

MIRA INFORM REPORT

Report No. :	530315
Report Date :	22.09.2018

IDENTIFICATION DETAILS

Name :	FRIT HUE JOINT STOCK COMPANY
Registered Office :	Plot 1A, Phu Bai Industrial Zone, Huong Thuy Town, Thua Thien-Hue Province,
Country :	Vietnam
Financials (as on) :	31.12.2017
Date of Incorporation :	28.12.2005
Com. Reg. No.:	3300363627
Legal Form :	Joint stock company
Line of Business :	<ul style="list-style-type: none"> • Manufacture of other chemical products • Construction of buildings • Wholesale of waste and scrap and other products n.e.c • Manufacture of other chemical products n.e.c • Construction of other civil engineering projects • Other mining and quarrying n.e.c
No. of Employees :	About 300

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 :	No Complaints
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	FRIT HUE JOINT STOCK COMPANY	Correct
Address	Lot 1A, Phu Bai IP, Phu Bai Ward, Huong Thuy Town, Thua Thien Hue	Correct

COMPANY IDENTIFICATION & LEGAL FORM

Current legal status

English Name	FRIT HUE JOINT STOCK COMPANY
Vietnamese Name	CONG TY CO PHAN FRIT HUE
Short name	FRIT HUE
Type of Business	Joint stock company
Year Established	2005
Business Registration No.	3300363627
Date of Registration	28 Dec 2005
Place of Registration	Thua Thien – Hue Province Department of Planning and Investment
Charter capital	VND 60,000,000,000
Listed Company	No
Tax code	3300363627
Total Employees	About 300
Size	Medium

Historical Identification & Legal form

List	Changed Items	Date of changes
1	Subject has got former Charter capital: VND 39,600,000,000 Changed to: VND 44,680,000,000 (2011) Changed to: VND 60,000,000,000	2016
2	Subject has got former Board Of Director: Mr. NGUYEN HUU BINH Changed to: Mr. DUONG BA KHANH	09 Jul 2014
3	Subject has got former Type of Business: Limited liability company Changed to: Joint stock company	24 Jul 2009
4	Subject has got former Business Registration No: 3103000148 Changed to: 3300363627	24 Jul 2009
5	Subject has got former Registered English Name: HUE CERAMIC MATERIAL CO.,LTD Changed to: FRIT HUE JOINT STOCK COMPANY	24 Jul 2009

ADDRESSES

Head Office
Address Plot 1A, Phu Bai Industrial Zone, Huong Thuy Town, Thua Thien-Hue
Province, Vietnam
Telephone (84-234) 386 2123 / 386 2355 / 386 2386
Fax (84-234) 386 2124
Email frithue1999@gmail.com
Website <http://www.frithue.com.vn>
Image



DIRECTORS

1. NAME	Mr. DUONG BA KHANH
Position	Director
Date of Birth	02 Sep 1958
ID Number/Passport	191555742
ID Issue Date	14 Apr 2003
ID Issue Place	Thua Thien – Hue Province Department of Public Security
Permanent Address	No. 2/91, Phan Dinh Phung Street, Vinh Ninh Ward, Hue City, Thua Thien-Hue Province, Vietnam

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Current Residence	No. 2/91, Phan Dinh Phung Street, Vinh Ninh Ward, Hue City, Thua Thien-Hue Province, Vietnam
Nationality	Vietnamese
2. NAME	Mr. HO BAO NGHIA
Position	Deputy Director
Date of Birth	04 Sep 1971
ID Number/Passport	191198541
ID Issue Place	Thua Thien – Hue Province Department of Public Security
Permanent Address	No. 219, Nguyen Sinh Cung Street, Hue City, Thua Thien-Hue Province, Vietnam
Nationality	Vietnamese
3. NAME	Mr. CAO HUU NAM
Position	Deputy Director cum Chief accountant
Current Residence	Thua Thien-Hue Province, Vietnam
Nationality	Vietnamese
Tel/Mobile phone	+84 905 153 397

