

## Business Information Service

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### Factsheet:

#### HANOI STEEL CENTER CO., LTD

### Date of report:

Nov 17 2022

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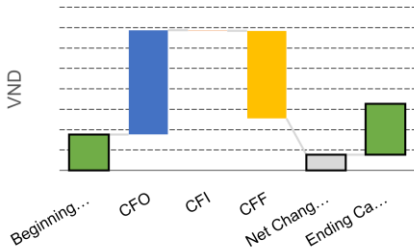
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**KEY INFORMATION**

KEY FINANCIAL FY: 2021			Unit	VND
Total Assets	Contributed Capital	Net Debts	Net Revenue	Net Profit
1,051,593,190,700	267,998,276,430	(49,768,021,550)	1,631,691,950,620	54,851,165,740
+5.56% y-o-y	-	-515.29% y-o-y	-14.72% y-o-y	+3.18% y-o-y

<b>Company Name</b>	<b>HANOI STEEL CENTER CO., LTD</b> CÔNG TY TNHH HANOI STEEL CENTER		<b>COMPANY RANK</b> FY: 2021	<b>#14</b> By Revenue
<b>Registered Address</b>	Lot M5B, Thang Long Industrial Park, Vong La Commune, Dong Anh District, Hanoi, Vietnam		<b>TOP COMPANIES</b> FY: 2021	Unit VND
<b>Tax Code</b>	0101304653		<b>Company name</b>	<b>Rank</b> <b>Revenue</b>
<b>Business Registration No.</b>	0101304653		HOA SEN GROUP	1 48,987,333,712,285
<b>Date of Registration</b>	Nov 21, 2002		HYUNDAI ALUMINUM VINA SHAREHOLDING COMPANY	2 4,039,096,075,529
<b>Legal Form</b>	Limited Liability Company		DAI DUNG METALLIC MANUFACTURE CONSTRUCTION AND TRADE CORPORATION	3 3,504,013,000,000
<b>Ownership Type</b>	Foreign joint venture-Limited Liability Company		ATAD STEEL STRUCTURE CORPORATION	4 2,949,758,404,520
<b>Industry Classification (Main)</b>	Manufacture of fabricated metal products, except machinery and equipment	ICB: 1700 VSIC: 25	EUROWINDOW JOINT STOCK COMPANY	5 2,878,007,125,306
<b>Sector (Main)</b>	Manufacture of structural metal products	ICB: 1757 VSIC: 25110	<i>FiinGroup Company/Bank Rankings are the performance tables that judge size of companies/banks which register to operate in Vietnam. We use typical indicators to provide general comparisons. Companies/Banks are basically grouped into registered industries, then ranked by scale to suggest the position of the subject among its peers. The result is for reference only.</i>	
<b>Listing Status</b>	Private Entity		<b>FINANCIAL SUMMARY</b>	
<b>Status</b>	Active		<b>Profit Margin (FY: 2021)</b>	
<b>Charter Capital</b>	VND 260,615,282,627		 <p>Net Revenue Gross Profit EBIT Net Profit after Tax</p>	
<b>Employees Size</b>	217 (2021)		<b>Cash Flow Breakdown (FY: 2021)</b>	
<b>Legal Representative</b>	SUSUMU SUMIDA		 <p>VND Beginning... CFO CFI CFF Net Chang... Ending Ca...</p>	
	<b>Nationality</b>	Japanese		
	<b>YOB</b>	1964		
	<b>ID No.</b>	TZ2048276		

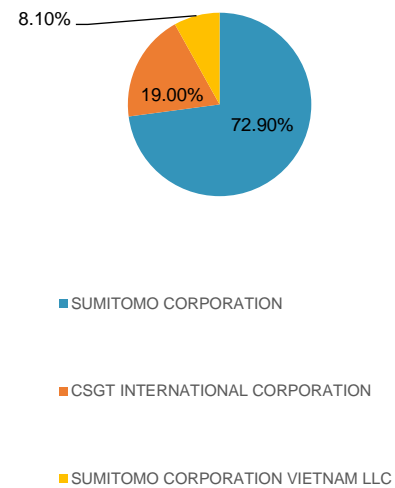
  

CONTACT INFORMATION	
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<b>Website</b>	http://hanoisteel.com
<b>Email</b>	hoant@hanoisteel.com

