

## MIRA INFORM REPORT

Report No. :	542828
Report Date :	03.12.2018

### IDENTIFICATION DETAILS

Name :	GODO CHEMICAL CORPORATION
Registered Office :	10, Bamgogae-Ro 1-Gil, Gangnam-gu, Seoul, Korea, RM.1017, Suseo Hyundai Venturville 06349
Country :	South Korea
Financials (as on) :	31.12.2014
Date of Incorporation :	15.09.2005
Com. Reg. No.:	215-86-75859
Legal Form :	Co., Ltd by Shares
Line of Business :	Wholesale and Retails of Other Chemical Materials and Chemical Products [Toluene, Methanol, Anysol-100, Anysol-150, Semi-Conductor Related Products]
No. of Employees :	5

### RATING & COMMENTS

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

**MIRA's Rating :** B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Unknown
Litigation :	Clear

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**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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's GDP surpassed one trillion dollars.

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	GODO CHEMICAL CORPORATION (Korean Company Name : “(주)고도케미칼”)
Registered Address	10, Bamgogae-ro 1-gil, Gangnam-gu, Seoul, Korea
Building	RM.1017, Suseo Hyundai Venturville
Zip Code	06349
Tel	+82-2-417-2555
Fax	+82-2-417-2557
E-mail	kjjmsw@gmail.com
Website	
Trading Address	Rm.1017, Suseo Hyundai Venturville, 10, Bamgogae-ro 1-gil, Gangnam-gu, Seoul, Korea (Old Address System : Rm.1017, Suseo Hyundai Venturville, 713, Suseodong, Gangnam-gu, Seoul, Korea)
Tel	+82-2-417-2555
Fax	+82-2-417-2557
Other Address	
Tel	
Fax	
Type	Export
Industry	Wholesale and Retails of Other Chemical Materials and Chemical Products
Main Business	Toluene, Methanol, Anysol-100, Anysol-150, Semi-Conductor Related Products
Sub Business	
Established (mm/dd/yyyy)	09/15/2005

## **DETAILED PRODUCTS**

Activity	Detailed Products (UNSPSC)
Sell	Solvents(12190000)
Sell	Chemicals including Bio Chemicals and Gas Materials(12000000)

## **CEO'S**

Name	Kim Kyung-Jin
Date of Birth	05/03/1969
Title	President & CEO
Nationality	Korean

## **PROFILES**

Capital (KRW)	50,000,000
Employees	5
Formation	Co., Ltd by Shares
Bank Details	N/A
Corporate Registered No.	110111-3307570
Business Registered No.	215-86-75859
Permit & Licenses	Int'l Trade No.: 45238253
Shareholder Position	N/A
Company History	09/15/2005 Incorporated as the present name 09/07/2015 Moved to the present HQ address from 1st Fl., Won-il Bldg., 42-34, Baekjegobun-ro 7-gil, Songpa-gu, Seoul, Korea (Old Address System : 1st Fl., Won-il Bldg., 205-22, Jamsilbon-dong, Songpa-gu, Seoul, Korea)

## **DETAILED INFORMATION**

### **Management**

Job Description	Name	Nationality	Date of Birth	Inauguration Date
President & CEO	Kim Kyung-Jin	Korean	05/03/1969	09/15/2008
Director	Cho Jung-Mi	Korean	01/24/1970	09/15/2005

## **FINANCIALS**

Year / Unit : KRW	Sales	Assets	Net Income
2017			
2016			
2015			
2014	47,865,827,000	3,023,968,000	259,186,000
2013	51,446,099,000	4,803,492,000	-276,574,000
2012	48,317,976,000	6,609,669,000	158,958,000

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)	200,000,000
Paid-Up Capital(KRW)	50,000,000
Total Issued Shares	10,000

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**Balance Sheet**

Unit : Korean Won	As of 12/31/2014	As of 12/31/2013	As of 12/31/2012
Total Assets	3,023,968,000	4,803,492,000	6,609,669,000
Current Assets	2,698,757,000	4,581,686,000	6,116,634,000
-Quick Assets			
-Inventories			
Fixed Assets	325,211,000	221,806,000	493,035,000
-Investment			
-Tangibles			
-Intangibles			
Total Liabilities	507,866,000	2,546,576,000	4,076,180,000
Current Liabilities	483,934,000	2,522,644,000	4,063,345,000
Fixed Liabilities	23,932,000	23,932,000	12,835,000
Capital Stock	50,000,000	50,000,000	50,000,000
Capital Surplus			
Profit Surplus	2,466,102,000	2,206,916,000	2,483,489,000
Capital Adjustment			
Total Equity	2,516,102,000	2,256,916,000	2,533,489,000
Liab. & Shareholder's Equity	3,023,968,000	4,803,492,000	6,609,669,000

**Income Statement**

Unit : Korean Won	As of 12/31/2014	As of 12/31/2013	As of 12/31/2012
Sales	47,865,827,000	51,446,099,000	48,317,976,000
Cost of Sold Goods	45,964,578,000	49,164,164,000	46,164,274,000
Gross Profit	1,901,249,000	2,281,935,000	2,153,702,000
Selling & Admin. Expenses	1,784,153,000	2,553,612,000	1,805,892,000
Operating Income	117,096,000	-271,677,000	347,810,000
Non-Operating Income	660,246,000	770,718,000	328,957,000
Non-Operating Expenses	518,156,000	775,615,000	497,762,000
Income Before Taxes	259,186,000	-276,574,000	179,005,000
Income Taxes Expenses	0	0	20,047,000
Net Income	259,186,000	-276,574,000	158,958,000

**PRODUCTS, TECHNOLOGIES, SERVICES**  
**DESCRIPTION**

Main Products & Services Toluene, Methanol, Anysol-100, Anysol-150

**TRADE PARTNERS & COMPETITORS**

Suppliers SAMSUNG TOTAL PETROCHEMICALS CO., LTD.(161411-001306)

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Customers  
Competitors

411-1, DOKGOT-RI, DAESAN-EUP, SEOSAN-SI, CHUNGCHEONGNAM-  
DO, KOREA  
TEL:+82-41-660-6114 FAX:+82-41-681-4812

BIZ MRO CO., LTD.  
4TH FL., IN-U BLDG., 109-1, SAMSEONG 1-DONG, GANGNAM-GU,  
SEOUL, KOREA  
TEL:+82-2-3702-0900 FAX:+82-2-3702-0901

CYBER DISTY CO., LTD.  
A-501, WOOLIM LION'S VALLEY 1-CHA, 371-28, GASAN-DONG,  
GEUMCHEON-GU, SEOUL, KOREA  
TEL:+82-2-2026-5600 FAX:+82-2-2026-5629

ENTOB CORPORATION  
RM. 701, ANAM TOWER, 702-10, YEOKSAM 1-DONG, GANGNAM-GU,  
SEOUL, KOREA  
TEL:+82-2-2007-0800 FAX:+82-2-2007-0888

## **RELATED PARTIES (SUBSIDIARIES, JOINT- VENTURE & AFFILIATES)**

Not Available

## **SALES BY REGION (ACTIVITY & MARKETS)**

The Subject deals with the companies in Australia, Singapore and UAE.

## **COURT ACTION**

Not Available

## **NEWS CLIPPING**

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.65
UK Pound	1	INR 89.08
Euro	1	INR 79.35
KRW	1	INR 0.063

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	TPT

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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)