

MIRA INFORM REPORT

Report No. :	534627
Report Date :	20.10.2018

IDENTIFICATION DETAILS

Name :	CHINH DAI INDUSTRIAL LIMITED COMPANY
Registered Office :	Hoang Hamlet, Lac Dao Commune, Van Lam District, Hung Yen Province
Country :	Vietnam
Financials (as on) :	31.12.2017
Date of Incorporation :	2003
Com. Reg. No.:	0900218048
Legal Form :	Limited liability company
Line of Business :	<ul style="list-style-type: none"> • The subject is specialized in processing, galvanizing and rolling steel • Its finished products include galvanized rolled steel coil, galvanized steel pipe, black steel pipe and fabricated products • Manufacture of basic iron and steel • Manufacture of other fabricated metal products n.e.c • Forging, pressing, stamping and roll-forming of metal; powder metallurgy
No. of Employees :	400

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 (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 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	CHINH DAI INDUSTRIAL COMPANY LIMITED	Incorrect
Address	lac Dao Commune, Van Lam Dist, Hung Yen	Incomplete
Tel/Fax/Email	84-221-3989568	Correct

SUBJECT IDENTIFICATION & LEGAL FORM

Current legal status	
Registered English Name	CHINH DAI INDUSTRIAL LIMITED COMPANY
Registered Vietnamese Name	CONG TY TNHH CONG NGHIEP CHINH DAI
Registered Short name	CHINH DAI CO., LTD
Type of Business	Limited liability company
Year Established	2003
Business Registration No.	0900218048
Date of Registration	25 May 2010
Place of Registration	Hung Yen Department of Planning and Investment
Charter capital	VND 245,000,000,000
Listed Company	No
Tax code	0900218048
Total Employees	Over 400
Size	Medium

Historical Identification & Legal form

List	Changed Items	Date of changes
1	Subject has got former Charter capital: VND 125 billion Changed to: VND 165 billion (on 31 Aug 2015) Changed to: VND 245 billion	2016
2	Subject has got former Charter capital: VND 80 billion Changed to: VND 125 billion	27 Mar 2014
3	Subject has got former Charter capital: VND 28 billion Changed to: VND 80 billion	18 Mar 2011
4	Subject has got former Type of Business: Joint stock company Changed to: Limited liability company	25 May 2010
5	Subject has got former Registered Vietnamese Name: CONG TY CO PHAN THUONG MAI KY NGHE CAO Changed to: CONG TY TNHH CONG NGHIEP CHINH DAI	25 May 2010
6	Subject has got former Registered English Name: HIGH TRADING TECHNIC JOINT STOCK COMPANY Changed to: CHINH DAI INDUSTRIAL LIMITED COMPANY	25 May 2010
7	Subject has got former Business line: Production of canned food, essential oil. Changed to: Production of steel pipes, steel plates, steel box, UI	25 May 2010

ADDRESSES

Head Office
Address Hoang Hamlet, Lac Dao Commune, Van Lam District, Hung Yen
Province, Vietnam
Telephone (84-221) 3989 527/ 3989 568
Fax (84-221) 3989 526
Email sales@chinhdaisteel.com
Website <https://www.chinhdaisteel.com>

DIRECTORS

1. NAME Mr. DONG VAN BOT
Position General Director
Date of Birth 19 Dec 1953
ID Number/Passport 011837821
ID Issue Date 10 Sep 2008
ID Issue Place Ha Noi Department of Public Security
Permanent Address No. 214, Group 26, Area II, Quang An Ward, Tay Ho District, Ha Noi
City, Vietnam
Current Residence No. 214, Group 26, Area II, Quang An Ward, Tay Ho District, Ha Noi
City, Vietnam
Nationality Vietnamese

2. NAME Ms. DOAN THI MAI
Position Deputy General Director cum Chief Accountant
ID Number/Passport 010450196
Permanent Address Group 26 - Complex 2 - Quang An Ward, Tay Ho District, Ha Noi City,
Vietnam
Nationality Vietnamese

BUSINESS NATURE AND ACTIVITIES

The subject is specialized in processing, galvanizing and rolling steel.
Its finished products include galvanized rolled steel coil, galvanized steel pipe, black steel pipe and fabricated
products.
Registered business lines:
Manufacture of basic iron and steel
Manufacture of other fabricated metal products n.e.c
Forging, pressing, stamping and roll-forming of metal; powder metallurgy
Machining; treatment and coating of metals
Wholesale of metals and metal ores