## OWNERSHIP STRUCTURE

Name	Country/ Nationality	Ownership (%)	Update Date
SUMITOMO CORPORATION	Japanese	72.90	06/2019
CSGT INTERNATIONAL CORPORATION	Samoan	19.00	06/2019
SUMITOMO CORPORATION VIETNAM LLC	Vietnamese	8.10	06/2019

*Last updated on 15 Nov 2022*



## MANAGEMENT INFORMATION

### BOARD OF DIRECTOR

Name	Year of Birth	Nationality	Position
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### BOARD OF MANAGEMENT

Name	Year of Birth	Nationality	Position
SUSUMU SUMIDA	1964	Japanese	General Director

## BRANCHES & SUBSIDIARIES

BRANCH(ES)				
Name	Tax Code	Address		
SUBSIDIARY(IES)				
Name	Address		Ownership (%)	
ASSOCIATE(S)				
Name	Address		Ownership (%)	
RELATED COMPANY(IES)				
Name	Co-directors	Co-owners	Co-legal representative	Status
NORTH HA NOI SMART CITY DEVELOPMENT INVESTMENT JOINT STOCK COMPANY	0	1	No	Active
NISSEI ELECTRIC VIETNAM CO., LTD	0	1	No	Active
DRAGON LOGISTICS CO.,LTD	0	1	No	Active

## Z-SCORE

Altman Z-score is the output of a credit-strength test that predicts a company's likelihood of bankruptcy. The Altman Z-score is based on five financial ratios calculated from the data in the company's financial statements.

### Z-SCORE MODEL

$$2020 \quad Z = 0.717T1 + 0.847T2 + 3.107T3 + 0.420T4 + 0.998T5$$

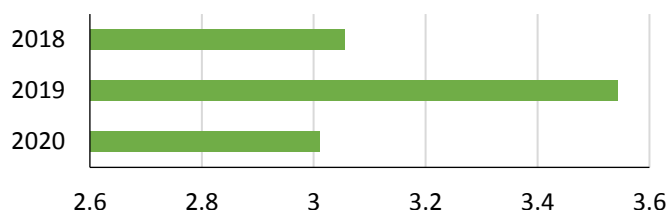
$$2019 \quad Z = 0.717T1 + 0.847T2 + 3.107T3 + 0.420T4 + 0.998T5$$

$$2018 \quad Z = 0.717T1 + 0.847T2 + 3.107T3 + 0.420T4 + 0.998T5$$

### CALCULATION

	2020	2019	2018
T1	0.43	0.42	0.34
T2	0.27	0.27	0.23
T3	0.06	0.07	0.07
T4	1.75	2.05	1.30
T5	1.55	1.92	1.85
<b>ZScore</b>	<b>3.01</b>	<b>3.54</b>	<b>3.05</b>

ZScore in 03 years



"Safe" Zones - low default risk Z > 2.90  
 "Grey" Zones – medium default risk 1.23 <= Z <= 2.90  
 "Distress" Zones - high default risk Z < 1.23

## M – SCORE

Beneish M-Score is a mathematical model that uses financial ratios and eight variables to identify whether a company has manipulated its earnings. The variables are constructed from the data in the Company's financial statement.

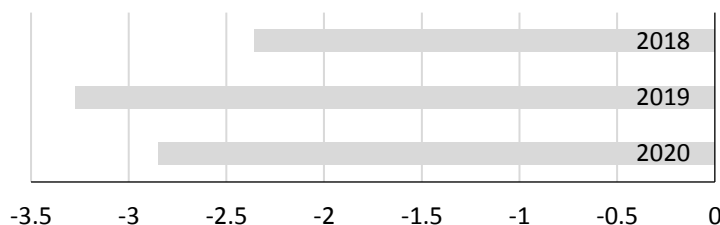
### M-SCORE MODEL

$$M = -4.84 + 0.92DSRI + 0.528GMI + 0.404AQI + 0.892SGI + 0.115DEPI - 0.172SGAI + 4.679TATA - 0.327LVGI$$

### CALCULATION

	2020	2019	2018
DSRI	1.05	1.05	0.91
GMI	0.98	0.99	1.10
AQI	0.91	1.17	0.96
SGI	0.85	0.89	1.07
DEPI	0.90	1.11	1.01
SGAI	1.07	1.08	0.91
LVGI	1.12	0.73	0.95
TATA	(0.04)	(0.19)	0.02
<b>MScore</b>	<b>(2.85)</b>	<b>(3.27)</b>	<b>(2.36)</b>











