

MIRA INFORM REPORT

Report No. :	483967
Report Date :	06.01.2018

IDENTIFICATION DETAILS

Name :	OPEC PLASTICS JSC
Registered Office :	13FI BIDV Tower 194 Tran Quang Khau Ly Thai To Ward, Hoan Kiem Dist, Hanoi
Country :	Vietnam
Financials (as on) :	December 2016
Date of Incorporation :	14.09.2009
Com. Reg. No.:	0104160054
Legal Form :	Joint Stock Company
Line of Business :	Manufacture of other plastic products
No. of Employees :	400 [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	Acceptable Risk	Business dealings permissible with moderate 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 (30.06.2017)	Current Rating (30.09.2017)
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 from the rigidities of a centrally planned, highly agrarian economy since 1986 to a more industrial and market based economy, raising incomes substantially. In 2016, Vietnam missed its yearly growth target of 6.7% due to environmental issues – drought and salinization - impacting the agricultural sector and low oil prices affecting the extractive sector. However, annual GDP growth was 6.2%, reflecting strengthening 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, the Korean Free Trade Agreement, and the Eurasian Economic Union Free Trade Agreement.

However, 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 has demonstrated a commitment to sustainable growth over the last several years, but a recent slowdown in economic growth could test the government's resolve.

In 2016, Vietnam cancelled its civilian nuclear energy development program, citing public concerns about safety and the high cost of the program, and is facing growing pressure on energy infrastructure. Overall, the country's infrastructure fails to meet the needs of an expanding middle class. As the 2017 Asia-Pacific Economic Cooperation (APEC) chair, Vietnam will lead the dialogue on key APEC priorities such as inclusive growth, innovation, food security and climate change.

Source : CIA

COMPANY NAME

OPEC PLASTICS JSC

COMPANY SUMMARY

Business Name	OPEC PLASTICS JSC
Country	VIET NAM
Company Registration Number	0104160054
Main Activity Code	2229
Main Activity Description	Manufacture of other plastic products
Company Status	Normal (Active)
Latest Turnover Figure	-
Latest Shareholder Equity Figure	578.014.000.000

BASIC INFORMATION

Business Name	OPEC PLASTICS JSC
Registered Company Name	OPEC PLASTICS JSC
Company Registration Number	0104160054
Country	VIET NAM
VAT Registration Number	0104160054
VAT Registration Date	2009-09-14
Date of Company Registration	2011-01-26
Date of Starting Operations	2011-01-26
Legal Form	Joint Stock Company
Type of Ownership	Registered ownership by Subject Business Entity
Company Status	Normal (Active)
Contact Telephone Number	[+84] 24-37951070 [+84] 24-73068868

MAIN ADDRESS

Address	Country	Telephone
13FI BIDV Tower 194 Tran Quang Khau Ly Thai To Ward, Hoan Kiem Dist, Hanoi	VIET NAM	[+84] 24-37951070 [+84] 24-73068868

OTHER ADDRESS

Address	Country	Telephone
Lot 16 Rd 206A Pho Noi A IZ Dinh Du Commune, Van Lam Dist, Hung Yen, Hung Yen	VIET NAM	
6FI Landmark Bldg 5B Ton Duc Thang St, District 1, Ho Chi Minh	VIET NAM	
Rm 703, 7FI LP Bldg 508 Le Thanh Tong St Van My Ward, Ngo Quyen Dist, Haiphong	VIET NAM	
K56 National Rd 5 Nam Dong, Hai Duong, Hai Duong	VIET NAM	
15FI BITEXCO Tower 19-25 Nguyen Hue, District 1, Ho Chi Minh	VIET NAM	84-8-39141862
Lot 9B, 8 KCN Tan Tao, Binh Tan Dist, Ho Chi Minh	VIET NAM	
47, 55 A St Tan Tao Ward, Binh Tan Dist, Ho Chi Minh	VIET NAM	
C1-13 Van Tuong Urban Area, Binh Son Dist, Quang Ngai	VIET NAM	

Previous Address

No previous : addresses for this company.

ACTIVITIES

Activity Code	Activity Description
2229	Manufacture of other plastic products

Email Addresses

info@opec.vn

Web Pages

<http://www.opec.vn>

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EMPLOYEE INFORMATION

Date Reported	Number of Employees
2018	400

BANKER INFORMATION

Banker Name	Banker Address	Phone Number
JOINT STOCK COMMERCIAL BANK FOR FOREIGN TRADE OF VIETNAM		BFTV

Advisors Information

No advisor information for this company.

