

MIRA INFORM REPORT

Report No. :	530302
Report Date :	22.09.2018

IDENTIFICATION DETAILS

Name :	AB PLUS LOGISTICS JOINT STOCK COMPANY
Registered Office :	K9 Road, Dong Hai 2 Ward, Hai An District, Hai Phong City
Country :	Viet Nam
Financials (as on) :	31.12.2017
Date of Incorporation :	01.10.1999
Com. Reg. No.:	0200372301
Legal Form :	Joint stock company
Line of Business :	<ul style="list-style-type: none"> • Transportation • Bonded warehouse services • Sale of motor vehicle parts and accessories • Freight transport by road • Inland freight water transport • Sea and coastal freight water transport • Other transportation support activities • Cargo handling • Renting and leasing of motor vehicles
No. of Employees :	40

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 :	Satisfactory
Payment Behaviour :	Slow but Correct

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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 Name	AB PLUS CUSTOMS BONDED WAREHOUSE	Verification At the given address, there is only one company named AB PLUS LOGISTICS JOINT STOCK COMPANY. The given name might be Vietnamese name translated directly from the subject's Vietnamese name
Address	Km9, Dong Hai 2, Hai An Dist, Hai Phong	Correct

SUBJECT IDENTIFICATION & LEGAL FORM

English Name	AB PLUS LOGISTICS JOINT STOCK COMPANY
Vietnamese Name	CONG TY CO PHAN KHO VAN AB PLUS
Short name	AB PLUS., JSC
Type of Business	Joint stock company
Year Established	1999
Business Registration No.	0200372301
Date of Registration	01 Oct 1999
Place of Registration	Hai Phong Department of Planning and Investment
Charter capital	VND 39,000,000,000
Listed Company	No
Tax code	0200372301
Total Employees	40
Size	Small

ADDRESSES

Head Office Address	K9 Road, Dong Hai 2 Ward, Hai An District, Hai Phong City, Vietnam
Telephone	(84-225) 3614059

DIRECTORS

NAME	Mr. BUI VAN SANG
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Position	Director
Date of Birth	13 May 1972
ID Number/Passport	031040439
ID Issue Date	17 Nov 2010
ID Issue Place	Hai Phong Department of Public Security
Permanent Address	No. 6, Quan Doan 1 Collective Quarter, A2 Zone, Cat Bi Ward, Hai An District, Hai Phong City, Vietnam
Nationality	Vietnamese

BUSINESS NATURE AND ACTIVITIES

Core business activities:

- Transportation
- Bonded warehouse services

Registered business lines:

Sale of motor vehicle parts and accessories
Freight transport by road
Inland freight water transport
Sea and coastal freight water transport
Other transportation support activities
Cargo handling
Renting and leasing of motor vehicles
Other business support service activities n.e.c
Wholesale of other machinery and equipment n.e.c
Wholesale of waste and scrap and other products n.e.c
Installation of industrial machinery and equipment
Demolition
Site preparation
Electrical installation activities
Wholesale of motor vehicles
Real estate activities with own or leased property
Wholesale of rice
Wholesale of food
Restaurants and mobile food service activities
Irregular event catering activities such as wedding, workshops...
Beverage serving activities
Wholesale of beverages
Repair of fabricated metal products
Machining; treatment and coating of metals
Renting and leasing of other machinery, equipment and tangible goods
Other building and industrial cleaning activities
Wholesale of agricultural raw materials (except wood, bamboo) and live animals
Other credit granting
Processing and preserving of fish, crustaceans and molluscs
Processing and preserving of meat
Processing and preserving of fruit and vegetables
Manufacture of wearing apparel, except fur apparel

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Manufacture of luggage, handbags, saddlery and harness
Manufacture of footwear
Manufacture of knitted and crocheted apparel
Land transport of passengers by urban or suburban transport systems (except via bus)
Inland passenger water transport
Repair of transport equipment, except motor vehicles

TRADE REFERENCE AND IMPORT - EXPORT ACTIVITIES

IMPORT:
Note: N/A

EXPORT:
Note: N/A

BANKERS

1. VIET NAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE HAI PHONG BRANCH
Address No. 36, Dien Bien Phu Street, May To Ward, Ngo Quyen District, Hai Phong City, Vietnam
Telephone (84-225) 385 9895
Fax (84-225) 385 9895
2. VIETNAM TECHNOLOGICAL AND COMMERCIAL JOINT STOCK BANK HAI PHONG BRANCH
Address No. 5, Ly Tu Trong Street, Hoang Van Thu Ward, Kien An District, Hai Phong City, Vietnam
Telephone (84-225) 3577 368
Fax (84-225) 3577 369

