

MIRA INFORM REPORT

Report No. :	525202
Report Date :	14.08.2018

IDENTIFICATION DETAILS

Name :	HONEYWELL CO., LTD.
Registered Office :	434, World Cup buk-ro, Mapo-gu, Seoul, Korea, 4~5th Fl., Sangam IT Tower 03922
Country :	South Korea
Financials (as on) :	31.12.2017
Date of Incorporation :	18.05.1984
Com. Reg. No.:	106-81-47904
Legal Form :	Co., Ltd by Shares
Line of Business :	Manufacture of Electrical Apparatuses for Switching, Protecting and Connecting Electrical Circuits Used in Power Distribution Systems Switch, Building Automation Systems(BAS), Factory Automation Systems, Sensor, Excel Energy Manager
No. of Employees :	451

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

Maximum Credit Limit :	USD 13468417
Status :	Excellent
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)
South Korea	A1	A1

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

SOUTH KOREA - ECONOMIC OVERVIEW

After emerging from the 1950-53 war with North Korea, South Korea emerged as one of the 20th century's most remarkable economic success stories, becoming a developed, globally connected, high-technology society within decades. In the 1960s, GDP per capita was comparable with levels in the poorest countries in the world. In 2004, South Korea joined the trillion-dollar club of world economies.

Beginning in the 1960s under President PARK Chung-hee, the government promoted the import of raw materials and technology, encouraged saving and investment over consumption, kept wages low, and directed resources to export-oriented industries that remain important to the economy to this day. Growth surged under these policies, and frequently reached double-digits in the 1960s and 1970s. Growth gradually moderated in the 1990s as the economy matured, but remained strong enough to propel South Korea into the ranks of the advanced economies of the OECD by 1997. These policies also led to the emergence of family-owned chaebol conglomerates such as Daewoo, Hyundai, and Samsung, which retained their dominant positions even as the government loosened its grip on the economy amid the political changes of the 1980s and 1990s.

The Asian financial crisis of 1997-98 hit South Korea's companies hard because of their excessive reliance on short-term borrowing, and GDP ultimately plunged by 7% in 1998. South Korea tackled difficult economic reforms following the crisis, including restructuring some chaebols, increasing labor market flexibility, and opening up to more foreign investment and imports. These steps lead to a relatively rapid economic recovery. South Korea also began expanding its network of free trade agreements to help bolster exports, and has since implemented 16 free trade agreements covering 58 countries—including the United State and China—that collectively cover more than three-quarters of global GDP.

In 2017, the election of President MOON Jae-in brought a surge in consumer confidence, in part, because of his successful efforts to increase wages and government spending. These factors combined with an uptick in export growth to drive real GDP growth to more than 3%, despite disruptions in South Korea's trade with China over the deployment of a US missile defense system in South Korea.

In 2018 and beyond, South Korea will contend with gradually slowing economic growth - in the 2-3% range - not uncommon for advanced economies. This could be partially offset by efforts to address challenges arising from its rapidly aging population, inflexible labor market, continued dominance of the chaebols, and heavy reliance on exports rather than domestic consumption. Socioeconomic problems also persist, and include rising inequality, poverty among the elderly, high youth unemployment, long working hours, low worker productivity, and corruption

Source : CIA

BASIC INFORMATION

Basic

Company Name	HONEYWELL CO., LTD.
Registered Address	434, World Cup buk-ro, Mapo-gu, Seoul, Korea
Building	4~5th Fl., Sangam IT Tower
Zip Code	03922
Tel	+82-2-799-6114~5
Fax	+82-2-792-9012
E-mail	webmaster@honeywell.com
Website	www.honeywell.co.kr
Trading Address-Honeywell Process Solutions (HPS) Division	4~5th Fl., Sangam IT Tower, 434, World Cup buk-ro, Mapo-gu, Seoul, Korea (Old Address System : 4~5th Fl., Sangam IT Tower, 1590, Sangam-dong, Mapo-gu, Seoul, Korea)
Tel	+82-2-799-6031
Fax	+82-2-792-9012
Other Address	6FL., Hansung Building, 1439-3, Muger-dong, Nam-gu, Ulsan, 680-810, Korea
Tel	+82-52-277-8711
Fax	+82-52-277-8715
Other Address	6FL., Jinnam Building, 43-7, Hak-dong, Yeosu-si, Jeonnam, 555-807, Korea
Tel	+82-61-681-4115
Fax	+82-61-682-4846
Other Address-Cheonan Factory	56, Chaam-dong, Seobuk-gu, Cheonan-si, Chungcheongnam-do, Korea
Tel	+82-41-559-4601
Fax	+82-41-559-4701
Type Industry	Export/Import Manufacture of Electrical Apparatuses for Switching, Protecting and Connecting Electrical Circuits Used in Power Distribution Systems
Main Business	Switch, Building Automation Systems(BAS), Factory Automation Systems, Sensor, Excel Energy Manager
Sub Business	
Established (mm/dd/yyyy)	05/18/1984

