

MIRA INFORM REPORT

Report No. :	527524
Report Date :	29.08.2018

IDENTIFICATION DETAILS

Name :	JIN HEUNG INDUSTRY CO., LTD
Registered Office :	25, Gongdan 2-daero 318beon-gil, Siheung-si, Gyeonggi-do, Korea, 3Ba-501, Sihwa Industrial Complex, 15115
Country :	South Korea
Financials (as on) :	31.12.2016
Date of Incorporation :	21.04.1997
Com. Reg. No.:	134-81-35553
Legal Form :	Co., Ltd by Shares
Line of Business :	Manufacture of Pumps and Compressors Air Compressor, Bulk Compressor, Gear Pump, Vacuum Pump
No. of Employees :	11

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
Litigation :	Clear

NOTES :

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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	JIN HEUNG INDUSTRY CO., LTD.
Registered Address	25, Gongdan 2-daero 318beon-gil, Siheung-si, Gyeonggi-do, Korea
Building	3Ba-501, Sihwa Industrial Complex
Zip Code	15115
Tel	+82-31-499-1609
Fax	+82-31-498-7608
E-mail	
Website	www.jhcomp1609.com
Trading Address	3Ba-501, Sihwa Industrial Complex, 25, Gongdan 2-daero 318beon-gil, Siheung-si, Gyeonggi-do, Korea (Old Address System : 3Ba-501, Sihwa Industrial Complex, 2194-1, Jeongwang 1-dong, Siheung-si, Gyeonggi-do, Korea)
Tel	+82-31-499-1609
Fax	+82-31-498-7608
Other Address-Factory	3BA-607, Sihwa Industrial Complex, 92, Mayu-ro 32beon-gil, Siheung-si, Gyeonggi-do, Korea (Old Address System : 3BA-607, Sihwa Industrial Complex, 2189-7, Jeongwang-dong, Siheung-si, Gyeonggi-do, Korea)
Tel	
Fax	
Other Address-3rd Factory	3BA-412, Sihwa Industrial Complex, 19, Gongdan 2-daero 318beon-gil, Siheung-si, Gyeonggi-do, Korea (Old Address System : 3BA-412, Sihwa Industrial Complex, 2193-15, Jeongwang-dong, Siheung-si, Gyeonggi-do, Korea)
Tel	
Fax	
Other Address-Branch	Rm.101-1811, Yuho & City, 263, Gongdan 1-daero, Siheung-si, Gyeonggi-do, Korea (Old Address System : Rm.101-1811, Yuho & City, 1277-6, Jeongwang-dong, Siheung-si, Gyeonggi-do, Korea)
Tel	
Fax	
Type	Export/Import
Industry	Manufacture of Pumps and Compressors
Main Business	Air Compressor, Bulk Compressor, Gear Pump, Vacuum Pump
Sub Business	
Established (mm/dd/yyyy)	04/21/1997

Detailed Products

Activity	Detailed Products (UNSPSC)
Sell	Air compressors(40151601)
Sell	Compressors(40151600)

CEO's

Name	In Heung-Jin
Date of Birth	12/19/1958
Title	President & CEO
Nationality	Korean

Profiles

Capital (KRW)	200,000,000
Employees	11
Formation	Co., Ltd by Shares
Bank Details	Industrial Bank of Korea
Corporate Registered No.	135011-0065744
Business Registered No.	134-81-35553
Permit & Licenses	03/2003 ISO 9001

Shareholder Position	Int'l Trade No.: 21046487		
	Name	Shares	%
	IN HEUNG-JIN	18,000	90.00
	OTHERS	2,000	10.00
	TOTAL	20,000	100.00

Company History	07/1989 Established as JIN HEUNG Precision Co.(Sole Proprietorship)
	04/21/1997 Incorporated as the present name
	06/25/2002 Moved to the present HQ address from 3Ba-503, Sihwa Industrial Complex, 2194-1, Jeongwang 1-dong, Siheung-si, Gyeonggi-do, Korea
	09/10/2007 Designated as a Venture Business

DETAILED INFORMATION

Management

Job Description	Name	Nationality	Date of Birth	Inauguration Date
President & CEO	In Heung-Jin	Korean	12/19/1958	03/29/2018
Director	In Byung-Joon	Korean	12/16/1989	03/29/2018
Director	In Byung-Hoon	Korean	06/24/1991	03/29/2018
Auditor	Lee Yeon-Sun	Korean	12/28/1963	03/31/2009

FINANCIALS

Year / Unit : KRW	Sales	Assets	Net Income
2017			
2016	3,958,275,000	7,166,175,000	574,739,000

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2015	3,583,408,000	7,138,144,000	222,802,000
2014	2,683,223,000	6,756,699,000	157,807,000

The latest financials are not available, and the Subject Company does not have any obligations to release its financials to the public.

