

Date: xx/xx/2023

**To: xxx Company**

# Company research report

(Unlisted company English Standard version A •  
Vietnam accounting standard)

**VIETNAM SAMPLE REPORT JOINT STOCK COMPANY**

VERAC COMPANY LIMITED.

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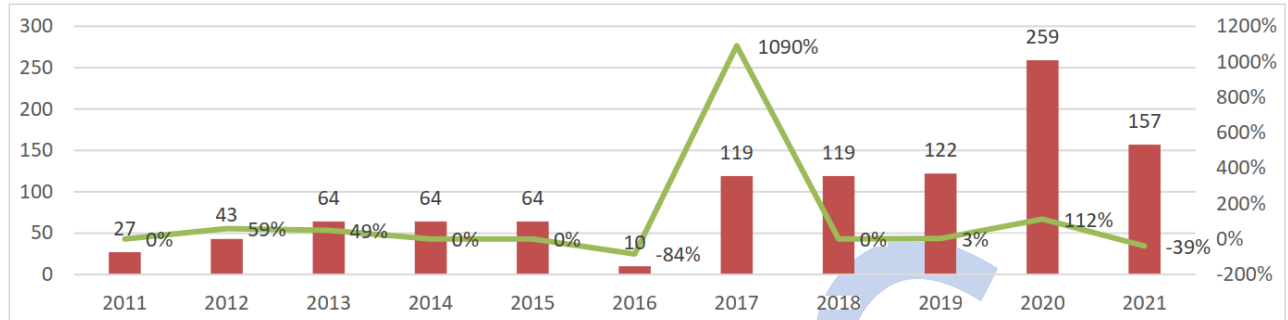
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## 1. COMPANY PROFILE

Company name	VIETNAM SAMPLE REPORT JOINT STOCK COMPANY
Native name	CONG TY CO PHAN VIETNAM SAMPLE REPORT
Registration address	1234 Nguyen Hue Street, District 1, Ho Chi Minh City, Vietnam
Type of registration address	Owned (***) m2)
Operation address	999 Pasteur Street, District 3, Ho Chi Minh City, Vietnam
TEL	84-28.1234-5678
FAX	84-28.1234-5677
Email	info@abc.com.vn
Website	www.abc.com.vn
Established date	DD/MM/YYYY
Listed year	Unlisted
Tax code	0123456789
Tax code issued date	DD/MM/YYYY
Business Registration No.	0123456789
Legal form	Joint Stock Company
Status of business	Normal
Main business lines	Manufacture of electric wire, electric cable, aluminum cable
Authorized capital	VND 4,000,000,000,000- (Contributed Capital DD/MM/YYYY)

## 2. THE TRANSITIONS OF TOTAL EMPLOYEES



## 3. PARTNER INFORMATION (DD/MM/YYYY)

- Purchasing and procurement

Domestic:

International:

- Sales

Domestic:

International:

## 4. PURCHASING AND SALES INFORMATION (DD/MM/YYYY)

- Purchasing and procurement

Domestic:

International:

- Sales

Domestic:

International:

### Payment Method

- Domestic: cash, bank transfer
- Overseas: letter of credit, remittances

## 5. BANK / OUTSTANDING LOANS / CLASSIFICATION OF DEBTS

No.	Bank name	Location	Term	Classification of debts	Loan	Date
					Million VND	
1	Nam A Commercial Joint Stock Bank (Nam A Bank) - Head Office	Ho Chi Minh City, Vietnam Tel:+84-28.3929-000	Short term	1	299,900	DD/MM/YYYY
			Subtotal			<b>299,900</b>
2	Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) - Nam Binh Duong Branch	Binh Duong Province, Vietnam Tel:+84-27.4375-0000	Short term	1	39,150	DD/MM/YYYY
			Medium term	1	1,167	
			Subtotal			<b>40,317</b>
3	Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) – Ho Chi Minh Branch	Ho Chi Minh, Vietnam Tel:+84-28.3894-0000	Short term	1	40,000	DD/MM/YYYY
			Subtotal			<b>40,000</b>
4	Vietnam Bank For Agriculture and Rural Development (Agribank) - My Thanh Branch	Ho Chi Minh City, Vietnam Tel:+84-28.3733-0000	Short term	1	26,750	DD/MM/YYYY
			Subtotal			<b>26,750</b>
<b>Total</b>					<b>381,967</b>	

※Short term: under 12 months, Medium term: 12 months to 60 months, Long term: above 60 months

※Classification of debts: It is classified into 5 as follows : (1) Current/ Standard, (2) Special mentioned/ Watch, (3) Sub-standard, (4) Doubtful, (5) Bad. In which, (3), (4), (5) are considered as non-performing loans.

