

MIRA INFORM REPORT

Report No. :	530041
Report Date :	19.09.2018

IDENTIFICATION DETAILS

Name :	AGC CHEMICALS VIETNAM COMPANY LIMITED
Registered Office :	Cai Mep Industrial Zone, Tan Phuoc Ward, Phu My District, Ba Ria-Vung Tau Province
Country :	Viet Nam
Financials (as on) :	31.12.2017
Date of Incorporation :	04.07.1995
Com. Reg. No.:	3500103859
Legal Form :	Limited liability company
Line of Business :	Subject specializes in producing PVC resins and relevant chemical products. It produces and supplies to the market 5 kinds of PVC resins as follow: - PM66R- high apparent density for high productivity extrusion pipes, ceiling, panel and others. - PM66G - For films, profiles, corrugated sheets, cables and conduit pipes - PM66F – for flexible hoses, leathers, footwears and cables. - PM70 – For film, leather, sheathing of electric wires and cables. - PM57 – For pipe Fittings, tiles, bottles and shrinkable film
No. of Employees :	140

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 :	Good
Payment Behaviour :	No Complaints

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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)
Viet Nam	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

VIET NAM - 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	AGC CHEMICALS VIETNAM CO LTD	Correct
Address	Cai Mep IP, Tan Phuoc Ward, Phu My Town, Ba Ria - Vung Tau	Correct

SUBJECT IDENTIFICATION & LEGAL FORM

Current legal status

Registered English Name	AGC CHEMICALS VIETNAM COMPANY LIMITED
Registered Vietnamese Name	CONG TY TNHH HOA CHAT AGC VIET NAM
Registered Short name	ACVN
Type of Business	Limited liability company (FDI)
Year Established	1995
Project Code	5428283367
Date Of Issuance	04 Jul 1995
Place of Issuance	Ba Ria-Vung Tau Industrial Zone Authority
Business Registration No.	3500103859
Date of Registration	04 Jul 1995
Place of Registration	Ba Ria-Vung Tau Department of Planning and Investment
Registered Investment Capital	USD 100,000,000
Charter capital	USD 35,000,000 (equivalent to VND 563,500,000,000)
Investment Duration	30 years
Listed Company	No
Tax code	3500103859
Total Employees	140
Size	Medium

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Historical Identification & Legal form

List	Changed Items	Date of changes
1	Subject has got former Address: Cai Mep Industrial Park, Tan Phuoc Commune, Phu My Town, Ba Ria - Vung Tau Provine, Vietnam Changed to: Cai Mep Industrial Park, Tan Phuoc Ward, Phu My Town, Ba Ria - Vung Tau Provine, Vietnam	18 Jun 2018
2	Subject has got former Board Of Director: Mr. YOICHI NODA - Legal Reprmentative Changed to: Mr. JO YOSHIDA - Legal Reprmentative	14 Dec 2017
3	Subject has got former Registered Vietnamese Name: CONG TY TNHH NHUA VA HOA CHAT PHU MY Changed to: CONG TY TNHH HOA CHAT AGC VIET NAM	2016
4	Subject has got former Registered English Name: PHU MY PLASTICS AND CHEMICALS COMPANY LIMITED Changed to: AGC CHEMICALS VIETNAM COMPANY LIMITED	2016
5	Subject has got former Abbreviated Name: PMPC Changed to: ACVN	2016
6	Subject has got former Investment Certificate No: 1305/GP Changed to: 492022000054 (08 Aug 2007) Changed to: Project Code No. 5428283367	2016
7	Subject has got former Shareholders: - PETRONAS CHEMICALS GROUP BERHAD - VUNG TAU SHIPYARD CORPORATION Changed to: - VUNG TAU SHIPYARD CORPORATION - MITSUBISHI CORPORATION - ASAHI GLASS COMPANY LIMITED	2014
8	Subject has got former Board Of Director: Mr. MUHAMMAD AZNAN ZAHID Changed to: Ms. NGUYEN VU KIM LIEN (01 Oct 2011) Changed to: Mr. YOICHI NODA	N/A

ADDRESSES

Head Office

Address	Cai Mep Industrial Zone, Tan Phuoc Ward, Phu My District, Ba Ria-Vung Tau Province, Vietnam
Telephone	(84-254) 3895 310
Fax	(84-254) 3894 459
Email	tung.dangdinh@agc.com

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Occupied Area 19,000m2
Land-use Right Leased