MScore in 03 years



Not Manipulator M < -2.22  
 Manipulator M > -2.22

## FINANCIAL HIGHLIGHTS

### QUICK ANALYSIS

Status	Be alert	Neutral	Good
<b>REVENUE GROWTH</b> <i>Revenue was fluctuated in the period 2018 - 2020</i>			
<b>NET PROFIT GROWTH</b> <i>Net Profit after Tax decreased by 6.41% CAGR in the period 2018 - 2020</i>			
<b>NET PROFIT MARGIN</b> <i>Net Profit Margin was positive in 03 consecutive years</i>			
<b>RETURN ON EQUITY (ROE)</b> <i>ROE was higher than Industry Average in 2020 and 2019</i>			
<b>CASH FLOW QUALITY</b> <i>Cash Flows from Operating Activities was positive in 02 lastest years</i>			
<b>FREE CASH FLOW QUALITY</b> <i>Free Cash Flow was fluctuated in the period 2018 - 2020</i>			
<b>DEBT PRESSURE</b> <i>Debt to Equity Ratio was lower than Industry Average in 2020 and 2019</i>			
<b>OPERATIONAL EFFICIENCY</b> <i>Current Ratio was higher than 1 in 03 consecutive years</i>			
<b>ASSETS MANAGEMENT EFFICIENCY - DSO</b> <i>Days Sales Outstanding in the lastest year was lower than Industry Average</i>			
<b>ASSETS MANAGEMENT EFFICIENCY - DPO</b> <i>3-year Average of Days Payables Outstanding was lower than 90 days</i>			

### FINANCIAL HIGHLIGHTS

Name	Unit	2020	2019	2018
<b>Financial Health Ratios</b>				
Cash Ratio	Times	0.14	0.12	0.07
Quick Ratio	Times	0.70	0.86	0.57
Current Ratio	Times	2.24	2.38	1.81
Tangible Net Worth	VND	668,138,840,200	669,239,865,960	655,510,114,215
Gearing Ratio	Times	-	0.07	0.37
Total Debt/Total Assets	Times	-	0.05	0.21
Long-term Debt/Equity	Times	-	-	-
Long-term Debt/Total Assets	Times	-	-	-
Total Liabilities/ Equity	Times	0.57	0.49	0.77
Total Liabilities/Total Assets	Times	0.36	0.33	0.44
<b>Management Efficiency Ratios</b>				
ROA	%	5.36	4.93	5.48
ROCE	%	9.55	10.87	13.09
ROE	%	8.20	8.02	9.91
Interest & Tax Burden	Times	0.83	0.72	0.74
EBIT Margin	%	3.79	3.89	4.04
Assets Turnover	Times	1.59	1.77	1.88
Equity Multiplier	Times	1.57	1.49	1.77
Days Sales Outstanding	Days	47.58	44.20	41.28
Days of Inventory on Hands	Days	117.28	105.52	103.88
Days Payable Outstanding	Days	71.89	48.82	43.78
Cash Conversion Cycle	Days	92.97	100.90	101.38

**FINANCIAL HIGHLIGHTS**

Free Cash Flow	VND	101,387,824,958	250,652,853,870	53,188,403,391
EBITDA	VND	81,609,878,455	94,783,874,778	111,601,038,203
EBIT	VND	61,839,078,370	74,391,251,688	86,657,252,328
<b>Profitability Ratios</b>				
Gross Profit Margin	%	7.44	7.28	7.18
EBITDA Margin	%	5.00	4.95	5.21
Operating Profit Margin	%	3.86	3.31	3.61
Pre-Tax Profit Margin	%	3.88	3.36	3.49
Net Profit Margin	%	3.36	2.78	2.92
<b>Growth Ratios (yoy)</b>				
Sale Growth Rate	%	(14.72)	(10.76)	6.96
Gross Profit Growth Rate	%	(12.91)	(9.41)	(2.11)
EBITDA Growth Rate	%	(13.90)	(15.07)	(3.72)
EBIT Growth Rate	%	(16.87)	(14.15)	(1.48)
Pre-tax Profit Growth Rate	%	(1.47)	(14.16)	(7.52)
Net Profit Growth Rate	%	3.18	(15.12)	(1.48)
Total Assets Growth Rate	%	5.56	(14.24)	3.52
Equity Growth Rate	%	(0.15)	2.11	7.73