FOUNDING SHAREHOLDERS

1. NAME Mr. NGUYEN THIEN CUONG
ID Number/Passport 030064068
Permanent Address No. 72, Cau Dat, Ngo Quyen District, Hai Phong City, Vietnam
Nationality Vietnamese
Percentage 17.6%
2. NAME Ms. BUI THI TAM
ID Number/Passport 031130843
Permanent Address No. 1/63, Hai Ba Trung Street, Le Chan District, Hai Phong City,

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Nationality	Vietnam
Percentage	Vietnamese 13.8%
3. NAME	Mr. VU VAN DAO
ID Number/Passport	030955749
Permanent Address	No. 9/278, Da Nang, Ngo Quyen District, Hai Phong City, Vietnam
Nationality	Vietnamese
Percentage	9.6%
4. NAME	Mr. TO QUANG HUNG
ID Number/Passport	030640608
Permanent Address	No. 64/132, To Hieu, Le Chan District, Hai Phong City, Vietnam
Nationality	Vietnamese
Percentage	11.5%
5. NAME	Mr. NGUYEN VAN THAT
ID Number/Passport	031131931
Permanent Address	No. 31/122, Da Nang, Ngo Quyen District, Hai Phong City, Vietnam
Nationality	Vietnamese
Percentage	9.6%
6. NAME	Ms. TRAN THI THANH THUY
ID Number/Passport	030076273
Permanent Address	No. 40, Phan Boi Chau, Hong Bang District, Hai Phong City, Vietnam
Nationality	Vietnamese
Percentage	9.6%
7. NAME	Mr. NGO QUANG LUONG
ID Number/Passport	030251961
Permanent Address	No. 64/132, To Hieu, Le Chan District, Hai Phong City, Vietnam
Nationality	Vietnamese
Percentage	7.3%
8. NAME	Mr. NGUYEN VAN THANG
ID Number/Passport	030723472
Permanent Address	No. 19/16, Thuong Ly, Hong Bang District, Hai Phong City, Vietnam
Nationality	Vietnamese
Percentage	8.8%

FINANCIAL DATA

BALANCE SHEET

Unit: One VND

Balance sheet date

FYE 31 Dec 2017 FYE 31 Dec 2016 FYE 31 Dec 2015

ASSETS

Current Assets

5,164,736,064 8,102,379,718 13,669,412,480

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AB PLUS LOGISTICS JOINT STOCK COMPANY - 530302

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Inventories	1,474,463,746	1,058,088,176	1,058,088,176
Long-Term Assets	60,538,724,604	55,050,812,277	47,561,724,574
TOTAL ASSETS	65,703,460,668	63,153,191,995	61,231,137,054
LIABILITIES			
LIABILITIES	30,215,405,376	28,092,850,533	27,483,040,355
OWNER'S EQUITY	35,488,055,292	35,060,341,462	33,748,096,699
TOTAL LIABILITIES AND OWNER'S EQUITY	65,703,460,668	63,153,191,995	61,231,137,054

PROFIT & LOSS STATEMENT

Description	FYE 31 Dec 2017	FYE 31 Dec 2016	FYE 31 Dec 2015
Total Sale	21,735,319,942	12,651,530,840	7,323,416,363
Net revenue	21,735,319,942	12,651,530,840	7,323,416,363
Profit after tax	427,713,830	1,312,244,763	-1,117,867,738

INDUSTRY DATA

The subject is classified in: Water transport (Division 50 of ISIC)

Items	Industry	Percentage	All Industries
1. Annual average capital of enterprises (Bil VND)	117,579	0.53%	22,144,211
2. Value of fixed asset and long term investment (Bil VND)	87,051	0.83%	10,466,760
3. Net turnover from business of enterprises (Bil VND)	53,377	0.36%	14,949,181
4. Profit before taxes of enterprises (Bil VND)	-1,311	-0.24%	552,747
5. Number of employees	46,855	0.36%	12,856,856
6. Number of acting enterprises by size of capital (Total)	1,451	0.33%	442,485
6.1 Under 0.5 bil. VND	66	0.37%	17,656
6.2 From 0.5 to under 1 bil. VND	48	0.21%	23,408
6.3 From 1 to under 5 bil. VND	354	0.24%	145,789
6.4 From 5 to under 10 bil. VND	262	0.30%	88,540

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

PAYMENT HISTORY & PERFORMANCE EXPERIENCES

Trade Morality	Normal
Liquidity	Low/Medium
Payment status	Average
Financial Situation	Average
Development trend	Developing
Litigation data	No Record
Bankruptcy	No Record