Detailed Products

Activity	Detailed Products (UNSPSC)
Sell	Temperature regulators(41112205)
Sell	Humidity control(40101900)
Sell	Control unit(43201542)
Sell	Industrial control software(43232608)
Sell	Security or access control systems(46171619)
Sell	Facilities management software(43232603)
Sell	Control unit(43201542)

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Sell	Lighting control systems(39121107)
Sell	Software or hardware engineering(81111500)
Sell	Speed sensors(41111921)
Sell	Control unit(43201542)
Buy	Liquid crystal display LCD panels or monitors(43211902)
Buy	Light emitting diodes LEDs(32111503)
Buy	Bare printed circuit boards(32131010)
Buy	Connectors(31163100)
Buy	Housings and cabinets(31261500)
Buy	Motors(26101600)
Buy	Diodes(32111500)
Buy	Loudspeakers(52161512)
Buy	Resistors(32121600)
Buy	Capacitors(32121500)
Buy	Camera lenses or filters(45121603)
Buy	Metal shells or casings(31261602)
Buy	Transistors(32111600)

CEO's

Name	Hong Soon-Ho
Date of Birth	01/18/1963
Title	President & CEO
Nationality	Korean

Profiles

Capital (KRW)	10,000,000,000
Employees	451
Formation	Co., Ltd by Shares
Bank Details	Foreign Direct Investment Corporation Shinhan Bank-Yoido Sqaure Branch KEB Hana Bank Industrial Bank of Korea
Corporate Registered No.	110111-0374663
Business Registered No.	106-81-47904
Permit & Licenses	12/1995 ISO 9001 11/1996 KT Mark 04/1997 KT Mark 05/1999 ISO 9002 07/15/2000 ISO 14001 08/2000 QS 9000 12/16/2000 ISO 9001 12/02/2002 KT Mark 2005 EM Mark

Int'l Trade No.: 932886

Shareholder Position	Name	Shares	%
	HONEYWELL NORTH ATLANTIC HOLDINGS	1,000,000	100.00

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	LIMITED(UK) TOTAL	1,000,000	100.00
Company History	05/18/1984 Incorporated as Gold Star Honeywell Co., Ltd. 01/25/1995 Changed company name to LG Honeywell Co., ltd. 04/16/1999 Changed company name to the present name 04/16/1999 Increased the authorized shares to 2, 000,000 shares from 1,000,000 shares 06/29/2009 Moved to the present HQ address from 191, Hangangno 2-ga, Yongsan-gu, Seoul, Korea 10/28/2010 Decided to stop AOB Business of Control Product Division 01/28/2011 Sold out AOB Business's Assets and Liabilities		

DETAILED INFORMATION

Management

Job Description	Name	Nationality	Date of Birth	Inauguration Date
President & CEO	Hong Soon-Ho	Korean	01/18/1963	03/23/2012
Director	Choi Hoon	Korean	01/08/1963	03/30/2018
Director	Choi Byung- Yeol	Korean	05/12/1960	11/11/2016
Auditor	Cho Byung- Cheol	Korean	11/23/1969	11/11/2016
Supervisor	Lee Pyung-Ho	Korean	11/02/2006	11/02/2006

