

## MIRA INFORM REPORT

<b>Report No. :</b>	522867
<b>Report Date :</b>	10.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	SUHEUNG VIETNAM CO LTD
<b>Registered Office :</b>	Long Thanh Industrial Zone Tam An Commune, Long Thanh, Dong Nai 3514351
<b>Country :</b>	Vietnam
<b>Financials (as on) :</b>	December 2016
<b>Date of Incorporation :</b>	11.09.2006
<b>Com. Reg. No.:</b>	472043000007
<b>Legal Form :</b>	Company Limited
<b>Line of Business :</b>	Wholesale of pharmaceutical goods
<b>No. of Employees :</b>	370

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	Clear

#### NOTES :

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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	SUHEUNG VIETNAM CO LTD
Country	VIET NAM
Company Registration Number	472043000007
Main Activity Code	4646
Main Activity Description	Wholesale of pharmaceutical goods
Company Status	Normal (Active)
Latest Turnover Figure	92.719.191
Latest Shareholder Equity Figure	559.763.000.000

## **BASIC INFORMATION**

Business Name	SUHEUNG VIETNAM CO LTD
Registered Company Name	SUHEUNG VIETNAM CO LTD
Company Registration Number	472043000007
Country	VIET NAM
VAT Registration Number	3600840239
VAT Registration Date	2006-09-19
Date of Company Registration	2006-09-11
Date of Starting Operations	2006-09-11
Commercial Court	
Legal Form	Company Limited
Type of Ownership	Registered ownership by a related third party
Company Status	Normal (Active)
Principal Activity Code	
Principal Activity Description	
Contact Telephone Number	[+84] 251-3514350, [+84] 251-3514351

## **MAIN ADDRESS**

Address	Country	Telephone
Long Thanh Industrial Zone Tam An Commune, Long Thanh, Dong Nai	VIET NAM	[+84] 251-3514350, [+84] 251-3514351

## **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
4646	Wholesale of pharmaceutical goods

## **EMAIL ADDRESSES**

suheungvietnam@yahoo.com

## **WEB PAGES**

<http://www.suheung.co.kr>

## **EMPLOYEE INFORMATION**

Date Reported	Number of Employees
2018	370

## **BANKER INFORMATION**

Banker Name	Banker Address	Phone Number
INDUSTRIAL BANK OF KOREA		

## **ADVISORS INFORMATION**

Auditor Name	Solicitor Name
No advisor information for this company.	

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## **MISCELLANEOUS INFORMATION**

<b>Fax Number</b>	[+84] 251-3514359
<b>Export Countries</b>	Asia / Pacific, North America, Bangladesh, Indonesia, Malaysia, Pakistan, Thailand, USA.
<b>Import Countries</b>	Asia / Pacific, Europe, North America, China, France, Germany, Korea, South (Republic of Korea), Malaysia, USA.
<b>Additional Business Information</b>	Core Business: The primary business focus of SUHEUNG VIETNAM CO LTD is Manufacturing - Finished products. Key products include: Pharmaceutical products, Pharmaceutical capsules, An integral part of the core business includes: Distribution, Supplementary Business In addition to the core business, SUHEUNG VIETNAM CO LTD also is engaged in the following areas of business: 1. Exporting, Exporting - Finished products, 2. Importing, Importing - Raw materials.
<b>Additional Payment Information</b>	Selling Type: Local Terms: Cash on delivery (COD), Credit - Secured with Post-dated checks 30~60 days. \Type: Export Terms: Telegraphic Transfer (T/T) - Received at time of transaction, Letter of Credit (At-sight) Purchasing Type: Import Terms: Letter of Credit (At-sight), Telegraphic Transfer (T/T) - Executed at time of transaction Type: Local Terms: Credit - Secured with Post-dated checks 30~60 days, ash on delivery (COD).
<b>Additional Financial Information</b>	Financial Statements were prepared as at 31.12.16, 31.12.15 and 31.12.14. (Year; Turnover; Assets; Net Income) :2009 Annual: 9,279,759; 43,003,675; -472,814 , 2010 Annual: 14,933,299; 40,234,325; 533,607, 2011 Annual: 17,179,261; 35,751,704; 1,320,739, 2012 Annual: 19,545,913; 35,128,305; 482,649, 2013 Annual: 22,159,617; 37,057,410 ; 3,825,240. Based on the corporate laws of Vietnam, legal entities which are a Private Company with Limited Liability are not required to make public disclosure of their annual financials. Although basic financials were obtained for reference
<b>Number of Employees at Address</b>	370

