

CONG TY CO PHAN GIAY AN HOA

Generated on 20 May 2024

COMPANY PROFILE

| | |
|--|--|
| WVB Number | VNM000042283 |
| Status | ACTIVE [PRIVATE] |
| Country of Incorporation | SOCIALIST REPUBLIC OF VIETNAM |
| Industry Classification | PAPER MILLS (2621) |
| Address | AN HOA HAMLET, VINH LOI COMMUNE, SON DUONG DISTRICT, TUYEN QUANG |
| Tel | +84 2076257184 |
| Fax | n/a |
| Website | n/a |
| Registration/Establishment Date | 22-Feb-2012 |
| Registration Code | 5000219471 |
| Legal Form | JOINT STOCK COMPANY (JOINTSTO) |
| Investment License | n/a |
| Date of Issuance of Investment License | n/a |
| Issued by | n/a |
| Investment Duration | n/a |
| Date of Operation | 2002 |
| Staff Strength | 901 |
| Chartered Capital ('000) | n/a |
| Payment | n/a |
| Recommended Credit Range | n/a |

Principal Activities

The Company specializes in manufacturing of paper, pulp.

NUMERIC ANALYSIS

| | |
|---|-----------|
| WVB Company Rating | CR1++ |
| WVB Company Debt Score | 8.24 |
| WVB Company Debt Score Change over 3 Yr | 8.24 |
| WVB Company of Default Probability | 0.02 |
| WVB Predicted Business Risk Score | 0.03 |
| Exchange Rate Lc-\$ | 25,451.8 |
| Exchange Rate Lc-Euro | 27,417.44 |

DIRECTORS/EXECUTIVES

Chief Executive Officer PHONG DUC NGUYEN

ADVISORS

n/a

MAJOR SHAREHOLDERS

| | % of Capital | No of Shares ('000) | % of Votes |
|----------------------|--------------|---------------------|------------|
| TAP DOAN GELEXIMCO - | 69.06 | n/a | 69.06 |

SHARES OUTSTANDING

Date: 31-DEC-2022

| | Currency | Nominal Value | Shares Outstanding ('000) |
|-----------------|----------|---------------|---------------------------|
| ORDINARY SHARES | VND | 0 | 0 |

SUBSIDIARIES

| Company Name | Percentage(%) |
|--------------|---------------|
| n/a | |

BUSINESS RISK ANALYSIS

| Reporting Period | Current Year Company | Current Year Industry Average |
|---|----------------------|-------------------------------|
| OPERATING RISK (%) | | |
| Variation in Pretax Return (NOPBT/Capital) | 4.636 | 3.403 |
| Variation in After-Tax Return (NOPAT/Capital) | 4.632 | 3.601 |
| Variation in Total Gross Return (tot COPAT/tot Gross Capital) | 3.430 | 2.538 |
| Variation in Operating Cash Flow Return (Net Operating Cash Flow/Gross Permanent Capital) | 3.430 | 2.538 |
| Variation in Capital Growth Rate | 1.646 | 3.699 |
| STRATEGIC RISK (%) | | |
| Pre-Tax Return (NOPBT/Capital) | 0.080 | 4.690 |
| After-Tax Return (NOPAT/Capital) | 0.078 | 4.977 |
| Total Gross Return (COPAT/tot Gross Capital) | 0.160 | 3.790 |
| Net Sales Growth Rate | 29.196 | 4.806 |
| Internal Capital Growth Rate | -5.383 | 68.568 |
| ASSET RISK | | |
| Accounts Receivables Days on Hand | 7.789 | 127.291 |
| Inventory Days on Hand | 75.343 | 245.121 |
| Net Working Capital Variation Index | 0.138 | 0.063 |
| Weighted Average Asset Life | 2.958 | 4.017 |
| Plant Newness | 0.641 | 0.414 |
| Plant Life | 15.728 | 30.986 |
| SIZE DIVERSITY | | |
| Total Capital in Most Recent Year (in Thousand) | 219,552.804 | 2,031,386.001 |
| International Diversity (% Foreign Income) | 7.927 | 55.761 |