FINANCIALS

Year / Unit : KRW	Sales	Assets	Net Income
2017	288,675,431,913	205,429,153,956	22,819,509,111
2016	308,571,684,535	238,238,785,282	22,000,827,951
2015	254,183,919,532	218,814,040,758	8,448,688,141
2014	250,532,151,704	192,271,742,989	12,463,351,033
2013	239,712,810,878	168,809,500,560	8,149,278,674
2012	258,098,613,460	156,319,198,077	13,696,084,693
2011	262,752,303,438	165,068,599,926	50,984,422,318
2010	249,775,724,286	150,499,839,748	19,999,971,049
2009	212,619,272,255	117,461,862,297	463,243,041
2008	295,981,022,145	173,754,669,213	11,327,399,733
2007	299,936,394,188	174,493,124,981	8,627,551,055
2006	270,013,248,910	166,597,294,793	18,944,085,473

Financial Description

Authorized Capital(KRW)	20,000,000,000
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Paid-Up Capital(KRW)	10,000,000,000
Total Issues Shares	1,000,000

Balance Sheet

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Total Assets	205,429,153,956	238,238,785,282	218,814,040,758
Current Assets	118,531,641,325	223,783,817,050	204,123,294,730
-Quick Assets	108,899,942,951	214,022,950,763	191,938,535,595
-Inventories	9,631,698,374	9,760,866,287	12,184,759,135
Fixed Assets	86,897,512,631	14,454,968,232	14,690,746,028
-Investment	72,272,184,330	193,332,800	194,332,800
-Tangibles	12,070,745,900	11,620,194,703	11,858,478,072
-Intangibles			
-Others	2,554,582,401	2,641,440,729	2,637,935,156
Total Liabilities	104,049,273,060	97,871,730,353	100,447,813,780
Current Liabilities	103,789,753,060	97,682,170,353	100,305,078,100
Fixed Liabilities	259,520,000	189,560,000	142,735,680
Capital Stock	10,000,000,000	10,000,000,000	10,000,000,000
Capital Surplus			
Profit Surplus	153,186,564,040	130,367,054,929	108,366,226,978
Capital Adjustment	-61,806,683,144	-	
Total Equity	101,379,880,896	140,367,054,929	118,366,226,978
Liab. & Shareholder's Equity	205,429,153,956	238,238,785,282	218,814,040,758
Current Liabilities	103,789,753,060	97,682,170,353	100,305,078,100
Trade Payables	44,679,441,937	47,210,615,029	49,554,451,580
Account Payables	2,534,798,107	1,397,558,690	1,861,971,126
Accrued Expenses	6,281,350,196	6,092,619,629	9,993,050,174
Deferred Income Tax Credit	5,274,174,941	2,974,903,153	2,589,184,709
Advance Receipts	36,927,986,700	29,728,085,157	21,451,618,953
Withholdings	1,109,393,348	353,466,660	371,551,405
VAT Withhold	-	573,950,125	-
Derivatives	9,012,421	1,799,878	-
Provision for Refund	30,085,054	23,299,048	54,748,613
Provision for Sales Guarantee	2,049,701,302	2,319,200,796	2,204,413,022
Provision for Construction Losses	4,893,809,054	7,006,672,188	12,224,088,518
Fixed Liabilities	259,520,000	189,560,000	142,735,680
Guarantee Deposit	259,520,000	189,560,000	142,735,680
Withhold			

Income Statement

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Sales	288,675,431,913	308,571,684,535	254,183,919,532
Cost of Sold Goods	235,905,379,302	256,630,383,219	220,044,283,410
Gross Profit	52,770,052,611	51,941,301,316	34,139,636,122

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HONEYWELL CO., LTD. - 525202

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Selling & Admin. Expenses	25,347,723,900	24,291,918,467	23,900,442,386
Operating Income	27,422,328,711	27,649,382,849	10,239,193,736
Non-Operating Income	7,504,491,714	8,527,276,171	6,080,788,974
Non-Operating Expenses	4,363,348,194	7,183,694,156	4,693,198,793
Income Before Taxes	30,563,472,231	28,992,964,864	11,626,783,917
Income Taxes Expenses	7,743,963,120	6,992,136,913	3,178,095,776
Net Income	22,819,509,111	22,000,827,951	8,448,688,141

