

MIRA INFORM REPORT

Report No. :	526202
Report Date :	21.08.2018

IDENTIFICATION DETAILS

Name :	S-OIL CORPORATION
Registered Office :	192, Baekbeom-Ro, Mapo-Gu, Seoul, Korea, 04196
Country :	South Korea
Financials (as on) :	30.06.2018
Date of Incorporation :	06.01.1976
Com. Reg. No.:	116-81-36743
Legal Form :	Listed Company
Line of Business :	Petroleum Refineries [Gasoline, Kerosene, Light Oil, Lubricants, Asphalt, Petrochemicals, LPG]
No. of Employees :	3,239

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
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.

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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

Company Name	S-OIL CORPORATION
Registered Address	192, Baekbeom-ro, Mapo-gu, Seoul, Korea
Building	
Zip Code	04196
Tel	+82-2-3772-5151
Fax	+82-2-786-4030
E-mail	hlbjo@s-oil.com
Website	www.s-oil.com
Trading Address	192, Baekbeom-ro, Mapo-gu, Seoul, Korea (Old Address System : 471, Gongdeok-dong, Mapo-gu, Seoul, Korea)
Tel	+82-2-3772-5151
Fax	+82-2-786-4030
Other Address-Onsan	360, Sanam-ri, Onsan-eup, Ulju-gun, Ulsan, Korea
Factory	
Tel	+82-52-231-2114
Fax	+82-52-231-2048
Type	Export/Import
Industry	Petroleum Refineries
Main Business	Gasoline, Kerosene, Light Oil, Lubricants, Asphalt, Petrochemicals, LPG
Sub Business	
Established (mm/dd/yyyy)	01/06/1976

DETAILED PRODUCTS

Activity	Detailed Products (UNSPSC)
Sell	Gasoline or Petrol(15101506)
Sell	Lubricating preparations(15121500)
Sell	Diesel fuel(15101505)
Sell	Aromatic or heterocyclic compounds(12352005)
Sell	Kerosene(15101502)
Sell	Engine oil(15121501)
Sell	Chemistry reagents or solutions(41116105)

CEO'S

Name	Othman Al-Ghamdi
Date of Birth	10/20/1967
Title	President & CEO
Nationality	Saudi Arabian

PROFILES

Capital (KRW) 291,511,797,500
Employees 3,239
Formation Listed Company (Korea Stock Exchange : 010950) as of 05/08/1987
A Company of S-OIL CORPORATION

Bank Details Foreign Direct Investment Corporation
Woori Bank-East Yoido Branch
KEB Hana Bank-Yoido Branch
Shinhan Bank-Yoido Nam Branch
Korea Development Bank-HQ Office

Corporate Registered No. 110111-0189955
Business Registered No. 116-81-36743
Permit & Licenses Int'l Trade No.: 813156

Shareholder Position	Name	Shares	%
	ARAMCO OVERSEAS COMPANY, B.V. ("AOC")	71,387,560	61.22
	NATIONAL PENSION SERVICE(110171- 0007134)	5,649,120	4.84
	TREASURY STOCK	184,080	0.16
	OTHERS	39,383,959	33.78
	TOTAL	116,604,719	100.00

Company History 01/06/1976 Incorporated as Korea-Iran Petroleum Co., Ltd., as a joint venture between Ssangyong Cement Industrial Co., Ltd. and NIOC to secure stable supply of crude oil after the first oil crisis in the early 1970s
05/1980 Began operation of the first atmospheric distillation unit (90,000 B/D)
06/1980 Company name changed to Ssangyong Oil Refining Co., Ltd. as Ssangyong Cement Industrial Co., Ltd. took over NIOC's share in the Company
01/1981 Began operation of high-class lube base oil plant
05/1985 Began commercial operation of a gasoline manufacturing plant
05/1987 Launched initial public offering on the Korea Exchange
07/1989 Accomplished vertical integration in the lube oil sector with the production and supply of Dragon-branded automotive engine oil, utilizing high-quality lube base oil of international competitiveness
01/1991 Began operation of the second atmospheric distillation unit (240,000B/D)
04/1991 Entered into a petrochemical downstream by beginning operation of BTX plant that produces high value-added benzene, toluene and Xylene
05/1991 Concluded joint venture agreement and crude-oil purchase agreement with AOC. AOC invested USD 400 million for 35% stake in company shares, enabling the Company to push its Bunker-C cracking and desulfurizing complex projects
11/1991 Established R & D Center
01/1995 Began operation of the third atmospheric distillation unit (250,000 B/D)
03/1996 Began operation of the 1st stage Bunker-C Cracking Center