FINANCIAL ANALYSIS

| Reporting Period | 31-DEC-20 | 31-DEC-21 | 31-DEC-22 |
|---|-----------|-----------|-----------|
| PROFITABILITY | | | |
| EBITDA Margin (%) | 24.73 | 39.54 | 31.41 |
| EBIT Margin (%) | 4.11 | 18.70 | 17.25 |
| Operating Return on Sales (%) | 4.10 | 18.82 | 9.94 |
| Pre-tax Return on Shareholders Equity (%) | 3.62 | 14.83 | 10.61 |
| After-tax Return on Shareholders Equity (%) | -4.66 | 9.45 | 6.11 |
| Return in Total Assets (%) | -2.17 | 5.32 | 3.82 |
| Return on Investment Capital (%) | 2.44 | 12.52 | 17.19 |
| ROIC (%) | 2.00 | 9.93 | 13.72 |
| Cash Flow Return on Investment (%) | 39.19 | 39.43 | 44.73 |
| Excess Cash Margin (%) | 14.08 | -13.24 | -10.10 |
| Profit Volatility (%) | 0.05 | 0.03 | 0.03 |
| INTEREST COVERAGE (%) | | | |
| EBITDA/Total Interest | -2.60 | -5.42 | -9.18 |
| EBIT/Total Interest | -0.43 | -2.57 | -5.04 |
| Free Cash Flow/Total Interest | -8.48 | -10.19 | -15.35 |
| EBITDA/Int Expense Plus Rents and Leases | -2.60 | -5.42 | -9.18 |
| LEVERAGE | | | |
| Total Debt/EBITDA | 4.72 | 2.30 | 1.75 |
| Adjusted Debt/EBITDA | 1.39 | 0.74 | 0.80 |
| Net Debt/EBITDA | 2.35 | 1.03 | 0.34 |
| Secured Debt/EBITDA | 0 | 0 | 0 |
| Bank Debt/EBITDA | 1.39 | 0.74 | 0.80 |
| Free Cash Flow/Total Debt (%) | 69.19 | 81.84 | 95.82 |
| CAPITALIZATION AND DEBT-SERVICE CAPACITY | | | |
| Long-term Debt/ Total Liabilities | 0.50 | 0.45 | 0.19 |
| Total Debt/ Total Assets | 0.40 | 0.32 | 0.24 |
| Shareholders Equity/Total Liabilities | 0.97 | 1.40 | 1.71 |
| Shareholders Equity/Total Debt | 1.22 | 1.82 | 2.62 |
| Shareholders Equity/Total Assets | 0.49 | 0.58 | 0.63 |
| Cashflow / Total Liabilities | 0.69 | 0.82 | 0.96 |
| Cashflow / Total Debt | 0.87 | 1.07 | 1.47 |
| LIQUIDITY | | | |
| Stock Turnover | 1.52 | 1.56 | 2.70 |
| Collection Period | 7.91 | 9.46 | 64.51 |
| Credit Period | 62.48 | 63.32 | 59.89 |
| Current Ratio | 0.41 | 0.58 | 0.70 |
| Liquidity Ratio | 0.08 | 0.02 | 0.03 |
| Gross Cash Cycle | 66.26 | 100.84 | 105.48 |

FINANCIAL SUMMARY

| Reporting Period | 31-DEC-20 | 31-DEC-21 | 31-DEC-22 |
|--|----------------|----------------|----------------|
| Currency | VND ('000) | VND ('000) | VND ('000) |
| INCOME STATEMENT | | | |
| Gross Sales | 3,100,348,183 | 3,012,372,018 | 4,348,992,426 |
| Adjustments/Excise Tax | -279,338,543 | -235,442,305 | -344,763,912 |
| Net Sales | 2,821,009,640 | 2,776,929,713 | 4,004,228,514 |
| Other Revenues | 1 | 1 | |
| Total Revenues | 2,821,009,641 | 2,776,929,714 | 4,004,228,514 |
| Costs of Goods and Services / Total Expenses | -2,026,193,757 | -1,567,735,984 | -2,595,344,122 |
| Operating Income | 794,815,884 | 1,209,193,730 | 1,408,884,392 |
| Selling, General and Administrative Costs | -97,272,191 | -111,309,000 | -151,249,095 |
| R and D Expense | | | |
| Related and Associated Companies | | | |
| Provisions (net) | | | |
| Earning Before Interest, Tax and Depreciation | 697,543,693 | 1,097,884,730 | 1,257,635,297 |
| Depreciation and Depletion | -581,571,378 | -578,600,340 | -566,825,168 |
| Amortization | | | |
| Impairments Fixed Assets and Intangibles | | | |
| Total Depreciation, Depletion and Amortization | -581,571,378 | -578,600,340 | -566,825,168 |
| Operating Income After Depr. and Amort. | 115,972,315 | 519,284,390 | 690,810,129 |
| Unusual/Exceptional Items | -441,261 | 3,265,912 | -292,692,843 |
| Earnings Before Interest and Tax | 115,531,054 | 522,550,302 | 398,117,286 |
| Interest Income | 4,085,514 | 12,822,494 | 13,589,805 |
| Interest Expense | -268,344,360 | -202,398,301 | -137,062,544 |
| Net Interest | -264,258,846 | -189,575,807 | -123,472,739 |
| Other Financial Income and Expenses | | | |
| Gain/Loss Sale of Assets | | | |
| Other Losses and Expenses | | | |
| Earnings Before Tax | -148,727,792 | 332,974,495 | 274,644,547 |
| Income Taxes | | | -45,356,142 |
| Earnings After Tax | -148,727,792 | 332,974,495 | 229,288,405 |
| Minority Interest | | | |
| Preacquisition Profit | | | |
| Other After Tax Adjustments | | | |
| Extraordinary Items After Tax | | | |
| Preferred Dividends | | | |
| Net Profit | -148,727,792 | 332,974,495 | 229,288,405 |
| Ordinary Dividends | | | |
| Dividend Share Capital Other | | | |

