

## MIRA INFORM REPORT

Report No. :	543320
Report Date :	05.12.2018

### IDENTIFICATION DETAILS

Name :	SUHEUNG CO., LTD.
Formerly Known As :	ACQUIRED JINHUNG PHARM. CO., LTD. SUHEUNG CAPSULE CO., LTD
Registered Office :	61, Osongsaengmyeong-ro, Osong-eup, Cheongwon-gun, Chungcheongbuk-do
Country :	South Korea
Financials (as on) :	30.09.2018
Date of Incorporation :	30.01.1973
Com. Reg. No.:	124311-0004252
Legal Form :	Listed Company
Line of Business :	Manufacture of Medicinal Medicaments
No. of Employees :	765

### RATING & COMMENTS

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

**MIRA's Rating :** A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular

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<b>Litigation :</b>	Exist
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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**

<b>Country Name</b>	<b>Previous Rating (30.06.2018)</b>	<b>Current Rating (30.09.2018)</b>
South Korea	A1	A1

<b>Risk Category</b>	<b>ECGC Classification</b>
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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## **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**

### Basic

Company Name	SUHEUNG CO., LTD.
Registered Address	61, Osongsaengmyeong-ro, Osong-eup, Cheongwon-gun, Chungcheongbuk-do, Korea (Old Address System : 683, Yeonje-ri, Osong-eup, Cheongwon-gun, Chungcheongbuk-do, Korea)
Building	
Zip Code	28161
Tel	+82-43-249-4100
Fax	+82-43-249-4199
E-mail	hsmoon@suheung.co.kr;inquiries@suheung.com
Website	www.suheung.co.kr
Trading Address	6th Fl., Jung-An Bldg., 40, Janghan-ro, Dongdaemun-gu, Seoul, Korea (Old Address System : 6th Fl., Jung-An Bldg., 435-5, Jangan 3-dong, Dongdaemun-gu, Seoul, Korea)
Tel	+82-2-2210-8175 +82-2-2210-8120
Fax	+82-2-2217-4122
Other Address-2 <sup>nd</sup> Factory	20, Osongsaengmyeong 2-ro, Osong-eup, Heungdeok-gu, Cheongju-si, Chungcheongbuk-do, Korea (Old Address System : 698, Yeonje-ri, Osong-eup, Heungdeok-gu, Cheongju-si, Chungcheongbuk-do, Korea)
Tel	+82-43-249-4700
Fax	+82-43-249-4715
Other Address-Ochang Factory	216, Yeongudanji-ro, Ochang-eup, Cheongwon-gu, Cheongju-si, Chungcheongbuk-do, Korea (Old Address System : 806-4, Yangcheong-ri, Ochang-eup, Cheongwon-gu, Cheongju-si, Chungcheongbuk-do, Korea)
Tel	+82-43-211-2182
Fax	+82-43-211-2185
Other Address-Pyeongtaek Factory	24, Buldang-gil, Poseung-eup, Pyeongtaek-si, Gyeonggi-do, Korea (Old Address System : 845-3, Dogok-ri, Poseung-eup, Pyeongtaek-si, Gyeonggi-do, Korea)
Tel	+82-31-686-6586
Fax	+82-31-686-6589
Other Address-R&D Center	700, Daewangpangyo-ro, Bundang-gu, Seongnam-si, Gyeonggi-do, Korea (Old Address System : 694-1, Sampyeong-dong, Bundang-gu, Seongnam-si, Gyeonggi-do, Korea)
Tel	+82-31-628-3800
Fax	+82-31-628-3899
Type	Export
Industry	Manufacture of Medicinal Medicaments
Main Business	Empty Hard Capsules, Soft Capsule, Health Food, Encapsulation Machine, Cosmetics
Sub Business	
Established (mm/dd/yyyy)	01/30/1973

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Detailed Products

Activity	Detailed Products (UNSPSC)
Sell	Capsule tubes or caps(24141709)
Sell	Cosmetics(53131619)
Sell	Health & Nutrition Food
Sell	Hard Capsule
Sell	Soft Capsule
Sell	Automatic Capsule Filling Machine
Sell	Paint Ball

CEO's

Name	Yang Joo-Hwan
Date of Birth	03/13/1952
Title	Chairman & CEO
Nationality	Korean

Profiles

Capital (KRW)	6,084,556,500
Employees	765
Formation	Listed Company (Korea Stock Exchange: 008490) as of 03/27/1990 A Company of SUHEUNG CO., LTD.

