

## MIRA INFORM REPORT

<b>Report No. :</b>	528619
<b>Report Date :</b>	08.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	HOANG CAU TRADING JOINT STOCK COMPANY
<b>Registered Office :</b>	Km 2, Road to Dinh Vu Island, Dong Hai 2 Ward, Hai An District, Hai Phong City
<b>Country :</b>	Vietnam
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	04.10.2000
<b>Com. Reg. No.:</b>	0200406582
<b>Legal Form :</b>	Joint stock company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Providing warehouse and transportation services</li> <li>• Temporary import for re-export services</li> </ul>
<b>No. of Employees :</b>	25

**RATING & COMMENTS**

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

**MIRA's Rating :**

B

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

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	No Complaints
<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 (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**

<b>Current legal status</b>	
English Name	HOANG CAU TRADING JOINT STOCK COMPANY
Vietnamese Name	CONG TY CO PHAN THUONG MAI HOANG CAU
Short name	HOANG CAU TRADICO
Type of Business	Joint stock company
Year Established	2000
Business Registration No.	0200406582
Date of Registration	04 Oct 2000
Place of Registration	Hai Phong Department of Planning and Investment
Charter capital	VND 24,000,000,000
Listed Company	No
Tax code	0200406582
Total Employees	25
Size	Small

## **HISTORICAL IDENTIFICATION & LEGAL FORM**

<b>List</b>	<b>Changed Items</b>	<b>Date of changes</b>
1	Subject has got former Chairwoman: Ms. NGUYEN THI THUY Changed to: Ms. NGUYEN THI VIET Changed to: Ms. HO THI HAI Changed to: Chairman HOANG ANH DUNG	2016
2	Subject has got former Director: Ms. NGUYEN THI MINH THUY Changed to: Ms. NGUYEN BICH THANH Changed to: Mr. TRAN VAN DAO	2016
3	Subject has got former Business Registration No: 0202000112 Changed to: 0203001142 on 02 Dec 2004 Changed to: 0200406582	05 Nov 2010
4	Subject has got former Charter capital: VND 10 billion Changed to: VND 20 billion on 09 Mar 2009 Changed to: VND 24 billion	05 Nov 2010
5	Subject has got former Registered English Name: HOANG CAU TRADING CO., LTD Changed to: HOANG CAU TRADING JOINT STOCK COMPANY	02 Dec 2004
6	Subject has got former Registered Vietnamese Name: CONG TY TNHH THUONG MAI HOANG CAU Changed to: CONG TY CO PHAN THUONG MAI HOANG CAU	02 Dec 2004
7	Subject has got former Transaction Office: No. 44 Van Xa, Dong Hai Ward, Hai An District, Hai Phong City, Vietnam Changed to: No. 138 Le Lai, May Chai Ward, Ngo Quyen District, Hai Phong City, Vietnam Changed to: Km 2, Road to Dinh Vu Island, Dong Hai 2 Ward, Hai An District,	N/A

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Hai Phong City, Vietnam
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## **ADDRESSES**

Head Office	
Address	Km 2, Road to Dinh Vu Island, Dong Hai 2 Ward, Hai An District, Hai Phong City, Vietnam
Telephone	(84-225) 3629 286
Email	<a href="mailto:hoangcau2002@yahoo.com.au">hoangcau2002@yahoo.com.au</a>

## **DIRECTORS**

1. NAME	Mr. HOANG ANH DUNG
Position	Chairman
Nationality	Vietnamese
Tel/Mobile phone	+84 906 193 179
2. NAME	Mr. TRAN VAN DAO
Position	Director (Legal Representative)
Date of Birth	11 Apr 1963
ID Number/Passport	030969935
ID Issue Date	14 Dec 2012
ID Issue Place	Hai Phong Department of Public Security
Permanent Address	No. 2/73, Le Lai Street, May Chai Ward, Ngo Quyen District, Hai Phong City, Vietnam
Nationality	Vietnamese
3. NAME	Ms. QUACH MINH THU
Position	Chief Accountant
Nationality	Vietnamese
Tel/Mobile phone	+84 934331869
Email	<a href="mailto:acc@hoangcaujsc.com.vn">acc@hoangcaujsc.com.vn</a>