BUSINESS NATURE AND ACTIVITIES

Main business activities:

Manufacturing and trading frit glaze, quartz and chemical for pottery

Exploiting and processing minerals

Registered business activities:

Manufacture of other chemical products

Construction of buildings

Wholesale of waste and scrap and other products n.e.c

Manufacture of other chemical products n.e.c

Construction of other civil engineering projects

Other mining and quarrying n.e.c

TRADE REFERENCE AND IMPORT - EXPORT ACTIVITIES

IMPORT:

Types of products

Material

Market

China, India, Korea, Singapore, Turkey, USA...

Mode of payment

L/C, T/T, DA, DP

EXPORT:

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Market	Indonesia, Philippines, Taiwan, Thailand, Bangladesh
Ratio	30%
Mode of payment	T/T, D/A, L/C

BANKERS

1. BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM THUA THIEN HUE BRANCH

Address	No. 41, Hung Vuong Street, Phu Hoi Ward, Hue City, Thua Thien – Hue Province, Vietnam
Telephone	(84-234) 3823377
Foreign Currency Account	5511037002132
VND Account	55110000464781

2. VIET NAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE - THUA THIEN HUE BRANCH

Address	No. 20, Ha Noi Street, Phu Nhuan Ward, Hue City, Thua Thien – Hue Province, Vietnam
Telephone	(84-234) 382 2869
Fax	(84-234) 382 2869
Foreign Currency Account	118002746789
VND Account	119000182047

3. JOINT STOCK COMMERCIAL BANK FOR FOREIGN TRADE OF VIETNAM - HUE BRANCH

Address	No. 78, Hung Vuong Street, Phu Nhuan Ward, Hue City, Thua Thien – Hue Province, Vietnam
Telephone	(84-234) 3811 900
Fax	(84-234) 3824 631
Foreign Currency Account	0161370010977
VND Account	0161000011208

4. VIET NAM BANK FOR AGRICULTURE AND RURAL DEVELOPMENT THUA THIEN HUE BRANCH

Address	No. 10, Hoang Hoa Tham Street, Hue City, Thua Thien – Hue Province, Vietnam
Telephone	(84-234) 3828 182
Fax	(84-234) 3822 883
VND Account	4000211001156

SHAREHOLDERS

1. NAME	THUA THIEN HUE CONSTRUCTION JOINT STOCK CORPORATION
Business Registration	3300101156
Date of Registration	05 Jan 2011
Place of Registration	Thua Thien – Hue Province Department of Planning and Investment

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Charter Capital	VND 311,341,100,000
Tax code	3300101156
Address	Plot 9, Pham Van Dong Street, Hue City, Thua Thien – Hue Province, Vietnam
Tel	(84-234) 3821 510 / 3849 390 / 3849 473
Fax	(84-234) 3825 152
Email	info@xaylaphue.com.vn
Website	http://xaylaphue.com.vn
Value of shares	VND 17,482,360,000
Percentage	29.14%
2. NAME	CSC CONSULTANT COMPANY FOR TECHNOLOGIES
Business Registration	3300364846
Date of Registration	15 Oct 2010
Charter Capital	VND 2,000,000,000
Tax code	3300364846
Address	No. 18A, Tran Binh Trong Street, Thuan Hoa Ward, Hue City, Thua Thien – Hue Province, Vietnam
Tel	(84-234) 383 3833
Value of shares	VND 16,522,570,000
Percentage	27.54%
3. NAME	60 INDIVIDUAL SHAREHOLDERS
Value of shares	VND 25,995,070,000
Percentage	43.32%

