

Jaccar managed fund invests \$12m into Mylan Group

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Vietnam Century Fund (VCF), managed by Jaccar, on February 27 signed a contract to invest \$12 million buying 30 percent into Mylan Group to build the second chemical factory, optical electronic factory and develop 3D printing technology.

Under the investment contract, Jaccar will fund Mylan Group in restructuring corporate, building and carrying out business production strategy and administration. Also Mylan Group will be helped to become a public company and list shares on the stock market.

Jacques de Chateuvieux, chair of Jaccar Holdings said that this is the second investment of VCF Fund among total capital of \$100 million. Till now, VCF has disbursed \$23 million. Besides \$12 million invested in Mylan Group, VCF previously had pumped \$11 million into convertible bonds of Hoang Anh Gia Lai Joint Stock Co.

Also VCF continues looking for other opportunities to disburse remaining capital into private joint stock companies with high development potential like Mylan Group this year.

According to Nguyen Thanh My, chair of Mylan Group, his firm is in the process of the speeding-up development period so Mylan needs much capital as well as administration experience from the partners' especially professional investment funds. With the sum of money of \$12 million, Mylan will continue building the second chemical plant (MCI II) for printing and production of construction materials, and optical-plastic factory (MOP) producing high tech and clean plastic membrane.

First off, MOP will manufacture high-class lacking materials for medical products, pharmaceutical and food, and photogenic membrane for producing LED screen.

As estimated, MOP will be completed and operational from Q2 of 2011, and the contribution of the factory will be about \$10-20 million/year to Mylan Group by 2012. From 2014, revenue of MOP will be about \$30-50 million.

"Mylan Group targets to reach total revenue of around \$100-200 million/year in next five years. Of course, in the operation process, there will be unpredictable movements," said My. At present, Mylan Group has two factories including MCI 1 (starting operation from 2006) and one heat-zinc production plant (MPM) operational from 2009. In 2010, the turnover from the chemical factory MCI will double against the previous year to \$12-14 million.

Mylan Group, formed in 2004, started operation from 2006.

Jaccar Group was established in 1980 by Chateuvieux. The group now is the big shareholder with 25 percent stake in the France listed Bourbon Group. The investment portfolio of Jaccar focuses on two major branches: shipbuilding and maritime service for offshore petroleum mining. In newly emerging markets, Jaccar sets up fund management companies to kick up investments in Vietnam and China. Particularly, Jaccar Capital Fund (\$150 million) formed in 2006 pours capital into private and equitised firms of Vietnam. Vietnam Opportunity Growth Fund (\$20 million) born in 2007 is the open fund investing in Vietnam's listed enterprises. VCF (\$100 million), formed in 2008 has started investment in Vietnam's private businesses.

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