

MIRA INFORM REPORT

Report No. :	523376
Report Date :	10.08.2018

IDENTIFICATION DETAILS

Name :	TENAMYD PHARMACEUTICAL CORP
Registered Office :	Tan Thuan Industrial Zone Lot Y 01-02A Tan Thuan St Tan Thuan Dong Ward, District 7, Ho Chi Minh
Country :	Vietnam
Financials (as on) :	December 2017
Date of Incorporation :	14.08.2007
Com. Reg. No.:	0305131303
Legal Form :	Corporation
Line of Business :	Wholesale of perfume and cosmetics
No. of Employees :	500 [2018]

RATING & COMMENTS

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

MIRA's Rating :

A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
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.

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 NAME

TENAMYD PHARMACEUTICAL CORP

COMPANY SUMMARY

Business Name	TENAMYD PHARMA
Country	VIET NAM
Company Registration Number	0305131303
Main Activity Code	4645
Main Activity Description	Wholesale of perfume and cosmetics
Company Status	Normal (Active)
Latest Shareholder Equity Figure	247.232.000.000

BASIC INFORMATION

Business Name	TENAMYD PHARMA
Registered Company Name	TENAMYD PHARMACEUTICAL CORP
Company Registration Number	0305131303
Country	VIET NAM
VAT Registration Number	0305131303
VAT Registration Date	2007-08-23
Date of Company Registration	2014-11-06
Date of Starting Operations	2014-11-06
Legal Form	Corporation
Company Status	Normal (Active)
Contact Telephone Number	0305131303

MAIN ADDRESS

Address	Country	Telephone
Tan Thuan Industrial Zone Lot Y 01-02A Tan Thuan St	VIET NAM	0305131303

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Tan Thuan Dong Ward, District 7, Ho Chi Minh		
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Other Address

No other addresses for this company.

Previous Address

No previous addresses for this company

ACTIVITIES

Activity Code	Activity Description
4645	Wholesale of perfume and cosmetics

EMAIL ADDRESSES

sales@tenamydcosmetic.com

WEB PAGES

<http://www.tenamydcosmetic.com>
<http://www.tenamydcanada.com> (Secondary)

EMPLOYEE INFORMATION

Date Reported	Number of Employees
2018	500

BANKER INFORMATION

Banker Name	Banker Address
JOINT STOCK COMMERCIAL BANK FOR FOREIGN TRADE OF VIETNAM	Ho Chi Minh

Advisors Information

No advisor information for this company

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MISCELLANEOUS INFORMATION

Fax Number	[+84] 28-37700808
Export Countries	Asia / Pacific, Myanmar, Philippines
Import Countries	Europe, North America, USA
Additional Business Information	Core Business: The primary business focus of TENAMYD PHARMACEUTICAL CORP is Manufacturing - Finished products. Key products include: Pharmaceutical products, Cosmetic products, An integral part of the core business includes: Distribution. Supplementary Business: In addition to the core business, TENAMYD PHARMACEUTICAL CORP also is engaged in the following areas of business: Exporting -Finished products, Importing - Raw materials.
Additional Payment Information	Selling: Type: Local Terms: 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: Import Terms: 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 31.12.17, 31.12.16 and 31.12.15. Based on the corporate laws of Vietnam, legal entities which are a Joint Stock Company are not required to make public disclosure of their annual financials. Although basic financials were obtained for reference.
Number of Employees at Address	500

ADDITIONAL MISCELLANEOUS INFORMATION

Primary Business Activity	Manufacturer
Key Industry	Medical Equipment & Pharmaceuticals
Operational Address	Tan Thuan Industrial Zone Lot Y 01-02A Tan Thuan St Tan Thuan Dong Ward, District 7, Ho Chi Minh
Name History	N/a
Issuing Authority	DEPARTMENT OF PLANNING AND INVESTMENT - Ho Chi Minh
Legal Form - Category	Joint Stock Company
Legal Form - Abbreviation	CORP
Capital	US\$ 3,433,036
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 being the most recent Date of issuance of the new License. Details of the

