

LAM HOANG INTERNATIONAL TRADING COMPANY LIMITED - 529368 PAGE NO. : 1

MIRA INFORM REPORT

Report No. :	529368
Report Date :	14.09.2018

IDENTIFICATION DETAILS

Name :	LAM HOANG INTERNATIONAL TRADING COMPANY LIMITED
Registered Office :	No 5a/23, Nguyen Cong Tru Street, Hang Kenh Ward, Le Chan District, Hai Phong City
Country :	Vietnam
Financials (as on) :	31.12.2017
Date of Incorporation :	16.03.2015
Com. Reg. No.:	0201625481
Legal Form :	One member limited liability company
Line of Business :	<ul style="list-style-type: none"> • Other business support service activities n.e.c • Other transportation support activities • Wholesale of waste and scrap and other products n.e.c • Wholesale of construction materials, installation supplies • Wholesale of metals and metal ore • Sea and coastal freight water transport • Wholesale of food • Warehousing and storage • Wholesale of other machinery and equipment n.e.c • Freight transport by road • Sale of motorcycles • Wholesale on a fee or contract basis • Wholesale of motor vehicles • Sale of motor vehicle parts and accessories
No. of Employees :	Not Available

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but Correct
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 (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

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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	LAM HOANG INTERNATIONAL TRADING CO LTD	Incorrect
Address	No 5A/23, Nguyen Cong Tru Street, Hang Kenh Ward, Le Chan Dist, Hai Phong	Correct

COMPANY IDENTIFICATION & LEGAL FORM

English Name	LAM HOANG INTERNATIONAL TRADING COMPANY LIMITED
Vietnamese Name	CONG TY TNHH THUONG MAI QUOC TE LAM HOANG
Type of Business	One member limited liability company
Year Established	2015
Business Registration No.	0201625481
Date of Registration	16 Mar 2015
Place of Registration	Hai Phong Department of Planning and Investment
Charter capital	VND 1,900,000,000
Listed Company	No
Tax code	0201625481
Total Employees	N/A
Size	Small

ADDRESSES

Registration Address

Address No 5A/23, Nguyen Cong Tru Street, Hang Kenh Ward, Le Chan District, Hai Phong City, Vietnam

Note: The subject did not register any contact; thus it is unable to contact.

DIRECTORS

NAME	Mr. PHAM VAN TOAN
Position	Director - Owner
Date of Birth	16 Jun 1993
ID Number/Passport	031741779
ID Issue Date	03 Jul 2008
ID Issue Place	Police Station of Hai Phong City
Permanent Address	Phong Cau Hamlet, Dai Dong Commune, Kien Thuy District, Hai Phong City, Vietnam
Nationality	Vietnamese

BUSINESS NATURE AND ACTIVITIES

The registered business lines:

Other business support service activities n.e.c (primary line)
Other transportation support activities
Wholesale of waste and scrap and other products n.e.c
Wholesale of construction materials, installation supplies
Wholesale of metals and metal ores
Sea and coastal freight water transport
Wholesale of food
Warehousing and storage
Wholesale of other machinery and equipment n.e.c
Freight transport by road
Sale of motorcycles
Wholesale on a fee or contract basis
Wholesale of motor vehicles
Sale of motor vehicle parts and accessories

TRADE REFERENCE AND IMPORT - EXPORT ACTIVITIES

IMPORT:

Note: N/A

EXPORT:

Note: N/A

BANKERS

N/A

SHAREHOLDERS

NAME	Mr. PHAM VAN TOAN
Position	Director - Owner
Date of Birth	16 Jun 1993
ID Number/Passport	031741779
Issued on	03 Jul 2008
Issued Place	Police Station of Hai Phong City
Permanent Address	Phong Cau Hamlet, Dai Dong Commune, Kien Thuy District, Hai Phong City, Vietnam
Nationality	Vietnamese
Value of shares	VND 1,900,000,000
Percentage	100%

FINANCIAL STATEMENTS

BALANCE SHEET

Unit: One VND

Balance sheet date	FYE 31 Dec 2017	FYE 31 Dec 2016
Audit status	Unknown	Unknown

ASSETS

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A – CURRENT ASSETS	3,336,497,471	1,898,595,752
B. LONG-TERM ASSETS	0	0
TOTAL ASSETS	3,336,497,471	1,898,595,752

LIABILITIES

A- LIABILITIES	1,406,443,305	0
B- OWNER'S EQUITY	1,930,054,166	1,898,595,752
TOTAL LIABILITIES AND OWNER'S EQUITY	3,336,497,471	1,898,595,752

PROFIT & LOSS STATEMENT

Description	FYE 31 Dec 2017	FYE 31 Dec 2016
Total Sales	17,779,961,494	1,681,746,260
Profit after tax	31,458,414	6,114,804

SUMMARY

LAM HOANG INTERNATIONAL TRADING COMPANY LIMITED was established in 2015 with the Business Code of 0201625481 which was issued by Hai Phong Department of Planning and Investment. Currently, the charter capital of the subject is VND 1.9 billion which is contributed wholly by Mr. Pham Van Toan – Director of the subject.

