

MIRA INFORM REPORT

Report No. :	527508
Report Date :	07.09.2018

IDENTIFICATION DETAILS

Name :	HYOSUNG VIETNAM CO LTD
Registered Office :	Nhon Trach 5 Industrial Zone Hiep Phuoc Commune Rd 2, Nhon Trach Dist, Bien Hoa, Dong Nai
Country :	Vietnam
Financials (as on) :	December 2017
Date of Incorporation :	06.03.2003
Com. Reg. No.:	3600890952
Legal Form :	Company Limited
Line of Business :	<ul style="list-style-type: none"> • Preparation and spinning of textile fibres • Finishing of textiles
No. of Employees :	5,000

RATING & COMMENTS

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

MIRA's Rating : A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular

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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 (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

COMPANY SUMMARY

Business Name	HYOSUNG VIETNAM CO LTD
Country	VIET NAM
Company Registration Number	3600890952
Main Activity Code	1310
Main Activity Description	Preparation and spinning of textile fibres
Company Status	Normal (Active)
Latest Turnover Figure	990.593.371
Latest Shareholder Equity Figure	6.582.588.000.000

BASIC INFORMATION

Business Name	HYOSUNG VIETNAM CO LTD
Registered Company Name	HYOSUNG VIETNAM CO LTD
Company Registration Number	3600890952
Country	VIET NAM
VAT Registration Number	3600890952
VAT Registration Date	2007-05-28
Date of Company Registration	2016-03-04
Date of Starting Operations	2016-03-04
Commercial Court	
Legal Form	Company Limited
Type of Ownership	Registered ownership by a related third party
Company Status	Normal (Active)
Principal Activity Code	
Principal Activity Description	
Contact Telephone Number	[+84] 251-3566100, [+84] 251-3566000, [+84] 251-3569455, [+84] 251-3560231, [+84] 251-3569447, [+84] 251-3569446, [+84] 251-3569445, [+84] 251-3569472

MAIN ADDRESS

Address	Country	Telephone
Nhon Trach 5 Industrial Zone Hiep Phuoc Commune Rd 2, Nhon Trach Dist, Bien Hoa, Dong Nai	VIET NAM	[+84] 251-3566100, [+84] 251-3566000, [+84] 251-3569455, [+84] 251-3560231, [+84] 251-3569447, [+84] 251-3569446, [+84] 2513569445, [+84] 251-3569472

OTHER ADDRESS

Address	Country	Telephone
Branch: 45A Ly Tu Trong St Ben Nghe Ward, District 1, Ho Chi Minh	VIET NAM	

PREVIOUS ADDRESS

Address	Country
65 Nguyen Du St Ben Nghe Ward, District 1, Ho Chi Minh	VIET NAM

ACTIVITIES

Activity Code	Activity Description
1310	Preparation and spinning of textile fibres
1330	Finishing of textiles

EMAIL ADDRESSES

phuongdang@hyosung.com

WEB PAGES

<http://www.hyosung.com>

EMPLOYEE INFORMATION

Date Reported	Number of Employees
2018	5,000

BANKER INFORMATION

Banker Name	Banker Address	Phone Number
HANA BANK		

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ADVISORS INFORMATION

Auditor Name	Solicitor Name
No advisor information for this company.	

MISCELLANEOUS INFORMATION

Fax Number	[+84] 251-3569447, [+84] 251-3569229, [+84] 251-3569448, [+84] 215-3569455, [+84] 251-3484571, [+84] 251-3569228, [+84] 251-3569227, [+84] 251-3569299, [+84] 251-3569230
Export Countries	Asia / Pacific, Europe, North America, Korea, South (Republic of Korea), Taiwan, USA.
Import Countries	Asia / Pacific, Europe, China, Germany, Italy, Korea, South (Republic of Korea).
Additional Business Information	Core Business: The primary business focus of HYOSUNG VIETNAM CO LTD is Manufacturing - Finished products. Key products include: Fabric, Fibers, Garments, Industrial material, Polyester, Spandex, Steel cord, Tire cords. An integral part of the core business includes: Distribution. Supplementary Business: In addition to the core business, HYOSUNG VIETNAM CO LTD also is engaged in the following areas of business: 1. Exporting - Finished products. 2. Importing - Raw materials.
Additional Payment Information	Selling: Local: Cash on delivery (COD), Credit - Secured with Post-dated checks 30~60 days; Export: Telegraphic Transfer (T/T) - Received at time of transaction, Letter of Credit (At-sight). Purchasing: Import: Letter of Credit (At-sight), Telegraphic Transfer (T/T) - Executed at time of transaction; Local: Credit -Secured with Post-dated checks 30~60 days, Cash on delivery (COD).
Additional Financial Information	Financial statement were prepared as at 2017-12-01, 2016-12-01 and 2015-12-01. Based on the corporate laws of Vietnam, legal entities which are a Private Company with Limited Liability are not required to make public disclosure of their annual financials. Although basic financials were obtained for reference.
Number of Employees at Address	5,000

