

MIRA INFORM REPORT

Report No. :	532441
Report Date :	28.09.2018

IDENTIFICATION DETAILS

Name :	HOA SEN GROUP
Registered Office :	Song Than II Industrial Park 9 Thong Nhat Highway Di An Ward, Di An Dist, Binh Duong
Country :	Vietnam
Financials (as on) :	March 2018
Date of Incorporation :	08.08.2001
Com. Reg. No.:	3700381324
Legal Form :	Joint Stock Company
Line of Business :	Wholesale of Metals and Metal Ores
No. of Employees :	4000

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Excellent
Payment Behaviour :	Regular
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.

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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

COMPANY SUMMARY

Business Name	HOA SEN GROUP
Country	VIET NAM
Company Registration Number	3700381324
Main Activity Code	4672
Main Activity Description	Wholesale of metals and metal ores
Company Status	Normal (Active)
Latest Turnover Figure	-
Latest Shareholder Equity Figure	5.533.383.996.081

BASIC INFORMATION

Business Name	HOA SEN GROUP
Registered Company Name	HOA SEN GROUP
Company Registration Number	3700381324
Country	VIET NAM
VAT Registration Number	3700381324
VAT Registration Date	2001-08-30
Date of Company Registration	2007-11-08
Date of Starting Operations	2007-11-08
Commercial Court	
Legal Form	Joint Stock Company
Type of Ownership	Registered ownership by Subject Business Entity
Company Status	Normal (Active)
Principal Activity Code	
Principal Activity Description	
Contact Telephone Number	[+84] 28-39990111

MAIN ADDRESS

Address	Country	Telephone
Song Than II Industrial Park 9 Thong Nhat Highway Di An Ward, Di An Dist, Binh Duong	VIET NAM	[+84] 28-39990111

OTHER ADDRESS

Address	Country	Telephone
No other addresses for this company.		

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PREVIOUS ADDRESS

Address	Country
No previous addresses for this company.	

ACTIVITIES

Activity Code	Activity Description
4672	Wholesale of metals and metal ores

EMAIL ADDRESSES

lotushcm@hoasengroup.vn export@hoasengroup.vn

kinhdoanhnoidia@hoasengroup.vn

WEB PAGES

<http://www.hoasengroup.vn/>

EMPLOYEE INFORMATION

Date Reported	Number of Employees
2018	4000

BANKER INFORMATION

Banker Name	Banker Address	Phone Number
HSBC BANK (VIETNAM) LTD		

ADVISORS INFORMATION

Auditor Name	Solicitor Name
ERNST & YOUNG VIETNAM LTD	

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MISCELLANEOUS INFORMATION

Fax Number	[+84] 28-39990222
Export Countries	Asia / Pacific, Cambodia, Malaysia, Thailand
Import Countries	Asia / Pacific, China, India, Japan, Malaysia; Thailand.
Additional Business Information	Core Business: The primary business focus of HOA SEN GROUP is Manufacturing - Finished products. Key products include: Alloys; Black steel pipes; Building materials; Coated steel sheets; Cold rolled steel coils; Galvanized steel pipe; Galvanized steel purlins; Galvanized steel wire; PVC ceiling; Roofing sheets; Steel products; Steel purlins; Steel wire; An integral part of the core business includes: Distribution; Supplementary Business: In addition to the core business, HOA SEN GROUP also is engaged in the following areas of business: Exporting; Exporting - Finished products; Importing; Importing - Raw materials; Service; Specialized professional services, including: Building construction; Civil construction; Equipment rental; Machinery rentals.
Additional Payment Information	Selling Type: Terms Local: Cash on delivery (COD); Credit - Unsecured 30~60 days. Export:Telegraphic Transfer (T/T) - Received at time of transaction; Letter of Credit (At-sight). Purchasing Type: Terms Import: Letter of Credit (At-sight); Telegraphic Transfer (T/T) - Executed at time of transaction. Local: Credit -Unsecured 30~60 days, Cash on delivery (COD).
Additional Financial Information	Financial Statements were prepared as at 31.03.18, 30.09.17 and 30.09.16.
Number of Employees at Address	4000
Number of Employees at Group	
Number of Employees at Factory	

ADDITIONAL MISCELLANEOUS INFORMATION

Primary Business Activity	Manufacturer
Key Industry	Metals & Metal Products
Registered Legal Address	Song Than II Industrial Park 9 Thong Nhat Highway Di An Ward, Di An Dist, Binh Duong
Issuing Authority	DEPT. OF PLANNING & INVESTMENT - Binh Duong
Legal Form Category	Public Listed Company
Legal Form Abbreviation	JSC
Operational Status of Business	Normal
Capital	US\$ 153,248,945
Note	In Vietnam, when changes occur in the statutory records of an existing company, a new business license number is issued which links the new changes to a new license number. Such changes have occurred with the Subject Business Entity. Accordingly, there are two different "Dates of Registration", one being the original Date of Registration, and the other