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Payment Methods TT
 Sale Methods To contracts
 Public opinion Normal

SUMMARY

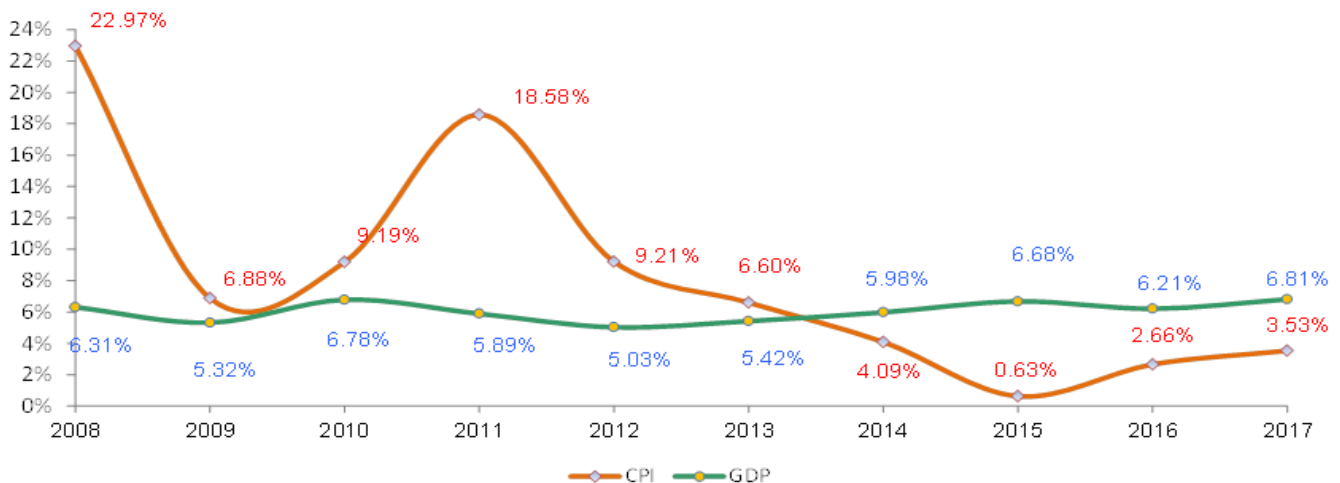
Established in 1999, the subject is a logistics company. Currently, it is operating business registration No. 0200372301 granted by Hai Phong Department of Planning and Investment. Company's charter capital is now VND 39 billion.

Headquarter of subject is located at K9 Road, Dong Hai 2 Ward, Hai An District, Hai Phong City, Vietnam. There are about 40 employees in whole company. The subject company focuses on supplying transport and bonded warehouse services. However, it is difficult to contact them so detail information is limited.

Financially, the subject gained VND 21,735 million in net revenue, which increased annually. Business performance was not really impressive. In 2017, it generated VND 428 million in profit after tax. Capital structure was rather stable and safe.

