

MIRA INFORM REPORT

Report No. :	525935
Report Date :	20.08.2018

IDENTIFICATION DETAILS

Name :	SAMIL INDUSTRY CO., LTD.
Registered Office :	310, Namdong-daero, Namdong-gu, Incheon, Korea 44B-12L 21639
Country :	South Korea
Financials (as on) :	31.12.2017
Date of Incorporation :	03.08.1991
Com. Reg. No.:	139-81-29658
Legal Form :	Co., Ltd by Shares
Line of Business :	Manufacture of Industrial Gauges and Automatic Control Devices (Level Gauges, Sight Glasses, Flow Elements, Boiler Water Gauge, Magnetic Float Gauge, Level Indicator, Level Transmitter)
No. of Employees :	114

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 :	Good
Payment Behaviour :	Regular

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Litigation :	Clear
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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 led 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	SAMIL INDUSTRY CO., LTD.
Registered Address	310, Namdong-daero, Namdong-gu, Incheon, Korea
Building	44B-12L
Zip Code	21639
Tel	+82-32-819-9671~7
Fax	+82-32-819-9693~4
E-mail	samilind79@samilind.co.kr
Website	www.samilind.co.kr
Trading Address	310, Namdong-daero, Namdong-gu, Incheon, Korea (Old Address System : 434-12, Nonhyeon-dong, Namdong-gu, Incheon, Korea)
Tel	+82-32-819-9671~7
Fax	+82-32-819-9693~4
Other Address	112, Namdongseo-ro, Namdong-gu, Incheon, Korea (Old Address System : 678-16, Gojan-dong, Namdong-gu, Incheon, Korea)
Type	Export/Import
Industry	Manufacture of Industrial Gauges and Automatic Control Devices
Main Business	Level Gauges, Sight Glasses, Flow Elements, Boiler Water Gauge, Magnetic Float Gauge, Level Indicator, Level Transmitter
Sub Business	
Established (mm/dd/yyyy)	08/03/1991

DETAILED PRODUCTS

Activity	Detailed Products (UNSPSC)
Sell	Level sensors or transmitters(41111938)
Sell	Level or float switches(39121531)
Sell	Boiler Water Gauge
Sell	Magnetic Float Gauge
Sell	Level Indicator
Sell	Level Transmitter

CEO'S

Name	Hong Soon-Mook
Date of Birth	11/01/1954
Title	President & CEO
Nationality	Korean

PROFILES

Capital (KRW)	300,000,000		
Employees	114		
Formation	Co., Ltd by Shares		
Bank Details	Industrial Bank of Korea Woori Bank		
Corporate Registered No.	110111-0795992		
Business Registered No.	139-81-29658		
Permit & Licenses	N/A		
Shareholder Position	Name	Shares	%
	HONG SOON-MOOK	18,600	62.00
	KIM OK-SOON	5,400	18.00
	OTHERS	6,000	20.00
	TOTAL	30,000	100.00
Company History	08/1978 Established as the present name 08/03/1991 Incorporated as the present name 10/15/2015 Increased the authorized shares to 200,000 shares from 80,000 shares		

DETAILED INFORMATION

Management

Job Description	Name	Nationality	Date of Birth	Inauguration Date
President & CEO	Hong Soon-Mook	Korean	11/01/1954	08/13/2000
Director	Hwang Han-Gui	Korean	04/16/1962	08/13/2000
Director	Lee Seung-Ho	Korean	04/02/1966	11/01/2007
Director	Choi Kyu-Tae	Korean	04/13/1964	11/01/2007
Director	Hong Ki-Woong	Korean	01/22/1985	03/07/2016
Auditor	Kim Ok-Soon	Korean	04/20/1959	02/21/2013

FINANCIALS

Year / Unit : KRW	Sales	Assets	Net Income
2017	28,552,723,202	50,210,367,192	4,832,548,615
2016	21,656,843,582	51,984,404,234	1,481,995,785
2015	23,183,039,898	48,701,192,558	2,624,681,896
2014	28,830,648,182	48,562,467,804	4,977,947,327
2013	33,651,916,977	41,413,235,766	6,256,070,183

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Financial Description

Authorized Capital(KRW)	800,000,000
Paid-Up Capital(KRW)	300,000,000
Total Issued Shares	30,000

Balance Sheet

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Total Assets	50,210,367,192	51,984,404,234	48,701,192,558
Current Assets	19,603,640,527	22,751,564,941	17,898,367,199
-Quick Assets	13,871,419,390	17,990,654,270	14,639,180,518
-Inventories	5,732,221,137	4,760,910,671	3,259,186,681
Fixed Assets	30,606,726,665	29,232,839,293	30,802,825,359
-Investment	6,593,273,311	4,974,009,324	7,622,463,082
-Tangibles	23,613,576,470	23,826,336,959	22,756,773,508
-Intangibles	57,376,884	72,946,210	31,579,769
-Others	342,500,000	359,546,800	392,009,000
Total Liabilities	4,884,427,923	9,017,288,854	8,169,203,528
Current Liabilities	4,551,097,923	7,350,638,854	5,129,733,528
Fixed Liabilities	333,330,000	1,666,650,000	3,039,470,000
Capital Stock	300,000,000	300,000,000	300,000,000
Capital Surplus	664,303,842	664,303,842	664,303,842
Profit Surplus	40,075,602,207	37,543,053,592	36,361,057,807
Capital Adjustment	4,286,033,220	4,459,757,946	3,206,627,381
Total Equity	45,325,939,269	42,967,115,380	40,531,989,030
Liab. & Shareholder's Equity	50,210,367,192	51,984,404,234	48,701,192,558