## **ADDITIONAL MISCELLANEOUS INFORMATION**

<b>Primary Business Activity</b>	Manufacturer
<b>Key Industry</b>	Medical Equipment & Pharmaceuticals.
<b>Registered Legal Address</b>	Long Thanh Industrial Zone Tam An Commune, Long Thanh, Dong Nai.
<b>Issuing Authority</b>	INDUSTRIAL ZONE AUTHORITY - Dong Nai.
<b>Legal Form - Category</b>	Private Company with Limited Liability
<b>Capital</b>	US\$ 69,000,000
<b>Director Date of Birth</b>	Mr. Sang-Jo Han, 1960, Mr. Dung Thanh Nguyen, 1964. The supplier could get only information on year, not month and day at this time.
<b>Reputation</b>	Reference checking for the purpose of establishing SUHEUNG VIETNAM CO LTD's reputation within the respective industry failed to

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	reveal any adverse information.
<b>Previous Contact Details</b>	Company Address: R 6, 3Fl Ward 15, 268 To Hien Thanh, District 10, Ho Chi Minh, Telephone Number: 84-838681363, Fax Number: 84-8-38681366.

## **TAX / VAT DETAILS**

Tax Issuing Authority	Local Name Used	Acronym
MINISTRY OF FINANCE	Gia Trj Gia Tang (Value Added Tax)	GTGT / VAT

## **PRIMARY PRODUCTS**

Products / Materials / Services Description	Activity
Pharmaceutical capsules	Manufacturing, Exporting
Pharmaceutical products	Manufacturing, Exporting

## **DOMESTIC SALES AND PURCHASES**

Annual Sales Analysis	Percentage
Domestic Sales	26%
International Sales (Export)	74%
Annual Purchases Analysis	Percentage
Local Purchases	1%
Imports	99%

## **CAPITAL**

Date	Authorized Capital - History
11 Sep, 2006	13,000,000
20 Oct, 2013	69,000,000
Date	Paid-up Capital - History
2010	40,000,000
28 Oct, 2013	69,000,000

## **NEGA-SCAN - ADVERSE DATA MONITORING**

Dishonored checks	No record found
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Debt	No record found
Civil litigation	No record found
Performance defaults	No record found
Adverse local media coverage / adverse filing history	No record found

## **BANK DETAILS**

Bank Name	Branch	Branch Address	SWIFT Code
KEB HANA BANK - HANOI BRANCH	-	-	This bank does not have a SWIFT Code
KEXIM VIETNAM LEASING CO LTD	KEXIM VIETNAM LEASING CO LTD - HO CHI MINH	Ho Chi Minh	This bank does not have a SWIFT Code

## **LOCAL BRANCHES AND MANAGEMENT**

Branch	Branch Address	Branch Tel	Branch Fax
SUHEUNG VIETNAM CO LTD - BINH THANH, HO CHI MINH	9FI SPT Tower 199 Dien Bien Phu St, Binh Thanh, Ho Chi Minh	84-8-54222357	84-8-54222358

## **INTERNATIONAL TRADE - STATISTICS**

Year	Imports	Exports	Total
2009	n/a	6,495,832	6,495,832
2011	n/a	12,712,653	12,712,653

## **DOMESTIC CUSTOMERS**

Business Entity Name	Global Identifier
HO CHI MINH CITY MEDICAL IMPORT EXPORT JSC	P3156044

## **OFFICE AND FACILITIES**

Name	Primary Use	Building Size	Address	Country Status
SUHEUNG VIETNAM CO LTD - LONG THANH, DONG NAI	Office & Administration facilities	3,000 Square meters	Long Thanh Industrial Zone Tam An Commune, Long Thanh, Dong Nai	Vietnam Operational

## **FINANCIAL**

Financial Year	2016-12	2015-12	2014-12
Number of Weeks	52	52	52
Currency	VND	VND	VND
Consolidated Accounts	No	No	No

### **Profit and Loss**

Revenue	676.966.000.000	538.533.000.000	442.020.000.000
Operating Costs	472.515.000.000	378.379.000.000	290.693.000.000
Operating Profit	204.451.000.000	160.154.000.000	151.327.000.000
Wages & Salaries	-	-	-
Pension Costs	-	-	-
Depreciation	-	-	-
Amortisation	-	-	-
Financial Income	6.402.000.000	8.053.000.000	3.428.000.000
Financial Expenses	24.904.000.000	56.939.000.000	22.243.000.000
Extraordinary Income	2.855.000.000	5.532.000.000	6.480.000.000
Extraordinary Costs	71.960.000.000	66.721.000.000	47.643.000.000
Profit before Tax	116.844.000.000	50.079.000.000	91.349.000.000
Tax	4.083.000.000	2.295.000.000	6.945.000.000
Profit after Tax	112.761.000.000	47.784.000.000	84.404.000.000
Dividends	-	-	-
Minority Interests	-	-	-
Other Appropriations	-	-	-
Retained Profit	112.761.000.000	47.784.000.000	84.404.000.000

### **Balance Sheet**

Land & Buildings	0	0	0
Plant & Machinery	0	0	0
Other Tangible Assets	0	0	0
Total Tangible Assets	913.183.000.000	742.493.000.000	295.000.000.000
Goodwill	0	0	0
Other Intangible Assets	0	0	0

