

## MIRA INFORM REPORT

<b>Report No. :</b>	536746
<b>Report Date :</b>	31.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	NAM VIET CORPORATION
<b>Registered Office :</b>	No. 19D, Tran Hung Dao Street, My Quy Ward, Long Xuyen City, An Giang Province
<b>Country :</b>	Vietnam
<b>Financials (as on) :</b>	30.06.2018
<b>Date of Incorporation :</b>	1993
<b>Com. Reg. No.:</b>	1600168736
<b>Legal Form :</b>	Joint stock company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Processing Shutchi catfish and tilapia for export</li> <li>• Manufacturing aquatic feed; fish oil and meal</li> <li>• Manufacturing and printing paper packing</li> <li>• Freight transport by road</li> <li>• Manufacture of pharmaceuticals, medicinal chemical and botanical products</li> <li>• Wholesale of other household products</li> <li>• Electric power generation, transmission and distribution</li> <li>• Electrical installation activities</li> <li>• Construction of buildings</li> <li>• Other specialized construction activities</li> <li>• Construction of roads and railways</li> <li>• Freshwater aquaculture</li> <li>• Manufacture of corrugated paper and paperboard and of containers of paper and paperboard</li> <li>• Service activities related to printing</li> <li>• Processing and preserving of fish, crustaceans and molluscs</li> <li>• Manufacture of vegetable and animal oils and fats</li> <li>• Manufacture of other rubber products</li> <li>• Wholesale of food</li> <li>• Wholesale of metals and metal ores</li> <li>• Other mining and quarrying n.e.c</li> </ul>

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	<ul style="list-style-type: none"> <li>• Manufacture of fertilizer and nitrogen compounds</li> <li>• Wholesale of waste and scrap and other products n.e.c</li> <li>• Manufacture of prepared animal, fish, poultry feeds</li> </ul>
<b>No. of Employees :</b>	4,000

**RATING & COMMENTS**

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

<b>MIRA's Rating :</b>	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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

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**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	NAM VIET CORPORATION - VAVICO	The correct name is as below
Address	No 19D, Tran Hung Dao Street, Long Xuyen City, An Giang	Correct

## **SUBJECT IDENTIFICATION & LEGAL FORM**

Current legal status	
English Name	NAM VIET CORPORATION
Vietnamese Name	CONG TY CP NAM VIET
Short name	NAVICO
Type of Business	Joint stock company
Year Established	1993
Business Registration No.	1600168736
Date of Registration	07 Jan 1993
Place of Registration	An Giang Department of Planning and Investment
Charter capital	VND 1,250,446,250,000
Listed Company	Yes
Stock symbol	ANV
Stock Market	HOSE
Outstanding stock	124,649,875
Tax code	1600168736
Total Employees	4,000
Size	Large

### Historical Identification & Legal form

List	Changed Items	Date of changes
1	Subject has got former Charter capital: VND 6,973,000,000 Changed to: VND 660,000,000,000 (02 Oct 2006) Changed to: VND 1,250,446,250,000	14 Sep 2017
2	Subject has got former Registered English Name: NAM VIET COMPANY LIMITED Changed to: NAM VIET CORPORATION	02 Oct 2006
3	Subject has got former Registered Vietnamese Name: CONG TY TNHH NAM VIET Changed to: CONG TY CO PHAN NAM VIET	02 Oct 2006
4	Subject has got former Type of Business: Liability limited company Changed to: Joint stock company	02 Oct 2006
5	Subject has got former Business Registration No: 054478 dated 07 Jan 1993	N/A