Bank Details	Citi Bank, Korea-HQ Branch Kookmin Bank Korea Development Bank KEB Hana Bank Woori Bank
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Corporate Registered No.	124311-0004252
Business Registered No.	130-81-00576
Permit & Licenses	01/03/1998 ISO 9001 Patent(26161) : EMBO CAPS

Int'l Trade No.: 814492

Shareholder Position

Name	Shares	%
YANG JOO-HWAN	3,793,020	31.17
YANG JOO-CHUL	895,830	7.36
YANG JOON-TAIK	390,630	3.21
YANG JOON-SUNG	345,510	2.84
BARING ASSET MANAGEMENT KOREA LIMITED(110111-0563208)	696,949	5.73
ABL GLOBAL ASSET MANAGEMENT CO.,LTD.(110111-2124347)	580,500	4.77
NATIONAL PENSION SERVICE(110171-0007134)	1,542,615	12.68
TRUSTON ASSET MANAGEMENT CO., LTD.(110111-1531519)	737,967	6.06

SHINYOUNG SECURITIES CO., LTD.(110111-0006612)	456,355	3.75
YUDANG JANGHAKHOI(114122-0004164)	577,580	4.75
TREASURY STOCK	450,000	3.70
OTHERS	1,702,157	13.99
<b>TOTAL</b>	<b>12,169,113</b>	<b>100.00</b>

**Company History**

01/30/1973 Incorporated as SUHEUNG CHEMICAL INDUSTRIAL CO., LTD.  
01/30/1980 Changed company name to SUHEUNG CAPSULE CO., LTD.,  
06/01/1982 Acquired Jinhung Pharm. Co., Ltd.  
03/27/1990 Listed at KSE Market  
11/30/1992 Awarded US\$5 Million Export Top Prize  
11/30/1994 Awarded US\$10 Million Export Top Prize  
11/30/2003 Awarded US\$20 Million Export Top Prize  
11/30/2008 Awarded US\$30 Million Export Top Prize  
11/30/2012 Moved to the present HQ address from 317, Songnae 1-dong, Sosa-gu, Bucheon-si, Gyeonggi-do, Korea  
06/19/2013 Decided to acquire SH PHARM. CO., LTD.(121111-0112531) as of 08/21/2013  
03/26/2014 Changed company name to the present name

**DETAILED INFORMATION**

**Management**

Job Description	Name	Nationality	Date of Birth	Inauguration Date
Chairman & CEO	Yang Joo-Hwan	Korean	03/13/1952	03/09/2001
Vice President	Yoon Sung-Gerl	Korean	02/10/1952	03/18/2000
Director & CFO	Kim Sang-Sun	Korean	12/12/1962	03/21/2014
Outside Director	Lee Byung-Kil	Korean	06/15/1937	03/09/2001
Auditor	Kim Young-Ho	Korean	08/03/1960	03/17/2017

**FINANCIALS**

Year / Unit : KRW	Sales	Assets	Net Income
09/2018	218,382,512,272	433,795,549,049	16,322,652,705
2017	258,202,045,084	415,797,938,777	12,601,631,974
2016	260,347,928,489	405,273,318,389	19,383,243,483
2015	233,224,529,726	390,049,666,062	19,967,896,300
2014	239,166,085,917	364,360,205,363	19,147,425,849
2013	220,654,663,404	374,450,727,887	6,668,177,906
2012	153,891,469,724	375,282,780,073	-11,432,173,261
2011	142,896,131,721	359,613,541,572	15,837,267,309
2010	124,860,736,612	257,332,849,483	13,934,050,775