facilities: HYC (Hydrocracking) 75,000 B/D, Hyvahl (Residue Desulfurization) 52,000 B/D
04/1997 Began operation of the 2nd stage Bunker-C Cracking Center
Facilities : R2R (RFCC) 68,000 B/D, MHC (VGO HDS) 40,000 B/D. With the completion of the 1st and 2nd stage Bunker-C Cracking Centers, the Company owned the nation's largest Bunker-C cracking plants - the Bunker-C cracking plant (143,000 B/D) and the Bunker-C desulfurizing plant (92,000 B/D)
12/1997 Completed Xylene Center, one of the world's largest single plant facilities to Produce para-xylene with an annual production capacity of 650,000 tons
12/1999 Inaugurated stand-alone management system. As part of Ssangyong Group's restructuring program, the Company bought back the equity held by Ssangyong Cement Industrial Co., Ltd., then the second largest shareholder, as treasury shares
03/2000 Company name changed to S-Oil Corporation
09/2000 Completed large-scale storage tanks with a combined capacity of 9 million barrels
10/23/2001 Increased the authorized shares to 240,000,000 shares from 120,000,000 shares
12/2001 Implemented 2-for-1 stock split
12/01/2001 Split off the par value to 2,500 KRW from 5,000 KRW
11/2002 Completed 2nd Hyvahl Complex (52,000 B/D) to produce high value low-sulfur fuel oils and light oils from low-value high viscosity/highsulfur fuel oils
12/2002 Began production of Ultra-S (very high VI Group III) lube base oils, with the completion of total hydro-processing plants (hydrocracking, wax hydroisomerization and hydrofinishing)
09/2003 Acquired ISO9001 (Quality Management System) Certificate
07/2004 Launched S-Oil Bonus Card system
11/30/2004 Increased capital to 291,511,797,500 KRW from 289,936,882,500 KRW
05/2005 Launched new-concept synthetic engine oil "SSU"
01/2006 Launched premium gasoline "S-Gasoline Premium"
06/2006 30th Anniversary of the Company
04/2007 Successfully concluded joint venture agreement between AOC and Hanjin Energy, and re-established the economic cooperation between an oil producing country and an oil consuming country
06/27/2011 Moved to the present HQ address from 45th Fl., Korea Life Insurance 63 Bldg., 60, Yeouido-dong, Yeongdeungpo-gu, Seoul, Korea (Yeouido Post Office Box 758)

DETAILED INFORMATION

Management

Job Description	Name	Nationality	Date of Birth	Inauguration
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					Date
President & CEO	Othman Al-Ghamdi	Saudi Arabian	10/20/1967		09/05/2016
Director	S.A. Al-Hadrami	Saudi Arabian	11/28/1962		03/20/2015
Director	S.M. Al-Hereagi	Saudi Arabian	11/28/1966		03/18/2016
Outside Director	Lee Sung-Won	Korean	02/18/1932		03/20/2015
Outside Director	Kim Cheol-Soo	Korean	01/26/1941		03/20/2015
Outside Director / Auditor	Hong Seok-Woo	Korean	06/17/1953		03/20/2015
Outside Director / Auditor	Hwang In-Tae	Korean	08/11/1957		03/23/2018
Outside Director / Auditor	Shin Mi-Nam	Korean	12/06/1961		03/23/2018
Outside Director / Auditor	A.M. Al-Judaimi	Saudi Arabian	11/28/1962		03/23/2018
Outside Director / Auditor	I.Q. Al-Buainain	Saudi Arabian	08/13/1967		03/23/2018
Outside Director / Auditor	Y.A. Al-Zaid	Saudi Arabian	07/20/1946		03/18/2016