## **BUSINESS NATURE AND ACTIVITIES**

Main business activities of the subject:  
- Providing warehouse and transportation services  
- Temporary import for re-export services

*Registered business lines:*  
- Manufacture of plastics and synthetic rubber in primary forms

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- Inland freight water transport
- Service activities incidental to land and rail transportation
- Service activities incidental to water transportation
- Cargo handling
- Other transportation support activities
- Short-term accommodation activities
- Wholesale of metals and metal ores
- Wholesale of construction materials, installation supplies
- Wholesale of waste and scrap and other products n.e.c
- Restaurants and mobile food service activities
- Wholesale of motor vehicles
- Retail sale of car (under 12 seats)
- Sale of motorcycles
- Wholesale of agricultural raw materials (except wood, bamboo) and live animals
- Wholesale of rice
- Wholesale of food
- Wholesale of beverages
- Wholesale of textiles, clothing, footwear
- Wholesale of other household products
- Wholesale of other machinery and equipment n.e.c
- Freight transport by road
- Other business support service activities n.e.c
- Real estate activities with own or leased property

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

### **IMPORT:**

Types of products	Frozen food
Market	China, India, Korea, USA, Brazil, Germany, etc
Mode of payment	T/T (mainly), L/C

### **EXPORT:**

Types of products	Frozen food
Market	China and Taiwan
Mode of payment	T/T

## **BANKERS**

### **1. LIEN VIET POST JOINT STOCK COMMERCIAL BANK HAI PHONG BRANCH**

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Address	No. 43, Quang Trung Street, Hong Bang District, Hai Phong City, Vietnam
Telephone	(84-225) 6261 668
Fax	(84-225) 6261 669

**2. BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM DONG HAI PHONG BRANCH**

Address	No. 12/30A, Le Hong Phong Street, Dong Khe Ward, Ngo Quyen District, Hai Phong City, Vietnam
Telephone	(84-225) 3556639

**SHAREHOLDERS**

*Note: List of shareholders below is supplied by the subject company*

1. NAME	Mr. TRAN VAN DAO
Position	Director (Legal Representative)
Date of Birth	11 Apr 1963
ID Number/Passport	030969935
Issued on	14 Dec 2012
Issued Place	Hai Phong Department of Public Security
Permanent Address	No. 2/73, Le Lai Street, May Chai Ward, Ngo Quyen District, Hai Phong City, Vietnam
Nationality	Vietnamese
Percentage	31.25%
2. NAME	Mr. HOANG ANH DUNG
Position	Chairman
Mobile phone	+84 906 193 179
Nationality	Vietnamese
Percentage	23.3%
3. NAME	Ms. LE THU THUY
Date of Birth	22 Jun 1961
ID Number/Passport	031292206
Nationality	Vietnamese
Percentage	5%
4. NAME	Mr. DINH DUC LONG
Nationality	Vietnamese
Percentage	8.34%
5. NAME	Mr. LE HOAI NAM
Nationality	Vietnamese
Percentage	32.08%

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## **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
<b>ASSETS</b>			
A – CURRENT ASSETS	664,409,194,674	163,457,255,767	4,032,445,462
IV. Inventories	0	0	0
B. LONG-TERM ASSETS	14,854,740,087	10,387,439,685	4,937,218,447
TOTAL ASSETS	679,263,934,761	173,844,695,452	8,969,663,909
<b>LIABILITIES</b>			
A- LIABILITIES	675,323,381,912	169,993,601,106	5,332,740,809
B- OWNER'S EQUITY	3,940,552,849	3,851,094,346	3,636,923,100
TOTAL LIABILITIES AND OWNER'S EQUITY	679,263,934,761	173,844,695,452	8,969,663,909

### **PROFIT & LOSS STATEMENT**

Description	FYE 31 Dec 2017	FYE 31 Dec 2016	FYE 31 Dec 2015
1. Total Sales	1,180,485,181,726	151,903,557,505	2,098,497,762
3. Net revenue	1,180,485,181,726	151,903,557,505	2,098,497,762
18. Profit after tax	89,458,502	-1,583,544,625	-232,626,109

