

MIRA INFORM REPORT

Report No. :	524083
Report Date :	17.08.2018

IDENTIFICATION DETAILS

Name :	OPV PHARMACEUTICAL JSC
Formerly Known As :	OPV PHARMACEUTICAL CO
Registered Office :	Bien Hoa II Industrial Zone 27 Rd 3A, An Binh Ward, Dong Nai
Country :	Vietnam
Financials (as on) :	December, 2017
Date of Incorporation :	09.12.1995
Com. Reg. No.:	3600447130
Legal Form :	Joint Stock Company
Line of Business :	Manufacture of pharmaceutical preparations
No. of Employees :	460

RATING & COMMENTS

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

MIRA's Rating :	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear

NOTES :

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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

NOTE

Due to negative network, we do not recommend any credit limit to the company.

COMPANY SUMMARY

Business Name	OPV PHARMACEUTICAL JSC
Country	VIET NAM
Company Registration Number	3600447130
Main Activity Code	2120
Main Activity Description	Manufacture of pharmaceutical preparations
Company Status	Normal (Active)
Latest Turnover Figure	-
Latest Shareholder Equity Figure	-70.195.000.000
Credit Limit	No Recommendation

BASIC INFORMATION

Business Name	OPV PHARMACEUTICAL JSC
Registered Company Name	OPV PHARMACEUTICAL JSC
Company Registration Number	3600447130
Country	VIET NAM
VAT Registration Number	3600447130
VAT Registration Date	2000-01-07
Date of Company Registration	2016-06-03
Date of Starting Operations	2016-06-03
Legal Form	Joint Stock Company
Company Status	Normal (Active)
Contact Telephone Number	[+84] 251-3992999

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MAIN ADDRESS

Address	Country	Telephone
Bien Hoa II Industrial Zone 27 Rd 3A, An Binh Ward, Dong Nai	VIET NAM	[+84] 251-3992999

OTHER ADDRESS

No other addresses for this company.

PREVIOUS ADDRESS

No previous addresses for this company.

ACTIVITIES

Activity Code	Activity Description
2120	Manufacture of pharmaceutical preparations

EMAIL ADDRESSES

opv.vietnam@opv.com.vn

WEB PAGES

http://www.opv.com.vn

PREVIOUS NAMES

Previous Name	Date Changed from Previous Name
OPV PHARMACEUTICAL CO	2007-12-09

EMPLOYEE INFORMATION

Date Reported	Number of Employees
2018	460

BANKER INFORMATION

Banker Name	Banker Address	Phone Number
JOINT STOCK COMMERCIAL BANK FOR INVESTMENT & DEVELOPMENT OF VIETNAM	Ho Chi Minh	

ADVISORS INFORMATION

No advisor information for this company.

MISCELLANEOUS INFORMATION

Fax Number	[+84] 251-3892353 [+84] 251-3892344
Import Countries	Asia / Pacific, Europe, North America, France, India, USA.
Additional Business Information	Core Business: The primary business focus of OPV PHARMACEUTICAL JSC is Manufacturing - Finished products. Key products include: Alimentary system drugs, Analgesics, Anti-asthmatic drugs, Anti-diabetics, Anti-inflammatory drugs, Minerals, Pharmaceutical preparations, Vitamins. An integral part of the core business includes: Distribution. Supplementary Business: In addition to the core business, OPV PHARMACEUTICAL JSC also is engaged in the following areas of business: Importing - Raw materials.
Additional Payment Information	Selling: Type: Local Terms: Cash on delivery (COD), Credit - Unsecured 30~90 days. Purchasing: Type: Import Terms: Letter of Credit (At-sight), Telegraphic Transfer (T/T) - Executed at time of transaction Local: Credit - Unsecured 30~90 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	460
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ADDITIONAL MISCELLANEOUS INFORMATION

Name in Local Language	CÔNG TY CỔ PHẦN DU'ỢC PHẨM OPV
Primary Business Activity	Manufacturer
Key Industry	Medical Equipment & Pharmaceuticals
Operational Address	Bien Hoa II Industrial Zone 27 Rd 3A, An Binh Ward, Dong Nai
Issuing Authority	DEPARTMENT OF PLANNING AND INVESTMENT - Dong Nai
Legal Form – Abbreviation	JSC
Capital	US\$ 18,415,583
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 various previous License dates (if available) and the corresponding License numbers, are listed in PREVIOUS BUSINESS LICENSE/S below.
Domestic Sales & Purchases	Annual Sales Analysis: Percentage, Domestic Sales: 100%, Annual Purchases Analysis: Percentage, Local Purchases: 10%, Imports: 90%.
Management Details	Name: Mr. Thang Cao Nguyen, Date of Birth: 1948 "The supplier could get only information on year, not month and day at this time."
Reputation	Reference checking for the purpose of establishing OPV PHARMACEUTICAL JSC's reputation within the respective industry failed to reveal any adverse information.