Cash Flows

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Cash Flows from Operating	45,179,793,356	11,184,151,427	28,298,515,273
-Net Income	22,819,509,111	22,000,827,951	8,448,688,141
-Exp. without Cash Outflow	1,066,694,398	1,200,799,483	1,154,945,467
-Revenue without Cash Inflows	-2,745,000,649	-882,322,601	-168,404,998
-Changes in Asset/ & Liability	24,038,590,496	-11,135,153,406	18,863,286,663
Cash Flows from Investing	-97,033,342,599	10,527,658,336	-45,189,847,883
-Cash Inflow from Investing	60,083,232,273	125,844,211,456	89,811,000
-Cash Outflows for Investing	-157,116,574,872	-115,316,553,120	-45,279,658,883
Cash Flows from Financing	-	-	-
-Cash Inflows from Financing	-	-	-
-Cash Outflows from Financing	-	-	-
Increase/Decrease in Cash	-51,853,549,243	21,711,809,763	-16,891,332,610
Cash at the Beginning of Year	89,716,403,290	68,004,593,527	84,895,926,137
Cash at the End of Year	37,862,854,047	89,716,403,290	68,004,593,527

Products, Technologies, Services Description

Main Products & Services Switch, Building Automation Systems(BAS), Factory Automation Systems, Sensor, Excel Energy Manager

HBS Business
HPS Business
Control Products

Detailed Products Spec.
Technologies Acquired

Trade Partners & Competitors

Suppliers
Customers

SSANGYONG MOTOR CO., LTD.(110111-0035132)
BYUCKSAN ENGINEERING & CONSTRUCTION CO., LTD.(110111-0016827)
HYUNDAI ENGINEERING CO., LTD.(110111-2153015)

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Competitors	<p>HYUNDAI ENGINEERING & CONSTRUCTION CO.,LTD.(110111-0007909) ABB LTD. AFFOLTERNSTRASSE 44 PO BOX 8131 ZURICH, 8050 SWITZERLAND TEL:+41-43-3177111 FAX:+41-43-3174420</p> <p>NISSIN ELECTRIC CO., LTD. 47, UMEZU-TAKASECHO, UKYO-KU KYOTO-SHI, KYT 615-8686 JAPAN TEL:+81-75-8613151 FAX:+81-75-8720742</p> <p>TAKAOKA ELECTRIC MFG. CO., LTD. 1-7-1 IRIFUNE CHOU-KU, TKY 104-0042 JAPAN TEL:+81-3-42845700</p> <p>LS INDUSTRIAL SYSTEMS CO., LTD.(110111-0520076) LS TOWER, 10FL., 1026-6, HOGYE 1-DONG, DONGAN-GU, ANYANG-SI, GYEONGGI-DO, KOREA TEL:+82-1544-2080 FAX:+82-2-2034-4969</p>
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Related Parties (Subsidiaries, Joint-Venture & Affiliates)

Affiliates	<p>HONEYWELL TRADING (SHANGHAI) CO., LTD. HONEYWELL (TIANJIN) LIMITED ADEMCO ASIA PACIFIC LIMITED HONEYWELL INTERNATIONAL S.A.R.L. HONEYWELL AUTOMATION INDIA LIMITED HONEYWELL MEASUREX (IRELAND) LIMITED LIFE SAFETY GERMANY GMBH</p>
Subsidiary	<p>HONEYWELL ANALYTICS CO., LTD.(110111-3340447) (100.0% held by the subject company)</p>
Corporate Ownership	<p>HONEYWELL ANALYTICS ASIA PACIFIC CO., LTD. (100.0% held by the subject company) HONEYWELL INTERNATIONAL INC.</p>
Major Shareholders	<p>HONEYWELL NORTH ATLANTIC HOLDINGS LIMITED HONEYWELL NORTH ATLANTIC HOLDINGS LIMITED</p>
Cooperative Enterprise	<p>-Insured Company AIG KOREA INC.(110111-4725010)</p>

Sales by Region (Activity & Markets)

The Subject deals with the companies in Australia, China, Japan, Middle East, Europe and South America.

Court Action

No Records.

News Clipping

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.47
UK Pound	1	INR 88.63
Euro	1	INR 79.19
	1	INR

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

INFORMATION DETAILS

Analysis Done by :	
Report Prepared by :	KET

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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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