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Changed to: 5203000050 (02 Oct 2006)		
Changed to: 1600168736		
<b>ADDRESSES</b>		
Head Office		
Address	No. 19D, Tran Hung Dao Street, My Quy Ward, Long Xuyen City, An Giang Province, Vietnam	
Telephone	(84-296) 3932486 - 3834060 - 834065	
Fax	(84-296) 3834054	
Email	<a href="mailto:thuydo@navicorp.com.vn">thuydo@navicorp.com.vn</a>	
Website	<a href="http://www.navicorp.com.vn">www.navicorp.com.vn</a>	
Factory Address		
Address	Thot Not Industrial Zone, Thoi Thuan Ward, Thot Not District, Can Tho City, Vietnam	
<b>DIRECTORS</b>		
1. NAME		
Position	Mr. DOAN TOI	
Date of Birth	Chairman cum General Director	
ID Number/Passport	20 Jun 1954	
ID Issue Date	351220914	
ID Issue Place	12 May 2012	
Current Residence	An Giang Department of Public Security	
Nationality	No. 21/3A, Nguyen Thai Hoc Street, My Binh Ward, Long Xuyen City, An Giang Province, Vietnam	
2. NAME		
Position	Ms. DUONG THI KIM HUONG	
Date of Birth	Deputy General Director	
Permanent Address	01 Apr 1965	
Nationality	No. 21/3A, Nguyen Thai Hoc Street, My Binh Ward, Long Xuyen City, An Giang Province, Vietnam	
3. NAME		
Position	Mr. DO LAP NGHIEP	
Date of Birth	Deputy General Director	
Current Residence	05 Aug 1975	
Nationality	No. 19D, Tran Hung Dao Street, My Quy Ward, Long Xuyen City, An Giang Province, Vietnam	

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4. NAME	Mr. NGUYEN DUY NHUT
Position	Deputy General Director
Date of Birth	24 May 1960
Nationality	Vietnamese
5. NAME	Mr. LE TIEN DUNG
Position	Chief Accountant
Date of Birth	15 Jan 1965
ID Number/Passport	351229262
Permanent Address	My Tho Cluster, My Quy Ward, Long Xuyen City, An Giang Province, Vietnam
Nationality	Vietnamese

## ***BUSINESS NATURE AND ACTIVITIES***

*Current business activities:*

- Processing Shutchi catfish and tilapia for export
- Manufacturing aquatic feed; fish oil and meal
- Manufacturing and printing paper packing

*Registered business activities:*

- Freight transport by road
- Manufacture of pharmaceuticals, medicinal chemical and botanical products
- Wholesale of other household products
- Electric power generation, transmission and distribution
- Electrical installation activities
- Construction of buildings
- Other specialized construction activities
- Construction of roads and railways
- Freshwater aquaculture
- Manufacture of corrugated paper and paperboard and of containers of paper and paperboard
- Service activities related to printing
- Processing and preserving of fish, crustaceans and molluscs
- Manufacture of vegetable and animal oils and fats
- Manufacture of other rubber products
- Wholesale of food
- Wholesale of metals and metal ores
- Other mining and quarrying n.e.c
- Manufacture of fertilizer and nitrogen compounds
- Wholesale of waste and scrap and other products n.e.c
- Manufacture of prepared animal, fish, poultry feeds

## **TRADE REFERENCE AND IMPORT - EXPORT ACTIVITIES**

### Major Customers:

Name	Business ID	Amount	Balance as at
NAVIFEED	1602047800	VND 78,709,128,085	30 Jun 2018
ATLANTIC CO., LTD	1800582905	VND 118,011,516,103	30 Jun 2018

### Major Suppliers:

Name	Tax code	Amount	Balance as at
ATLANTIC CO., LTD	1800582905	VND 79,089,538	30 Jun 2018
FRESH FRUITS CORPORATION	1801391357	VND 6,905,000	30 Jun 2018

### IMPORT:

Types of products	Material for animal feed production, additives
Market	USA, Argentina, Singapore

### EXPORT:

Types of products	Aquatic products
Market	USA (main), Asia, EU, Middle East

## **BANKERS**

### 1. JOINT STOCK COMMERCIAL BANK FOR FOREIGN TRADE OF VIETNAM AN GIANG BRANCH

Address	No. 30-32, Hai Ba Trung Street, My Long Ward, Long Xuyen City, An Giang Province, Vietnam
Telephone	(84-296) 3898999/ 3841075/ 3841816
Fax	(84-296) 3841 591