FINANCIAL DATA

BALANCE SHEET

Unit: One VND

Balance sheet date	FYE 31 Dec 2017	FYE 31 Dec 2016	FYE 31 Dec 2015
Audit status	Unknown	Unknown	Unknown
ASSETS			
Current Assets	270,646,668,640	197,224,886,581	171,257,541,087
Inventories	129,938,570,918	108,030,850,229	89,817,798,029
Long-Term Assets	71,519,744,329	66,948,243,787	53,933,508,437
TOTAL ASSETS	342,166,412,969	264,173,130,368	225,191,049,524
LIABILITIES			
LIABILITIES	126,309,739,557	91,419,815,112	62,960,309,210
OWNER'S EQUITY	215,856,673,412	172,753,315,256	162,230,740,314
TOTAL LIABILITIES AND OWNER'S EQUITY	342,166,412,969	264,173,130,368	225,191,049,524

PROFIT & LOSS STATEMENT

Description	FYE 31 Dec 2017	FYE 31 Dec 2016	FYE 31 Dec 2015
Total Sale	567,495,535,836	492,026,352,203	398,439,768,429

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Net revenue	567,222,296,836	491,649,803,203	398,024,954,429
Profit after tax	52,853,358,156	55,255,248,804	47,815,337,075

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

PAYMENT HISTORY & PERFORMANCE EXPERIENCES

Trade Morality	Fair
Liquidity	Medium
Payment status	Above Average
Financial Situation	Above Average
Development trend	Stable
Litigation data	No Record
Bankruptcy	No Record
Payment Methods	LC, TT, DA, DP
Sale Methods	To contracts
Public opinion	Good

SUMMARY

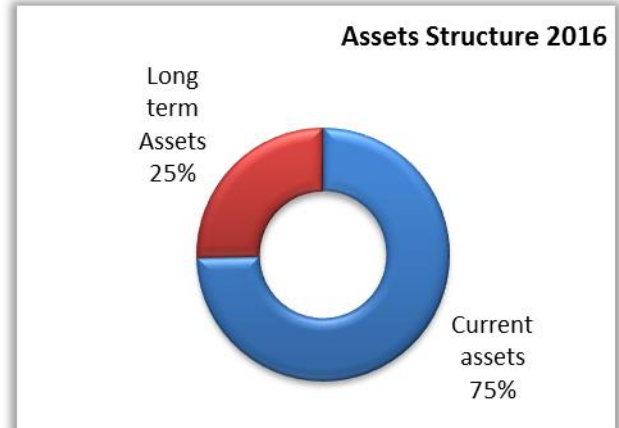
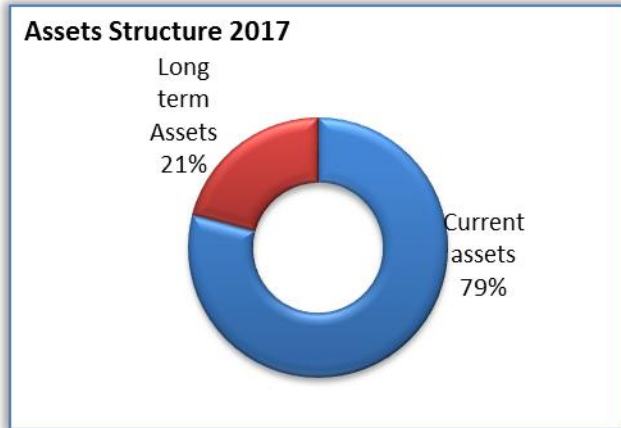
Established in late 2005, FRIT HUE was formerly a limited liability company. Coming to July 2009, it was converted to a joint stock company and operated under the name FRIT HUE JOINT STOCK COMPANY. It now has charter capital of VND 60 billion and about 300 employees.

FRIT HUE is principally engaged in manufacture kinds of frits such as transparent frit, opaque and semi-opaque frits, corrective frit, and titanium frits. Its factory has current capacity of 65,000 tons of products per year. The subject is expanding its plant and will double capacity in this third quarter.