FINANCIALS

Year / Unit : KRW	Sales	Assets	Net Income
06/2018	11,413,982,000,000	16,860,183,000,000	352,774,000,000
2017	20,891,340,000,000	15,077,563,000,000	1,249,156,000,000
2016	16,321,843,000,000	13,950,676,000,000	1,207,083,000,000
2015	17,890,272,000,000	10,784,946,000,000	628,136,000,000
2014	28,557,562,000,000	10,249,414,000,000	-288,165,000,000
2013	31,158,528,000,000	11,914,935,000,000	289,306,000,000
2012	34,723,291,000,000	12,492,041,000,000	580,015,000,000
2011	31,913,863,000,000	13,204,101,000,000	1,192,426,000,000
2010	20,511,068,000,000	10,003,498,000,000	710,066,000,000
2009	17,423,951,000,000	9,049,990,000,000	273,246,000,000
2008	23,000,290,510,213	7,655,788,692,167	446,214,250,304
2007	15,229,397,740,616	9,459,371,809,587	746,495,688,118
2006	14,565,353,496,739	6,663,938,543,924	758,563,379,017
2005	12,232,327,031,738	6,114,528,848,059	654,925,847,878
2004	10,688,705,170,836	5,545,661,724,236	941,103,632,216

Financial Description

Authorized Capital(KRW)	600,000,000,000
Paid-Up Capital(KRW)	291,511,797,500
Total Issues Shares	116,604,719 (Common:112,582,792, Preferable:4,021,927)

Balance Sheet

Unit : Million Korean Won	01/01/2018~06/30/2018	As of 12/31/2017	As of 12/31/2016
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Total Assets	14,393,363	13,950,676	10,784,946
Current Assets	7,104,798	7,973,051	5,688,480
Cash & Cash Equivalents	402,172	766,091	199,904
Trade Receivables	1,352,030	1,154,608	1,030,881
Other Receivables	291,436	181,249	253,207
Current Financial Instruments	2,678,114	3,433,772	2,497,628
Derivatives	126	2,078	17,302
Inventories	2,367,562	2,423,440	1,598,710
Other Current Assets	13,358	11,813	16,709
Non-Current Assets	7,288,565	5,977,625	5,096,466
Other Receivables	63,514	64,895	72,007
Other Financial Assets	49,427	49,308	50,154
Investment_Related Companies	26,331	26,291	26,153
Tangibles	7,045,574	5,710,804	4,730,793
Intangibles	49,567	54,462	47,243
Other Non-Current Assets	42,769	43,731	170,116
Confirmed Salaries	11,383	28,134	
Total Liabilities	7,949,997	7,565,429	5,403,055
Current Liabilities	4,486,353	4,832,781	3,222,157
Trade Payables	767,593	1,140,725	589,528
Other Payables	1,287,224	1,022,911	911,229
Short-Term Borrowings	2,100,924	2,145,876	1,587,942
Derivatives	6,173	50,873	11,081
Accrued Income Tax	128,037	348,255	7,073
Provisions	5,704	1,803	4,678
Deferred Income Tax Credit	25,497	27,433	28,016
Other Current Liabilities	165,201	94,905	82,610
Non-Current Liabilities	3,463,644	2,732,648	2,180,898
Other Payables	31,305	27,036	23,581
Long-Term Borrowings	3,252,620	2,563,585	2,007,255
Deferred Income Tax Credit	179,719	142,027	145,539
Capital Stock	291,512	291,512	291,512
Capital Surplus	379,190	379,190	379,190
Installments	977,439	977,313	977,959
Treasury Stock	-1,876	-1,876	-1,876
Profit Surplus	4,797,101	4,739,108	3,735,106
Total Equity	6,443,366	6,385,247	5,381,891
Liab. & Shareholder's Equity	14,393,363	13,950,676	10,784,946

Income Statement

Unit : Million Korean Won	01/01/2018~06/30/2018	As of 12/31/2017	As of 12/31/2016
Sales	11,413,982	20,891,340	16,321,843
Cost of Sold Goods	10,476,524	18,783,141	14,020,892
Gross Profit	937,458	2,108,199	2,300,951
Selling & Admin. Expenses	282,219	733,550	684,062
Operating Income	655,239	1,374,649	1,616,889