FINANCIAL SUMMARY

| Reporting Period | 31-DEC-20 | 31-DEC-21 | 31-DEC-22 |
|---------------------------------------|----------------|----------------|----------------|
| Currency | VND ('000) | VND ('000) | VND ('000) |
| ASSETS | | | |
| Cash and Equivalent | 139,285,104 | 29,502,304 | 60,252,486 |
| Short-term Investments | | | |
| Accounts Receivable | 61,122,597 | 71,968,447 | 707,665,775 |
| Inventories | 458,127,247 | 705,908,692 | 465,616,470 |
| Prepayments and Advances | 11,265,006 | 4,855,830 | 11,059,489 |
| Other Current Assets | 3,461,644 | -2 | |
| Current Assets | 673,261,598 | 812,235,271 | 1,244,594,220 |
| Property, Plant and Equipment at Cost | 9,133,596,986 | 8,967,177,389 | 9,029,607,559 |
| Net Revaluation / Impairment of PPE | | | |
| Accumulated Depreciation | -3,842,269,321 | -4,408,132,939 | -4,973,914,324 |
| Net Property, Plant and Equipment | | | |
| Goodwill | 5,291,327,665 | 4,559,044,450 | 4,055,693,235 |
| Other Intangibles | | | |
| Goodwill and Intangibles | 121,931 | 81,215 | 315,193 |
| Leasing and Investment Properties | 121,931 | 81,215 | 315,193 |
| Long Term Investments | | | |
| Other Long Term Assets | 477,250,000 | 477,450,000 | 477,450,000 |
| Total Assets | 37,336,531 | 194,726,850 | 170,788,478 |
| | 6,479,297,725 | 6,043,537,786 | 5,948,841,126 |

FINANCIAL SUMMARY

| Reporting Period | 31-DEC-20 | 31-DEC-21 | 31-DEC-22 |
|---------------------------------------|----------------|----------------|----------------|
| Currency | VND ('000) | VND ('000) | VND ('000) |
| LIABILITIES | | | |
| Accounts Payable | 482,867,099 | 481,724,129 | 656,991,464 |
| Short Term Debt | 967,759,721 | 807,683,108 | 1,007,981,014 |
| Current Portion of Long Term Debt | | | |
| Taxes Payable | 8,049,346 | 21,904,811 | 16,717,132 |
| Other Current Liabilities | 191,371,619 | 81,077,582 | 89,346,937 |
| Total Current Liabilities | 1,650,047,785 | 1,392,389,630 | 1,771,036,547 |
| Long Term Debt | 1,638,708,262 | 1,127,631,983 | 425,000,000 |
| Long Term Convertible Debt | | | |
| Lease Obligation | | | |
| Total Long Term Interest Bearing Debt | 1,638,708,262 | 1,127,631,983 | 425,000,000 |
| Minority Interest | | | |
| Deferred Taxes | | | |
| Provisions | | | |
| Other Long Term Liabilities | | | |
| Total Liabilities and Debt | 3,288,756,047 | 2,520,021,613 | 2,196,036,547 |
| Redeemable Preferred Shares | | | |
| Preferred Shares | | | |
| Common Stock/Shares | 4,500,000,000 | 4,500,000,000 | 4,500,000,000 |
| Participation Shares | | | |
| Share Capital | 4,500,000,000 | 4,500,000,000 | 4,500,000,000 |
| Addition Paid in Capital | 520,000,000 | 520,000,000 | 520,000,000 |
| Legal/Untaxed/Special Reserves | | | |
| Shareholders Reserve | | | |
| Retained Earnings | -1,829,458,321 | -1,496,483,827 | -1,267,195,421 |
| Treasury Stock | | | |
| Other Equity | -1 | | |
| Total Shareholders Equity | 3,190,541,678 | 3,523,516,173 | 3,752,804,579 |
| Total Liabilities and Equity | 6,479,297,725 | 6,043,537,786 | 5,948,841,126 |