Representative office in Ho Chi Minh

Address 10th Floor, Petronas Tower, Royal Centre, No. 235, Nguyen Van Cu Street, Nguyen Cu Trinh Ward, District 1, Ho Chi Minh City, Vietnam
Telephone (84-28) 3925 5599

Representative office in Ha Noi

Address Room 1503, 15th Floor, Icon4 building, No. 243A, De La Thanh Street, Lang Thuong Ward, Dong Da District, Ha Noi City, Vietnam

DIRECTORS

1. NAME	Mr. JO YOSHIDA
Position	General Director
Date of Birth	13 Apr 1976
ID Number/Passport	TR8421259
ID Issue Date	01 Jun 2017
ID Issue Place	Japan Ministry of Foreign Affairs
Permanent Address	No. 390-4-301 Kamifujisawa, Iruma-shi, Saitama, Japan
Current Residence	No. 20, Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam
Nationality	Japanese
2. NAME	Mr. DANG DINH TUNG
Position	Deputy General Director
Permanent Address	Ba Ria-Vung Tau Province, Vietnam
Nationality	Vietnamese
Email	tung.dangdinh@agc.com
3. NAME	Mr. LUU THIEU KY
Position	Deputy General Director

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Permanent Address Ba Ria-Vung Tau Province, Vietnam
Nationality Vietnamese

4. NAME **Mr. DAISUKE SASAGAWA**
Position Deputy General Director
Nationality Japanese

5. NAME **Ms. NGUYEN THI HANG**
Position Chief Accountant
Current Residence Ba Ria-Vung Tau Province, Vietnam
Nationality Vietnamese
Tel/Mobile phone +84 903 112 433
Email hang.nguyenthi@agc.com

BUSINESS NATURE AND ACTIVITIES

The subject specializes in producing PVC resins and relevant chemical products. It produces and supplies to the market 5 kinds of PVC resins as follow:

- PM66R- high apparent density for high productivity extrusion pipes, ceiling, panel and others.
- PM66G - For films, profiles, corrugated sheets, cables and conduit pipes
- PM66F – for flexible hoses, leathers, footwears and cables.
- PM70 – For film, leather, sheathing of electric wires and cables.
- PM57 – For pipe Fittings, tiles, bottles and shrinkable film.

Registered business activities include:

Manufacture of plastics and synthetic rubber in primary forms
Wholesale of other machinery and equipment n.e.c
Manufacture of basic chemicals
Wholesale of waste and scrap and other products n.e.c
Wholesale on a fee or contract basis
Organization of conventions and trade shows

TRADE REFERENCE AND IMPORT - EXPORT ACTIVITIES

IMPORT:

- Types of products chemicals
- Market England, Malaysia, Thailand and Japan
- Mode of payment L/C, T/T

EXPORT:

- Market India, China, Japan
- Mode of payment L/C, T/T

BANKERS

1. VID PUBLIC BANK LIMITED CHO LON BRANCH

Address No. 26-28, Tran Hung Dao Street, Ward 7, District 5, Ho Chi Minh City, Vietnam
Telephone (84-28) 6261 0507 - 8 - 9
Fax (84-28) 6261 0505

2. JOINT STOCK BANK FOR FOREIGN TRADE OF VIETNAM HO CHI MINH BRANCH

Address VBB Building, No. 5, Me Linh Square, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam
Telephone (84-28) 3829 7245
Fax (84-28) 3829 7228

SHAREHOLDERS

1. NAME

VUNG TAU SHIPYARD CORPORATION

Business Registration

3500100135

AGC CHEMICALS VIETNAM COMPANY LIMITED - 530041

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Date of Registration	01 Apr 2010
Place of Registration	Planning and Investment Department of Ba Ria - Vung Tau Province
Charter Capital	VND 110,000,000,000
Tax code	3500100135
Address	No. 847/4, Road 30/4, Ward 11, Vung Tau City, Ba Ria-Vung Tau Province, Vietnam
Tel	(84-254) 3848 326 / 3522 781
Fax	(84-254) 3849 164 / 3852 814
Email	info@vungtaushipyard.com.vn
Website	www.vungtaushipyard.com.vn
Value of shares	VND 38,812,495,400
Percentage	6.888%

