

MIRA INFORM REPORT

Report No. :	526963
Report Date :	27.08.2018

IDENTIFICATION DETAILS

Name :	HUMADE CORPORATION
Registered Office :	331, Dongmak-ro, Mapo-gu, Seoul, Korea Rm.201, 2FL., Masters Tower Bldg. 04156
Country :	South Korea
Financials (as on) :	31.12.2017
Date of Incorporation :	26.04.2004
Com. Reg. No.:	110111-3000538
Legal Form :	Co., Ltd., by shares
Line of Business :	Wholesale of Synthetic Rubber and Plastics Materials (Synthetic Rubber, Compound Resin, FA Materials)
No. of Employees :	7

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 :	No Complaints
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	HUMADE CORPORATION
Registered Address	331, Dongmak-ro, Mapo-gu, Seoul, Korea
Building	Rm.201, 2FL., Masters Tower Bldg.
Zip Code	04156
Tel	+82-2-3275-5155~8
Fax	+82-2-3275-5157
E-mail	kimch@humade.co.kr;dgkang@humade.co.kr
Website	www.humade.co.kr
Trading Address	Rm.201, 2FL., Masters Tower Bldg., 331, Dongmak-ro, Mapo-gu, Seoul, Korea (Old Address System : Rm.201, 2FL., Masters Tower Bldg., 553, Dohwa 1-dong, Mapo-gu, Seoul, Korea)
Tel	+82-2-3275-5155~8
Fax	+82-2-3275-5157
Other Address	
Tel	
Fax	
Type	Import/Export
Industry	Wholesale of Synthetic Rubber and Plastics Materials
Main Business	Synthetic Rubber, Compound Resin, FA Materials
Sub Business	
Established (mm/dd/yyyy)	04/26/2004

DETAILED PRODUCTS

Activity	Detailed Products (UNSPSC)
Sell	Rubber compound(13101607)
Sell	Processed and synthetic rubber(13101600)
Sell	Chemicals including Bio Chemicals and Gas Materials(12000000)

CEO'S

Name	Kang Dong-Gu
Date of Birth	07/27/1972
Title	President & CEO
Nationality	Korean

PROFILES

Capital (KRW)	290,000,000		
Employees	7		
Formation	Co., Ltd., by shares		
Bank Details	Shinhan Bank Nonghyup Bank-Gwangyang Branch KEB Hana Bank		
Corporate Registered No.	110111-3000538		
Business Registered No.	105-86-66524		
Permit & Licenses	Int'l Trade No.: 45160541		
Shareholder Position	Name	Shares	%
	KIM CHEOL-HO	23,200	40.00
	KANG DONG-GU	17,400	30.00
	KIM JEONG-SOOK	17,400	30.00
	TOTAL	58,000	100.00
Company History	04/26/2004 Incorporated as the present name 12/28/2005 Increased capital to 100,000,000KRW from 50,000,000 KRW 11/2007 Awarded US\$ 30 Million Export Top Prize 08/05/2008 Increased the authorized shares to 200,000 shares from 40,000 shares 08/13/2008 Increased capital to 200,000,000 KRW from 100,000,000 KRW 09/26/2014 Increased capital to 290,000,000 KRW from 200,000,000 KRW 08/06/2016 Moved to the present HQ address from Rm. 1810, Masters Tower Bldg., 331, Dongmak-ro, Mapo-gu, Seoul, Korea		

DETAILED INFORMATION

Management

Job Description	Name	Nationality	Date of Birth	Inauguration Date
President & CEO	Kang Dong-Gu	Korean	07/27/1972	12/08/2015
Director	Kim Cheol-Ho	Korean	04/07/1964	12/08/2015

Financials

Year / Unit : KRW	Sales	Assets	Net Income
2017	110,760,783,000	9,575,806,000	516,044,000
2016	89,758,262,000	7,119,644,000	1,080,558,000
2015	61,516,540,000	7,768,651,000	162,591,000
2014	85,875,194,000	4,055,715,000	576,524,000
2013	89,173,259,000	9,356,330,000	518,214,000
2012	71,639,317,000	7,517,753,000	519,744,000
2011	65,447,328,000	5,593,624,000	501,684,000

FINANCIAL DESCRIPTION

Authorized Capital(KRW)	1,000,000,000
Paid-Up Capital(KRW)	290,000,000
Total Issued Shares	58,000

Balance Sheet

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Total Assets	9,575,806,000	7,119,644,000	7,768,651,000
Current Assets	9,474,523,000	7,017,312,000	7,688,117,000
-Quick Assets			
-Inventories			
Fixed Assets	101,284,000	102,332,000	80,534,000
-Investment			
-Tangibles			
-Intangibles			
Total Liabilities	5,745,214,000	3,405,096,000	5,134,661,000
Current Liabilities	5,467,794,000	3,196,043,000	5,134,661,000
Fixed Liabilities	277,420,000	209,053,000	0
Capital Stock	290,000,000	290,000,000	290,000,000
Capital Surplus			
Profit Surplus	4,562,214,000	4,446,170,000	3,365,612,000
Capital Adjustment	-1,021,622,000	-1,021,622,000	-1,021,622,000
Total Equity	3,830,592,000	3,714,548,000	2,633,990,000
Liab. & Shareholder's Equity	9,575,806,000	7,119,644,000	7,768,651,000

Income Statement

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Sales	110,760,783,000	89,758,262,000	61,516,540,000
Cost of Sold Goods	107,206,845,000	85,441,659,000	57,557,092,000
Gross Profit	3,553,938,000	4,316,603,000	3,959,448,000
Selling & Admin. Expenses	3,074,459,000	2,919,429,000	3,372,904,000
Operating Income	479,479,000	1,397,174,000	586,544,000
Non-Operating Income	1,286,763,000	1,717,665,000	793,373,000
Non-Operating Expenses	1,119,053,000	1,686,246,000	830,314,000
Income Before Taxes	647,188,000	1,428,593,000	549,603,000
Income Taxes Expenses	131,144,000	348,035,000	387,012,000
Net Income	516,044,000	1,080,558,000	162,591,000

PRODUCTS, TECHNOLOGIES, SERVICES DESCRIPTION

Main Products & Services Synthetic Rubber, Compound Resin

TRADE PARTNERS & COMPETITORS

Suppliers KOREA KUMHO PETRO CHEMICAL CO., LTD.(110111-0205975)
OCI CO., LTD.(174611-0000981)
YONGSAN CHEMICALS, INC.(110111-0145709)

Competitors HEARTYCHEM CORP.
RM. 1806, KOREA TRADE TOWER, 159-1, SAMSEONG 1-DONG,
GANGNAM-GU, SEOUL, KOREA
TEL:+82-2-6000-0886 FAX:+82-2-6000-0888

DYM CO., LTD.
624-2, EOPSEONG-DONG, SEOBUK-GU, CHEONAN-SI,
CHUNGCHEONGNAM-DO, KOREA
TEL:+82-41-621-6250 FAX:+82-41-621-8420

JUNGWOO TRADING CO., LTD.
869-11, EOGOK-DONG, YANGSAN-SI, GYEONGSANGNAM-DO, KOREA
TEL:+82-55-386-5003 FAX:+82-55-364-1778

SALES BY REGION

(Activity & Markets)

The Subject exports to Asia, Middle East, Russia and Middle & South America.

COURT ACTION

Not Available.

NEWS CLIPPING

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.14
UK Pound	1	INR 89.97
Euro	1	INR 81.17
KRW	1	INR 0.063

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

INFORMATION DETAILS

Analysis Done by :	PRA
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)