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	being the most recent Date of issuance of the new License. Details of the various previous License dates (if available) and the corresponding License numbers, are listed in PREVIOUS BUSINESS LICENSE/S below.
Tax Issuing Authority	MINISTRY OF FINANCE
Acronym	GTGT/VAT
Previous Business License/S	License Date: License No.; 8 Aug, 2001: 4603000028.
Domestic Sales and Purchases (Annual Sales Analysis: Percentage)	Domestic Sales: 70%; International Sales (Export): 30%; (Annual Purchases Analysis: Percentage): Local Purchases: 50%; Imports: 50%.
Stock Exchange Listing Details	Country: Vietnam; Name of Stock Exchange: Name; Acronym; HOCHIMINH STOCK EXCHANGE HOSE; Stock Symbol / No.: HSG; Date of listing: 5 Dec, 2008.
Reputation	Reference checking for the purpose of establishing HOA SEN GROUP's reputation within the respective industry failed to reveal any adverse information.
Nega Scan Adverse Data Monitoring	Dishonored checks, Debt, Civil litigation, Performance defaults, Adverse local media coverage / adverse filing history: No Record Found.
Bank Comments	Bank Name: HSBC BANK (VIETNAM) LTD; Global Identifier: 32403760; SWIFT Code: HSBCVNVX, Bank Name: JOINT STOCK COMMERCIAL BANK FOR FOREIGN TRADE OF VIETNAM; Global Identifier: 32400479; Branch: JOINT STOCK COMMERCIAL BANK FOR FOREIGN TRADE OF VIETNAM - VUNG TAU; Branch Address: Vung Tau; SWIFT Code: BFTVVNVX; Bank Name: JOINT STOCK COMMERCIAL BANK FOR FOREIGN TRADE OF VIETNAM; Global Identifier: 32400479; Branch: JOINT STOCK COMMERCIAL BANK FOR FOREIGN TRADE OF VIETNAM - HO CHI MINH; Branch Address: Ho Chi Minh; SWIFT Code: BFTVVNVX; Bank Name: JOINT STOCK COMMERCIAL BANK FOR INVESTMENT & DEVELOPMENT OF VIETNAM; Global Identifier: 2400483; Branch: JOINT STOCK COMMERCIAL BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM, TRANSACTION OFFICE; Branch Address: Transaction Office; SWIFT Code: BIDVVNVX.
Office and Facilities	Name: HOA SEN GROUP - PHU NHUAN, HO CHI MINH; Primary Use: Office & Administration facilities Other Use: This facility is also used for Manufacturing; Building Size: 17 Hectares; Address: 183 Nguyen Van Troi Ward 10, Phu Nhuan, Ho Chi Minh Country: Vietnam; Status: Operational.
Quality Accreditation (Name: Accreditation Category)	INTERNATIONAL STANDARDS ORGANIZATION (ISO): 9001:2008; INTERNATIONAL STANDARDS ORGANIZATION (ISO): 9001:2000.
Approved Signatures	Name: Mr. Chu Ngoc Tran; Ms. Lan Ngoc Thi Nguyen.
Previous Contact Details	Telephone Number: 84-8-39990111; Fax Number: 84-8-39990222; Telephone Number: 84-650-3737200; Fax Number: 84-650-3737904; Telephone Number: 84-650-3790955; Fax Number : 84-650-3790888; Telephone Number: 84-8-39990212; Fax Number: 84-8-39990230.

PRIMARY PRODUCTS

Products / Materials / Services Description Activity	
Alloys	Manufacturing, Exporting
Black steel pipes	Manufacturing, Exporting
Building materials	Manufacturing, Exporting
Coated steel sheets	Manufacturing, Exporting
Cold rolled steel coils	Manufacturing, Exporting

FINANCIAL

Financial Year	2018-03	2017-09	2016-09
Number of Weeks	26	52	52
Currency	VND	VND	VND
Consolidated Accounts	Yes	Yes	Yes