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Retail sale of hardware, paints, glass and other construction installation equipment in specialized stores
Real estate activities with own or leased property
Wholesale on a fee or contract basis
Renting and leasing of motor vehicles
Site preparation
Construction of roads and railways
Construction of utility projects
Construction of buildings
Wholesale of construction materials, installation supplies
Freight transport by road
Renting and leasing of other machinery, equipment and tangible goods
Warehousing and storage
Other retail sale in non-specialized stores
Wholesale of other machinery and equipment n.e.c

TRADE REFERENCE AND IMPORT - EXPORT ACTIVITIES

IMPORT:

Types of products	Steel coils
Market	China, Singapore, India, South Korea...
Mode of payment	L/C

EXPORT:

Types of products	Fabricated products
Market	Australia, ASEAN countries
Mode of payment	L/C, T/T

BANKERS

1. JOINT STOCK COMMERCIAL BANK FOR FOREIGN TRADE OF VIETNAM HUNG YEN BRANCH

Address	Ban Yen Nhan Town, My Hao District, Hung Yen Province, Vietnam
Telephone	(84-221) 394 1886
Fax	(84-221) 394 1044

2. VIETNAM TECHNOLOGICAL AND COMMERCIAL JOINT STOCK BANK HUNG YEN BRANCH

Address	Lot 318, Map 24, My Hao District, Hung Yen Province, Vietnam
Telephone	(84-221) 3941 158
Fax	(84-221) 3941 160

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SHAREHOLDERS

1. NAME	Mr. DONG VAN BOT
Position	General Director
Date of Birth	19 Dec 1953
ID Number/Passport	011837821
Issued on	10 Sep 2008
Issued Place	Ha Noi Department of Public Security
Permanent Address	No. 214, Group 26, Area II, Quang An Ward, Tay Ho District, Ha Noi City, Vietnam
Current Residence	No. 214, Group 26, Area II, Quang An Ward, Tay Ho District, Ha Noi City, Vietnam
Nationality	Vietnamese
Value of shares	VND 147,000,000,000
Percentage	60%
2. NAME	Ms. DOAN THI MAI
Position	Deputy General Director
ID Number/Passport	010450196
Permanent Address	Group 26 - Complex 2 - Quang An Ward, Tay Ho District, Ha Noi City, Vietnam
Nationality	Vietnamese
Value of shares	VND 98,000,000,000
Percentage	40%

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
ASSETS			
Current Assets	936,993,677,548	562,968,037,938	358,189,431,274
Inventories	399,141,557,796	295,270,971,429	38,102,888,692
Long-Term Assets	280,986,423,346	279,193,659,513	246,180,387,509
TOTAL ASSETS	1,217,980,100,894	842,161,697,451	604,369,818,783
LIABILITIES			
LIABILITIES	974,495,440,829	599,301,122,292	454,803,656,966
OWNER'S EQUITY	243,484,660,065	242,860,575,159	149,566,161,817
TOTAL LIABILITIES AND OWNER'S EQUITY	1,217,980,100,894	842,161,697,451	604,369,818,783

PROFIT & LOSS STATEMENT

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Description	FYE 31 Dec 2017	FYE 31 Dec 2016	FYE 31 Dec 2015
Total Sale	1,961,504,180,186	1,080,927,554,381	1,373,030,972,185
Net revenue	1,932,444,184,204	1,079,249,964,156	1,368,391,868,814
Profit after tax	663,732,906	13,430,753,813	2,153,153,964

INDUSTRY DATA

The subject is classified in: Manufacture of basic metals (Division 24 of ISIC)

Items	Industry	Percentage	All Industries
1. Annual average capital of enterprises (Bil VND)	451,129	2.04%	22,144,211
2. Value of fixed asset and long term investment (Bil VND)	353,053	3.37%	10,466,760
3. Net turnover from business of enterprises (Bil VND)	269,841	1.81%	14,949,181
4. Profit before taxes of enterprises (Bil VND)	-5,372	-0.97%	552,747
5. Number of employees	83,675	0.65%	12,856,856
6. Number of acting enterprises by size of capital (Total)	1,079	0.24%	442,485
6.1 Under 0.5 bil. VND	14	0.08%	17,656
6.2 From 0.5 to under 1 bil. VND	16	0.07%	23,408
6.3 From 1 to under 5 bil. VND	192	0.13%	145,789
6.4 From 5 to under 10 bil. VND	147	0.17%	88,540

PAYMENT HISTORY & PERFORMANCE EXPERIENCES

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

SUMMARY

The subject company was originally established in 2003 under the name HIGH TRADING TECHNIC JOINT STOCK COMPANY. Since 2010, it has renamed to CHINH DAI INDUSTRIAL LIMITED COMPANY as current. At that time, it also started to involve in steel industry.

Current charter capital of the subject is VND 245 billion that is contributed by two member of director board.