NAME HISTORY

Business Entity Name	Effective Date
OPV PHARMACEUTICAL CO	9 Dec, 1995
OPV PHARMACEUTICAL JSC	9 Dec, 2007

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

BANK DETAILS

Bank Name	Global Identifier	Branch	SWIFT Code
JOINT STOCK COMMERCIAL BANK FOR INVESTMENT & DEVELOPMENT OF VIETNAM	32400483	BANK FOR INVESTMENT	BIDVVN VX

LOCAL BRANCHES & MANAGEMENT

Branch	Branch Address	Branch Tel	Branch Fax
OPV PHARMACEUTICAL JSC - DISTRICT 1, HO CHI MINH	Nghi St Ben Thanh Ward, District 1, Ho Chi Minh	-	-
OPV PHARMACEUTICAL JSC - DONG DA, HANOI	Thanh St, Dong Da, Hanoi	-	-
OPV PHARMACEUTICAL JSC - DISTRICT 1, HO CHI MINH	Rm 17-02, 17FI Havana Bldg 132 Ham Nghi St Ben Thanh Ward, District 1, Ho Chi Minh	84-28-38216980	84-28-38216985
OPV PHARMACEUTICAL JSC - DONG DA, HANOI	Rm 10, 12Ath FI TNR Bldg 54A Nguyen Chi Thanh St, Dong Da, Hanoi	84-24-37342774	84-24-37342773

OFFICE & FACILITIES (THE FOLLOWING INFORMATION RELATES TO THE BUSINESS ENTITY'S OFFICE AS LISTED ABOVE)

Name	Primary Use	Other Use	Address	Country	Status
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OPV PHARMACEUTICAL JSC - AN BINH WARD, DONG NAI	Office & Administra tion facilities	This facility is also used for Manufacturing	Bien Hoa II Industrial Zone 27 Rd 3A, An Binh Ward, Dong Nai	Vietn am	Opera tional
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COMPANY HISTORY

Date	Details
1995 - Dec	Established as a Foreign Juristic Entity.
2007 - Dec	Changed its legal form into Joint Stock Company.

PREVIOUS CONTACT DETAILS

Fax Number	84-61-3892344
Telephone Number	84-61-3992999
Fax Number	84-61-3892353

TAX / VAT DETAILS

Tax Issuing Authority	Local Name Used	Acronym	GTGT / VAT Number	Date of Issuance
MINISTRY OF FINANCE	Gia Trj Gia Tang (Value Added Tax)	GTGT / VAT	3600447130	7 Jan, 2000

PREVIOUS BUSINESS LICENSE/ S

License Date	License No.
9 Dec, 1995	1438/GP
9 Dec, 2007	472033000196

PRIMARY PRODUCTS

Products / Materials / Services Description	Activity
Alimentary system drugs	Manufacturing
Analgesics	Manufacturing

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Anti-asthmatic drugs	Manufacturing
Anti-diabetics	Manufacturing
Anti-inflammatory drugs	Manufacturing

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	288.327.000.000	308.910.000.000	273.186.000.000
Operating Costs	341.004.000.000	305.531.000.000	263.620.000.000
Operating Profit	-52.677.000.000	3.379.000.000	9.566.000.000
Wages & Salaries	-	-	-
Pension Costs	-	-	-
Depreciation	-	-	-
Amortisation	-	-	-
Financial Income	1.206.000.000	1.541.000.000	1.071.000.000
Financial Expenses	3.129.000.000	3.559.000.000	9.285.000.000
Extraordinary Income	53.000.000	189.000.000	367.000.000
Extraordinary Costs	1.042.000.000	454.000.000	93.000.000
Profit before Tax	-55.589.000.000	1.096.000.000	1.626.000.000
Tax	-	712.000.000	747.000.000
Profit after Tax	-55.589.000.000	384.000.000	879.000.000
Dividends	-	-	-
Minority Interests	-	-	-
Other Appropriations	-	-	-
Retained Profit	-55.589.000.000	384.000.000	879.000.000

BALANCE SHEET

Land & Buildings	0	0	0
Plant & Machinery	0	0	0
Other Tangible Assets	84.632.000.000	73.238.000.000	80.469.000.000
Total Tangible Assets	84.632.000.000	73.238.000.000	80.469.000.000
Goodwill	0	0	0