**6. LOAN SITUATION IN RECENT 12 MONTHS (DD/MM/YYYY)**  
(Unit: Million VND)

Month	Outstanding debt	Credit Card debt	Total	Change
9/2021	120,918	0	120,918	N/A
10/2021	120,950	0	120,950	+32
11/2021	120,950	0	120,950	0
12/2021	120,950	0	120,950	0
1/2022	122,408	0	122,408	+1,458
2/2022	122,317	0	122,317	-91
3/2022	284,164	0	284,164	+161,847
4/2022	299,134	0	299,134	+14,970
5/2022	299,092	0	299,092	-42
6/2022	422,050	0	422,050	+122,958
7/2022	418,509	0	418,509	-3,541
8/2022	421,917	0	421,917	+3,408

(\*) : The total debt includes debt in foreign currency that was converted to Vietnamese Dong at the exchange rate on the date of the transaction.

**7. SPECIAL MENTIONED DEBT HISTORY IN RECENT 12 MONTHS (DD/MM/YYYY)**

※(2) of the following Classification of debts applied

(1) Current/ Standard, (2) Special mentioned/ Watch, (3) Sub-standard, (4) Doubtful, (5) Bad.

No special mentioned debts in recent 12 months.

**8. BAD DEBT HISTORY IN RECENT 5 YEARS (DD/MM/YYYY)**

※(3), (4), (5) of the following Classification of debts applied

(1) Current/ Standard, (2) Special mentioned/ Watch, (3) Sub-standard, (4) Doubtful, (5) Bad.

No bad debts in recent 5 years.

## 9. BOARD OF MANAGEMENT AND SHARE HOLDERS

### Board of management (DD/MM/YYYY)

Name	Position	Born	Education	Nationality
Mr. Do Cao B	General Director	1957	Bachelor	Vietnamese
Mr. Nguyen Lam P	Deputy General Director	1963	Bachelor	Vietnamese
Mr. Do Son G	Chief Accountant	1981	Bachelor	Vietnamese

### Major shareholders (DD/MM/YYYY)

No.	Shareholders	Nationality	Percentage of ordinary shares
1	Vietnam Sample Corporation	Vietnamese	65.25%
2	Mr. Do Bao A	Vietnamese	18.75%
3	Mr. Nguyen Van B	Vietnamese	16.00%

## 10. LINKAGE (DD/MM/YYYY)

No.	Branch/ Factory	Address
1	Branch	Hanoi, Vietnam
2	Factory	Hanoi, Vietnam
3	Sales office	Hanoi, Vietnam
4	Showroom	Hanoi, Vietnam

No.	Subsidiary	Address
1	Vietnam Sample Report of Banking & Financing Services Co., Ltd.	Hanoi, Vietnam
2	Sample B Company Limited	Da Nang, Vietnam
3	Sample C Joint Stock Company	Hai Phong, Vietnam

No.	Related company	Address
1	Vietnam Sample Report of Telecom & Public Co., Ltd.	Ho Chi Minh, Vietnam
2	Sample D Company Limited	Dong Nai, Vietnam
3	Sample E Company Limited	Binh Duong, Vietnam



## 11. BALANCE SHEET *(The figures are fictitious for sample purposes)*

(Unit: Million VND)

	2019	2020	2021
<b>Current asset</b>	<b>2,234,704.0</b>	<b>2,536,108.0</b>	<b>4,063,360.0</b>
Cash and cash equivalents	799,395.0	969,774.0	729,282.0
Short term investment	8,202.0	1,800.0	375,000.0
Trade receivables	517,681.0	567,473.0	681,137.0
Trade prepayment	57,944.0	92,770.0	128,189.0
Other receivables	90,285.0	100,035.0	811,540.0
Provision for bad debts	-134,528.0	-228,350.0	-17,685.0
Inventories	856,935.0	962,627.0	1,214,095.0
Other assets	38,790.0	69,979.0	141,802.0
<b>Long-term assets</b>	<b>3,156,064.0</b>	<b>3,112,533.0</b>	<b>2,512,737.0</b>
Long-term receivables from customers	20,807.0	34,280.0	15,877.0
Other long-term receivables	749,281.0	686,223.0	824.0
Fixed assets	753,707.0	696,401.0	881,500.0
Property investment	37,314.0	36,704.0	44,164.0
Long-term financial investments	1,532,826.0	1,605,226.0	1,517,863.0
Other long - term assets	62,129.0	53,699.0	52,509.0
<b>Total assets</b>	<b>5,390,768.0</b>	<b>5,648,641.0</b>	<b>6,576,097.0</b>