Financial Description

Authorized Capital(KRW)	400,000,000
Paid-Up Capital(KRW)	200,000,000
Total Issued Shares	20,000

Balance Sheet

Unit : Korean Won	As of 12/31/2016	As of 12/31/2015	As of 12/31/2014
Total Assets	7,166,175,000	7,138,144,000	6,756,699,000
Current Assets	609,275,000	815,636,000	457,647,000
-Quick Assets			
-Inventories			
Fixed Assets	6,556,900,000	6,322,508,000	6,299,052,000
-Investment			
-Tangibles			
-Intangibles			
Total Liabilities	4,849,180,000	5,395,888,000	5,237,245,000
Current Liabilities	1,896,580,000	2,319,501,000	2,210,343,000
Fixed Liabilities	2,952,600,000	3,076,387,000	3,026,902,000
Capital Stock	200,000,000	200,000,000	200,000,000
Capital Surplus			
Profit Surplus	2,116,995,000	1,542,256,000	1,319,454,000
Capital Adjustment			
Total Equity	2,316,995,000	1,742,256,000	1,519,454,000
Liab. & Shareholder's Equity	7,166,175,000	7,138,144,000	6,756,699,000

Income Statement

Unit : Korean Won	As of 12/31/2016	As of 12/31/2015	As of 12/31/2014
Sales	3,958,275,000	3,583,408,000	2,683,223,000
Cost of Sold Goods	2,687,387,000	2,581,661,000	1,965,550,000
Gross Profit	1,270,888,000	1,001,747,000	717,673,000
Selling & Admin. Expenses	552,784,000	633,441,000	466,883,000
Operating Income	718,104,000	368,306,000	250,790,000
Non-Operating Income	9,455,000	2,332,000	12,751,000
Non-Operating Expenses	103,804,000	139,706,000	97,752,000
Income Before Taxes	623,755,000	230,932,000	165,789,000
Income Taxes Expenses	49,016,000	8,130,000	7,982,000
Net Income	574,739,000	222,802,000	157,807,000

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Products, Technologies, Services Description

Main Products & Services Air Compressor, Bulk Compressor, Gear Pump, Vacuum Pump
Detailed Products Spec.
Technologies Acquired

Trade Partners & Competitors

Suppliers SAMWOO MACHINERY CO., LTD.(KOREA)
 KR BEARING CO., LTD.(KOREA)
 HWASUNG SPECIAL METAL CO., LTD.(KOREA)
Customers JUNGWON TIRE CO., LTD.(KOREA)
 WOORYANG PRECISION CO., LTD.(KOREA)
 JEJIN INDUSTRY CO., LTD.(KOREA)
Competitors DOOWON CLIMATE CONTROL CO., LTD.
 SAN 16-1, WONNAM-RI, EUMBONG-MYEON, ASAN-SI,
 CHUNGCHEONGNAM-DO, KOREA
 TEL:+82-41-546-2000 FAX:+82-41-541-6032

 ZEUS CO., LTD.
 164-1, BUSAN-DONG, OSAN-SI, GYEONGGI-DO, KOREA
 TEL:+82-31-377-9500 FAX:+82-31-377-3305

 KWANGSHIN MACHINE INDUSTRY CO., LTD.
 180-12, OGOK-RI, CHILWON-MYEON, HAMAN-GUN,
 GYEONGSANGNAM-DO, KOREA
 TEL:+82-55-589-8000 FAX:+82-55-589-8040

Sales by Region (Activity & Markets)

The Subject deals with the companies in Australia, China, India and Egypt.

Court Action

Not Available.

News Clipping

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.17
UK Pound	1	INR 90.33
Euro	1	INR 81.93
KRW	1	INR 0.063

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

INFORMATION DETAILS

Analysis Done by :	NIY
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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