2. NAME

ASAHI GLASS COMPANY LIMITED

Business Registration	0100-01-008650
Address	No. 1-5-1, Marunouchi, Chiyoda-ku, Tokyo 100-8405, Tokyo , Japan
Tel	+81-3-3218 5741
Fax	+81-3-3218 7815
Value of shares	VND 440,162,504,600
Percentage	78.112%

3. NAME

MITSUBISHI CORPORATION

Business Registration	0100-10-008771
Address	Marunouchi Park Bldg, 6-1 Marunouchi 2 - chome, Chiyoda-ku, Tokyo 100-8086, Japan
Value of shares	VND 84,525,000,000
Percentage	15%

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	Unknown	Unknown

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ASSETS			
Current Assets	628,732,494,744	518,465,104,892	395,825,665,587
Inventories	132,550,402,144	139,632,388,566	133,984,031,506
Long-Term Assets	539,309,318,214	562,488,295,009	526,882,010,172
TOTAL ASSETS	1,168,041,812,958	1,080,953,399,901	922,707,675,759
LIABILITIES			
LIABILITIES	796,584,907,445	852,136,677,776	804,618,760,387
OWNER'S EQUITY	371,456,905,513	228,816,722,125	118,088,915,372
TOTAL LIABILITIES AND OWNER'S EQUITY	1,168,041,812,958	1,080,953,399,901	922,707,675,759

PROFIT & LOSS STATEMENT

Description	FYE 31 Dec 2017	FYE 31 Dec 2016	FYE 31 Dec 2015
Total Sale	3,217,338,892,307	2,591,789,341,323	2,336,250,290,969
Net revenue	3,217,338,892,307	2,591,047,885,323	2,336,024,090,969
Profit after tax	142,640,183,388	110,727,806,753	-9,254,405,131

INDUSTRY DATA

The subject is classified in: **Manufacture of chemicals and chemical products (Division 20 of ISIC)**

Items	Industry	Percentage	All Industries
1. Annual average capital of enterprises (Bil VND)	239,872	1.08%	22,144,211
2. Value of fixed asset and long term investment (Bil VND)	114,962	1.10%	10,466,760
3. Net turnover from business of enterprises (Bil VND)	262,597	1.76%	14,949,181
4. Profit before taxes of enterprises (Bil VND)	19,575	3.54%	552,747
5. Number of employees	118,030	0.92%	12,856,856
6. Number of acting enterprises by size of capital (Total)	3,038	0.69%	442,485
6.1 Under 0.5 bil. VND	105	0.59%	17,656
6.2 From 0.5 to under 1 bil. VND	124	0.53%	23,408
6.3 From 1 to under 5 bil. VND	799	0.55%	145,789
6.4 From 5 to under 10 bil. VND	528	0.60%	88,540

*Note: * The data was calculated by VietnamCredit from annual publish of GSO Vietnam*

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PAYMENT HISTORY & PERFORMANCE EXPERIENCES

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

SUMMARY

The subject - **AGC CHEMICALS VIETNAM COMPANY LIMITED** – was founded in 1995 as a Joint Venture Company between Vung Tau Shipyard Corporation, Asahi Glass Company Limited and Mitsubishi Corporation that respectively contributed in the Company 6.888%, 78.112% and 15%. Its precursor was Phu My Plastics and Chemicals Company Limited. At present, the subject is operating under business registration No. 5428283367 granted by Vung Tau Department of Planning and Investment with USD 35 million charter capital.

The company is based at Cai Mep Industrial Zone, Tan Phuoc Commune, Phu My District, Ba Ria-Vung Tau Province, Vietnam. Besides, there are two representative offices in Ho Chi Minh and Ha Noi City. Subject engages in the manufacture of Polyvinyl Chloride (PVC) which used in a variety of fields from basic industries such as city infrastructure water pipes, sewer pipes, phone lines, building materials to everyday products and cutting edge electronics; and relevant chemical products... Not only does it import from England, Malaysia, Thailand and Japan; it also exports to India, China and Japan.

According to financial data, total sales grew up every year with speed of 10% in FY2016 and 24% in FY2017 from VND 2.3 trillion to VND 3.2 trillion. As a result, profit after tax had an upward trend in past three years. The subject got a loss of VND 9.3 million in FY2015 but situation was improved significantly in two years later. That

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was a positive signal.

With regard to liquidity situation, both current liquidity ratio and quick liquidity ratio were maintained at acceptable level, so the subject had the capacity to meet short-term obligations. However, ACVN used more liabilities and loan to finance business. Two rates were 68.2% and 29.34% respectively in total assets. This structure seemed to be unsafe being compared to its peers.