	2019	2020	2021
<b>Liability</b>	<b>133,449.0</b>	<b>141,775.0</b>	<b>244,828.0</b>
Current liability	131,404.0	114,755.0	207,805.0
Short-term borrowing and debts	4,530.0	6,580.0	5,721.0
Trade payables	27,129.0	40,051.0	52,557.0
Advances from customers	27,231.0	8,131.0	15,342.0
Other payables	72,514.0	59,993.0	134,185.0
Long-term liabilities	2,045.0	27,020.0	37,023.0
Trade payables	450.0	703.0	916.0
Other payables	365.0	24,217.0	33,567.0
Long term borrowings and debts	1,230.0	2,100.0	2,540.0
<b>Equity</b>	<b>5,257,319.0</b>	<b>5,506,866.0</b>	<b>6,331,269.0</b>
Owner's equity	5,192,317.0	5,439,526.0	6,262,360.0
Contributed equity	4,000,000.0	4,000,000.0	4,000,000.0
Capital surplus	389,066.0	473,216.0	857,990.0
Other owners Equity	12,600.0	65,301.0	43,222.0
Assets revaluation difference	45,031.0	24,465.0	34,722.0
Business development funds	23,790.0	32,145.0	24,782.0
Financial reserved funds	43,900.0	56,700.0	63,400.0
Other fund belong to owner's equity	577,229.0	722,430.0	953,293.0
Retained earnings	50,892.0	14,951.0	234,226.0
Restructure funds	49,809.0	50,318.0	50,725.0
Budgets sources	65,002.0	67,340.0	68,909.0
Minority interest	0.0	0.0	0.0
<b>Total liability and Equity</b>	<b>5,390,768.0</b>	<b>5,648,641.0</b>	<b>6,576,097.0</b>

## 12. INCOME STATEMENT *(The figures are fictitious for sample purposes)*

(Unit: Million VND)