The subject is headquartered in Hoang Hamlet, Lac Dao Commune, Van Lam District, Hung Yen Province,

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Vietnam. The total land area occupies 34,000 m2. It specializes in processing, galvanizing and rolling steel. The finished products are galvanized rolled steel coil, galvanized steel pipe, black steel pipe and fabricated products. Besides serving the domestic demand, it exports fabricated products directly to Australia and ASEAN countries. Financially, it could be seen from the highlight data that both total assets and turnovers of the subject expanded remarkably in 2017. Particularly, the size of assets was nearly VND 1,218 billion. The total revenue reached a high volume of VND 1,961.5 billion. Despite that, the profit was so modest. The profitability indicators were low. The subject operates mainly by the liabilities. The self-finance capacity was not high. Anyways, the subject has operated for 15 years in the market. Its scale is expanding. At present, it is reliable for normal financial commitments.

• 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

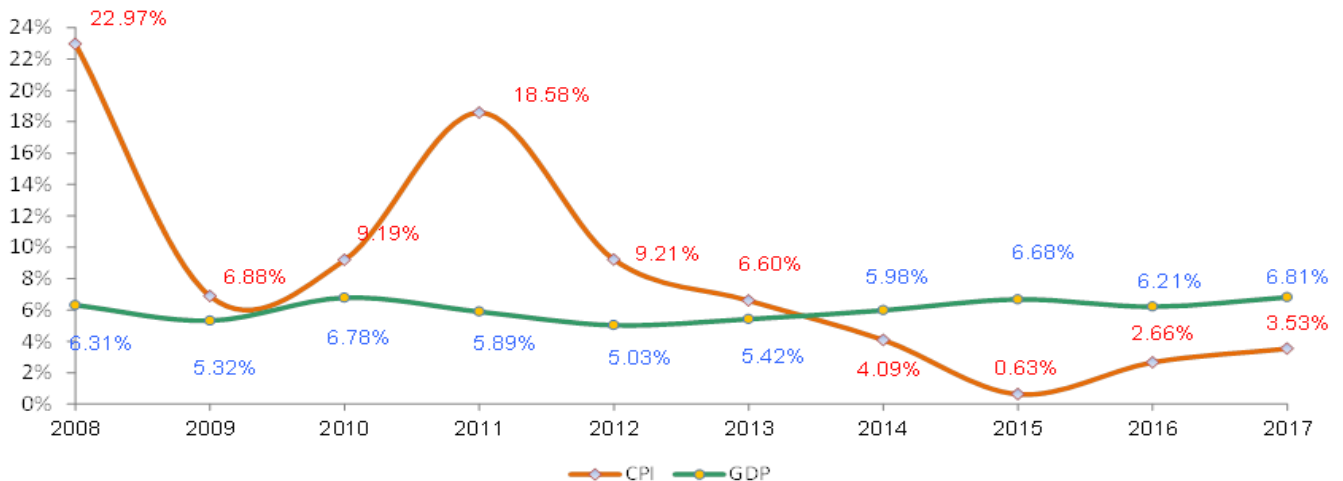


Figure 1: GDP vs. CPI trend in last ten years

• Trade Balance

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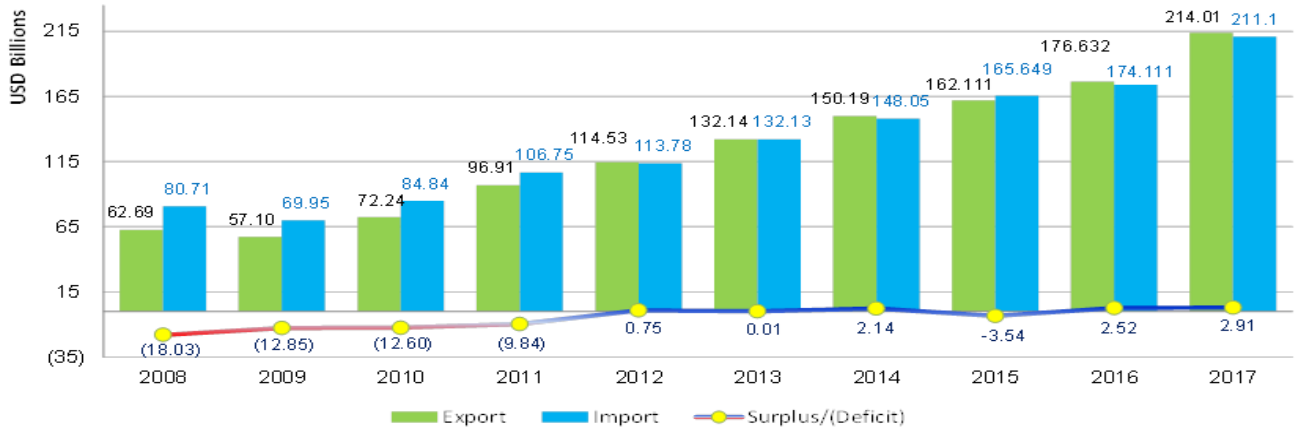