MISCELLANEOUS INFORMATION

Fax Number	[+84] 24-37951071
Export Countries	Asia / Pacific, North America, USA
Import Countries	Asia / Pacific, Korea, South (Republic of Korea), Singapore, Taiwan, Thailand
Additional Business Information	The primary business focus of OPEC PLASTICS JSC is Manufacturing - Finished products. Key products include: GPPS, Ldpe, resins, ABS resin, PET resin, PP resin, Plastic products, Plastic resins. An integral part of the core business includes: Distribution, Supplementary Business: In addition to the core business, OPEC PLASTICS JSC also is engaged in the following areas of business: 1. Exporting, Exporting - Finished products, 2. Importing, 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: Local Terms: Credit - Unsecured 30~60 days Cash on delivery (COD). Import: Letter of Credit (At-sight) Telegraphic Transfer (T/T) - Executed at time of transaction.
Additional Financial Information	Financial Statements were prepared as at 31.12.16, 31.12.15 and 31.12.14. Financials - Summary (Currency: USD - US Dollar): [Year: Turnover: Assets: Net Income]; 2012 Annual: 96,842,926, 32,704,015, 1,996,191, 2013 Annual: 177,999,193, 58,155,954, 4,037,445. 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	400

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ADDITIONAL MISCELLANEOUS INFORMATION

Primary Business Activity	Manufacturer
Key Industry	Plastics & Products
Issuing Authority	Department Of Planning & Investment - Hanoi
Legal Form	Joint Stock Company
Legal Form - Abbreviation	JSC
Capital	US\$ 6,598,413
Note	The English name of the Subject Business Entity (SBE) is a randomly selected translation / transliteration made by the owners of the SBE. It is not a registered English corporate name, but simply a translation / transliteration of the local language name. In Vietnam, when changes occur in the statutory 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.
Factory Contact Details	Address: Lot 16 Rd 206A Pho Noi A IZ Dinh Du Commune, Van Lam Dist, Hung Yen, Hung Yen.
Tax / VAT Details	Tax Issuing Authority: Ministry Of Finance, Acronym: GTGT / VAT, GTGT / VAT Number: 0104160054, Date of Issuance: 14 Sep, 2009.
Previous Business License/S [License Date: License No.]	14 Sep, 2009: 0103040624
Primary Products [Products / Materials / Services Description: Activity]	ABS resin, GPPS, Ldpe, resins, PET resin, PP resin: Manufacturing, Exporting.
Domestic Sales [Annual Sales Analysis: Percentage]	Domestic Sales: 50%, International Sales (Export): 50%
Domestic Purchases [Annual Purchases Analysis: Percentage]	Local Purchases: 30%, Imports: 70%
Capital (Currency: VND - Vietnam Dong) [Date: Authorized Capital - History]	14 Sep, 2009: 30,000,000,000, 2012: 55,000,000,000, 2013: 100,000,000,000, 2016: 150,000,000,000
Reputation	Reference checking for the purpose of establishing OPEC PLASTICS JSC's reputation within the respective industry failed to reveal any adverse information.
Nega-Scan - Adverse Data Monitoring	Dishonored Checks, Debt, Civil Litigation, Performance Defaults, Adverse Local Media Coverage / Adverse Filing History: No Record Found.

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Bank Details	Bank Name: MILITARY COMMERCIAL JOINT STOCK BANK, Global Identifier: P0387295, SWIFT Code: MSCBVNVX, Bank Name: SAI GON HA NOI COMMERCIAL JOINT STOCK BANK, Global Identifier: P1295387, SWIFT Code: SHBAVNVX, Bank Name: VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY & TRADE, Global Identifier: 32404058, Branch: VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE - HANOI, Branch Address: Hanoi, SWIFT Code: ICBVNVX, Bank Name: VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY & TRADE, Global Identifier: 32404058, Branch: VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE - DONG DA, HANOI, SWIFT Code: ICBVNVX.
Office and Facilities	The following information relates to the Business Entity's office as listed above: Name: OPEC PLASTICS JSC - HOAN KIEM DIST, HANOI, Primary Use: Office & Administration facilities, Building Size: 10,000 Square meters, Address: 13FI BIDV Tower 194 Tran Quang Khau Ly Thai To Ward, Hoan Kiem Dist, Hanoi, Country: Vietnam, Status: Operational.
Factories Size and Locations	The following information relates to the Business Entity's factory as listed above: Address: Lot 16 Rd 206A Pho Noi A IZ Dinh Du Commune, Van Lam Dist, Hung Yen, Hung Yen.
Previous Contact Details	Telephone Number: 84-4-37951070, Fax Number: 84-4-37951071.

FINANCIALS

Financial Year	2016-12	2015-12	2014-12
Number of Weeks	52	52	5
Currency	VND	VND	VND
Consolidated Accounts	No	No	No
Profit and Loss			
Revenue	6.499.524.000.000	5.162.024.000.000	4.617.805.000.000
Operating Costs	6.293.882.000.000	4.939.588.000.000	4.423.328.000.000
Operating Profit	205.642.000.000	222.436.000.000	194.477.000.000
Wages & Salaries	-	-	-
Pension Costs	-	-	-
Depreciation	-	-	-
Amortisation	-	-	-
Financial Income	80.555.000.000	59.397.000.000	55.112.000.000
Financial Expenses	62.277.000.000	91.374.000.000	51.420.000.000
Extraordinary Income	9.470.000.000	4.792.000.000	1.423.000.000
Extraordinary Costs	79.160.000.000	77.277.000.000	89.598.000.000
Profit before Tax	154.230.000.000	117.974.000.000	109.994.000.000
Tax	30.846.000.000	25.954.000.000	24.199.000.000
Profit after Tax	123.384.000.000	92.020.000.000	85.795.000.000
Dividends	-	-	-

