

MIRA INFORM REPORT

Report No. :	533050
Report Date :	08.10.2018

IDENTIFICATION DETAILS

Name :	VIMEDIMEX 2 PHARMACEUTICAL JOINT STOCK COMPANY
Registered Office :	Lot N2, TS6 Road, Tien Son IP, Noi Due Commune, Tien Du District, Bac Ninh Province
Country :	Vietnam
Financials (as on) :	31.12.2017
Date of Incorporation :	24.03.2014
Com. Reg. No.:	2300838413
Legal Form :	Joint Stock Company
Line of Business :	<ul style="list-style-type: none"> • Manufacturing and Processing Medicines • Medical and dental practice activities • Real estate agent, consultant activities; • Wholesale of other machinery and equipment n.e.c • Manufacture of other chemical products n.e.c • Manufacture of medical and dental instruments and supplies, shape-adjusted and ability recovery apparatus • Wholesale of food • Wholesale of waste and scrap and other products n.e.c • Packaging activities • Real estate activities with own or leased property • Wholesale of other household products • Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles in specialized stores • Wholesale of agricultural raw materials (except wood, bamboo) and live animals Sauna and steam baths, massage and similar health care services (except sport activities) • Printing • Service activities related to printing • Organization of conventions and trade shows • Advertising • Wholesale on a fee or contract basis

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	<ul style="list-style-type: none"> • Warehousing and storage • Research and experimental development on natural sciences and engineering • Manufacture of pharmaceuticals, medicinal chemical and botanical products • Growing of spices, aromatic, drug and pharmaceutical crops • Marine aquaculture • Freshwater aquaculture • Processing and preserving of fruit and vegetables • Manufacture of other food products n.e.c. • Manufacture of basic chemicals • Manufacture of soap and detergents, cleaning and polishing preparations
No. of Employees :	50

RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but correct
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

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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

SUBJECT IDENTIFICATION & LEGAL FORM

Current legal status

English Name	VIMEDIMEX 2 PHARMACEUTICAL JOINT STOCK COMPANY
Vietnamese Name	CONG TY CO PHAN DUOC PHAM VIMEDIMEX 2
Short name	VIMEDIMEX 2 PHARMA., JSC
Type of Business	Joint Stock Company
Year Established	2014
Business Registration No.	2300838413
Date of Registration	24 Mar 2014
Place of Registration	Bac Ninh Department of Planning and Investment
Charter capital	VND 1,500,000,000,000
Listed Company	No
Tax code	2300838413
Total Employees	50

Historical Identification & Legal form

List	Changed Items	Date of changes
1	Subject has got former Charter capital: VND 400,000,000,000 Changed to: VND 1,500,000,000,000	16 Mar 2018

ADDRESSES

Head Office

Address Lot N2, TS6 Road, Tien Son IP, Noi Due Commune, Tien Du District,
Bac Ninh Province, Vietnam
Telephone (84-222) 3734 529

Transaction Office

Address No. 46-48 Ba Trieu Street, Hang Bai Ward, Hoan Kiem District, Ha Noi
City, Vietnam
Telephone (84-24) 3757 6868

SUBSIDIARIES AND RELATED COMPANIES

We cannot confirm volume of the subject's related company currently. Following is two of them:

1. RELATED COMPANY - VIMEDIMEX PHARMACEUTICAL COMPANY LIMITED

Business Registration	0306406857
Date of Registration	17 Nov 2008
Place of Registration	Ho Chi Minh Department of Planning and Investment
Charter capital	VND 65,000,000,000

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Tax code 0306406857
Address No. 246, Cong Quynh Street, Pham Ngu Lao Ward, 1 District, Ho Chi Minh City, Vietnam
Tel (84-28) 3835 2739
Fa (84-28) 3833 9272