In general, the company is operating in medium scale, there are about 140 employees working for it. With current financial situation, it can meet medium transaction

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

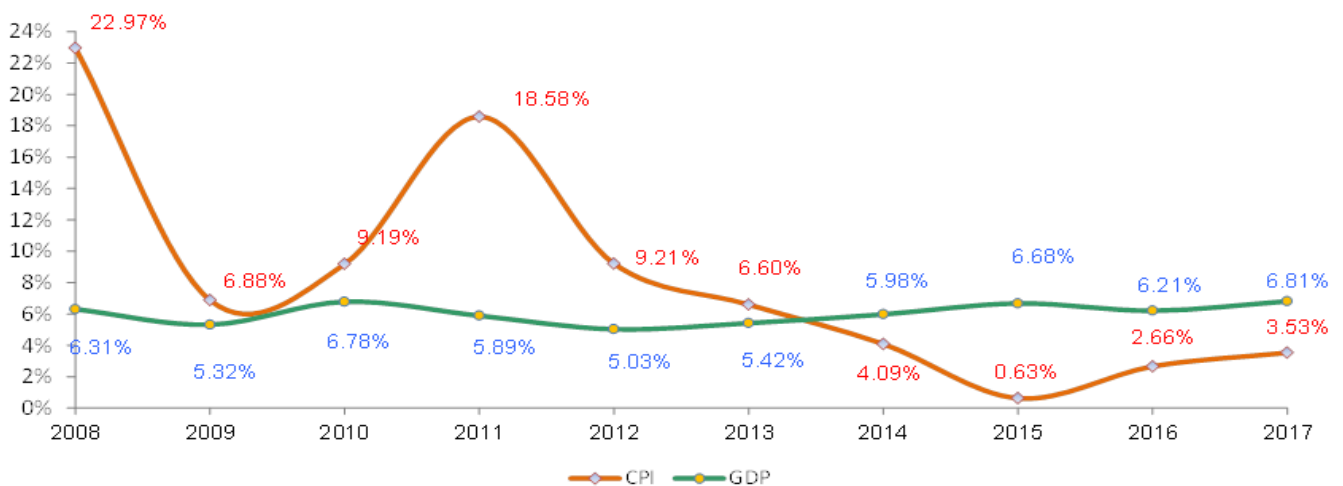


Figure 1: GDP vs. CPI trend in last ten years

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• **Trade Balance**

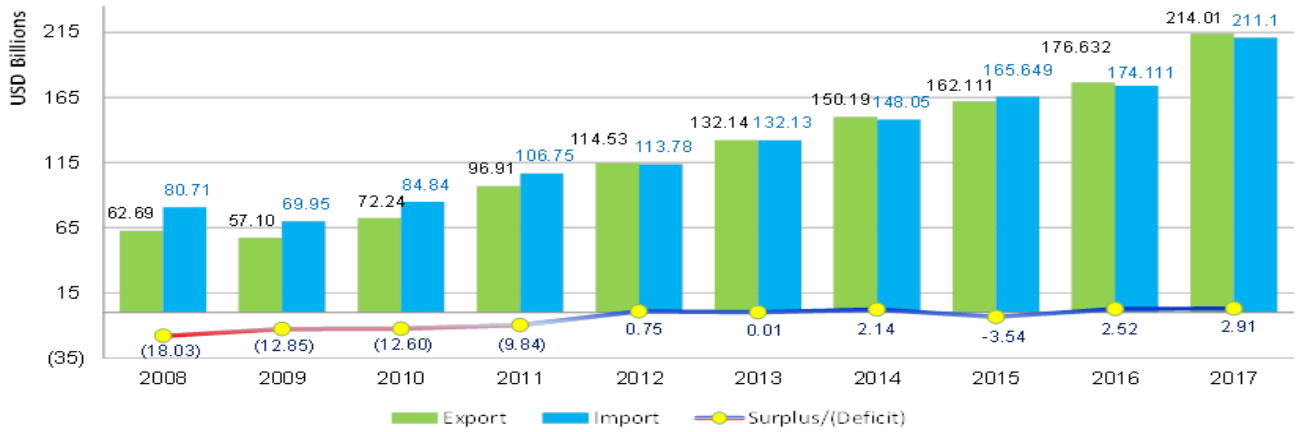


Figure 2: Import – Export balance in last ten years