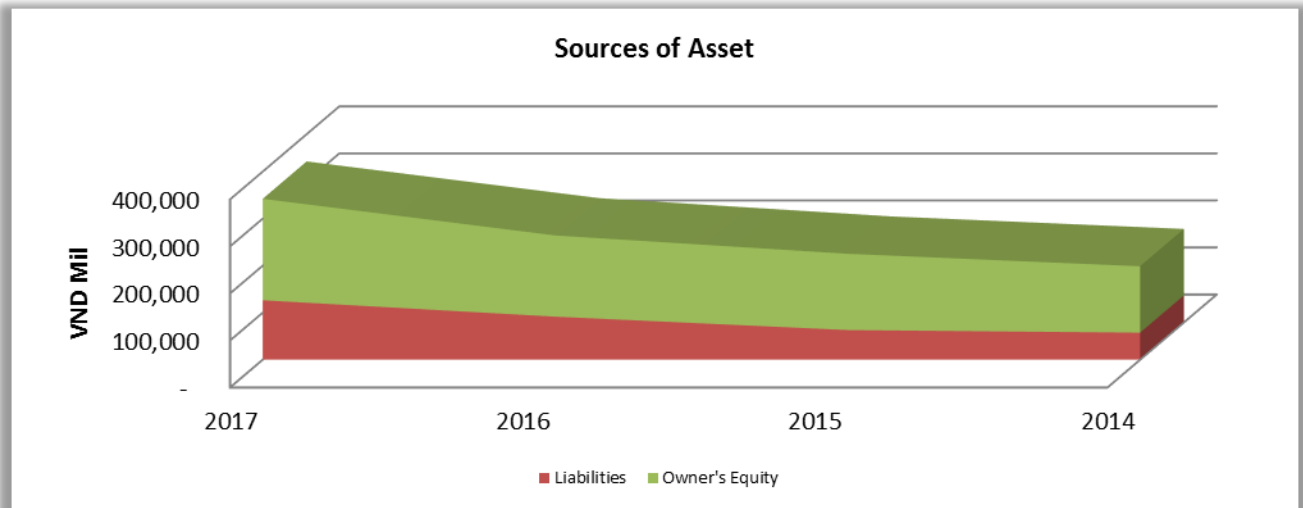
At present, products of the subject are mostly supplied to ceramic factories in Vietnam. They are also exported to

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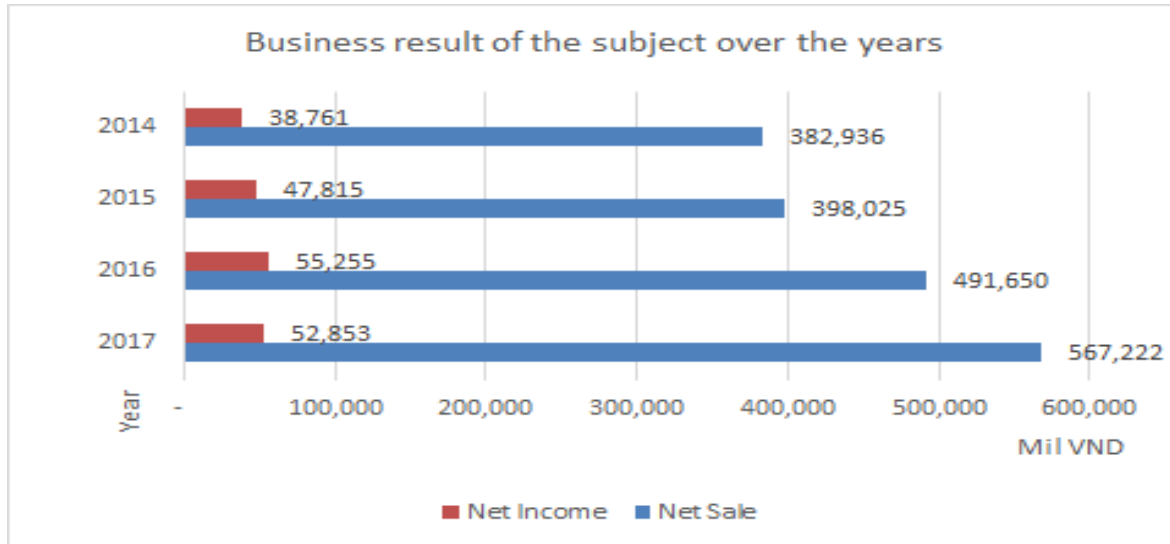
Asian countries. In addition to frit, the subject is also involved in exploiting and processing minerals. The financial situation of the firm is assessed above average. Following the below graph, the current assets expanded annually and took a big rates (over 70%) in total assets in 2016, 2017.