## FINANCIAL STATEMENTS

### BALANCE SHEET

	As at		
<b>FY</b>	<b>31/03/2021</b>	<b>31/03/2020</b>	<b>31/03/2019</b>
<b>Unit</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
<i>Audit status</i>	<i>Audited</i>	<i>Audited</i>	<i>Audited</i>
<i>Type</i>	<i>Single Entity</i>	<i>Single Entity</i>	<i>Single Entity</i>
<i>Legal Regulation</i>	<i>200/2014/TT-BTC/LT</i>	<i>200/2014/TT-BTC/LT</i>	<i>200/2014/TT-BTC/LT</i>
<i>Source</i>	<i>Tax Filing</i>	<i>Tax Filing</i>	<i>Tax Filing</i>
<b>A. CURRENT ASSETS</b>	<b>809,955,367,325</b>	<b>729,465,650,040</b>	<b>882,964,343,340</b>
<b>I. Cash and cash equivalents</b>	<b>49,768,021,550</b>	<b>35,296,080,240</b>	<b>34,619,395,715</b>
Cash	49,768,021,550	35,296,080,240	34,619,395,715
<b>II. Short-term financial investments</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>III. Accounts receivable – short-term</b>	<b>202,299,563,375</b>	<b>228,221,883,840</b>	<b>242,533,414,600</b>
Trade receivables	201,116,300,450	224,312,040,600	239,058,386,090
Prepayments to suppliers	97,353,425	713,786,160	81,739,180
Intra-company receivables	-	201,720,120	96,421,615
Other receivables	1,335,465,625	3,250,003,560	3,296,867,715
Allowance for doubtful debts	(249,556,125)	(255,666,600)	-
<b>IV. Inventories</b>	<b>527,450,703,650</b>	<b>443,080,548,480</b>	<b>582,592,015,910</b>
Inventories	533,277,464,200	448,838,992,440	586,519,045,385
Allowance for inventories	(5,826,760,550)	(5,758,443,960)	(3,927,029,475)
<b>V. Other current assets</b>	<b>30,437,078,750</b>	<b>22,867,137,480</b>	<b>23,219,517,115</b>
Short-term prepaid expenses	1,507,305,150	1,269,420,720	1,533,491,035
Deductible value added tax	28,125,909,825	21,276,709,200	21,686,026,080
Taxes and others receivable from State Treasury	803,863,775	321,007,560	-
<b>B. NON-CURRENT ASSETS</b>	<b>241,637,823,375</b>	<b>266,697,615,000</b>	<b>278,628,708,165</b>
<b>I. Accounts receivable – long-term</b>	<b>57,887,467,950</b>	<b>59,352,877,080</b>	<b>58,216,388,260</b>
Intra-company long-term receivables	57,698,668,300	59,100,000,000	57,987,500,000
Other long-term receivables	188,799,650	252,877,080	228,888,260
<b>II. Fixed assets</b>	<b>126,285,898,375</b>	<b>146,800,759,440</b>	<b>159,516,004,540</b>
Tangible fixed assets	125,873,848,100	146,486,772,960	159,320,145,960
- Cost	468,707,683,925	480,925,493,520	471,014,741,520
- Accumulated depreciation	(342,833,835,825)	(334,438,720,560)	(311,694,595,560)
Finance leases	-	-	-
Intangible fixed assets	412,050,275	313,986,480	195,858,580
- Cost	4,721,975,700	4,711,428,360	4,383,019,980
- Accumulated depreciation	(4,309,925,425)	(4,397,441,880)	(4,187,161,400)
<b>III. Investment properties</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>IV. Long term assets in progress</b>	<b>147,564,625</b>	<b>83,709,240</b>	<b>-</b>
Construction in progress	147,564,625	83,709,240	-
<b>V. Long-term investments</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>VI. Other long-term assets</b>	<b>57,316,892,425</b>	<b>60,460,269,240</b>	<b>60,896,315,365</b>
Long-term prepaid expenses	54,637,677,250	59,345,406,840	59,802,439,165
Deferred tax assets	2,679,215,175	1,114,862,400	1,093,876,200
<b>TOTAL ASSETS</b>	<b>1,051,593,190,700</b>	<b>996,163,265,040</b>	<b>1,161,593,051,505</b>
<b>C. LIABILITIES</b>	<b>383,042,300,225</b>	<b>326,609,412,600</b>	<b>505,887,078,710</b>
<b>I. Current liabilities</b>	<b>361,355,261,475</b>	<b>306,205,610,400</b>	<b>487,666,060,900</b>
Short-term trade payables	350,710,371,700	244,187,772,480	230,329,133,400
Short-term advances from customers	982,510,425	2,229,512,040	928,124,730
Statutory obligations	3,302,147,875	4,635,969,480	4,319,442,485
Payables to employees	5,688,841,275	6,087,654,600	3,729,732,805
Short-term accrued expenses	561,853,175	831,749,760	2,290,645,420
Other ST payables	109,537,025	952,952,040	783,828,635
Short-term loan and finance lease obligations	-	47,280,000,000	245,285,153,425
<b>II. Non-current liabilities</b>	<b>21,687,038,750</b>	<b>20,403,802,200</b>	<b>18,221,017,810</b>
Other long-term provisions	21,687,038,750	20,403,802,200	18,221,017,810
<b>D. OWNERS' EQUITY</b>	<b>668,550,890,475</b>	<b>669,553,852,440</b>	<b>655,705,972,795</b>
<b>I. Equity</b>	<b>668,550,890,475</b>	<b>669,553,852,440</b>	<b>655,705,972,795</b>
Contributed capital	267,998,276,430	267,998,276,430	267,998,276,430
- Ordinary shares	267,998,276,430	267,998,276,430	267,998,276,430
Other owners' capital	13,131,867,430	13,131,867,430	13,131,867,430
Foreign exchange differences reserve	103,958,518,767	120,049,630,372	107,510,790,643
Retained earnings	283,462,227,848	268,374,078,208	267,065,038,292
- Retained earnings accumulated to prior year-end	228,611,062,108	215,212,575,322	198,116,074,071
- Retained earnings of this period	54,851,165,740	53,161,502,886	68,948,964,221
<b>II. Non-business expenditure fund and other funds</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL RESOURCES</b>	<b>1,051,593,190,700</b>	<b>996,163,265,040</b>	<b>1,161,593,051,505</b>