### 2. TIEN PHONG COMMERCIAL JOINT STOCK BANK

Address	204-204A, Tran Hung Dao Street, My Binh Ward, Long Xuyen City, An Giang Province, Vietnam
Telephone	(84-296) 6253 666
Fax	(84-296) 62553 223

### 3. SAIGON - HANOI COMMERCIAL JOINT STOCK BANK

Address	No.6-8 Nguyen Hue A, My Long Ward, Long Xuyen City, An Giang
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	Province, Vietnam
Telephone	(84-296) 394 0309
Fax	(84-296) 394 1969

## **SHAREHOLDERS**

*Shareholder structure as at 30/06/2018:*

1. NAME	Mr. DOAN TOI
Position	Chairman cum General Director
Date of Birth	20 Jun 1954
ID Number/Passport	351220914
Issued on	12 May 2012
Issued Place	An Giang Department of Public Security
Current Residence	No. 21/3A, Nguyen Thai Hoc Street, My Binh Ward, Long Xuyen City, An Giang Province, Vietnam
Nationality	Vietnamese
Value of shares	VND 569,050,000,000
2. NAME	Mr. DOAN CHI THANH
Permanent Address	No. 21A Nguyen Thai Hoc Street, My Binh Ward, Long Xuyen City, An Giang Province, Vietnam
Nationality	Vietnamese
Value of shares	VND 171,000,000,000
3. NAME	Mr. DOAN CHI THIEN
Permanent Address	No. 2/3, Ly Thuong Kiet Street, My Binh Ward, Long Xuyen City, An Giang Province, Vietnam
Nationality	Vietnamese
Value of shares	VND 170,999,990,000
4. NAME	OTHER SHAREHOLDERS
Value of shares	VND 335,448,760,000

## **FINANCIAL DATA**

### **BALANCE SHEET**

*Unit: One VND*

Balance sheet date	30 Jun 2018	FYE 31 Dec 2017	FYE 31 Dec 2016
Audit status	Unaudited	Audited	Audited
Consolidation status	Consolidated	Consolidated	Consolidated
<b>ASSETS</b>			
Current Assets	2,156,436,803,639	1,317,061,126,495	1,907,896,274,682
Inventories	1,021,796,520,077	873,818,902,160	1,195,089,723,644

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Long-Term Assets	1,093,213,810,700	1,385,253,645,302	1,109,929,599,966
<b>TOTAL ASSETS</b>	<b>3,249,650,614,339</b>	<b>2,702,314,771,797</b>	<b>3,017,825,874,648</b>
<b>LIABILITIES</b>			
LIABILITIES	1,812,442,554,838	1,308,352,616,500	1,708,818,166,318
OWNER'S EQUITY	1,437,208,059,501	1,393,962,155,297	1,309,007,708,330
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>3,249,650,614,339</b>	<b>2,702,314,771,797</b>	<b>3,017,825,874,648</b>

**PROFIT & LOSS STATEMENT**

Description	01 Jan 2018 - 30 Jun 2018	FYE 31 Dec 2017	FYE 31 Dec 2016
Total Sale	1,693,841,515,716	2,962,439,024,515	2,847,113,325,051
Net revenue	1,683,247,277,071	2,949,140,559,260	2,824,525,366,938
Profit after tax	193,392,763,042	143,999,171,967	13,432,411,556

**INDUSTRY DATA**

The subject is classified in: Manufacture of food products (Division 10 of ISIC)