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Minority Interests	-	-	-
Other Appropriations	-	-	-
Retained Profit	123.384.000.000	92.020.000.000	85.795.000.000
Balance Sheet			
Land & Buildings	0	0	0
Plant & Machinery	0	0	0
Other Tangible Assets	0	0	0
Total Tangible Assets	62.367.000.000	52.445.000.000	0
Goodwill	0	0	0
Other Intangible Assets	0	0	0
Total Intangible Assets	0	0	0
Investments	207.838.000.000	126.626.000.000	88.338.000.000
Loans to Group	0	0	0
Other Loans	0	0	0
Miscellaneous Fixed Assets	437.000.000	0	146.013.000.000
Total Other Fixed Assets	282.809.000.000	190.887.000.000	163.588.000.000
Total Fixed Assets	282.809.000.000	190.887.000.000	163.588.000.000
Raw Materials	0	0	0
Work in Progress	0	0	0
Finished Goods	0	0	0
Other Inventories	0	0	0
Total Inventories	459.317.000.000	369.560.000.000	758.888.000.000
Trade Receivables	616.406.000.000	653.241.000.000	0
Group Receivables	0	0	0
Receivables Due after 1 year	0	0	0
Miscellaneous Receivables	1.547.467.000.000	897.528.000.000	979.988.000.000
Total Receivables	2.163.873.000.000	1.550.769.000.000	979.988.000.000
Cash	46.274.000.000	54.116.000.000	625.000.000
Other Current Assets	0	0	0
Total Current Assets	2.739.657.000.000	1.997.219.000.000	2.227.185.000.000
Total Assets	3.022.466.000.000	2.188.106.000.000	2.390.773.000.000
Trade Payables	1.399.924.000.000	984.466.000.000	549.535.000.000
Bank Liabilities	0	0	0
Other Loans or Finance	972.173.000.000	787.017.000.000	1.515.030.000.000
Group Payables	0	0	0
Miscellaneous Liabilities	72.355.000.000	6.507.000.000	2.568.000.000
Total Current Liabilities	2.444.452.000.000	1.777.990.000.000	2.067.133.000.000
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	5.486.000.000	11.029.000.000
Group Payables After 1 Year	0	0	0
Miscellaneous Liabilities Due After 1 Year	0	0	0
Total Long Term Liabilities	0	5.486.000.000	11.029.000.000
Total Liabilities	2.444.452.000.000	1.783.476.000.000	2.078.162.000.000

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Called Up Share Capital	578.014.000.000	404.630.000.000	312.611.000.000
Share Premium	0	0	0
Revenue Reserves	0	0	0
Other Reserves	0	0	0
Total Shareholders Equity	578.014.000.000	404.630.000.000	312.611.000.000
Other Financials			
Contingent Liabilities			
Working Capital	295.205.000.000	219.229.000.000	160.052.000.000
Net Worth	0	0	0
Ratios			
Pre Tax Profit Margin	2.37	2.29	2.38
Return On Capital Employed		28.77	33.99
Return On Total Assets Employed	5.1	5.39	4.6
Return On Net Assets Employed	26.68	29.16	35.19
Sales / Net Working Capital	22.02	23.55	28.85
Stock Turnover Ratio	7.07	7.16	16.43
Debtor Days	34.62	46.19	
Creditor Days	78.62	69.61	43.44
Current Ratio	1.12	1.12	1.08
Liquidity Ratio Or Acid Test	0.93	0.92	0.71
Current Debt Ratio	4.23	4.39	6.61
Gearing			
Equity In Percentage			
Total Debt Ratio	4.23	4.41	6.65

CURRENT DIRECTORS

Name	Gender	Address	Date of Birth	Position
Thang Duc Dinh	Male		1978-01-01	Chairman
Le Vinh Thi Nguyen	Female		1981-01-01	Chief Accountant
Tien Trong Nguyen	Male		1982-01-01	Assist. Managing Director
Tu Minh Nguyen	Male		1979-01-01	Managing Director

Previous Directors

No previous directors for this company.

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SHARE CAPITAL STRUCTURE

Nominal Share Capital	150.000.000.000
Issued Share Capital	100.000.000.000

SHAREHOLDERS

Shareholder	Address	% Shares Held
Mr. Thang Duc Dinh	Vietnam	50
Mr. Tu Minh Nguyen	Vietnam	30
Undisclosed Shareholders		15
Mr. Ha Duc Nguyen	Vietnam	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 63.38
UK Pound	1	INR 86.02
Euro	1	INR 76.50
VND	1	INR 0.0028

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)

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