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	various previous License dates (if available) and the corresponding License numbers, are listed in PREVIOUS BUSINESS LICENSE/S below.
Tax / VAT Details	Tax Issuing Authority: MINISTRY OF FINANCE, Local Name Used: Gia Trj Gia Tang (Value Added Tax), Acronym: GTGT / VAT, GTGT / VAT Number: 0305131303, Date of Issuance: 23 Aug, 2007.
Domestic Sales & Purchases	Annual Purchases Analysis: Percentage, Local Purchases: 80%, Imports: 20%.
Reputation	Reference checking for the purpose of establishing TENAMYD PHARMACEUTICAL CORP's reputation within the respective industry failed to reveal any adverse information.
Shareholders Information	Based on corporate statutory laws / regulations in Vietnam, there is no requirement for public disclosure of Shareholders. However in the absence of data normally obtained from local Statutory Authorities, it is not possible to verify the accuracy of data supplied and hence is provided as reference ONLY.
Office & Facilities	The following information relates to the Business Entity's office as listed above: Name: TENAMYD PHARMACEUTICAL CORP - DISTRICT 7, HO CHI MINH, Primary Use: Office & Administration facilities, Other Use: This facility is also used for Manufacturing, Address: Tan Thuan Industrial Zone Lot Y 01-02A Tan Thuan St Tan Thuan Dong Ward, District 7, Ho Chi Minh, Country: Vietnam, Status: Operational.

PREVIOUS BUSINESS LICENSE/S

License Date	License No.
14 Aug, 2007	4103007555

PRIMARY PRODUCTS

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

NEGA-SCAN - ADVERSE DATA MONITORING

Dishonored Checks	Debt	Civil Litigation	Performance Defaults	Adverse Local Media Coverage / Adverse Filing History
No Record Found	No Record Found	No Record Found	No Record Found	No Record Found

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BANK DETAILS

Bank Name	Global Identifier	Branch	SWIFT Code
JOINT STOCK COMMERCIAL BANK FOR FOREIGN TRADE OF VIETNAM	32400479	JOINT STOCK COMMERCIAL BANK FOR FOREIGN TRADE OF VIETNAM - HO CHI MINH	BFTVVNVX
VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY & TRADE	32404058	VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE, BAC SAI GON	ICBVNVX

LOCAL BRANCHES & MANAGEMENT

Branch	Branch Address
TENAMYD PHARMACEUTICAL CORP - HOANG MAI DIST, HANOI	739 Giai Phong St, Hoang Mai Dist, Hanoi

FINANCIALS

Financial Year	2017-12	2016-12	2015-12
Number of Weeks	52	52	52
Currency	VND	VND	VND
Consolidated Accounts	No	No	No
Profit and Loss			
Revenue	1.627.590.000.000	1.335.818.000.000	1.008.733.000.000
Operating Costs	1.532.084.000.000	1.255.205.000.000	941.251.000.000
Operating Profit	95.506.000.000	80.613.000.000	67.482.000.000
Wages & Salaries	-	-	-
Pension Costs	-	-	-
Depreciation	-	-	-
Amortisation	-	-	-
Financial Income	9.859.000.000	9.568.000.000	8.919.000.000
Financial Expenses	69.046.000.000	60.351.000.000	48.352.000.000
Extraordinary Income	1.000.000	58.000.000	56.000.000
Extraordinary Costs	168.000.000	125.000.000	60.000.000
Profit before Tax	36.152.000.000	29.763.000.000	28.045.000.000
Tax	5.089.000.000	1.497.000.000	1.431.000.000
Profit after Tax	31.063.000.000	28.266.000.000	26.614.000.000
Dividends	-	-	-
Minority Interests	-	-	-
Other Appropriations	-	-	-

