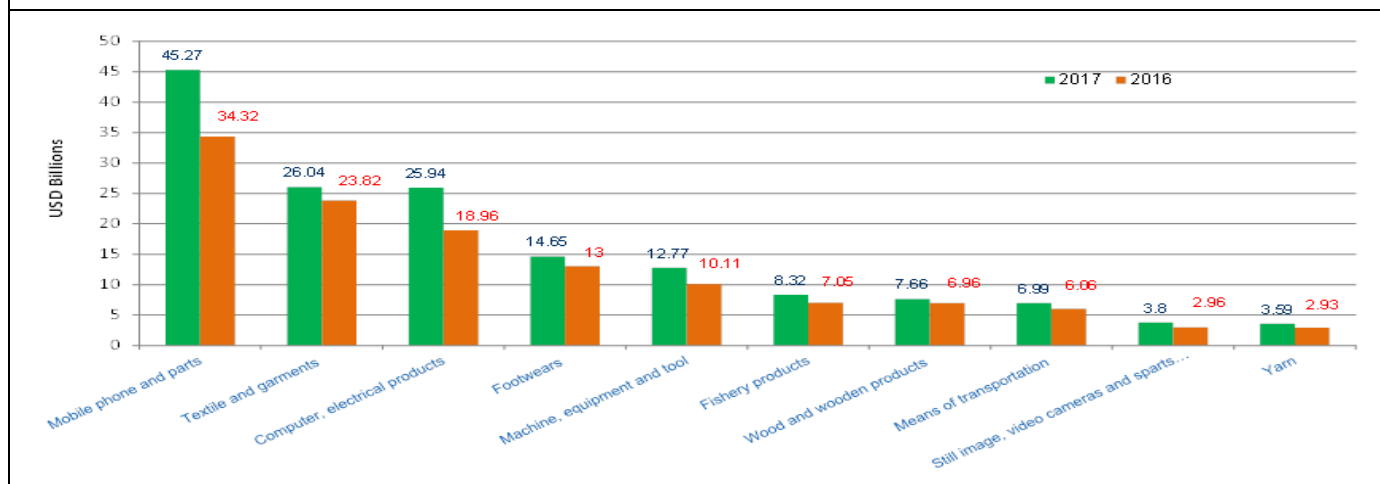


Figure 4: Top ten export products by value in 2016-2017

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>

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.48
UK Pound	1	INR 96.87
Euro	1	INR 84.98
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 :	SYL

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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)