• 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



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

• Trade Balance

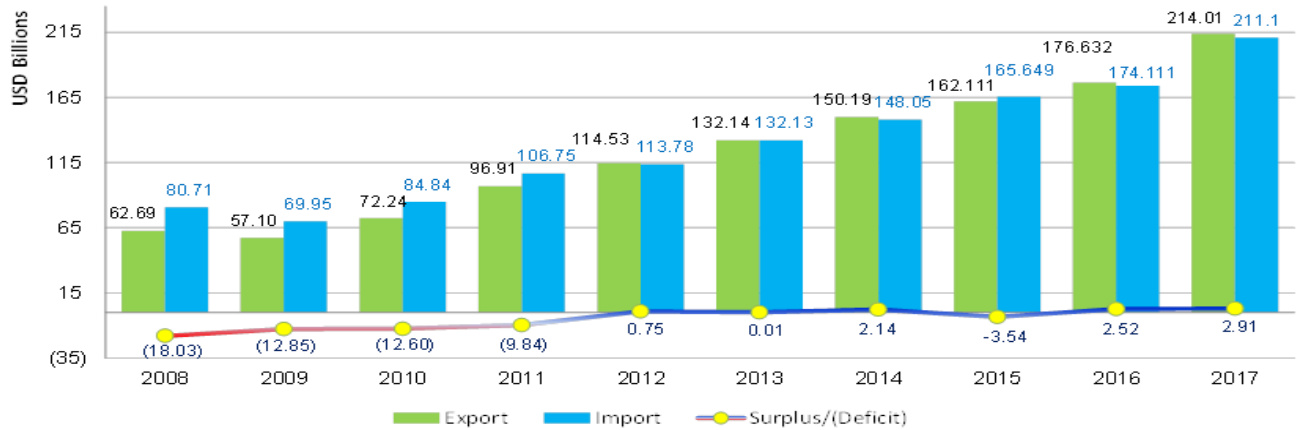


Figure 2: Import – Export balance in last ten years

• Import – Export Value by Major Type of Products

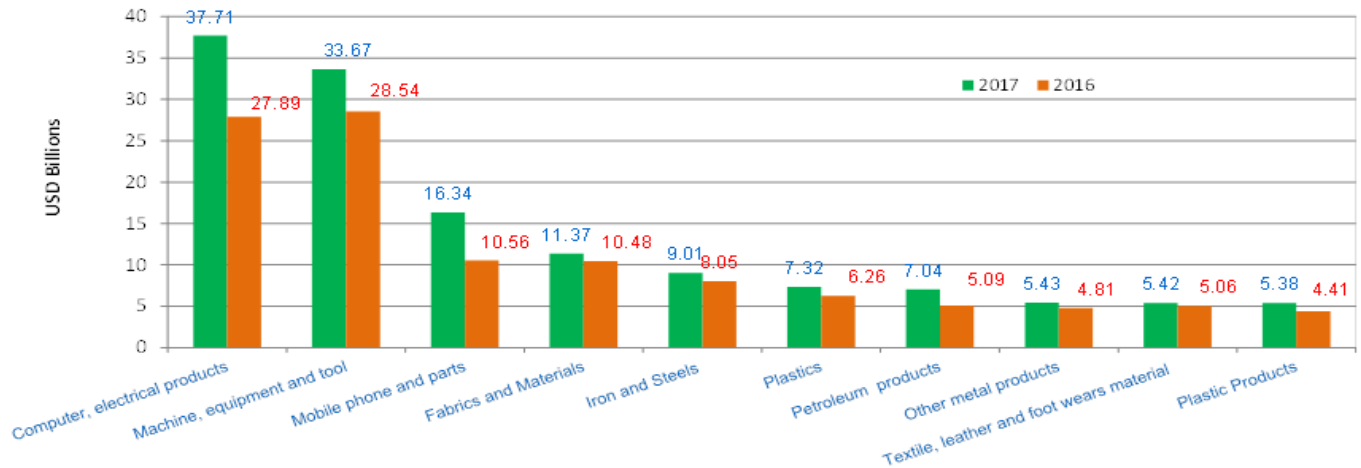


Figure 3: Top ten import products by value in 2016-2017

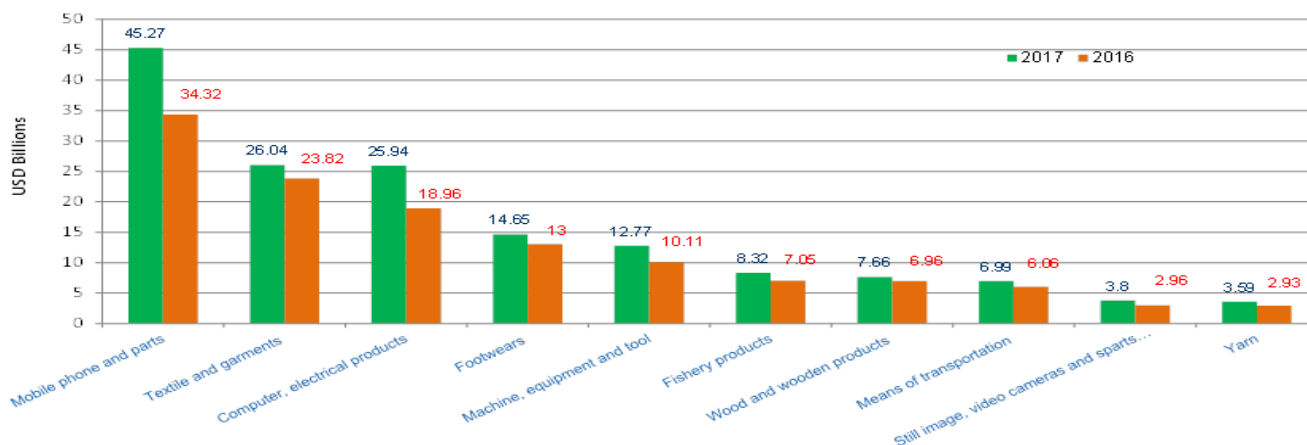


Figure 4: Top ten export products by value in 2016-2017

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 71.85
UK Pound	1	INR 95.15
Euro	1	INR 84.68
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)