• **Import – Export Value by Major Type of Products**

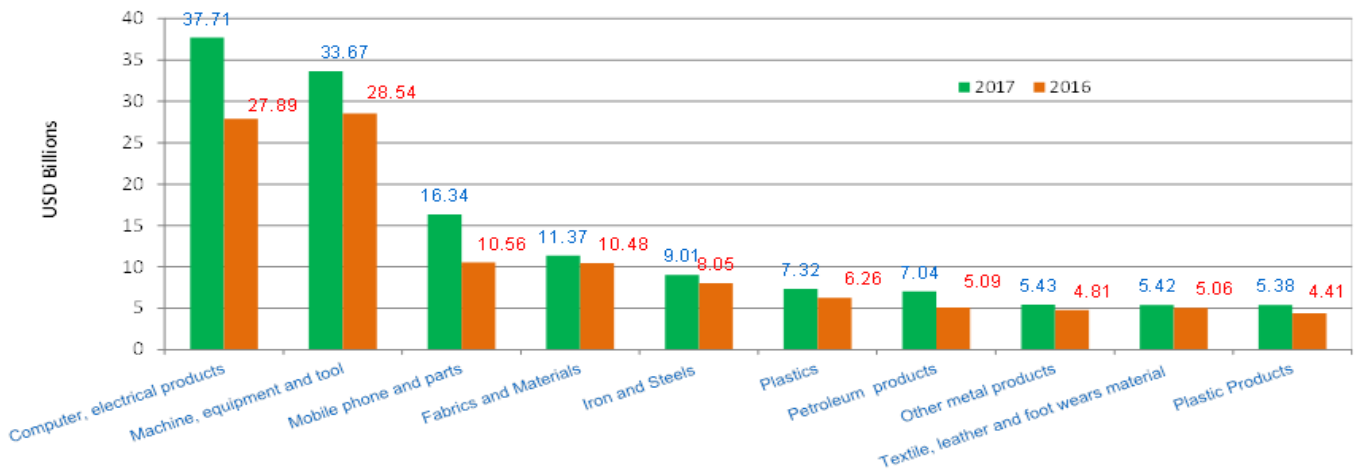


Figure 3: Top ten import products by value in 2016-2017

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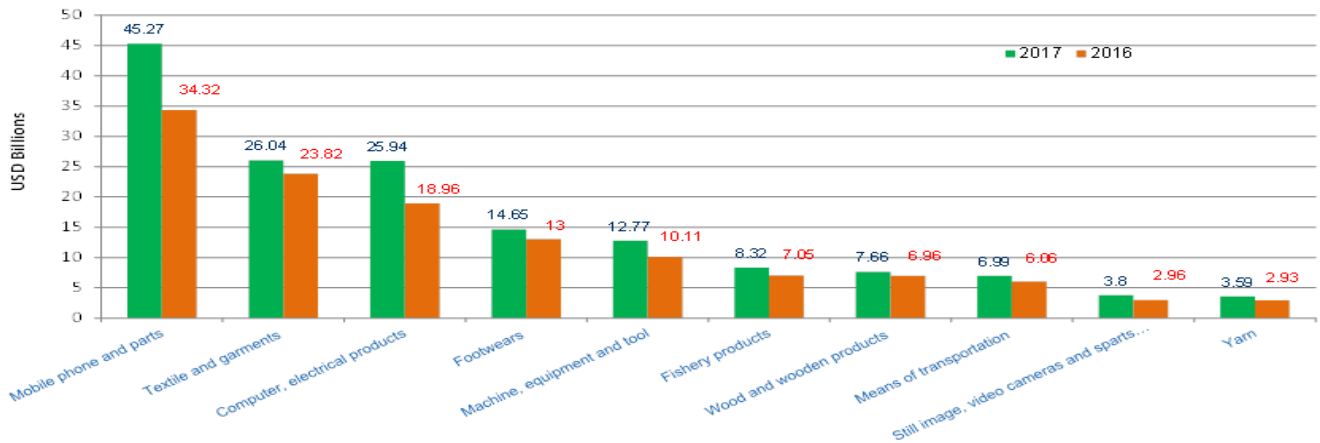


Figure 4: Top ten export products by value in 2016-2017

Data source: GSO, VietnamCredit

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 Rupee
US Dollar	1	INR 72.38
UK Pound	1	INR 95.29
Euro	1	INR 84.77
VND	1	INR 0.0031

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)