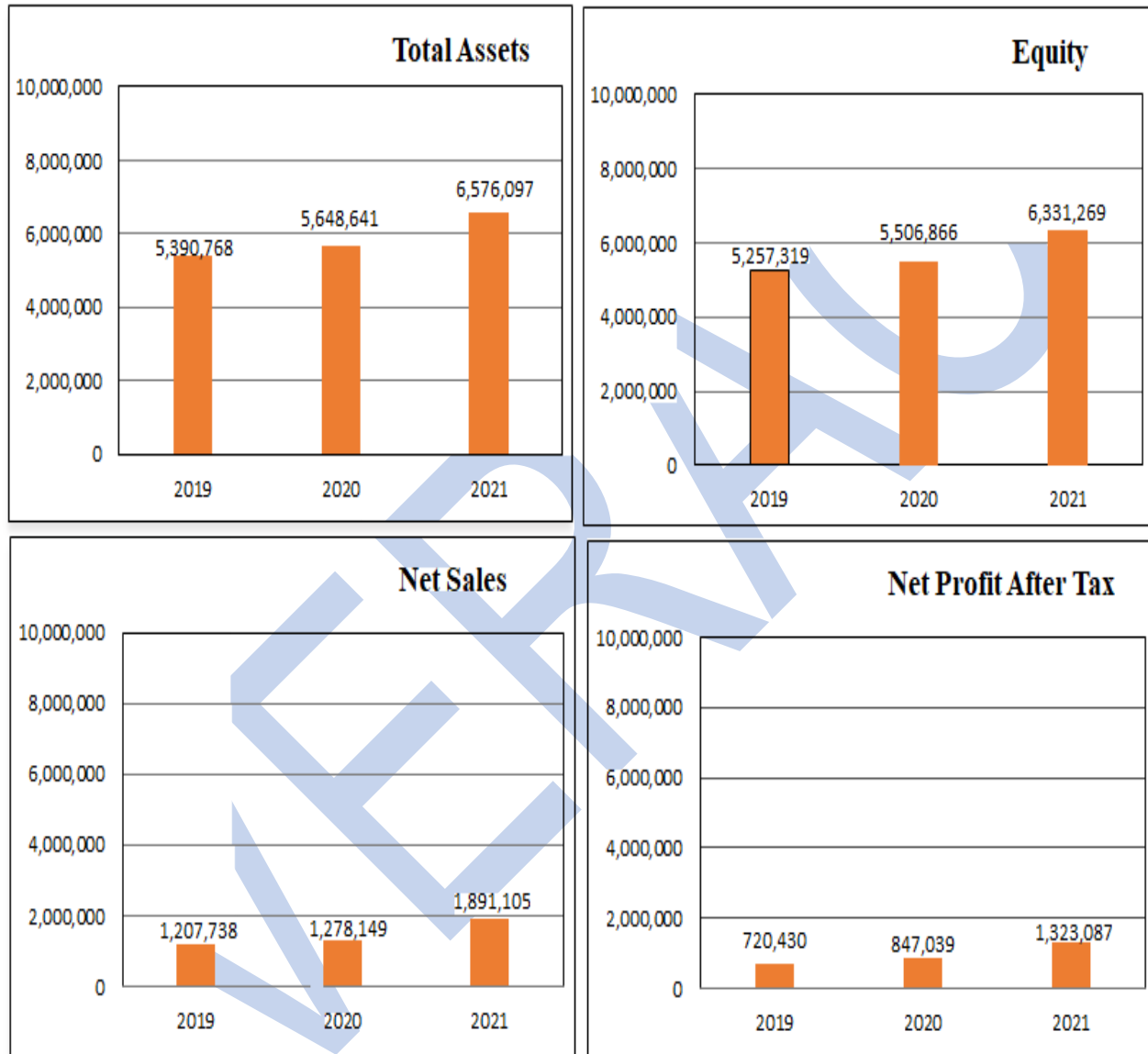
	2019	2020	2021
<b>Net sales and services</b>	<b>1,207,738.0</b>	<b>1,278,149.0</b>	<b>1,891,105.0</b>
Cost of goods sold	1,200,223.0	1,210,624.0	1,684,231.0
<b>Gross Profit</b>	<b>7,515.0</b>	<b>67,525.0</b>	<b>206,874.0</b>
Financial income	997,129.0	1,139,494.0	1,431,196.0
Financial costs	40,922.0	67,344.0	1,558.0
In Which: Interest expense	221.0	386.0	297.0
Selling expenses	56,922.0	84,814.0	137,457.0
General and Administrative Expenses	166,989.0	204,029.0	137,405.0
<b>Net operating profit</b>	<b>739,811.0</b>	<b>850,832.0</b>	<b>1,361,650.0</b>
Extraordinary income	10,501.0	30,942.0	5,468.0
Extraordinary expenses	20,022.0	24,718.0	33,615.0
<b>Net Profit Before Tax</b>	<b>730,290.0</b>	<b>857,056.0</b>	<b>1,333,503.0</b>
Income tax expense	9,860.0	10,017.0	10,416.0
Income tax delay	0.0	0.0	0.0
<b>Net Profit After Tax</b>	<b>720,430.0</b>	<b>847,039.0</b>	<b>1,323,087.0</b>

### 13. FINANCIAL INDICATORS *(The figures are fictitious for sample purposes)*

<b>Profitability ratios</b>	Gross Profit Margin	Gross Profit / Net Sales	0.62%	5.28%	10.94%
	Operating Profit Margin	Operating Profit / Net Sales	61.26%	66.57%	72.00%
	Profit Before Tax Margin	Profit Before Tax/ Net Sales	60.47%	67.05%	70.51%
	Operating Return on Asset	Operating Profit / Asset	13.72%	15.06%	20.71%
	Sales growth	Current net sales/ Previous net sales -1	N/A	5.83%	47.96%
<b>Activity ratios</b>	Asset Turnover	Net Sales/ Asset	0.22	0.23	0.29
	Inventory Turnover Period (monthly)	Inventory / Monthly Sales	8.51	9.04	7.70
	Receivable Turnover Period (monthly)	Receivable/ Monthly Sales	5.14	5.33	4.32
	Payable Turnover Period (monthly)	Payable /Monthly Sales	0.27	0.38	0.33
	Cash Conversion Cycle (monthly)	Monthly Inventory + Monthly Receivables – Monthly Payables	13.38	13.99	11.69
	Fixed Asset Turnover (monthly)	Fixed Asset/ Monthly Sales	7.49	6.54	5.59
	<b>Financial Leverage Ratios</b>	Equity To Asset Ratio	Equity / Total Asset	97.52%	97.49%
Current Ratio		Liquid Asset / Liquid Debt	1700.64%	2210.02%	1955.37%
Fixed Asset To Equity Ratio		Fixed Asset / Equity	14.34%	12.65%	13.92%
Borrowings To Sales (monthly)		Borrowings / Monthly Sales	5.72%	8.15%	5.24%
Interest Coverage Ratio (times)		Operating Income / Interest expenses	3347.56	2204.23	4584.68