Current Liabilities	4,551,097,923	7,350,638,854	5,129,733,528
Trade Payables	1,513,807,450	2,808,173,115	2,037,362,005
Account Payables	50,572,907	59,484,377	37,039,731
Withholdings	160,359,680	156,167,433	144,381,500
Advance Receipts	437,769,879	2,918,270,932	1,132,719,870
Accrued Income Tax	307,611,593	355,099,104	67,479,874
Accrued Expenses	747,656,414	720,093,893	537,439,354
Current Portion of Long-Term Debts	1,333,320,000	333,350,000	1,173,311,194
Fixed Liabilities	333,330,000	1,666,650,000	3,039,470,000
Long-Term Borrowings	333,330,000	1,666,650,000	3,019,470,000
Leasehold Deposit Received			20,000,000

Income Statement

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Sales	28,552,723,202	21,656,843,582	23,183,039,898
Cost of Sold Goods	17,038,958,496	13,552,693,465	14,689,456,126
Gross Profit	11,513,764,706	8,104,150,117	8,493,583,772

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Selling & Admin. Expenses	5,938,696,757	6,427,146,204	5,861,611,447
Operating Income	5,575,067,949	1,677,003,913	2,631,972,325
Non-Operating Income	1,717,727,914	818,840,807	806,487,973
Non-Operating Expenses	1,886,283,245	460,088,101	345,715,369
Income Before Taxes	5,406,512,618	2,035,756,619	3,092,744,929
Income Taxes Expenses	573,964,003	553,760,834	468,063,033
Net Income	4,832,548,615	1,481,995,785	2,624,681,896

Cash Flows

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Cash Flows from Operating	1,406,033,640	2,644,189,648	1,984,587,462
-Net Income	4,832,548,615	1,481,995,785	2,624,681,896
-Exp. without Cash Outflow	1,118,228,288	1,691,543,166	786,993,606
-Revenue without Cash Inflows	-74,846,807	-271,960,147	-155,895,796
-Changes in Asset/ & Liability	-4,469,896,456	-257,389,156	-1,271,192,244
Cash Flows from Investing	3,525,339,994	-1,798,373,595	80,021,862
-Cash Inflow from Investing	6,872,648,639	2,955,739,886	3,448,036,748
-Cash Outflows for Investing	-3,347,308,645	-4,754,113,481	-3,368,014,886
Cash Flows from Financing	-2,633,350,000	-2,492,781,194	-941,748,329
-Cash Inflows from Financing	-	-	-
-Cash Outflows from Financing	-2,633,350,000	-2,492,781,194	-941,748,329
Increase/Decrease in Cash	2,298,023,634	-1,646,965,141	1,122,860,995
Cash at the Beginning of Year	2,514,187,008	4,161,152,149	3,038,291,154
Cash at the End of Year	4,812,210,642	2,514,187,008	4,161,152,149

PRODUCTS, TECHNOLOGIES, SERVICES
DESCRIPTION

Main Products & Services Level Gauges, Sight Glasses, Flow Elements, Boiler Water Gauge, Magnetic Float Gauge, Level Indicator, Level Transmitter

TRADE PARTNERS & COMPETITORS

Suppliers
Customers SAMSUNG ENGINEERING CO., LTD.(110111-0240509)
KOREA HYDRO & NUCLEAR POWER CO., LTD.(110111-2207127)

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Competitors	KOREA ELECTRIC POWER CORPORATION(114671-0001456) S-TEK ENGINEERING 4TH FL., OKCHUN BLDG., 385-47, HAPJEONG-DONG, MAPO-GU, SEOUL, KOREA TEL:+82-2-324-4605 FAX:+82-2-324-4607 DAEHAN SENSOR CO., LTD. 94-3, YONGDAP-DONG, SEONGDONG-GU, SEOUL, KOREA TEL:+82-2-2213-9888 FAX:+82-2-2245-3482 DAEHYUN INDUSTRIAL TECHNOLOGIES 2-603, JAMWON HANSHIN APT., 56-3, JAMWON-DONG, SEOCHO-GU, SEOUL, KOREA TEL:+82-2-585-0027 FAX:+82-2-585-4070
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RELATED PARTIES

(Subsidiaries, Joint-Venture & Affiliates)

Affiliates	SAMIL P&F CO., LTD.(180111-0875584) (51.0% held by the subject company) CHEMTROLS SAMIL (45.0% held by the subject company)
Cooperative Enterprise	-Insured Company LOTTE NON-LIFE INSURANCE CO., LTD..(110111-0014459)

SALES BY REGION (ACTIVITY & MARKETS)

The Subject exports to Asia & South-East Asia, Middle East, North America, Oceania, Europe and Africa.

COURT ACTION

No Records.

NEWS CLIPPING

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.23
UK Pound	1	INR 89.37
Euro	1	INR 79.97
KRW	1	INR 0.062

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

INFORMATION DETAILS

Analysis Done by :	VIV
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)