Note: The subject holds 2.3% shares of above company

2. RELATED COMPANY - VIMEDIMEX MEDI-PHARMA JOINT STOCK COMPANY

Business Registration 0300479760
Date of Registration 12 Jun 2006
Place of Registration Ho Chi Minh Department of Planning and Investment
Charter capital VND 154,402,680,000
Tax code 0300479760
Address No. 246, Cong Quynh Street, Pham Ngu Lao Ward, 1 District, Ho Chi Minh City, Vietnam
Tel (84-28) 3925 4264 / 3925 6932
Fax (84-28) 3925 2265
Website www.vietpharm.com.vn

Note: The subject holds 45.34% shares of above company

DIRECTORS

NAME Mr. LE TIEN DUNG
Position General Director
Date of Birth 19 Jun 1984
ID Number/Passport 017502360
ID Issue Date 07 Nov 2013
ID Issue Place Ha Noi Department of Public Security
Permanent Address P. 1117 - CT6A, Bemis Trading and Apartment Complex, Ha Dong District, Ha Noi City, Vietnam
Nationality Vietnamese

BUSINESS NATURE AND ACTIVITIES

Core business activities:

Manufacturing and processing medicines

Registered business activities:

Medical and dental practice activities
Real estate agent, consultant activities;
Wholesale of other machinery and equipment n.e.c
Manufacture of other chemical products n.e.c
Manufacture of medical and dental instruments and supplies, shape- adjusted and ability recovery apparatus
Wholesale of food

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Wholesale of waste and scrap and other products n.e.c
Packaging activities
Real estate activities with own or leased property
Wholesale of other household products
Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles in specialized stores
Wholesale of agricultural raw materials (except wood, bamboo) and live animals
Sauna and steam baths, massage and similar health care services (except sport activities)
Printing
Service activities related to printing
Organization of conventions and trade shows
Advertising
Wholesale on a fee or contract basis
Warehousing and storage
Research and experimental development on natural sciences and engineering
Manufacture of pharmaceuticals, medicinal chemical and botanical products
Growing of spices, aromatic, drug and pharmaceutical crops
Marine aquaculture
Freshwater aquaculture
Processing and preserving of fruit and vegetables
Manufacture of other food products n.e.c.
Manufacture of basic chemicals
Manufacture of soap and detergents, cleaning and polishing preparations

TRADE REFERENCE AND IMPORT - EXPORT ACTIVITIES

IMPORT:

Note: Currently, the subject does not import

EXPORT:

Note: Currently, the subject does not export

BANKERS

JOINT STOCK COMMERCIAL BANK FOR FOREIGN TRADE OF VIETNAM HOANG MAI BRANCH

Address 1st & 2nd Floors, Tower 1, Times City, No. 458, Minh Khai Street, Vinh
Tuy Ward, Hoang Mai District, Ha Noi City, Vietnam
Telephone (84-24) 3838 3383
Fax (84-24) 3211 5555

FOUNDING SHAREHOLDERS

Founding shareholders of the subject have transferred all shares. Current shareholders are not showed in business registration. According to the company's staff, it is members of VIMEDIMEX GROUP (Website: <http://vmdgroup.com.vn/>)

1. NAME	VIMEDIMEX MEDI-PHARMA JOINT STOCK COMPANY
Business Registration	0300479760
Date of Registration	12 Jun 2006
Place of Registration	Ho Chi Minh Department of Planning and Investment
Charter Capital	VND 154,402,680,000
Tax code	0300479760
Address	No. 246, Cong Quynh Street, Pham Ngu Lao Ward, 1 District, Ho Chi Minh City, Vietnam
Tel	(84-28) 3925 4264 / 3925 6932
Fax	(84-28) 3925 2265
Email	info@vietpharm.com.vn/vimedimex@vietpharm.com.vn
Website	www.vietpharm.com.vn