## **INDUSTRY DATA**

**The subject is classified in: Warehousing and support activities for transportation (Division 52 of ISIC)**

Items	Industry	Percentage	All Industries
1. Annual average capital of enterprises (Bil VND)	275,207	1.24%	22,144,211
2. Value of fixed asset and long term investment (Bil VND)	140,504	1.34%	10,466,760
3. Net turnover from business of enterprises (Bil VND)	222,886	1.49%	14,949,181
4. Profit before taxes of enterprises (Bil VND)	16,274	2.94%	552,747
5. Number of employees	175,124	1.36%	12,856,856
6. Number of acting enterprises by size of capital (Total)	7,981	1.80%	442,485
6.1 Under 0.5 bil. VND	268	1.52%	17,656
6.2 From 0.5 to under 1 bil. VND	374	1.60%	23,408
6.3 From 1 to under 5 bil. VND	3,297	2.26%	145,789
6.4 From 5 to under 10 bil. VND	1,748	1.97%	88,540

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## **PAYMENT HISTORY & PERFORMANCE EXPERIENCES**

Trade Morality		Normal
Liquidity		Low
Payment status		Normal
Financial Situation		Below Average
Development trend		Stable
Litigation data		No Record
Bankruptcy		No Record
Payment Methods		L/C, T/T
Sale Methods		To contracts
Public opinion		Normal

## **SUMMARY**

Originally founded in 2000 as a limited liability company, the subject has officially operated under form of a joint stock company since 2004. It is currently following Business Registration No. 0200406582 (same as the tax code) with charter capital of VND 24 billion.

The company locates head office at Km 2, Road to Dinh Vu Island, Dong Hai 2 Ward, Hai An District, Hai Phong City, Vietnam. It specializes in providing warehousing and transportation services; the main activity is now temporary import for re-export service. It imports frozen food (mainly frozen seafood and buffalo) from China, India, Korea, USA and EU countries, and re-exports to China and Taiwan. Its scale is small; the total employees are 25 people.

In term of finance, the above data showed the significant improvement in the subject's business operation. It reached a peak at VND 1,180 billion in 2017. The subject might have included sales of temporary import for re-export goods into its revenue, having made revenue of latest two years surprisingly skyrocket. However, its profit was not good; it lost in 2015 and 2016 and obtained modest profit of VND 89 million after tax last year.

In general, the subject is operating normally. However, its financial condition is below average. The payment capacity is limited. It is expected to have capacity to meet only small financial commitments.

## **ECONOMIC INDICATORS**

	<b>2017</b>	<b>2016</b>	<b>2015</b>
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

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- 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