Items	Industry	Percentage	All Industries
1. Annual average capital of enterprises (Bil VND)	624,046	2.40%	26,049,661
2. Value of fixed asset and long term investment (Bil VND)	243,718	1.94%	12,551,024
3. Net turnover from business of enterprises (Bil VND)	1,104,735	6.34%	17,436,430
4. Profit before taxes of enterprises (Bil VND)	51,921	7.29%	711,975
5. Number of employees	553,879	3.95%	14,012,276
6. Number of acting enterprises by size of capital (Total)	7,137	1.41%	505,059
6.1 Under 0.5 bil. VND	643	1.12%	57,181
6.2 From 0.5 to under 1 bil. VND	580	1.08%	53,662
6.3 From 1 to under 5 bil. VND	2,079	1.02%	204,024
6.4 From 5 to under 10 bil. VND	833	1.19%	69,773

**PAYMENT HISTORY & PERFORMANCE EXPERIENCES**

Trade Morality	Fair
Liquidity	Medium
Payment status	Regular
Financial Situation	Above Average
Development trend	Stable
Litigation data	No Record

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Bankruptcy		No Record
Payment Methods		T/T, L/C, D/P
Sale Methods		Wholesaler
Public opinion		Good

## **SUMMARY**

NAVICO was established in 1993 as a limited liability company and changed to joint stock company in Oct 2006. After a few additional times, its charter capital is currently VND 1,250,446,250,000. Mr. Doan Toi is biggest founding shareholder and Chairman of the subject.

NAVICO now focuses on processing Shutchi catfish and tilapia for export. It implements a processes series from feed production to aquaculture and processing. With the owned farming area of 250 hectares, the subject estimates self-supply total output of 120,000 tons raw materials for 2018.

The subject's financial capability is healthy with large size at both assets scale and sales volume. The total assets recorded VND 2,702 billion in 2017 and increased to VND 3,250 billion in the first six months of 2018. Operation result was positive with the steady growth of total sale and profit after tax.

As information available, the subject reached nearly VND 2,735 billion in net revenue and VND 303 billion in profit after tax in the first nine months of 2018. Accordingly, the company fulfilled 85% of its revenue target (VND 3,200 billion) and surpassed 21% its profit target (VND 250 billion). This result is thanks to the increase tending of the price of Sutchi catfish materials in recent months. In addition, the subject benefited from the policy of anti-dumping tax in the US.

In general, the subject has run operating at large scale for a long time. Its business is having good sign.