Note: Transferred all its shares

2. NAME	BV PHARMA JOINT STOCK COMPANY
Business Registration	0302632358
Date of Registration	19 Sep 2008
Place of Registration	Ho Chi Minh Department of Planning and Investment
Charter Capital	VND 169,827,712,000
Tax code	0302632358
Address	Hamlet 2, Tan Thanh Tay Commune, Cu Chi District, Ho Chi Minh City, Vietnam
Tel	(84-28) 3795 0611, 3795 0957
Fax	(84-28) 37950 614
Email	info@bvpharma.com.vn
Website	www.bvpharma.com.vn

Note: Transferred all its shares

3. NAME	Mr. LE MANH HUNG
ID Number/Passport	012778721
Permanent Address	No. 8 Tang Bat Ho Street, Pham Dinh Ho Ward, Hai Ba Trung District, Ha Noi City, Vietnam
Nationality	Vietnamese

Note: Transferred all his shares

FINANCIAL DATA

BALANCE SHEET

Unit: One VND

Balance sheet date	FYE 31 Dec 2017	FYE 31 Dec 2016	FYE 31 Dec 2015
ASSETS			

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A – CURRENT ASSETS	162,899,239,924	240,047,403,191	334,671,941,939
B. LONG-TERM ASSETS	287,495,708,804	211,121,770,370	112,905,856,972
TOTAL ASSETS	450,394,948,728	451,169,173,561	447,577,798,911
LIABILITIES			
A- LIABILITIES	50,140,712,852	51,169,173,561	47,577,798,911
B- OWNER'S EQUITY	400,254,235,876	400,000,000,000	400,000,000,000
TOTAL LIABILITIES AND OWNER'S EQUITY	450,394,948,728	451,169,173,561	447,577,798,911

PROFIT & LOSS STATEMENT

Description	FYE 31 Dec 2017	FYE 31 Dec 2016	FYE 31 Dec 2015
1. Total Sales	3,032,725,487	3,965,905	0
3. Net revenue	2,651,202,287	3,965,905	0
18. Profit after tax	254,235,876	0	0

INDUSTRY DATA

The subject is classified in: Manufacture of pharmaceuticals, medicinal chemical and botanical products (Division 21 of ISIC)

Items	Industry	Percentage	All Industries
1. Annual average capital of enterprises (Bil VND)	54,918	0.25%	22,144,211
2. Value of fixed asset and long term investment (Bil VND)	26,293	0.25%	10,466,760
3. Net turnover from business of enterprises (Bil VND)	55,651	0.37%	14,949,181
4. Profit before taxes of enterprises (Bil VND)	4,418	0.80%	552,747
5. Number of employees	48,702	0.38%	12,856,856
6. Number of acting enterprises by size of capital (Total)	442	0.10%	442,485
6.1 Under 0.5 bil. VND	10	0.06%	17,656
6.2 From 0.5 to under 1 bil. VND	11	0.05%	23,408
6.3 From 1 to under 5 bil. VND	86	0.06%	145,789
6.4 From 5 to under 10 bil. VND	55	0.06%	88,540

Note: * The data was calculated by VietnamCredit from annual publish of GSO Vietnam

PAYMENT HISTORY & PERFORMANCE EXPERIENCES

Trade Morality	Normal
Liquidity	Medium
Payment status	Slow but correct
Financial Situation	Below Average
Development trend	Developing
Litigation data	No Record
Bankruptcy	No Record

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Payment Methods	TT
Sale Methods	Retailer and Wholesaler
Public opinion	N/A

INTERPRETATION ON THE SCORES

VIMEDIMEX 2 PHARMA., JSC was founded in Mar 2014, under business registration No. 2300838413 granted by Bac Ninh Department of Planning and Investment. Its charter capital has been increased from VND 400 billion to VND 1,500 billion since Mar 2018. According to business registration, its three founding shareholders were transferred all shares. At present, the company is known as a member of VIMEDIMEX GROUP.