Profit and Loss

Revenue	15.550.721.568.018	26.149.044.835.279	17.893.715.480.953
Operating Costs	13.350.342.723.901	21.730.791.206.018	13.717.393.786.963
Operating Profit	2.200.378.844.117	4.418.253.629.261	4.176.321.693.990
Wages & Salaries	-	-	-
Pension Costs	-	-	-
Depreciation	-	-	-
Amortisation	-	-	-
Financial Income	27.621.151.986	53.912.840.001	38.428.728.972
Financial Expenses	402.562.361.419	589.176.690.666	255.684.384.136
Extraordinary Income	25.813.475.559	78.166.099.473	12.438.447.274
Extraordinary Costs	1.307.870.331.835	2.318.516.404.329	2.064.754.735.419
Profit before Tax	543.380.778.408	1.642.639.473.740	1.906.749.750.681
Tax	114.260.154.196	310.990.019.183	402.560.227.354
Profit after Tax	429.120.624.212	1.331.649.454.557	1.504.189.523.327
Dividends	-	-	-
Minority Interests	-40.269.568	-14.457.614	-3.919.772
Other Appropriations	-	-	-
Retained Profit	429.160.893.780	1.331.663.912.171	1.504.193.443.099

Balance Sheet

Land & Buildings	0	0	0
Plant & Machinery	0	0	0
Other Tangible Assets	0	0	0

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Total Tangible Assets	7.548.879.080.752	6.396.829.534.741	4.010.721.553.262
Goodwill	0	0	0
Other Intangible Assets	0	0	0
Total Intangible Assets	312.856.822.258	283.646.032.523	293.311.469.867
Investments	150.016.384.686	90.969.102.467	25.902.371.384
Loans to Group	0	0	0
Other Loans	0	0	0
Miscellaneous Fixed Assets	1.701.237.297.185	1.903.640.072.219	922.554.427.881
Total Other Fixed Assets	1.851.253.681.871	1.994.609.174.686	948.456.799.265
Total Fixed Assets	9.712.989.584.881	8.675.084.741.950	5.252.489.822.394
Raw Materials	0	0	0
Work in Progress	0	0	0
Finished Goods	0	0	0
Other Inventories	0	0	0
Total Inventories	9.852.565.484.530	8.871.078.567.586	4.821.500.983.389
Trade Receivables	2.058.433.007.996	1.827.514.998.306	1.097.734.614.933
Group Receivables	0	0	0
Receivables Due after 1 year	0	0	0
Miscellaneous Receivables	0	0	0
Total Receivables	2.058.433.007.996	1.827.514.998.306	1.097.734.614.933
Cash	231.709.423.161	292.371.319.351	576.620.705.083
Other Current Assets	1.892.103.988.456	1.772.406.246.461	561.639.809.674
Total Current Assets	14.034.811.904.143	12.763.371.131.704	7.057.496.113.079
Total Assets	23.747.801.489.024	21.438.455.873.654	12.309.985.935.473
Trade Payables	1.373.282.789.521	3.482.818.939.548	1.620.489.926.985
Bank Liabilities	0	0	0
Other Loans or Finance	12.747.438.581.501	9.015.062.474.063	4.366.172.782.781
Group Payables	0	0	0
Miscellaneous Liabilities	1.040.681.194.893	930.022.451.647	770.724.657.631
Total Current Liabilities	15.161.402.565.915	13.427.903.865.258	6.757.387.367.397
Trade Payables After 1 Year	0	0	0
Bank Liabilities After 1 Year	0	0	0
Other Loans or Finance due after 1 year	3.047.665.827.653	2.835.803.760.461	1.418.572.001.810
Group Payables After 1 Year	0	0	0
Miscellaneous Liabilities Due After 1 Year	5.349.099.375	4.946.315.250	4.054.002.000
Total Long Term Liabilities	3.053.014.927.028	2.840.750.075.711	1.422.626.003.810
Total Liabilities	18.214.417.492.943	16.268.653.940.969	8.180.013.371.207
Called Up Share Capital	3.499.966.830.000	3.499.966.830.000	1.965.398.290.000
Share Premium	151.583.183.521	151.583.183.521	551.571.933.521
Revenue Reserves	1.774.879.016.600	1.446.534.555.355	1.602.771.684.847
Other Reserves	106.954.965.960	71.717.363.809	10.230.655.898
Total Shareholders Equity	5.533.383.996.081	5.169.801.932.685	4.129.972.564.266
Other Financials			
Contingent Liabilities			
Working Capital	-1.126.590.661.772	-664.532.733.554	300.108.745.682
Net Worth	5.220.527.173.823	4.886.155.900.162	3.836.661.094.399

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Ratios

Pre Tax Profit Margin	3.49	6.28	10.66
Return On Capital Employed	6.33	20.51	34.34
Return On Total Assets Employed	2.29	7.66	15.49
Return On Net Assets Employed	9.82	31.77	46.17
Sales / Net Working Capital	-13.8	-39.35	59.62
Stock Turnover Ratio	63.36	33.93	26.95
Debtor Days	48.31	25.51	22.39
Creditor Days	32.23	48.61	33.06
Current Ratio	0.93	0.95	1.04
Liquidity Ratio Or Acid Test	0.28	0.29	0.33
Current Debt Ratio	2.74	2.6	1.64
Gearing			
Equity In Percentage	23.61	24.44	34.37
Total Debt Ratio	3.29	3.15	1.98