ADDITIONAL MISCELLANEOUS INFORMATION

Primary Business Activity	Manufacturer
Key Industry	Textiles & Raw Material
Registered Legal Address	Nhon Trach 5 Industrial Zone Hiep Phuoc Commune Rd 2, Nhon Trach Dist, Bien Hoa, Dong Nai
Issuing Authority	Department Of Planning And Investment - Dong Nai
Legal Form - Category	Private Company with Limited Liability
Capital	US\$ 69,400,000
Note	(1) In Vietnam, when changes occur in the statutory records of an existing

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	company, a new business license number is issued which links the new changes to a new license number. Such changes have occurred with the Subject Business Entity. Accordingly, there are two different "Dates of Registration", one being the original Date of Registration, and the other being the most recent Date of issuance of the new License. Details of the various previous License dates (if available) and the corresponding License numbers, are listed in PREVIOUS BUSINESS LICENSE/S below.
Management Details	Name: Mr. Phuong Buu Dang, Date of Birth: 1976, The supplier could get only information on year, not month and day at this time.
Reputation	Reference checking for the purpose of establishing HYOSUNG VIETNAM CO LTD's reputation within the respective industry failed to reveal any adverse information.
Local Branches & Management	Branch: HYOSUNG VIETNAM CO LTD - DISTRICT 1, HO CHI MINH
Overseas Customers (Business Entity Name: Global Identifier: Country)	NANKANG RUBBER TIRE CORP LTD: 31551636: Taiwan
Office & Facilities	The following information relates to the Business Entity's office as listed above: Name: HYOSUNG VIETNAM CO LTD - NHON TRACH DIST, BIEN HOA, Primary Use: Office & Administration facilities, Other Use: This facility is also used for Manufacturing, Building Size: 600,467 Square meters, Address: Nhon Trach 5 Industrial Zone Hiep Phuoc Commune Rd 2, Nhon Trach Dist, Bien Hoa, Dong Nai, Country: Vietnam, Status: Operational.
Previous Contact Details	1. Company Address: 65 Nguyen Du St Ben Nghe Ward, District 1, Ho Chi Minh, Telephone Number: 84-838229309, E-mail: phuongdang.glj@gmail.com . 2. Telephone Number: 84-61-3560231, Fax Number: 84-613484571.

TAX / VAT DETAILS

Tax Issuing Authority	Local Name Used	Acronym	GTGT / VAT Number	Date of Issuance
MINISTRY OF FINANCE	Gia Trj Gia Tang (Value Added Tax)	GTGT / VAT	3600890952	28 May, 2007

PREVIOUS BUSINESS LICENSE/S

License Date	License No.
6 Mar, 2003	1740/GP
22 May, 2007	472043000143
28 Nov, 2007	472023000143

PRIMARY PRODUCTS

Products / Materials / Services Description	Activity
Fabric	Manufacturing, Exporting
Fibers	Manufacturing, Exporting
Garments	Manufacturing, Exporting
Industrial material	Manufacturing, Exporting
Polyester	Manufacturing, Exporting

DOMESTIC SALES & PURCHASES

Annual Sales Analysis	Percentage	Annual Purchases Analysis	Percentage
Domestic Sales	10%	Local Purchases	20%
International Sales (Export)	90%	Imports	80%

NEGA-SCAN - ADVERSE DATA MONITORING

Dishonored Checks	No Record Found
Debt	No Record Found
Civil Litigation	No Record Found
Performance Defaults	No Record Found
Adverse Local Media Coverage / Adverse Filing History	No Record Found

BANK DETAILS

Bank Name	Global Identifier	Branch	Branch Address	SWIFT Code
HANA BANK	P3397131	-	-	HNBNVNVX
HSBC BANK (VIETNAM) LTD	32403760	-	Metropolitan 235 Dong Khoi Ben Nghe Ward, District 1, Ho Chi Minh	HSBCVNVX
INDUSTRIAL BANK OF KOREA	P0079100	INDUSTRIAL BANK OF KOREA HOCHIMINH CITY BRANCH - HANOI	Hanoi	IBKOVNV1
INDUSTRIAL BANK OF KOREA	P0079100	INDUSTRIAL BANK OF KOREA HOCHIMINH CITY BRANCH - HO CHI MINH	Ho Chi Minh	IBKOVNV1
JOINT STOCK COMMERCIAL BANK	32400479	JOINT STOCK COMMERCIAL BANK FOR	NHON TRACH	BFTVVNVX

