

MIRA INFORM REPORT

Report No. :	525394
Report Date :	16.08.2018

IDENTIFICATION DETAILS

Name :	TM CORPORATION
Registered Office :	39, Songpa-daero 30-gil, Songpa-gu, Seoul, Korea Rm. 202, Jongwon Bldg. 05713
Country :	South Korea
Financials (as on) :	31.12.2017
Date of Incorporation :	14.02.2011
Com. Reg. No.:	215-87-50613
Legal Form :	Co., Ltd by Shares
Line of Business :	Wholesales and Retails of Other Basic Iron and Steel n. e. c. (Steel Products, Steel Sheet, Aluminum Scrap, Steel Coil, Copper, Zinc, Scrap Iron, Paper, Agricultural Machinery, Seamless Pipes)
No. of Employees :	3

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but Correct
Litigation :	Clear

NOTES :

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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	TM CORPORATION (Trade Name : TMC)
Registered Address	39, Songpa-daero 30-gil, Songpa-gu, Seoul, Korea
Building	Rm. 202, Jongwon Bldg.
Zip Code	05713
Tel	+82-2-6419-0088~9
Fax	+82-2-6419- 0079
E-mail	blair@tmcorp.co.kr;knc0526@htcttl.com
Website	
Trading Address	Rm. 202, Jongwon Bldg., 39, Songpa-daero 30-gil, Songpa-gu, Seoul, Korea (Old Address System : Rm. 202, Jongwon Bldg., 76-2, Garak-dong, Songpa-gu, Seoul, Korea)
Tel	+82-2-6419-0088~9
Fax	+82-2-6419-0093
Other Address	
Tel	
Fax	
Type	Export/Import
Industry	Wholesales and Retails of Other Basic Iron and Steel n. e. c.
Main Business	Steel Products, Steel Sheet, Aluminum Scrap, Steel Coil, Copper, Zinc, Scrap Iron, Paper, Agricultural Machinery, Seamless Pipes
Sub Business	
Established (mm/dd/yyyy)	02/14/2011

DETAILED PRODUCTS

Activity	Detailed Products (UNSPSC)
Sell	Steel plate(30102204)
Sell	Steel(11101704)

CEO'S

Name	Seo Young-Soo
Date of Birth	01/10/1969
Title	Representative Director
Nationality	Korean

PROFILES

Capital (KRW)	100,000,000
Employees	3
Formation	Co., Ltd by Shares
Bank Details	N/A
Corporate Registered No.	110111-4533728
Business Registered No.	215-87-50613
Permit & Licenses	Mail Order License No.: 2017-Seoul Songpa-0187
Shareholder Position	N/A
Company History	02/14/2011 Incorporated as the present name 01/28/2012 Increased capital to 100,000,000 KRW from 50,000,000 KRW 11/11/2014 Moved to the present HQ address from Rm.1502, Miliana 2 Officetel, 24, Songpa-daero 28-gil, Songpa-gu, Seoul, Korea (Old Address System : Rm.1502, Miliana 2 Officetel, 79-5, Garak-dong, Songpa-gu, Seoul, Korea)

DETAILED INFORMATION

Management

Job Description	Name	Nationality	Date of Birth	Inauguration Date
Representative Director	Seo Young-Soo	Korean	01/10/1969	02/14/2011

FINANCIALS

Year / Unit : KRW	Sales	Assets	Net Income
2017	3,745,956,000	1,422,177,000	63,150,000
2016	3,804,526,000	971,083,000	18,237,000
2015	2,642,000,000	628,000,000	92,000,000
2014	2,146,560,000	771,847,000	20,467,000
2013	1,515,643,000	555,417,000	72,110,000
2012	2,684,000,000	N/A	29,000,000
2011	850,380,000	N/A	16,920,000

Financial Description

Authorized Capital(KRW)	200,000,000
Paid-Up Capital(KRW)	100,000,000
Total Issued Shares	20,000

Balance Sheet

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Total Assets	1,422,177,000	971,083,000	628,000,000
Current Assets	1,176,490,000	768,349,000	403,000,000
-Quick Assets			
-Inventories			
Fixed Assets	245,687,000	202,734,000	225,000,000
-Investment			
-Tangibles			
-Intangibles			
Total Liabilities	1,039,655,000	651,710,000	327,000,000
Current Liabilities	580,475,000	466,137,000	133,000,000
Fixed Liabilities	459,180,000	185,573,000	194,000,000
Capital Stock	100,000,000	100,000,000	100,000,000
Capital Surplus			
Profit Surplus	282,522,000	219,373,000	201,000,000
Capital Adjustment			
Total Equity	382,522,000	319,373,000	301,000,000
Liab. & Shareholder's Equity	1,422,177,000	971,083,000	628,000,000

Income Statement

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Sales	3,745,956,000	3,804,526,000	2,642,000,000
Cost of Sold Goods	2,979,368,000	3,305,064,000	2,044,000,000
Gross Profit	766,588,000	499,462,000	598,000,000
Selling & Admin. Expenses	652,583,000	445,187,000	521,000,000
Operating Income	114,005,000	54,275,000	77,000,000
Non-Operating Income	33,551,000	12,356,000	53,000,000
Non-Operating Expenses	84,406,000	43,926,000	27,000,000
Income Before Taxes	63,150,000	22,705,000	103,000,000
Income Taxes Expenses	0	4,468,000	11,000,000
Net Income	63,150,000	18,237,000	92,000,000

PRODUCTS, TECHNOLOGIES, SERVICES
DESCRIPTION

Main Products & Services Steel Products, Steel Sheet, Aluminum Scrap, Steel Coil
Detailed Products Spec.
Technologies Acquired

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TRADE PARTNERS & COMPETITORS

Competitors

B STEEL CORPORATION
C-126, MARTWORLD, 520-1, GAMJEON-DONG, SASANG-GU, BUSAN,
KOREA
TEL:+82-70-4384-5058 FAX:+82-70-4384-5060

SUNGHO STEEL CO., LTD.
823, CHIMSAN 1-DONG, BUK-GU, DAEGU, KOREA
TEL:+82-53-356-3587 FAX:+82-53-351-7577

HAN MOO INC.
RM. 724, SUSEO HYUNDAI VENTURE VILLE, 713, SUSEO-DONG,
GANGNAM-GU, SEOUL, KOREA
TEL:+82-2-3474-5154 FAX:+82-2-3474-5032

SALES BY REGION

(Activity & Markets)

The Subject exports to Bangladesh.

COURT ACTION

Not Available.

NEWS CLIPPING

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.47
UK Pound	1	INR 88.63
Euro	1	INR 79.19
KRW	1	INR 0.062

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	TRU

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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)