## **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

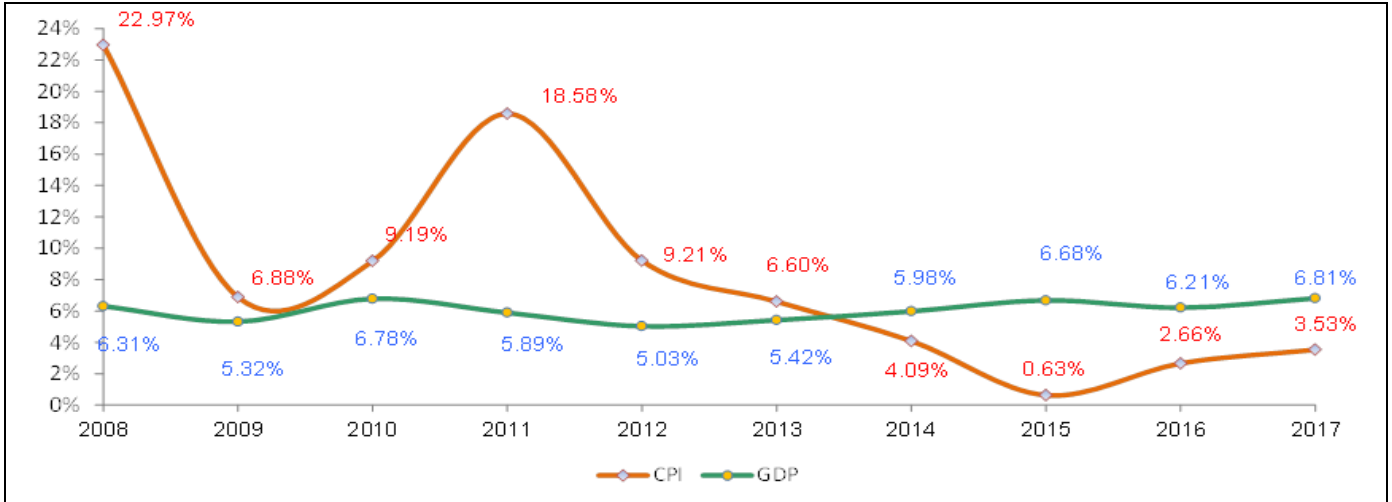


Figure 1: GDP vs. CPI trend in last ten years

• Trade Balance

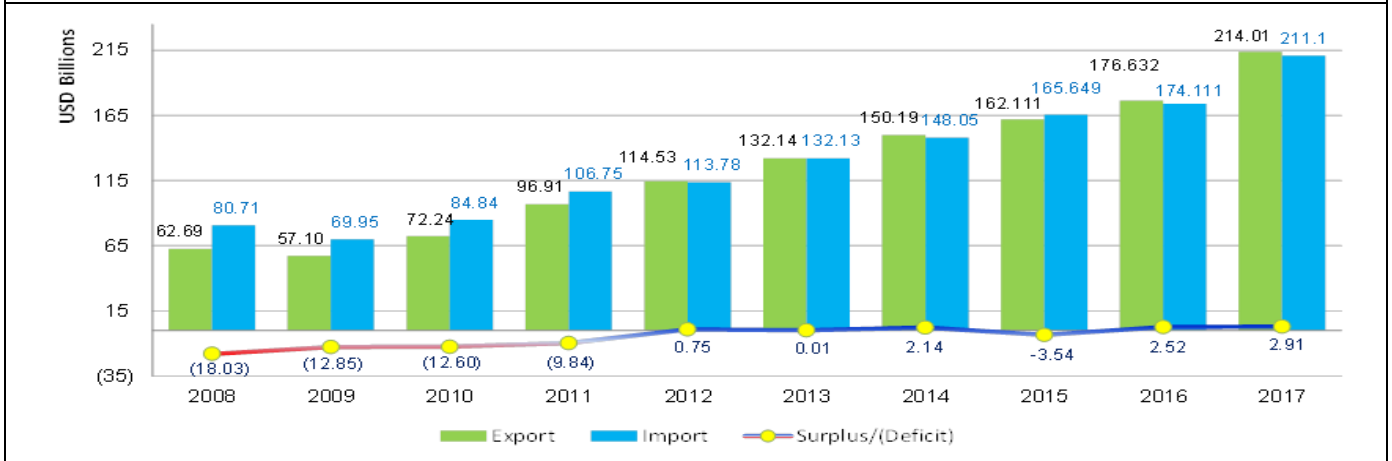


Figure 2: Import – Export balance in last ten years

• Import – Export Value by Major Type of Products

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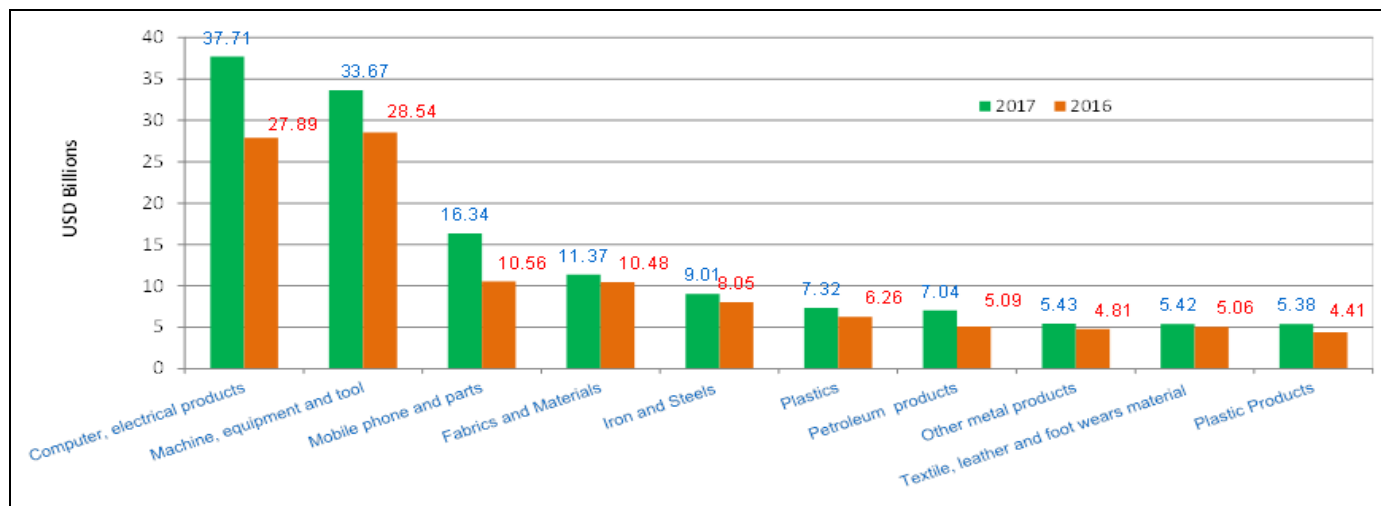