The liabilities also had upward tendency, reached the growth by 45% in 2016 and 38% in 2017. This came from the main increase in current liabilities but did not affect the solvency and financial leverage of the subject. A low debt to equity ratio of 58.52% in 2017 suggests the subject was in safe condition for creditors.



For income statement, total sales increased regularly since 2015. Net revenue reached VND 567,222 million in 2017, up by 15% compared to 2016. Profit decreased a bit due to the surge of COGS and other costs. Profitability ratios were impressive.



In brief, the subject's business is effective. It is expanding the scale and its prospect is bright in the future. With healthy finance, the subject can meet all normal transactions.

• 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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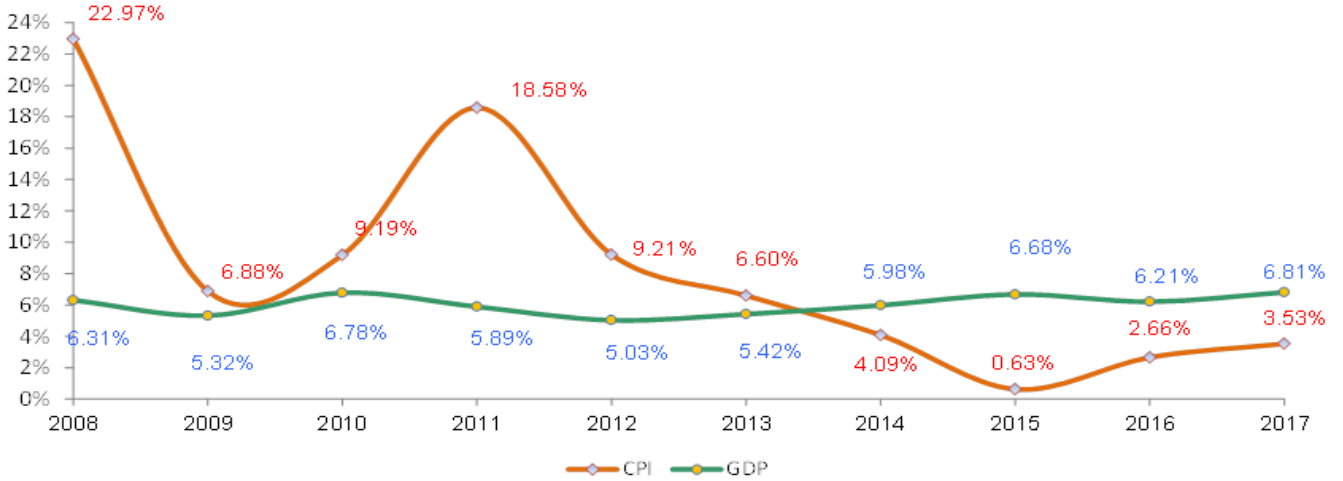