## 14 FINANCIAL CHARTS (Unit: Million VND)

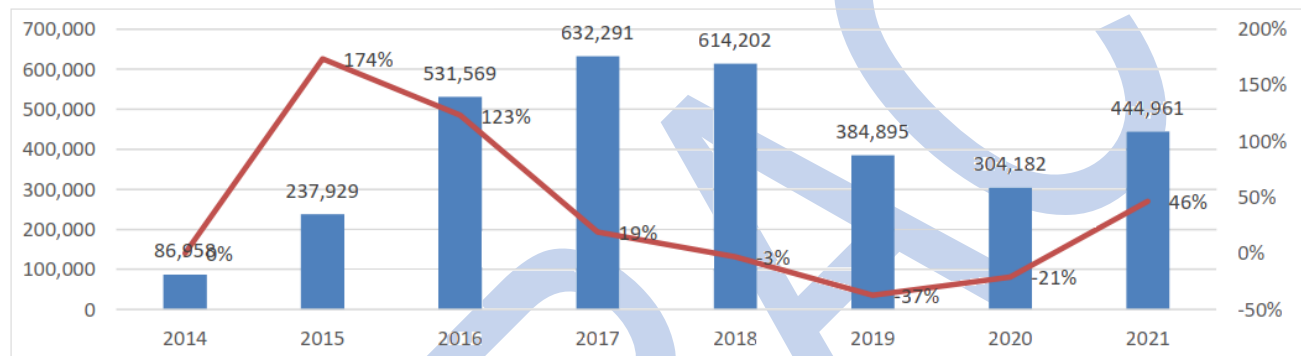
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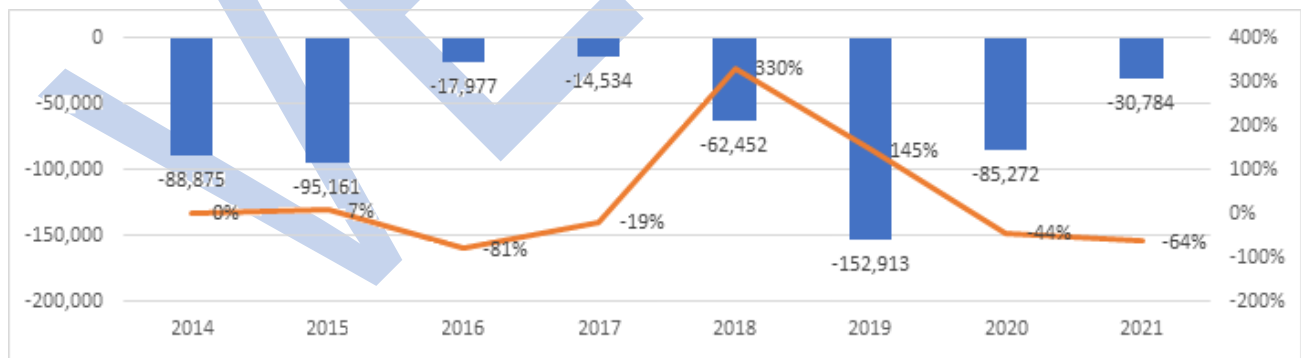
## 15. THE TRANSITIONS OF NET SALES, NET PROFIT AFTER TAX, TOTAL ASSETS AND EQUITY (Unit: Million VND)