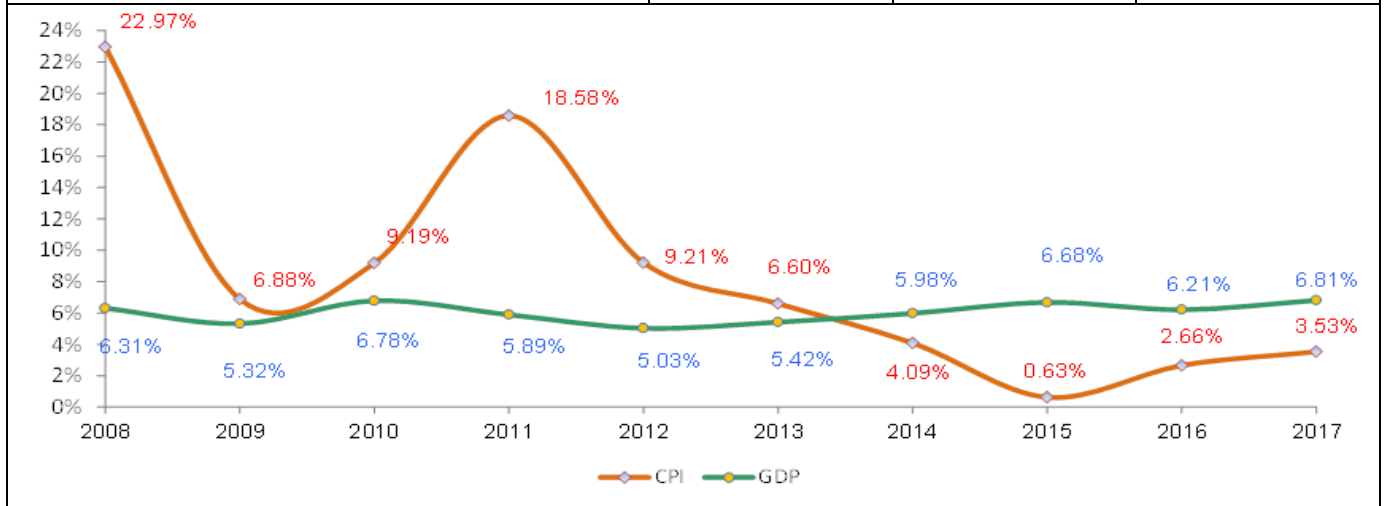


Figure 1: GDP vs. CPI trend in last ten years

• Trade Balance

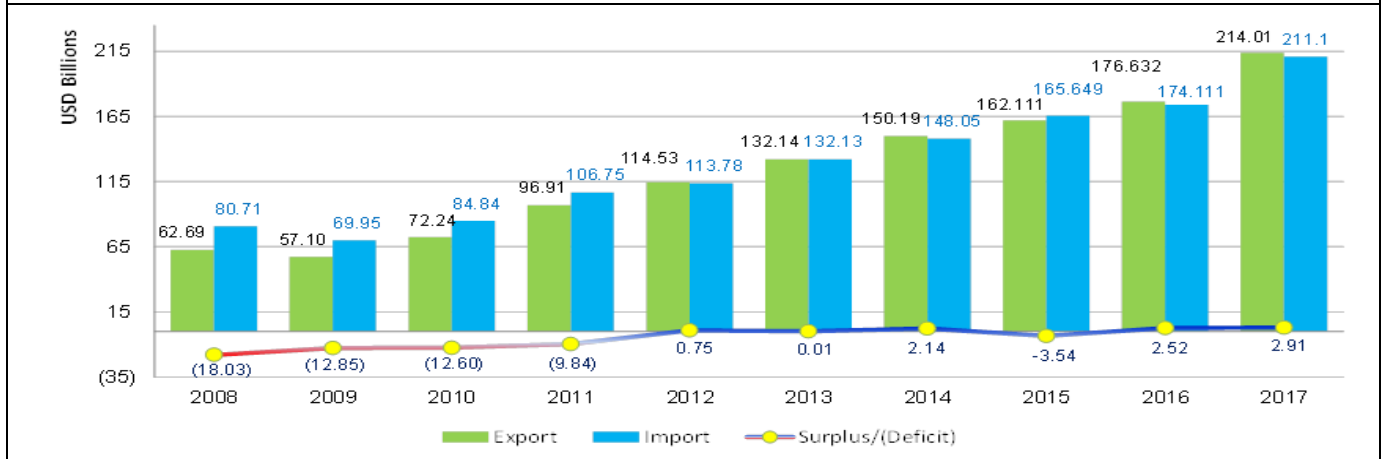


Figure 2: Import - Export balance in last ten years

• Import - Export Value by Major Type of Products

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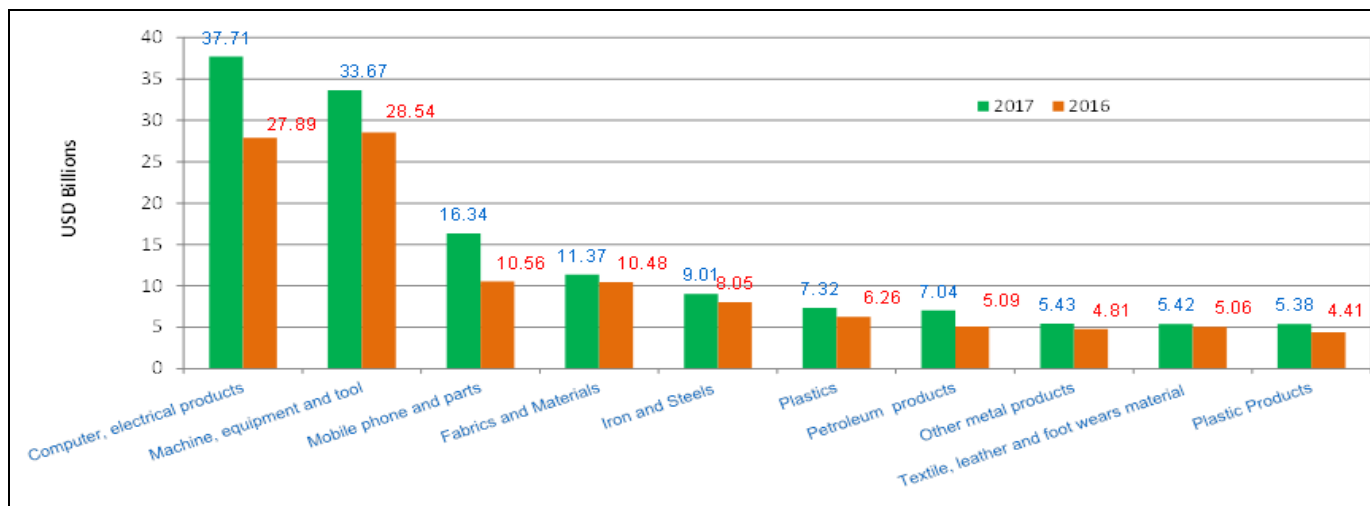


Figure 3: Top ten import products by value in 2016-2017