FINANCIAL SUMMARY

| Reporting Period | 31-DEC-20 | 31-DEC-21 | 31-DEC-22 |
|--|---------------|---------------|--------------|
| Currency | VND ('000) | VND ('000) | VND ('000) |
| CASH FLOW | | | |
| Net Income | -148,727,792 | 332,974,495 | 274,644,547 |
| Depreciation, Depletion and Amortization | 581,571,378 | 578,600,340 | 566,825,168 |
| Depreciation and Depletion | 581,571,378 | 578,600,340 | 566,825,168 |
| Amortization of Intangible Assets | | | |
| Deferred Inc. Tax and Invest. Tax Credit | | | |
| Other Non-Cash Items | 262,079,276 | 198,470,754 | 124,038,049 |
| Funds from Operations Before WC Charges and Extra | 694,922,862 | 1,110,045,589 | 965,507,764 |
| Funds from Other Operating Activities | 399,942,663 | -379,776,181 | -112,478,071 |
| Decrease/Increase in Receivables | -5,776,026 | -8,377,840 | -350,101,912 |
| Decrease/Increase in Inventories | 286,367,699 | -241,322,094 | 211,599,786 |
| Increase/Decrease in Accts. Payable | 214,247,149 | -36,511,739 | 179,184,324 |
| Increase/Decrease in Other Accruals | | | |
| Decrease/Increase in Other Assets/Liabilities | -94,896,159 | -93,564,508 | -153,160,269 |
| Net Cash Flow - Operating Activities | 1,094,865,525 | 730,269,408 | 853,029,693 |
| Capital Expenditure, Reval, Disp Includ Intangibles | -65,088,380 | -36,455,522 | -50,115,420 |
| Increase/Decrease in Other Assets | | | |
| Increase/Decrease in Investments | -9,845,038 | 2,253,570 | -269,830,421 |
| Net Cash Flow - Invest. Activities | -74,933,418 | -34,201,952 | -319,945,841 |
| Increase/Decrease in Short Term Borrowing | -924,939,335 | -805,891,822 | -502,334,077 |
| Increase/Decrease in Long Term Borrowing | | | |
| Net Proceeds from Sale/Issue of Common and Preferred Stock | | | |
| Common/Preferred Purchase, Ret, Conv, Redeem | | | |
| Cash Dividends Paid - Total | | | |
| Common Dividends (Cash) | | | |
| Preferred Dividends (Cash) | | | |
| Other Source/Use - Financing | | | |
| Net Cash Flow - Financing | -924,939,335 | -805,891,822 | -502,334,077 |
| Effect of Exchange on Cash | -43,144 | 41,566 | 407 |
| Increase/Decrease in Cash and Short Term Investments | 94,949,628 | -109,782,800 | 30,750,182 |
| Cash and Equivalents at Beginning of Year | 44,335,476 | 139,285,104 | 29,502,304 |
| Cash and Equivalents at End of Year | 139,285,104 | 29,502,304 | 60,252,486 |