Additional Financials

Gross Profit

CURRENT DIRECTORS

Name	Gender	Date of Birth	Position
Vu Phuoc Le	Male	1963-05-28	Chairman
Hieu Thanh Ho	Male		Deputy Managing Director
Huy Duc Hoang	Male	1958-07-23	Deputy Managing Director
Khoa Minh Nguyen	Unknown		Deputy Managing Director
Lan Ngoc Thi Nguyen	Female	1969-01-21	Chief Accountant
Chu Ngoc Tran	Male	1962-05-10	Managing Director
Pham Quoc Tran	Male	1973-03-07	Deputy Managing Director (2016-06-11)
Tri Quoc Tran	Male	1979-05-19	Deputy Managing Director
Thanh Van Vu	Male		Deputy Managing Director
Tuan Gia Pham	Male		Director

PREVIOUS DIRECTORS

No previous directors for this company.

SHARE CAPITAL STRUCTURE

Nominal Share Capital	3.499.966.830.000
Issued Share Capital	2.000.000.000.000

SHAREHOLDERS

Shareholder	Address	% Shares Held
Public shareholding traded via Stock Exchange		27.86
HOA SEN HOLDINGS GROUP CO LTD	Vietnam	25.1
HOA SEN INVESTMENT AND TOURISM CO LTD	Vietnam	20.25
Vu Phuoc Le	Vietnam	10.7
BEIRA LTD	United Kingdom	4.52
TUNDRA VIETNAM FUND		3.5
VIETNAM ENTERPRISE INVESTMENTS LTD	Vietnam	2.25
DEUTSCHE BANK AG	United Kingdom	2.02
NORGES BANK	Norway	1.35
VEIL HOLDINGS LTD	United Kingdom	1.22
AMERSHAM INDUSTRIES LTD	Virgin Islands (British)	1.02
Xuan Van Ly	Vietnam	0.09
Chu Ngoc Tran	Vietnam	0.08
Thanh Van Vu	Vietnam	0.02
Khoa Minh Nguyen	Vietnam	0.01
Nam Vu Le	Vietnam	0.01

ULTIMATE HOLDING PARENT

No Ultimate Holding Parent for this company.

IMMEDIATE HOLDING PARENT

Name

No Immediate Holding Parent for this company.

SUBSIDIARIES

Name	Status	Registration Number	Address
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HOA SEN BINH DINH ONE MEMBER LLC	Active	P3428047	Lot A1.1 & TT6.2 & 7 Nhon Hoa Industrial Park Nhon Hoa Ward, An Nhon, Binh Dinh
HOA SEN BUILDING MATERIALS ONE MEMBER LLC	Active	P3428040	Phu My I Industrial Park 2B St Phu My Town, Tan Thanh, Ba Ria-Vung Tau
HOA SEN HA NAM ONE MEMBER LLC	Active	P3428287	Dong Van III Industrial Park Yen Bac Commune, Duy Tien, Ha Nam
HOA SEN NAM CAM NGHE AN ONE MEMBER LLC	Active	P3428283	Nam Cam Industrial Park - Block C Nghi Xa Commune, Nghi Loc Dist, Nghe An
HOA SEN NGHE AN ONE MEMBER LLC	Active	P3428292	Lot CN 1-8 Dong Hoi Industrial Park Quynh Lap Commune Town, Nghe An
HOA SEN NHON HOI - BINH DINH ONE MEMBER LLC	Active	P3428288	Hoi Son Village Nhon Hoi Commune, Quy Nhon, Binh Dinh
HOA SEN STEEL SHEET ONE MEMBER LLC	Active	P3428033	Song Than 2 Industrial Park 9 Thong Nhat Blvd, Di An Dist, Binh Duong
HOA SEN TRANSPORTATION AND ENGINEERING ONE MEMBER LLC	Active	P3428042	Song Than 2 Industrial Park 9 Thong Nhat Blvd Di An Ward, Di An Dist, Binh Duong
HOA SEN YEN BAI BUILDING MATERIAL CO LTD	Active	P3906361	Group 48 Dong Tam Ward, Yen Bai Dist, Yen Bai, Yen Bai
PHU MY ONE MEMBER LLC	Active	P3906350	Rd 1A Phu My 1 Industrial Park Phu My Town, Tan Thanh, Ba Ria-Vung Tau

AFFILIATES

No affiliates for this company.

NEGATIVE INFORMATION

No negative information for this company

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.65
UK Pound	1	INR 95.43
Euro	1	INR 85.04
VND	1	INR 0.0031

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	TPT

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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)