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FOR FOREIGN TRADE OF VIETNAM		FOREIGN TRADE OF VIETNAM - NHON TRACH		
KEXIM VIETNAM LEASING CO LTD	P0077624	-	-	This bank does not have a SWIFT Code
KOOKMIN BANK HO CHI MINH CITY	P3315832	-	-	CZNBVNVX
SHINHAN BANK (VIETNAM) LTD	32406827	SHINHAN BANK (VIETNAM) LTD - DONG NAI	Dong Nai	SHBKVNVX
STANDARD CHARTERED BANK	32407088	STANDARD CHARTERED BANK - HO CHI MINH	10FI Sai Gon Trade Center 37 Ton Duc Thang St, District 1, Ho Chi Minh	SCBLVNVX
VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY & TRADE	32404058	VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE - NHON TRACH DIST, DONG NAI	Nhon Trach Dist, Dong Nai	ICBVNVX
WOORI BANK	P0271354	WOORI BANK - HO CHI MINH	Ho Chi Minh	HVBKVN2X
WOORI BANK	P0271354	WOORI BANK - HANOI	34FI Keangnam Hanoi Landmark Tower E6 Pham Hung Rd Me Tri Ward, Nam Tu Liem, Hanoi	HVBKVN2X

INTERNATIONAL TRADE - STATISTICS **(CURRENCY: USD - US DOLLAR)**

Year	Imports	Exports	Total
2008	n/a	39,597,183	39,597,183
2009	n/a	180,698,004	180,698,004
2010	n/a	285,728,297	285,728,297
2011	n/a	477,062,175	477,062,175
2012	n/a	584,085,118	584,085,118
2013	n/a	738,769,751	738,769,751

FINANCIAL

Financial Year	2017-12	2016-12	2015-12
Number of Weeks	52	52	52

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Currency	VND	VND	VND
Consolidated Accounts	No	No	No

Profit and Loss

Revenue	24.281.567.000.000	21.592.693.000.000	21.874.082.000.000
Operating Costs	19.163.355.000.000	15.920.999.000.000	15.918.905.000.000
Operating Profit	5.118.213.000.000	5.671.694.000.000	5.955.177.000.000
Wages & Salaries	-	-	-
Pension Costs	-	-	-
Depreciation	-	-	-
Amortisation	-	-	-
Financial Income	106.024.000.000	57.586.000.000	91.318.000.000
Financial Expenses	325.392.000.000	299.555.000.000	403.833.000.000
Extraordinary Income	15.375.000.000	25.839.000.000	16.365.000.000
Extraordinary Costs	2.562.712.000.000	2.383.358.000.000	2.437.162.000.000
Profit before Tax	2.351.508.000.000	3.072.206.000.000	3.221.865.000.000
Tax	176.118.000.000	233.967.000.000	357.747.000.000
Profit after Tax	2.175.390.000.000	2.838.239.000.000	2.864.117.000.000
Dividends	-	-	-
Minority Interests	-	-	-
Other Appropriations	-	-	-
Retained Profit	2.175.390.000.000	2.838.239.000.000	2.864.117.000.000

Balance Sheet

Land & Buildings	0	0	0
Plant & Machinery	0	0	0
Other Tangible Assets	8.321.726.000.000	9.693.789.000.000	10.531.364.000.000
Total Tangible Assets	8.321.726.000.000	9.693.789.000.000	10.531.364.000.000
Goodwill	0	0	0
Other Intangible Assets	576.912.000.000	595.158.000.000	154.183.000.000
Total Intangible Assets	576.912.000.000	595.158.000.000	154.183.000.000
Investments	0	0	0
Loans to Group	0	0	0
Other Loans	0	0	0
Miscellaneous Fixed Assets	177.280.000.000	121.643.000.000	814.421.000.000
Total Other Fixed Assets	177.280.000.000	121.643.000.000	814.421.000.000
Total Fixed Assets	9.326.103.000.000	10.700.608.000.000	12.365.590.000.000
Raw Materials	0	0	0
Work in Progress	0	0	0
Finished Goods	0	0	0
Other Inventories	0	0	0
Total Inventories	3.008.602.000.000	2.728.174.000.000	2.594.418.000.000
Trade Receivables	3.333.433.000.000	3.920.225.000.000	3.953.697.000.000