*(The figures are fictitious for sample purposes)*

### NET SALES

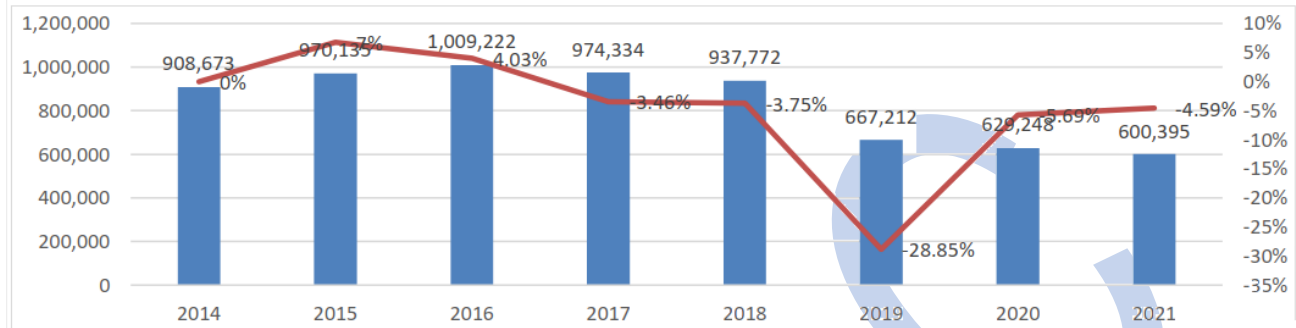


### NET PROFIT AFTER TAX

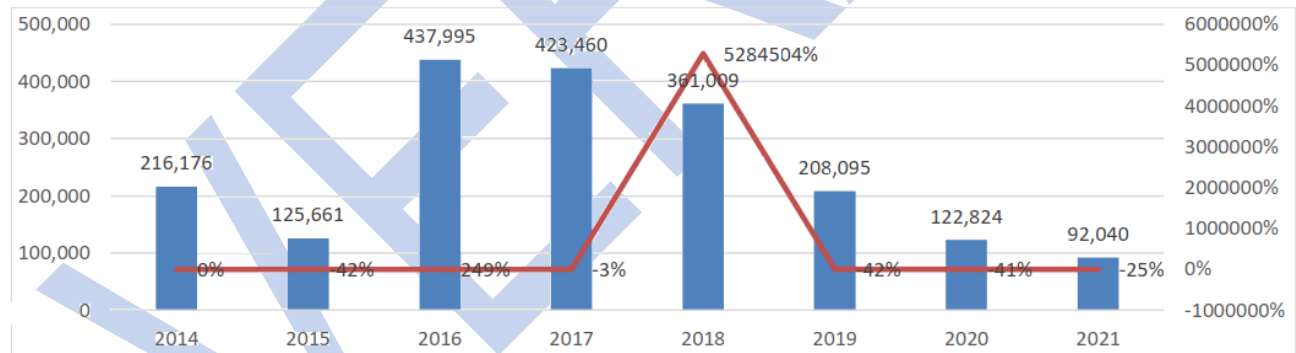


※The most recent 3 years' profit is the most up-to-date information data. Earlier profit data are the latest data available at that time. It may have been revised since then, but this is not reflected. The information is provided for reference only.

## TOTAL ASSETS



## EQUITY



## 16. CREDIT RISK EVALUATION

Credit rating is a combination of financial information and non-financial information. These factors include:

<b>Financial information</b>	<b>Non-financial information</b>
Financial status	Principals
Payments	Management
Accumulated profitability	Scale of operations
Growth of revenue	Years in business

### CREDIT RATING & RISK ANALYSIS

Year	Credit rating	Description
2019	AA	The company has VERY STRONG capacity to meet its financial commitments but carries a higher risk than AAA companies
2020	A	The company has STRONG capacity to meet its financial commitments, but has less stability than higher rated companies
2021	A	The company has STRONG capacity to meet its financial commitments, but has less stability than higher rated companies



## APPENDIX

### VIETNAM CREDIT RATING CRITERIAS

Rating	Summary	Description
AAA	Highest	The company has EXCEPTIONAL STRONG capacity for timely payment of all its financial commitments.
AA	Very high	The company has VERY STRONG capacity to meet its financial commitments but carries a higher risk than AAA companies.
A	High	The company has STRONG capacity to meet its financial commitments, but has less stability than higher rated companies
BBB	Good	The company has ADEQUATE capacity to meet financial commitments but has less stability than higher rated companies.
BB	Above Average	The company is expected to be VULNERABLE TO ADVERSE changes in circumstances and economic conditions.
B	Average	The company's stability is expected to be IMPAIRED by adverse changes in circumstances and economic conditions.
CCC	Below Average	The company's capacity for meeting financial commitments is SOLELY RELIANT UPON favorable conditions
CC	Poor	The company manages to operate but posing HIGH default risk.
C	Very Poor	The company is posing VERY HIGH default risk.
D	Default	The company is DEFAULTED

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