Figure 1: GDP vs. CPI trend in last ten years

• Trade Balance

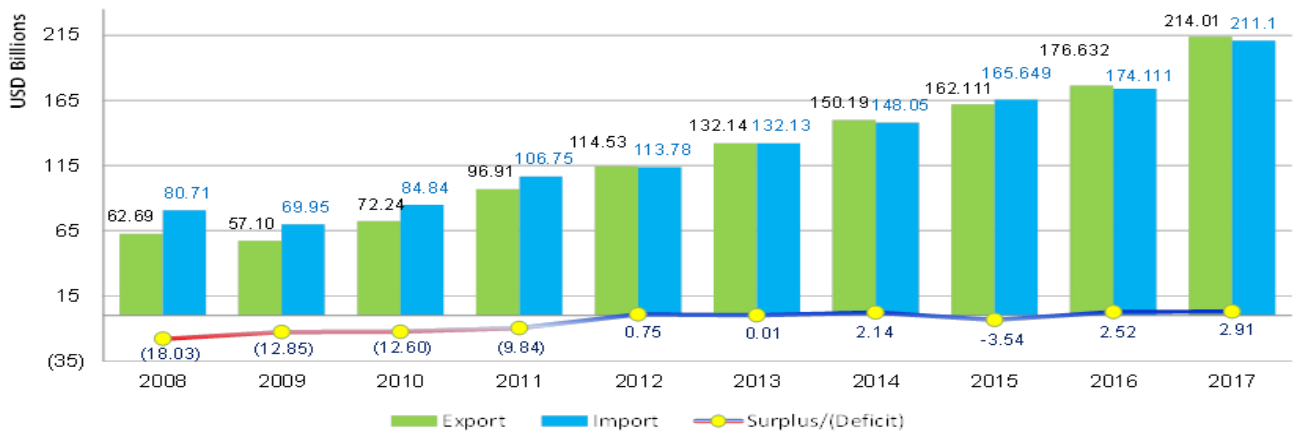


Figure 2: Import – Export balance in last ten years

• Import – Export Value by Major Type of Products

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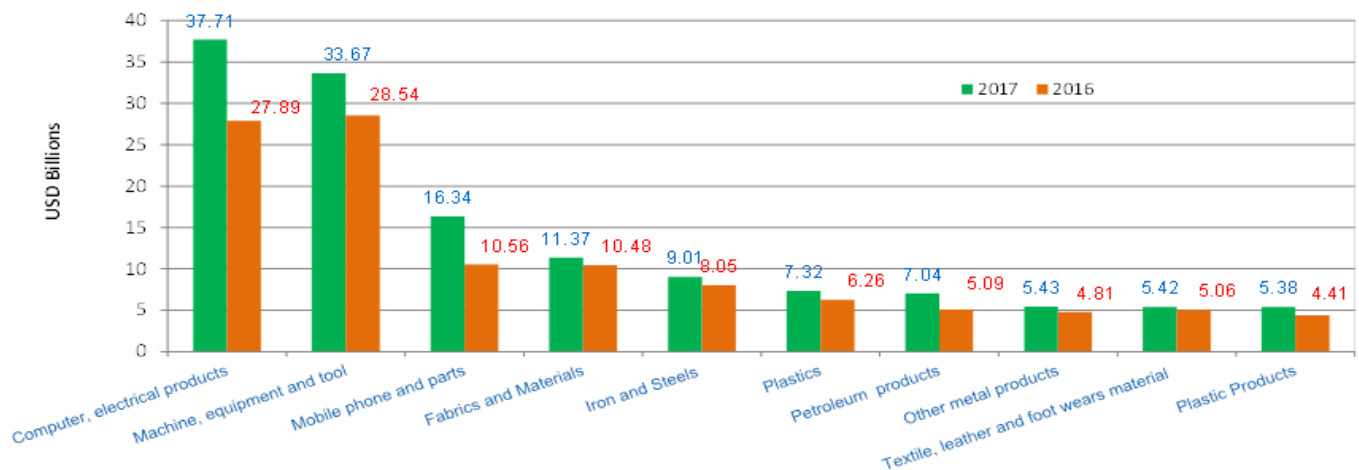


Figure 3: Top ten import products by value in 2016-2017



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:
 - $Current\ liquidity\ ratio\ (Times) = \frac{Current\ Asset}{Current\ Liabilities}$
 - $Quick\ Liquidity\ ratio\ (Times) = \frac{(Current\ Asset - Inventory)}{Current\ Liabilities}$
 - $Inventory\ circle\ (Times) = \frac{Cost\ of\ Goods\ Sold}{Inventory}$

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- *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*

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 :	PRI
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)

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