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Total Intangible Assets	0	11.058.000.000	11.644.000.000
Investments	0	0	0
Loans to Group	0	0	0
Other Loans	0	0	0
Miscellaneous Fixed Assets	119.517.000.000	165.807.000.000	0
Total Other Fixed Assets	119.517.000.000	165.807.000.000	0
Total Fixed Assets	1.109.869.000.000	980.143.000.000	992.403.000.000
Raw Materials	0	0	0
Work in Progress	0	0	0
Finished Goods	0	0	0
Other Inventories	0	0	0
Total Inventories	238.033.000.000	259.060.000.000	188.055.000.000
Trade Receivables	255.739.000.000	164.637.000.000	128.496.000.000
Group Receivables	0	0	0
Receivables Due after 1 year	0	0	0
Miscellaneous Receivables	140.804.000.000	100.043.000.000	0
Total Receivables	396.543.000.000	264.680.000.000	128.496.000.000
Cash	70.926.000.000	77.808.000.000	92.429.000.000
Other Current Assets	0	0	0
Total Current Assets	644.060.000.000	547.242.000.000	414.825.000.000
Total Assets	1.753.929.000.000	1.527.385.000.000	1.407.228.000.000
Trade Payables	37.378.000.000	24.157.000.000	0
Bank Liabilities	0	0	0
Other Loans or Finance	232.231.000.000	487.778.000.000	0
Group Payables	0	0	0
Miscellaneous Liabilities	19.125.000.000	13.670.000.000	0
Total Current Liabilities	288.734.000.000	525.607.000.000	532.203.000.000
Trade Payables After 1 Year	0	0	0
Bank Liabilities After 1 Year	0	0	0
Other Loans or Finance due after 1 year	905.427.000.000	554.770.000.000	463.755.000.000
Group Payables After 1 Year	0	0	0
Miscellaneous Liabilities Due After 1 Year	5.000.000	5.000.000	0
Total Long Term Liabilities	905.432.000.000	554.775.000.000	463.755.000.000
Total Liabilities	1.194.166.000.000	1.080.382.000.000	995.958.000.000
Called Up Share Capital	215.240.000.000	215.241.000.000	215.241.000.000
Share Premium	0	0	0
Revenue Reserves	344.523.000.000	231.763.000.000	196.029.000.000
Other Reserves	0	0	0
Total Shareholders Equity	559.763.000.000	447.003.000.000	411.270.000.000

**Other Financials**

Contingent Liabilities			
Working Capital	355.326.000.000	21.635.000.000	-117.378.000.000
Net Worth	0	435.945.000.000	399.626.000.000

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**Ratios**

Pre Tax Profit Margin	17.26	9.3	20.67
Return On Capital Employed	7.97	5	10.44
Return On Total Assets Employed	6.66	3.28	6.49
Return On Net Assets Employed	20.87	11.2	22.21
Sales / Net Working Capital	1.91	24.89	-3.77
Stock Turnover Ratio	35.16	48.1	42.54
Debtor Days	137.89	111.59	106.11
Creditor Days	20.15	16.37	
Current Ratio	2.23	1.04	0.78
Liquidity Ratio Or Acid Test	1.41	0.55	0.43
Current Debt Ratio	0.52	1.18	1.29
Gearing			
Equity In Percentage		29.48	29.47
Total Debt Ratio	2.13	2.42	2.42

**Additional Financials**

Gross Profit

**CURRENT DIRECTORS**

Name	Gender	Address	Date of Birth	Position
Sang-Jo Han	Male			Chairman
Dung Thanh Nguyen	Male			Chief Accountant

**PREVIOUS DIRECTORS**

Name	Gender	Address	Date of Birth	Position	Resignation Date
No previous directors for this company.					

**SHARE CAPITAL STRUCTURE**

Nominal Share Capital	69.000.000
Issued Share Capital	69.000.000

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## **SHAREHOLDERS**

Shareholder	Address	% Shares Held
SUHEUNG CO LTD	Korea, South (Republic of Korea)	100

## **ULTIMATE HOLDING PARENT**

Name	Type	Office Type	Status	Registration Number	Vat Number	Address	Phone Number
SUHEUNG CO Active LTD				P1053048		5Fl Jung-An Bldg 40 Janghan-ro Dongdaemun-gu Seoul 02643	

## **IMMEDIATE HOLDING PARENT**

Name	Status	Registration Number	Address
No Immediate Holding Parent for this company.			

## **SUBSIDIARIES**

Name	Status	Registration Number	Address
No subsidiaries for this company.			

## **AFFILIATES**

Name	Status	Registration Number	Address
No affiliates for this company.			

## **NEGATIVE INFORMATION**

No negative information for this company

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.62
UK Pound	1	INR 88.35
Euro	1	INR 79.63
VND	1	INR 0.0029

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

**INFORMATION DETAILS**

Analysis Done by :	NIY
Report Prepared by :	TRU

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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)