**INCOME STATEMENT**

	For the year ended		
<b>FY</b>	<b>31/03/2021</b>	<b>31/03/2020</b>	<b>31/03/2019</b>
<b>Unit</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
<i>Audit status</i>	<i>Audited</i>	<i>Audited</i>	<i>Audited</i>
<i>Type</i>	<i>Single Entity</i>	<i>Single Entity</i>	<i>Single Entity</i>
<i>Legal Regulation</i>	<i>200/2014/TT-BTC/LT</i>	<i>200/2014/TT-BTC/LT</i>	<i>200/2014/TT-BTC/LT</i>
<i>Source</i>	<i>Tax Filing</i>	<i>Tax Filing</i>	<i>Tax Filing</i>
<b>Revenue from sales of goods and provision of services</b>	<b>1,632,123,168,435</b>	<b>1,913,517,865,872</b>	<b>2,145,577,879,614</b>
Revenue deductions	431,217,815	172,588,626	1,511,406,512
<b>Net revenue</b>	<b>1,631,691,950,620</b>	<b>1,913,345,277,246</b>	<b>2,144,066,473,102</b>
Cost of sales	1,510,298,582,890	1,773,959,245,074	1,990,193,388,178
<b>Gross profit/(loss)</b>	<b>121,393,367,730</b>	<b>139,386,032,172</b>	<b>153,873,084,924</b>
Financial income	10,175,618,280	7,268,195,736	8,343,150,974
Financial expenses	9,002,132,690	18,345,355,290	17,539,847,573
- In which: Interest expense	2,527,582,330	9,834,135,696	10,242,408,618
Share of profit/(loss) in associates and jointly controlled entities	-	-	-
Selling expenses	30,704,498,310	23,056,487,982	25,511,304,021
General and administration expenses	28,849,791,050	41,938,292,502	41,704,528,575
<b>Net operating profit/(loss)</b>	<b>63,012,563,960</b>	<b>63,314,092,134</b>	<b>77,460,555,729</b>
Other income	400,080,360	2,233,752,750	391,300,035
Other expenses	39,344,945	1,229,174,010	2,925,595,624
<b>Results of other activities</b>	<b>360,735,415</b>	<b>1,004,578,740</b>	<b>(2,534,295,589)</b>
<b>Accounting profit/(loss) before tax</b>	<b>63,373,299,375</b>	<b>64,318,670,874</b>	<b>74,926,260,140</b>
Income tax expense – current	10,120,716,200	11,157,167,988	12,297,977,953
Income tax expense/(benefit) – deferred	(1,598,582,565)	-	-
<b>Net profit/(loss) after tax</b>	<b>54,851,165,740</b>	<b>53,161,502,886</b>	<b>62,628,282,187</b>
Attributable to equity holders of the Company	-	-	-
Attributable to non-controlling interest	-	-	-
Basic earnings per share	-	-	-
Diluted earnings per share	-	-	-