On Business Registration Certificate, the subject registered location at No 5A/23, Nguyen Cong Tru Street, Hang Kenh Ward, Le Chan District, Hai Phong City, Vietnam and there is no home phone to contact. Searching many sources, it is unable to find out the contact of this company; therefore, all transaction information, payment history as well as name of banks is unavailable.

Financial statements of the subject in 2016 and 2017 were quite simple. Total assets nearly doubled in 2017 due to the sharp increase in accounts receivable. In 2017, the subject recorded liabilities which were equal 0 in 2016. Beside owner's equity, the company used only short-term loans to financial the business. Revenues in 2017 took off and gain VND 17,780 million; however, profit after tax was humble.

In short, the subject company has been operating in the market for 3 years and at present, the information about the firm is limited. Caution is needed for all financial commitments.

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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

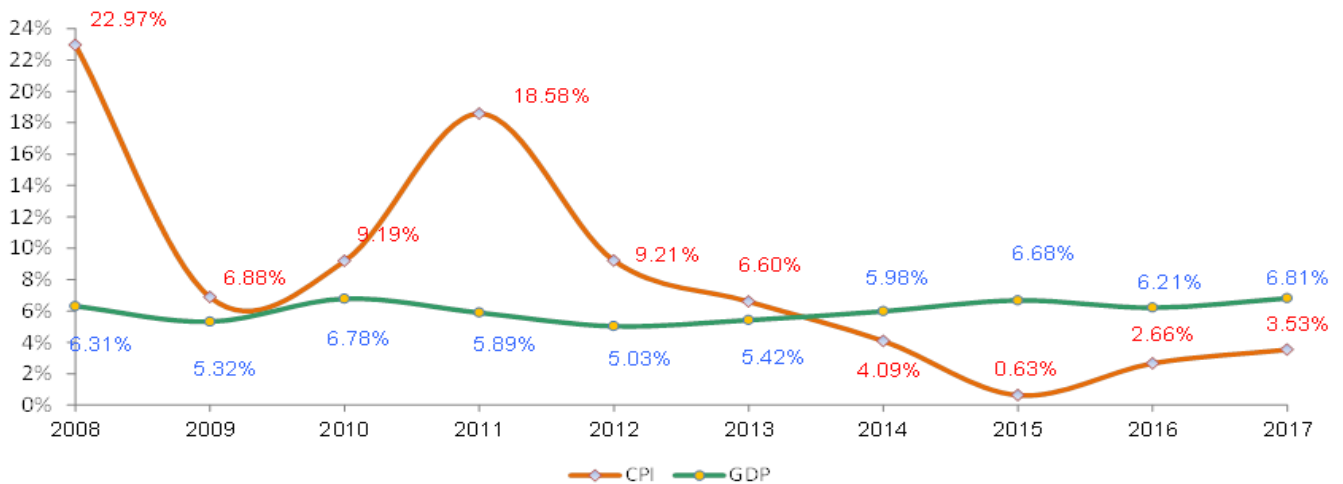


Figure 1: GDP vs. CPI trend in last ten years

• Trade Balance

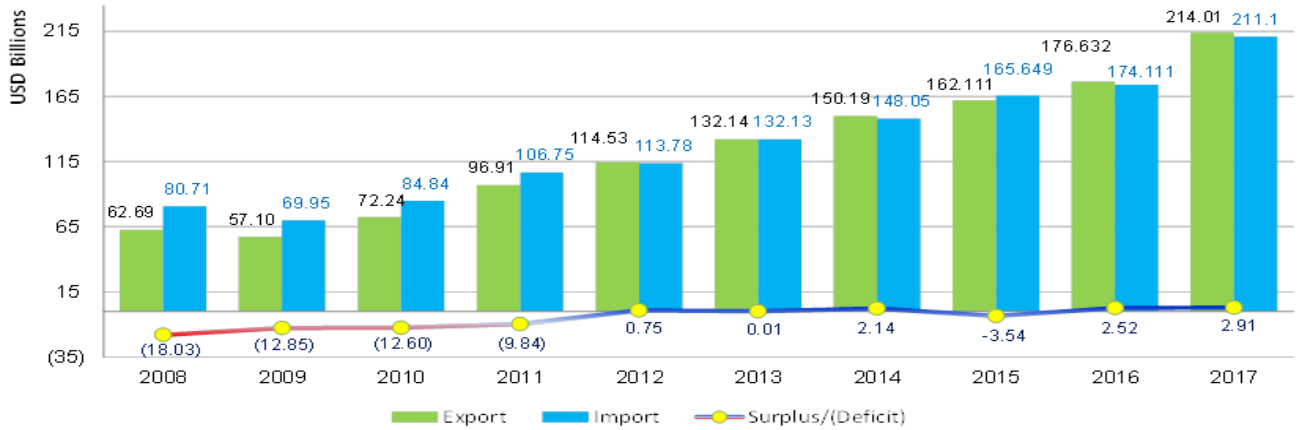


Figure 2: Import – Export balance in last ten years

• Import – Export Value by Major Type of Products

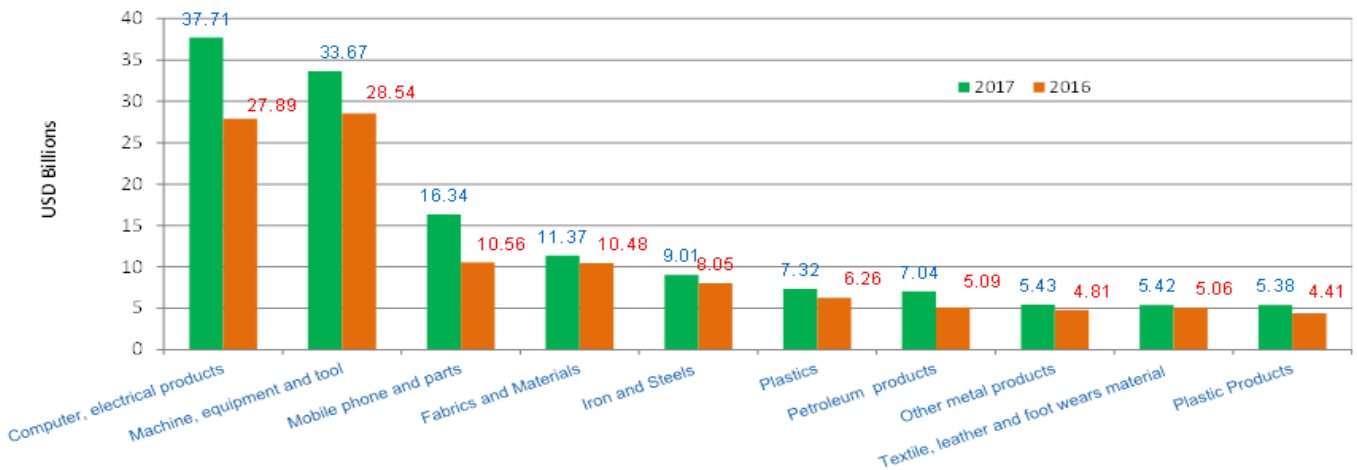


Figure 3: Top ten import products by value in 2016-2017

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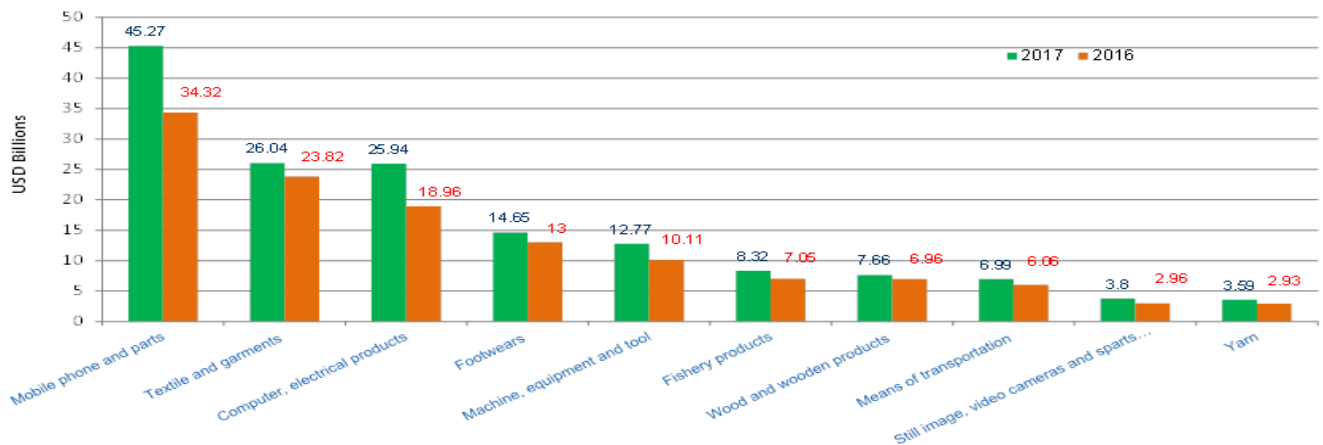


Figure 4: Top ten export products by value in 2016-2017

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*

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- $Ebit / Total\ revenue\ (\%) \ NPM = (Ebit / Total\ revenue) * 100$
- $Gross\ Profit / Total\ revenue\ (\%) \ GPM = (Gross\ Profit / Total\ revenue) * 100$

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupee
US Dollar	1	INR 72.32
UK Pound	1	INR 94.42
Euro	1	INR 84.08
VND	1	INR 0.0031

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

INFORMATION DETAILS

Analysis Done by :	NIS
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)