Figure 3: Top ten import products by value in 2016-2017

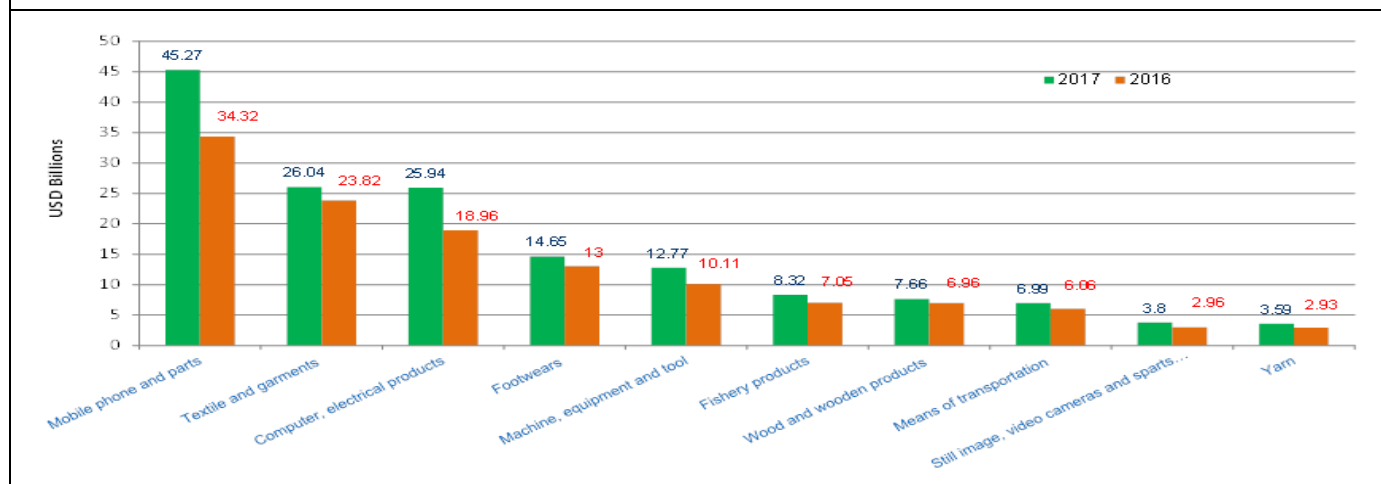


Figure 4: Top ten export products by value in 2016-2017

**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 73.57
UK Pound	1	INR 94.18
Euro	1	INR 83.71
VND	1	INR 0.0032

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

**INFORMATION DETAILS**

Analysis Done by :	VIVR
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)