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Group Receivables	0	0	0
Receivables Due after 1 year	0	0	0
Miscellaneous Receivables	0	0	0
Total Receivables	3.333.433.000.000	3.920.225.000.000	3.953.697.000.000
Cash	339.215.000.000	154.637.000.000	142.365.000.000
Other Current Assets	250.186.000.000	290.018.000.000	865.621.000.000
Total Current Assets	7.017.992.000.000	6.985.359.000.000	7.058.054.000.000
Total Assets	16.344.095.000.000	17.685.967.000.000	19.423.644.000.000
Trade Payables	2.195.538.000.000	2.645.052.000.000	2.469.622.000.000
Bank Liabilities	0	0	0
Other Loans or Finance	7.487.967.000.000	6.989.436.000.000	8.971.466.000.000
Group Payables	0	0	0
Miscellaneous Liabilities	62.316.000.000	50.244.000.000	247.602.000.000
Total Current Liabilities	9.745.821.000.000	9.684.732.000.000	11.688.690.000.000
Trade Payables After 1 Year	0	0	0
Bank Liabilities After 1 Year	0	0	0
Other Loans or Finance due after 1 year	0	1.008.199.000.000	1.017.779.000.000
Group Payables After 1 Year	0	0	0
Miscellaneous Liabilities Due After 1 Year	15.687.000.000	1.469.000.000	10.617.000.000
Total Long Term Liabilities	15.687.000.000	1.009.668.000.000	1.028.396.000.000
Total Liabilities	9.761.507.000.000	10.694.400.000.000	12.717.086.000.000
Called Up Share Capital	1.334.148.000.000	1.318.323.000.000	1.302.319.000.000
Share Premium	0	0	0
Revenue Reserves	5.248.440.000.000	5.673.244.000.000	5.404.239.000.000
Other Reserves	0	0	0
Total Shareholders Equity	6.582.588.000.000	6.991.567.000.000	6.706.558.000.000
Other Financials			
Contingent Liabilities			
Working Capital	-2.727.829.000.000	-2.699.373.000.000	-4.630.636.000.000
Net Worth	6.005.676.000.000	6.396.409.000.000	6.552.375.000.000

Ratios

Pre Tax Profit Margin	9.68	14.23	14.73
Return On Capital Employed	35.64	38.4	41.65
Return On Total Assets Employed	14.39	17.37	16.59
Return On Net Assets Employed	35.72	43.94	48.04
Sales / Net Working Capital	-8.9	-8	-4.72
Stock Turnover Ratio	12.39	12.63	11.86
Debtor Days	50.11	66.27	65.97
Creditor Days	33	44.71	41.21
Current Ratio	0.72	0.72	0.6
Liquidity Ratio Or Acid Test	0.41	0.44	0.38
Current Debt Ratio	1.48	1.39	1.74

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Gearing			
Equity In Percentage	41.75	40.91	34.8
Total Debt Ratio	1.48	1.53	1.9

Additional Financials

Gross Profit

CURRENT DIRECTORS

Name	Gender	Address	Date of Birth	Position
Chi-Hyung Kim	Male		1961-11-23	Managing Director (2016-11-01) Director (2016-11-01)
Phuong Buu Dang	Male			Chief Accountant

PREVIOUS DIRECTORS

Name	Gender	Address	Date of Birth	Position	Resignation Date
No previous directors for this company.					

SHARE CAPITAL STRUCTURE

Nominal Share Capital	69.400.000 USD
Issued Share Capital	69.400.000 USD

SHAREHOLDERS

Shareholder	Address	% Shares Held
HYOSUNG CORP	Korea, South (Republic of Korea)	71.43
HYOSUNG INVESTMENT & DEVELOPMENT CORP	Korea, South (Republic of Korea)	28.57

ULTIMATE HOLDING PARENT

Name	Type	OfficeType	Status	RegistrationNumber	VatNumber	Address	PhoneNumber
No Ultimate Holding Parent for this company.							

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IMMEDIATE HOLDING PARENT

Name	Status	Registration Number	Address
HYOSUNG CORP	Active		Hyoseong Bldg 119 Mapo-daero Mapo-gu Seoul 04144

SUBSIDIARIES

Name	Status	Registration Number	Address
No subsidiaries for this company.			

AFFILIATES

Name	Status	Registration Number	Address
HYOSUNG DONG NAI CO LTD	Active		Nhon Trach 5 Industrial Zone Rd N3 Hiep Phuoc Commune, Nhon Trach Dist, Dong Nai
HYOSUNG ISTANBUL TEKSTIL LTD STI	Active		Cerkezkoy Organize Sanayi Bolgesi Karaagac Mahallesi 13 Sokak 1-3A, Kapakli, Tekirdag 59520

NEGATIVE INFORMATION

No negative information for this company

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.92
UK Pound	1	INR 92.80
Euro	1	INR 83.60
VND	1	INR 0.0031

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

INFORMATION DETAILS

Analysis Done by :	VIVR
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)