Head office and factory of the subject are located at Lot N2, TS6 Road, Tien Son IP, Noi Due Commune, Tien Du District, Bac Ninh Province, Vietnam. The subject engages in manufacturing and processing medicines. Currently, the company is a processor for BV PHARMA JOINT STOCK COMPANY – its founding shareholder and a member of VIMEDIMEX GROUP. Total employees of VIMEDIMEX 2 PHARMA., JSC is above 50 people now.

The subject operated officially in 2017. Accordingly, it gained revenue of VND 3,032 million and profit of VND 254 million in that year. The company is in the first operational period. Information related to VIMEDIMEX 2 PHARMA., JSC is very limited. Caution needed for large deals.

• Economic Indicators

	2017	2016	2015
Population (Millions)	93.70	92.70	91.70
Gross Domestic Products (USD billions)	223	205.3	193
GDP Per Capita (USD/person/year)	2,385	2,215	2,109
GDP Growth (%)	6.81	6.21	6.68
- Agriculture, Forestry and Fishing Growth (%)	2.90	1.36	2.41
- Industry and Construction Growth (%)	8.00	7.57	9.64
- Trade and Services Growth (%)	7.44	6.98	6.33

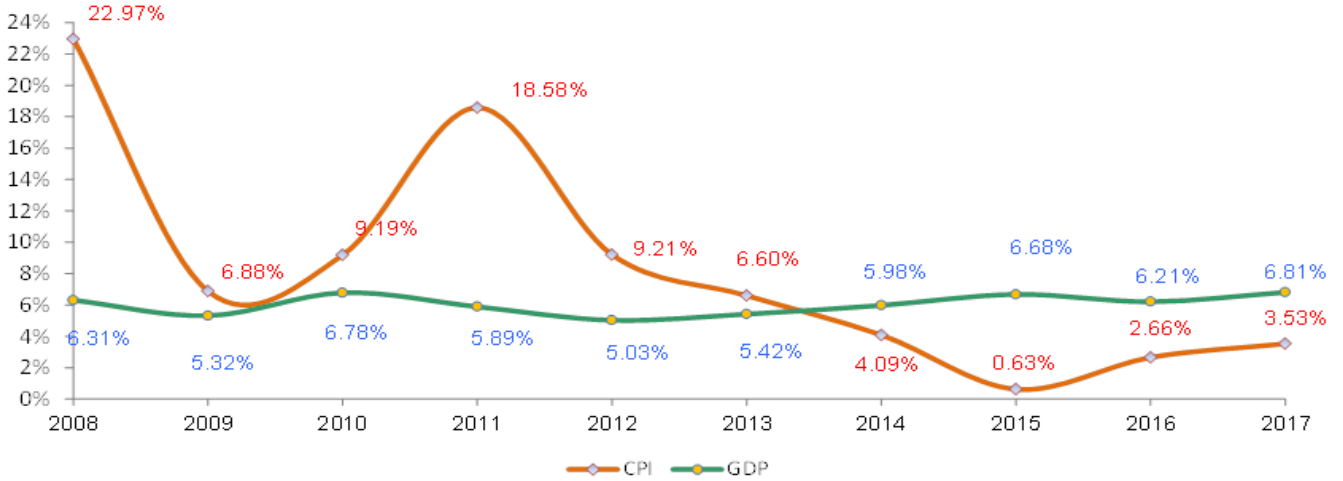


Figure 1: GDP vs. CPI trend in last ten years

• Trade Balance

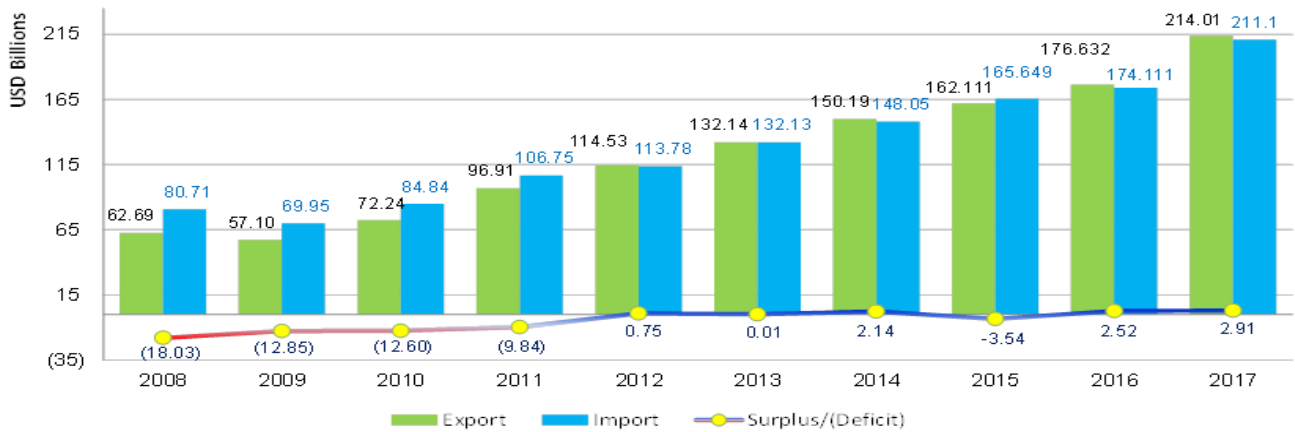


Figure 2: Import – Export balance in last ten years

• Import – Export Value by Major Type of Products

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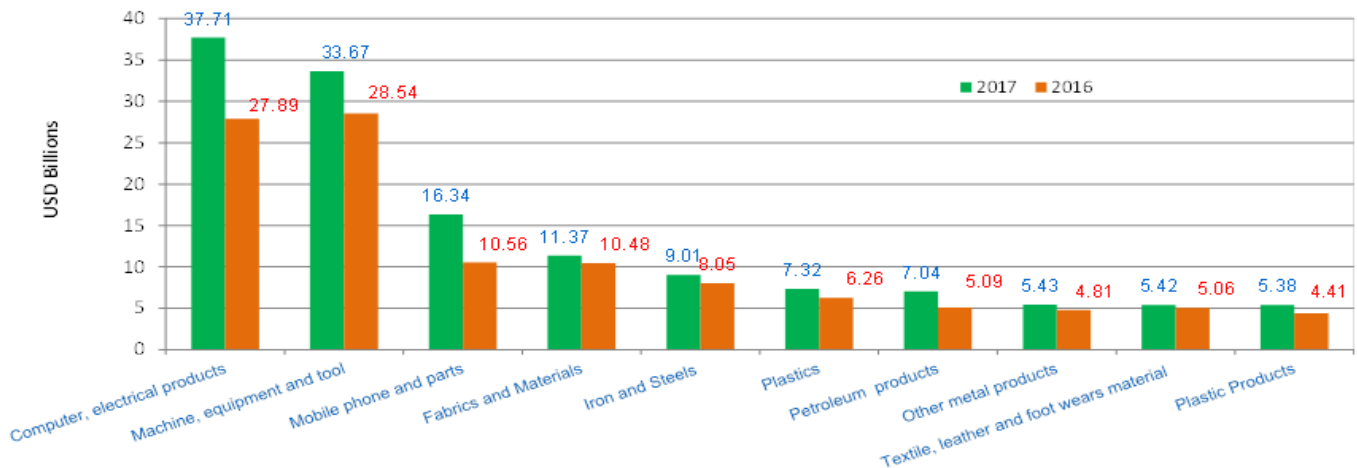