COMMON SIZE FINANCIAL STATEMENT

| Reporting Period | 31-DEC-20 | 31-DEC-21 | 31-DEC-22 |
|--|-----------|-----------|-----------|
| INCOME STATEMENT | | | |
| Gross Sales | | | |
| Adjustments/Excise Tax | 100.00 | 100.00 | 100.00 |
| Net Sales | -9.01 | -7.82 | -7.93 |
| Other Revenues | 90.99 | 92.18 | 92.07 |
| Total Revenues | 0.00 | 0.00 | |
| Costs of Goods and Services / Total Expenses | 90.99 | 92.18 | 92.07 |
| Operating Income | -65.35 | -52.04 | -59.68 |
| Selling, General and Administrative Costs | 25.64 | 40.14 | 32.40 |
| R and D Expense | -3.14 | -3.70 | -3.48 |
| Related and Associated Companies | | | |
| Provisions (net) | | | |
| Earning Before Interest, Tax and Depreciation | | | |
| Depreciation and Depletion | 22.50 | 36.45 | 28.92 |
| Amortization | -18.76 | -19.21 | -13.03 |
| Impairments Fixed Assets and Intangibles | | | |
| Total Depreciation, Depletion and Amortization | | | |
| Operating Income After Depr. and Amort. | -18.76 | -19.21 | -13.03 |
| Unusual/Exceptional Items | 3.74 | 17.24 | 15.88 |
| Earnings Before Interest and Tax | -0.01 | 0.11 | -6.73 |
| Interest Income | 3.73 | 17.35 | 9.15 |
| Interest Expense | 0.13 | 0.43 | 0.31 |
| Net Interest | -8.66 | -6.72 | -3.15 |
| Other Financial Income and Expenses | -8.52 | -6.29 | -2.84 |
| Gain/Loss Sale of Assets | | | |
| Other Losses and Expenses | | | |
| Earnings Before Tax | | | |
| Income Taxes | -4.80 | 11.05 | 6.32 |
| Earnings After Tax | | | -1.04 |
| Minority Interest | -4.80 | 11.05 | 5.27 |
| Preacquisition Profit | | | |
| Other After Tax Adjustments | | | |
| Extraordinary Items After Tax | | | |
| Preferred Dividends | | | |
| Net Profit | | | |

COMMON SIZE FINANCIAL STATEMENT

| Reporting Period | 31-DEC-20 | 31-DEC-21 | 31-DEC-22 |
|---------------------------------------|-----------|-----------|-----------|
| ASSETS | | | |
| Cash and Equivalent | 14.94 | 13.36 | 16.94 |
| Short-Term Investments | | | |
| Accounts Receivable | 0.12 | 0.36 | 0.28 |
| Inventories | 2.95 | 1.34 | 1.50 |
| Prepayments and Advances | 25.47 | 23.04 | 29.77 |
| Other Current Assets | 25.29 | 18.66 | 7.14 |
| Current Assets | | | |
| Property, Plant and Equipment at Cost | | | |
| Net Revaluation / Impairment of PPE | 25.29 | 18.66 | 7.14 |
| Accumulated Depreciation | | | |
| Net Property, Plant and Equipment | | | |
| Goodwill | | | |
| Other Intangibles | | | |
| Goodwill and Intangibles | 50.76 | 41.70 | 36.92 |
| Leasing and Investment Properties | | | |
| Long Term Investments | | | |
| Other Long Term Assets | 69.45 | 74.46 | 75.64 |
| Total Assets | | | |

COMMON SIZE FINANCIAL STATEMENT

| Reporting Period | 31-DEC-20 | 31-DEC-21 | 31-DEC-22 |
|---------------------------------------|-----------|-----------|-----------|
| LIABILITIES | | | |
| Accounts Payable | 8.03 | 8.60 | 8.74 |
| Short Term Debt | | | |
| Current Portion of Long Term Debt | | | |
| Taxes Payable | -28.24 | -24.76 | -21.30 |
| Other Current Liabilities | | | |
| Total Current Liabilities | -0.00 | | |
| Long Term Debt | 49.24 | 58.30 | 63.08 |
| Long Term Convertible Debt | 100.00 | 100.00 | 100.00 |
| Lease Obligation | | | |
| Total Long Term Interest Bearing Debt | -2.30 | 5.51 | 4.62 |
| Minority Interest | 8.98 | 9.57 | 9.53 |
| Deferred Taxes | 8.98 | 9.57 | 9.53 |
| Provisions | | | |
| Other Long Term Liabilities | | | |
| Total Liabilities and Debt | 4.04 | 3.28 | 2.09 |
| Redeemable Preferred Shares | 10.73 | 18.37 | 16.23 |
| Preferred Shares | 6.17 | -6.28 | -1.89 |
| Common Stock/Shares | -0.09 | -0.14 | -5.89 |
| Participation Shares | 4.42 | -3.99 | 3.56 |
| Share Capital | 3.31 | -0.60 | 3.01 |
| Addition Paid In Capital | | | |
| Legal/Untaxed/Special Reserves | -1.46 | -1.55 | -2.57 |
| Shareholders Reserve | 16.90 | 12.08 | 14.34 |
| Retained Earnings | -1.00 | -0.60 | -0.84 |
| Treasury Stock | | | |
| Other Equity | -0.15 | 0.04 | -4.54 |
| Total Shareholders Equity | -1.16 | -0.57 | -5.38 |