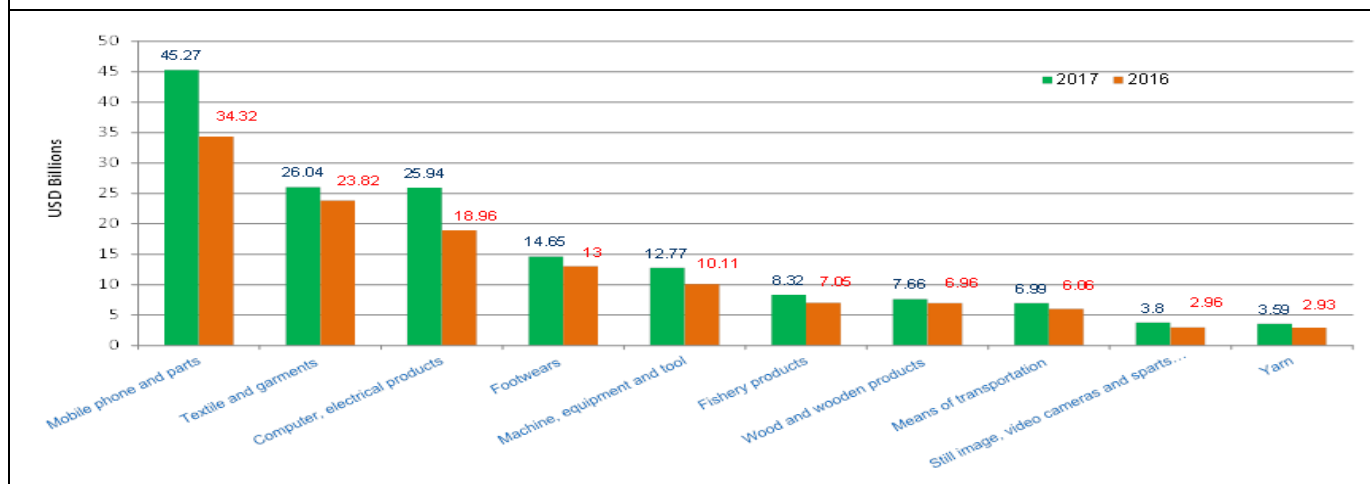


Figure 4: Top ten export products by value in 2016-2017

**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 71.90
UK Pound	1	INR 93.04
Euro	1	INR 83.67
VND	1	INR 0.0031

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

**INFORMATION DETAILS**

Analysis Done by :	PRI
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)

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