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Other Operating Income	153,671	383,189	495,344
Other Operating Expenses	246,381	313,094	475,037
Finance Income	54,392	330,250	184,999
Finance Expenses	144,091	126,834	244,830
Income Before Taxes	472,830	1,648,160	1,577,365
Income Taxes Expenses	120,056	399,004	370,282
Net Income	352,774	1,249,156	1,207,083

Cash Flows

Unit : Million Korean Won	01/01/2018~06/30/2018	As of 12/31/2017	As of 12/31/2016
Operating Activities Cash Flows	35,113	1,139,745	1,721,984
Cash Flows from Operating Interests Received	330,664	1,626,076	1,711,592
Interests Paid	19,178	62,766	44,016
Income Taxes	-60,238	-112,975	-82,982
Dividends Received	-260,428	-443,444	39,635
Cash Flows from Investing	5,937	7,322	9,723
Cash Flows from Financing	319,614	-832,671	-1,966,919
Increase/Decrease in Cash	566,903	-598,264	811,125
Cash at the Beginning of Year	921,630	-291,190	566,190
Cash at the End of Year	474,866	766,091	199,904
	1,396,505	474,866	766,091

**PRODUCTS, TECHNOLOGIES, SERVICES
DESCRIPTION**

Main Products & Services	OIL REFINING PRODUCTS
	Gasoline, Premium Gasoline
	Diesel
	Kerosene
	Bunker-C
	LUBE PRODUCTS
	Lube base oil
	Marine lubricants
	PETROCHEMICALS
	Benzene
	Toluene
	Xylene
	Para-xylene

Brand Name : S-Gasoline, S-Diesel, Ultra-S

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TRADE PARTNERS & COMPETITORS

Suppliers	SAUDI ARAMCO (SAUDI ARABIA)
Customers	KOREA SOUTHERN POWER CO., LTD.(110111-2207135) KOREA EAST-WEST POWER CO., LTD.(110111-2207151) OCEAN POLICE OFFICE MINISTRY OF DEFENSE, KOREA KOREAN AIR LINES CO., LTD.(110111-0108484)
Competitors	SAUDI ARAMCO PRODUCTS TRADING COMPANY SK ENERGY CO., LTD. SK BLDG., 99, SEORIN-DONG, JONGNO-GU, SEOUL, KOREA TEL:+82-2-2121-5114 FAX:+82-2-2121-7001
	GS CALTEX CORPORATION GS GANGNAM TOWER, 679, YEOKSAM 1-DONG, GANGNAM-GU, SEOUL, KOREA TEL:+82-2-2005-1114 FAX:+82-2-2005-6051

RELATED PARTIES (SUBSIDIARIES, JOINT-VENTURE & AFFILIATES)

Affiliates	KOREA OIL TERMINAL CO., LTD.(134111-0379079) (18.0% held by the subject company)
Joint Venture	SAUDI ARAMCO PRODUCTS TRADING COMPANY ARAMCO ASIA JAPAN K.K. S-OIL TOTAL LUBRICANT CO., LTD.(110111-2805004) (50.%+1 held by the subject company) with TOTAL RAFFINAGE MARKETING S.A.
Subsidiary	S-INTERNATIONAL LTD.(LIBERIA) (100.0% held by the subject company) NOVASAGE CHAMBERS,PO BOX 3018, LEVEL 2, CCCS BUILDING, BEACH ROAD, APIA, SAMOA
Corporate Ownership	DONGBUK CHEMICALS CO., LTD.(230111-0072866) SAUDI ARABIAN OIL COMPANY(SAUDI ARABIA)
Major Shareholders	ARAMCO OVERSEAS COMPANY, B.V. (AOC : NETHERLANDS) ARAMCO OVERSEAS COMPANY, B.V. (AOC : NETHERLANDS)

SALES BY REGION (ACTIVITY & MARKETS)

Sales/ Unit :Mil KRW

06/2018

2017

2016

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Export	6,394,296	12,024,494	9,237,566
Domestic	5,019,686	8,866,846	7,084,277
Total	11,413,982	20,891,340	16,321,843
The Subject exports to China and USA.			

COURT ACTION

No Records.

NEWS CLIPPING

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.76
UK Pound	1	INR 88.87
Euro	1	INR 79.67
KRW	1	INR 0.062

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

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	SYL

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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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