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Retained Profit	31.063.000.000	28.266.000.000	26.614.000.000
Balance Sheet			
Land & Buildings	0	0	0
Plant & Machinery	0	0	0
Other Tangible Assets	139.369.000.000	153.056.000.000	160.523.000.000
Total Tangible Assets	139.369.000.000	153.056.000.000	160.523.000.000
Goodwill	0	0	0
Other Intangible Assets	1.600.000.000	2.710.000.000	3.907.000.000
Total Intangible Assets	1.600.000.000	2.710.000.000	3.907.000.000
Investments	38.798.000.000	38.573.000.000	43.239.000.000
Loans to Group	0	0	0
Other Loans	0	0	0
Miscellaneous Fixed Assets	0	0	3.819.000.000
Total Other Fixed Assets	38.798.000.000	38.573.000.000	47.058.000.000
Total Fixed Assets	223.236.000.000	241.527.000.000	230.552.000.000
Raw Materials	0	0	0
Work in Progress	0	0	0
Finished Goods	0	0	0
Other Inventories	0	0	0
Total Inventories	470.363.000.000	279.238.000.000	232.213.000.000
Trade Receivables	620.338.000.000	564.277.000.000	485.459.000.000
Group Receivables	0	0	0
Receivables Due after 1 year	0	0	0
Miscellaneous Receivables	0	0	0
Total Receivables	620.338.000.000	564.277.000.000	485.459.000.000
Cash	21.485.000.000	40.607.000.000	33.791.000.000
Other Current Assets	101.148.000.000	118.394.000.000	56.747.000.000
Total Current Assets	1.213.334.000.000	965.570.000.000	794.295.000.000
Total Assets	1.436.570.000.000	1.207.097.000.000	1.024.847.000.000
Trade Payables	181.866.000.000	50.313.000.000	59.535.000.000
Bank Liabilities	0	0	0
Other Loans or Finance	881.657.000.000	675.607.000.000	0
Group Payables	0	0	0
Miscellaneous Liabilities	983.822.000.000	9.957.000.000	8.533.000.000
Total Current Liabilities	1.166.470.000.000	941.927.000.000	743.675.000.000
Trade Payables After 1 Year	0	0	0
Bank Liabilities After 1 Year	0	0	0
Other Loans or Finance due after 1 year	22.868.000.000	49.001.000.000	92.267.000.000
Group Payables After 1 Year	0	0	0
Miscellaneous Liabilities Due After 1 Year	0	0	0
Total Long Term Liabilities	22.868.000.000	49.001.000.000	92.267.000.000
Total Liabilities	1.189.338.000.000	990.928.000.000	835.942.000.000
Called Up Share Capital	80.000.000.000	80.000.000.000	80.000.000.000
Share Premium	0	0	0
Revenue Reserves	91.759.000.000	60.697.000.000	33.432.000.000
Other Reserves	75.473.000.000	75.472.000.000	75.473.000.000

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Total Shareholders Equity	247.232.000.000	216.169.000.000	188.905.000.000
Other Financials			
Contingent Liabilities			
Working Capital	46.864.000.000	23.643.000.000	50.620.000.000
Net Worth	245.632.000.000	213.459.000.000	184.998.000.000
Ratios			
Pre Tax Profit Margin	2.22	2.23	2.78
Return On Capital Employed	13.38	11.22	9.97
Return On Total Assets Employed	2.52	2.47	2.74
Return On Net Assets Employed	14.62	13.77	14.85
Sales / Net Working Capital	34.73	56.5	19.93
Stock Turnover Ratio	28.9	20.9	23.02
Debtor Days	139.12	154.18	175.66
Creditor Days	40.78	13.75	21.54
Current Ratio	1.04	1.03	1.07
Liquidity Ratio Or Acid Test	0.64	0.73	0.76
Current Debt Ratio	4.72	4.36	3.94
Gearing			
Equity In Percentage	17.23	17.95	18.5
Total Debt Ratio	4.81	4.58	4.43

CURRENT DIRECTORS

Name	Gender	Position
Nhat Tuong Bui	Male	1968-11-17 Managing Director

Previous Directors

No previous directors for this company

SHARE CAPITAL STRUCTURE

Nominal Share Capital	80.000.000.000
Issued Share Capital	80.000.000.000

SHAREHOLDERS

Shareholder	Address	% Shares Held
Mr. Nam Dinh Bui	Vietnam	66.8

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Mr. Nghia Quang Pham	Vietnam	15.91
Undisclosed Shareholders		10.01
MEDIPHARCO PHARMACEUTICAL JSC	Vietnam	5
Mr. Le Thanh La	Vietnam	1.78
Mr. Hoang Van Nguyen	Vietnam	0.5

Group Structure

No group structure information 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 :	VIV
Report Prepared by :	SYL

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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)