Figure 3: Top ten import products by value in 2016-2017

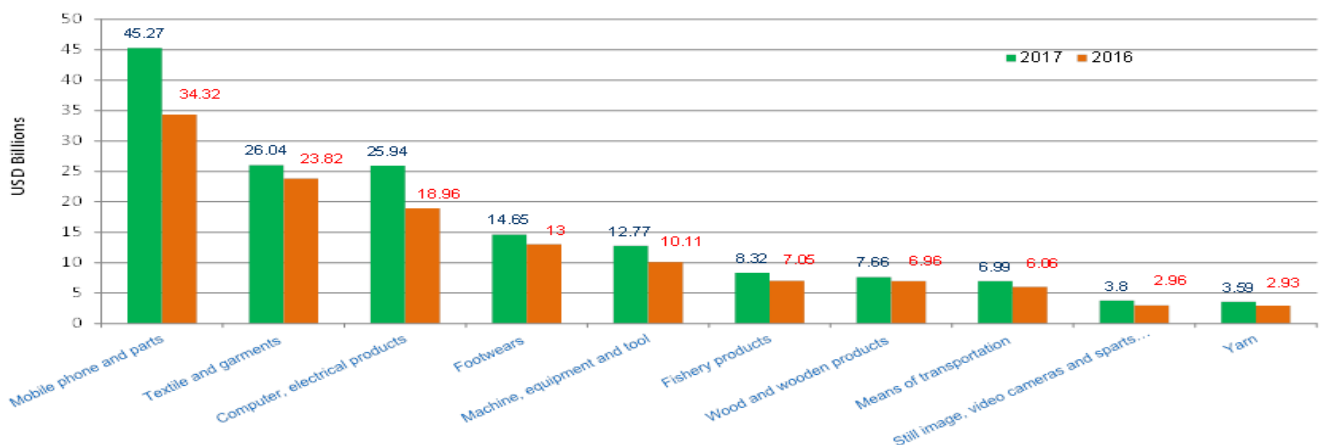


Figure 4: Top ten export products by value in 2016-2017

NOTICE:

- * Registered Investment Capital: Amount of money, assets, value paper... registered with local authorized to execute investment project and appear in Investment Certificate.
- * Charter capital: Amount of money, assets, value paper... contribution from shareholder(s) to form company and it appears in company charter, business registration certificate, and investment certificate.
- * Legal capital: The legal capital is minimum requirement of local authorized for enterprise(s) that doing some special businesses.
- * Paid-up capital: The amount of company's capital that has been paid by shareholder(s).
- * Annual average capital of enterprises: The average amount of resource (liabilities) in a year and in the same industry of group companies.
- * Financial Ratios Calculation:
 - $Current\ liquidity\ ratio\ (Times) = \frac{Current\ Asset}{Current\ Liabilities}$
 - $Quick\ Liquidity\ ratio\ (Times) = \frac{(Current\ Asset - Inventory)}{Current\ Liabilities}$

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- *Inventory circle (Times) = Cost of Goods Sold / Inventory*
- *Average receivable period (Days) = {Account Receivable (Trade Only = Receivable from customers + Short-term advances to suppliers) / Net revenue } * 365*
- *Utilizing Asset Performance (Times) = Net Sale / Total Assets*
- *Inventory/ Monthly Sale (%) = {Inventory / (Total Sales / 12)} * 100*
- *Shareholder Equity Ratio (%)= (Owner's Equity / Total Assets) * 100*
- *Total Loan/ Total Assets (%) = { (Short-term loans and financial leases + Long-term loans and financial leases) / Totals Assets } * 100*
- *Liability/ Total Asset (%)= (Liabilities / Total Assets) * 100*
- *Liability/ Owner's equity (%) = (Liabilities / Owner's Equity) * 100*
- *Ebit / Total asset (%) ROA = (Ebit / Total asset) * 100*
- *Ebit / Owner's equity (%) ROE = (Ebit / Owner's equity) * 100*
- *Ebit / Total revenue (%) NPM = (Ebit / Total revenue) * 100*
- *Gross Profit / Total revenue (%) GPM = (Gross Profit / Total revenue) * 100*

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.58
UK Pound	1	INR 95.88
Euro	1	INR 84.70
VND	1	INR 0.0032

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	TPT

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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)