**CASH FLOW STATEMENT**

FY Unit	For the year ended		
	31/03/2021 VND	31/03/2020 VND	31/03/2019 VND
Audit status	Audited	Audited	Audited
Type	Single Entity	Single Entity	Single Entity
Legal Regulation	200/2014/TT-BTC/LT	200/2014/TT-BTC/LT	200/2014/TT-BTC/LT
Source	Tax Filing	Tax Filing	Tax Filing
Method	Indirect	Indirect	Indirect
Profit/(loss) before tax	63,373,299,375	64,318,670,874	81,246,942,174
Depreciation and amortisation	19,770,800,085	20,392,623,090	24,943,785,875
Allowances and provisions	1,986,258,950	3,779,567,748	(7,329,451,256)
Exchange losses/(gains) arising from revaluation of monetary items denominated in foreign currencies	1,700,457,455	3,023,472,942	769,753,485
(Profits)/losses from investing activities	(171,777,665)	596,612,412	1,981,568,376
Interest expense	2,527,582,330	9,834,135,696	10,242,408,618
Operating profit/(loss) before changes in working capital	89,186,620,530	101,945,082,762	111,855,007,272
Change in receivables	11,015,170,315	15,822,033,822	9,309,561,371
Change in inventories	(95,619,461,075)	146,399,911,236	(15,989,924,453)
Change in payables and other liabilities	109,107,218,900	12,219,493,158	(22,909,858,985)
Change in prepaid expenses	1,010,170,450	(164,432,088)	708,020,436
Interest paid	(2,527,582,330)	(9,834,135,696)	(10,242,408,618)
Income tax paid	(9,980,580,622)	(11,866,344,132)	(13,952,872,718)
<b>Net cash flows from operating activities</b>	<b>102,191,556,168</b>	<b>254,521,609,062</b>	<b>58,777,524,305</b>
Payments for additions to fixed assets and other long-term assets	(803,731,210)	(3,868,755,192)	(5,589,120,914)
Proceeds from disposals of fixed assets and other long-term assets	144,929,435	138,754,098	-
Receipts of interests and dividends	26,848,230	275,486,490	100,712,597
<b>Net cash flows from investing activities</b>	<b>(631,953,545)</b>	<b>(3,454,514,604)</b>	<b>(5,488,408,317)</b>
Proceeds from borrowings	321,967,243,245	675,834,286,176	1,079,573,394,948
Payments to settle loan principals	(368,337,243,245)	(875,098,160,946)	(1,070,887,899,844)
Payments of dividends	(39,763,016,100)	(51,852,462,970)	(32,576,468,280)
<b>Net cash flows from financing activities</b>	<b>(86,133,016,100)</b>	<b>(251,116,337,740)</b>	<b>(23,890,973,176)</b>
<b>Net cash flows during the [period/year]</b>	<b>15,426,586,523</b>	<b>(49,243,282)</b>	<b>29,398,142,812</b>
Cash and cash equivalents at the beginning of the [period/year]	35,296,080,240	34,619,395,715	4,863,896,010
Effect of exchange rate fluctuations on cash and cash equivalents	(954,645,213)	725,927,807	357,356,893
<b>Cash and cash equivalents at the end of the [period/year]</b>	<b>49,768,021,550</b>	<b>35,296,080,240</b>	<b>34,619,395,715</b>

---End of Report on HANOI STEEL CENTER CO., LTD---

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