COMMON SIZE FINANCIAL STATEMENT

| Reporting Period | 31-DEC-20 | 31-DEC-21 | 31-DEC-22 |
|--|-----------|-----------|-----------|
| CASH FLOW | | | |
| Net Income | | | |
| Depreciation, Depletion and Amortization | | | |
| Depreciation and Depletion | | | |
| Amortization of Intangible Assets | | | |
| Deferred Inc. Tax and Invest. Tax Credit | | | |
| Other Non-Cash Items | | | |
| Funds from Operations Before WC Charges and Extra | | | |
| Funds from Other Operating Activities | -14.28 | -13.33 | -8.44 |
| Decrease/Increase in Receivables | -0.00 | 0.00 | 0.00 |
| Decrease/Increase in Inventories | 1.47 | -1.82 | 0.52 |
| Increase/Decrease in Accts. Payable | 0.68 | 2.30 | 0.50 |
| Increase/Decrease in Other Accruals | 2.15 | 0.49 | 1.01 |
| Decrease/Increase in Other Assets/Liabilities | | | |
| Net Cash Flow - Operating Activities | -0.00 | 0.00 | 0.00 |
| Capital Expenditure, Reval, Disp Incd Intangibles | -0.00 | 0.00 | 0.00 |
| Increase/Decrease in Other Assets | -0.00 | 0.00 | 0.00 |
| Increase/Decrease in Investments | 0.00 | -0.00 | -0.00 |
| Net Cash Flow - Invest. Activities | -0.00 | 0.00 | 0.00 |
| Increase/Decrease in Short Term Borrowing | 0.00 | 0.00 | 0.00 |
| Increase/Decrease in Long Term Borrowing | 0.00 | 0.00 | 0.00 |
| Net Proceeds from Sale/Issue of Common and Preferred Stock | 0.00 | 0.00 | 0.00 |
| Common/Preferred Purchase, Ret, Conv, Redeem | 0.00 | 0.00 | 0.00 |
| Cash Dividends Paid - Total | 0.00 | 0.00 | 0.00 |
| Common Dividends (Cash) | -0.00 | 0.00 | 0.00 |
| Preferred Dividends (Cash) | | | |
| Other Source/Use - Financing | | | |
| Net Cash Flow - Financing | 0.00 | 0.00 | 0.00 |
| Effect of Exchange on Cash | 0.00 | 0.00 | 0.00 |
| Increase/Decrease in Cash and Short Term Investments | 0.00 | 0.00 | 0.00 |
| Cash and Equivalents at Beginning of Year | -0.00 | -0.00 | -0.00 |
| Cash and Equivalents at End of Year | 0.00 | 0.00 | 0.00 |

This rating key serves as a reference to assess the credit score and the credit risk associated with the company and set the amount of credit to be extended. It is calculated from a composite of weighted financial ratio's, based on a multiple discriminant analysis.

| WVB Rating Key | Score Cutoff | Credit Risk Assessment |
|-----------------------|---------------------|----------------------------------|
| CR1++ | 8.15 | Very Minimal risk |
| CR1+ | 7.6 | Minimal risk |
| CR1 | 7.3 | Minimal risk |
| CR1- | 7 | Minimal risk |
| CR2+ | 6.85 | Low risk |
| CR2 | 6.65 | Low risk |
| CR2- | 6.4 | Low risk |
| CR3+ | 6.25 | Below average risk |
| CR3 | 5.85 | Below average risk |
| CR3- | 5.65 | Below average risk |
| CR4+ | 5.25 | Average risk |
| CR4 | 4.95 | Average risk |
| CR4- | 4.75 | Average risk |
| CR6+ | 4.5 | Above average risk |
| CR6 | 4.15 | Above average risk |
| CR6- | 3.75 | Above average risk |
| CR7+ | 3.2 | High risk |
| CR7 | 2.5 | High risk |
| CR7- | 2.29 | Small amount - periodical review |
| CR8+ | 2.02 | COD to small amount |
| CR8 | 1.75 | Very high risk, COD only |
| CR8- | 1.2 | No recommendation |
| CR9 | 0 | Very high risk |

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