Figure 2: Import – Export balance in last ten years

• Import – Export Value by Major Type of Products

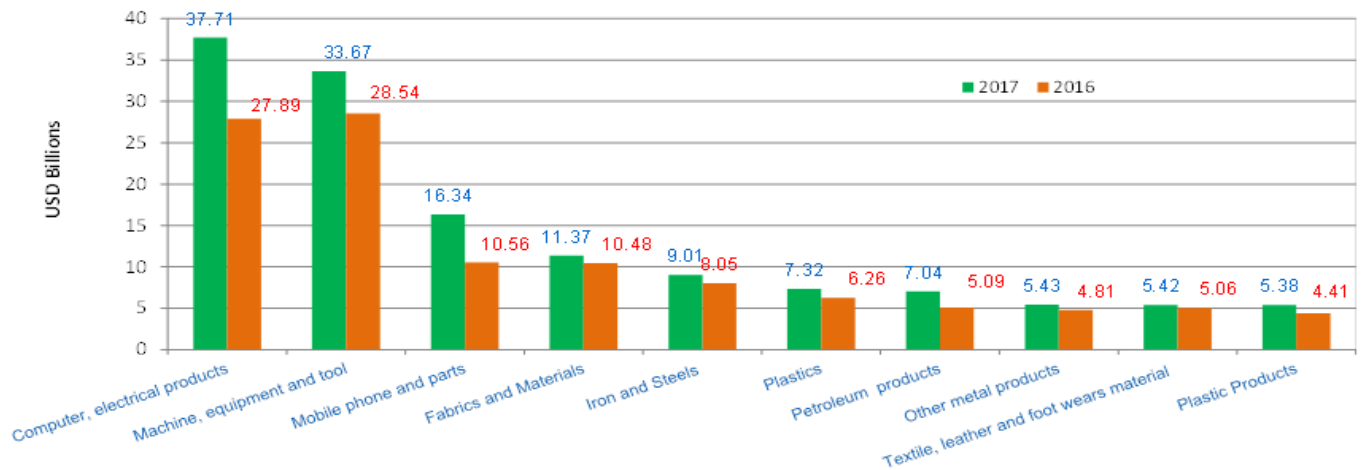


Figure 3: Top ten import products by value in 2016-2017

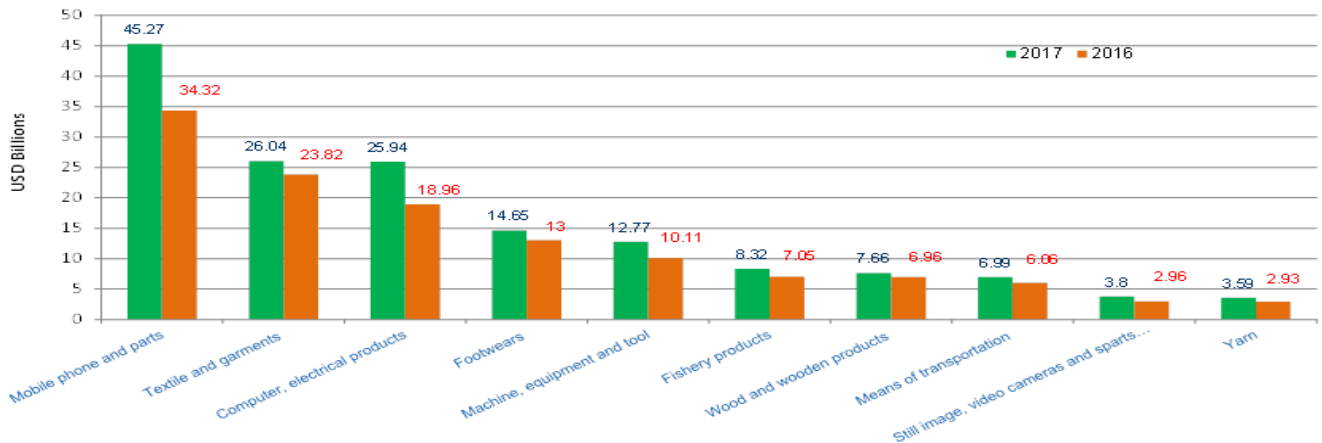


Figure 4: Top ten export products by value in 2016-2017

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 Rupees
US Dollar	1	INR 73.44
UK Pound	1	INR 95.65
Euro	1	INR 84.17
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)