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Other Intangible Assets	4.095.000.000	3.848.000.000	4.343.000.000
Total Intangible Assets	4.095.000.000	3.848.000.000	4.343.000.000
Investments	0	0	0
Loans to Group	0	0	0
Other Loans	0	0	0
Miscellaneous Fixed Assets	13.408.000.000	16.582.000.000	8.548.000.000
Total Other Fixed Assets	13.408.000.000	16.582.000.000	8.548.000.000
Total Fixed Assets	102.135.000.000	93.668.000.000	92.109.000.000
Raw Materials	0	0	0
Work in Progress	0	0	0
Finished Goods	0	0	0
Other Inventories	0	0	0
Total Inventories	117.581.000.000	133.957.000.000	60.826.000.000
Trade Receivables	48.006.000.000	47.680.000.000	20.879.000.000
Group Receivables	0	0	0
Receivables Due after 1 year	0	0	0
Miscellaneous Receivables	0	0	0
Total Receivables	48.006.000.000	47.680.000.000	20.879.000.000
Cash	28.986.000.000	24.629.000.000	35.717.000.000
Other Current Assets	10.484.000.000	12.162.000.000	26.683.000.000
Total Current Assets	205.057.000.000	218.428.000.000	144.105.000.000
Total Assets	307.192.000.000	312.096.000.000	236.214.000.000
Trade Payables	44.286.000.000	33.510.000.000	18.207.000.000
Bank Liabilities	0	0	0
Other Loans or Finance	58.973.000.000	0	0
Group Payables	0	0	0
Miscellaneous Liabilities	34.159.000.000	48.756.000.000	33.260.000.000
Total Current Liabilities	137.418.000.000	82.266.000.000	51.467.000.000
Trade Payables After 1 Year	0	0	0
Bank Liabilities After 1 Year	0	0	0
Other Loans or Finance due after 1 year	0	215.366.000.000	167.923.000.000
Group Payables After 1 Year	0	0	0
Miscellaneous Liabilities Due After 1 Year	239.969.000.000	29.071.000.000	31.809.000.000
Total Long Term Liabilities	239.969.000.000	244.437.000.000	199.732.000.000
Total Liabilities	377.387.000.000	326.703.000.000	251.199.000.000
Called Up Share Capital	215.500.000.000	215.500.000.000	215.500.000.000
Share Premium	0	0	0
Revenue Reserves	-334.195.000.000	-278.607.000.000	-278.985.000.000

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Other Reserves	48.500.000.000	48.500.000.000	48.500.000.000
Total Shareholders Equity	-70.195.000.000	-14.607.000.000	-14.985.000.000

OTHER FINANCIALS

Contingent Liabilities			
Working Capital	67.639.000.000	136.162.000.000	92.638.000.000
Net Worth	-74.290.000.000	-18.455.000.000	-19.328.000.000

RATIOS

Pre Tax Profit Margin	-19.28	0.35	0.6
Return On Capital Employed	-32.74	0.48	0.88
Return On Total Assets Employed	-18.1	0.35	0.69
Return On Net Assets Employed	79.19	-7.5	-10.85
Sales / Net Working Capital	4.26	2.27	2.95
Stock Turnover Ratio	40.78	43.36	22.27
Debtor Days	60.77	56.34	27.9
Creditor Days	56.06	39.59	24.33
Current Ratio	1.49	2.66	2.8
Liquidity Ratio Or Acid Test	0.64	1.03	1.62
Current Debt Ratio	-1.96	-5.63	-3.43
Gearing			
Equity In Percentage	-23.16	-4.74	-6.46
Total Debt Ratio	-5.38	-22.37	-16.76

ADDITIONAL FINANCIALS

Gross Profit

CREDIT SCORE

Current Credit Limit	No Recommendation
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CURRENT DIRECTORS

Name	Gender	Address	Date of Birth	Position
Thang Cao Nguyen	Male			Chairman
Deshphande Nikhilesh Atulchanda	Male	170 Nguyen Van Huong St Thao Dien Ward ,District 2 ,Ho Chi Minh	1971-02-07	Managing Director
Hoa Le Thi Vo	Female			Chief Accountant

PREVIOUS DIRECTORS

No previous directors for this company.

SHARE CAPITAL STRUCTURE

Nominal Share Capital	428.692.130.000
Issued Share Capital	428.692.130.000

SHAREHOLDERS

Shareholder	Address	% Shares Held
OPV GLOBAL PTE LTD	Singapore	54.01
VIETNAM STRATEGIC PARTNERS PTE LTD	Singapore	27.77
OPV INTERCONTINENTAL PTE LTD	Singapore	10.68
DAWELL PTE LTD	Singapore	7.54

ULTIMATE HOLDING PARENT

No Ultimate Holding Parent for this company.

IMMEDIATE HOLDING PARENT

Name	Status	Registration Address Number
OPV GLOBAL PTE LTD	Active	P3715533 10 Changi Business Park Central 2 Hansapoint CBP #05-01 486030, Singapore

SUBSIDIARIES

Name	Status	Registration Address Number
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No subsidiaries for this company.

AFFILIATES

No affiliates for this company.

NEGATIVE INFORMATION

No negative information for this company

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.22
UK Pound	1	INR 89.36
Euro	1	INR 79.97
VND	1	INR 0.0030

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	DNS

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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)