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2009	107,816,084,492	174,448,247,930	12,341,777,483
2008	101,606,218,474	171,911,838,049	10,640,188,356
2007	82,180,764,151	165,845,450,904	11,452,762,741
2006	76,710,971,354	138,611,568,949	2,953,156,089
2005	79,038,672,652	134,356,104,317	10,190,368,933
2004	67,146,608,615	97,988,295,464	4,225,936,857
2003	61,617,857,772	88,006,173,647	5,053,581,380

Financial Description

Authorized Capital(KRW)	20,000,000,000
Paid-Up Capital(KRW)	6,084,556,500
Total Issues Shares	12,169,113

Balance Sheet

Unit : Korean Won	01/01/2018~09/30/2018	As of 12/31/2017	As of 12/31/2016
Total Assets	433,795,549,049	415,797,938,777	405,273,318,389
Current Assets	142,738,750,098	122,850,718,210	133,191,645,082
Cash & Cash Equivalents	1,330,239,209	2,476,685,902	3,054,799,602
Finance Assets from this year's Income			217,880,918
Current Financial Instruments	4,980,489,590	245,823,630	2,000,000,000
Trade Receivables	67,890,039,270	53,114,158,982	58,754,114,892
Inventories	57,144,995,386	65,462,408,632	68,060,760,367
Other Receivables	11,218,918,082	1,327,463,953	452,284,898
Other Current Assets	174,068,561	224,177,111	651,804,405
Non-Current Assets	291,056,798,951	292,947,220,567	272,081,673,307
Non-Current Financial Instruments	900,021,555	731,287,350	506,308,410
Other comprehensive income-fair value measurement financial assets	21,364,892,716	0	
Marketable Financial Instruments	0	27,242,863,994	19,908,564,494
Other Long-Term Receivables	1,067,075,000	978,425,000	1,301,674,000
Investment_Related Companies	34,693,576,212	29,681,178,114	29,681,178,114
Tangibles	226,362,963,435	227,552,336,097	213,482,154,411
Intangibles	5,479,576,540	5,396,499,790	5,644,774,990
Other Non-Current Assets	1,188,693,493	1,364,630,222	1,557,018,888
Total Liabilities	204,396,269,283	184,454,434,558	180,310,575,153
Current Liabilities	105,398,890,668	130,586,388,788	85,433,396,318
Trade Payables	9,829,589,315	11,160,350,166	12,154,307,790
Other Payables	8,344,615,819	7,543,960,627	6,334,632,901
Short-Term Borrowings	78,799,159,153	109,214,320,000	62,550,834,469
Accrued Income Tax	2,315,894,963	183,678,537	1,004,037,972

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Current Provisions	120,480,000	120,480,000	110,280,200
Other Current Liabilities	5,989,151,418	2,363,599,458	3,279,302,986
Non-Current Liabilities	98,997,378,615	53,868,045,770	94,877,178,835
Other Non-Current Liabilities	4,981,164,194	4,713,282,832	4,573,820,146
Long-Term Trade Payables & Other Long-Term Payables	81,053,310,000	36,213,930,000	80,241,250,000
Confirmed Salaries	8,479,130,814	5,727,831,090	4,178,550,894
Deferred Income Tax Credit	3,295,080,114	5,848,371,626	4,326,538,907
Other Non-Current	1,188,693,493	1,364,630,222	1,557,018,888
Financial Debts			
Capital Stock	6,084,556,500	6,084,556,500	6,084,556,500
Capital Surplus	38,543,614,684	38,543,614,684	38,543,614,684
Others	-4,265,157,590	5,555,508,040	10,433,033,050
Installments	1,349,944,410	6,383,888,820	1,833,129,750
Profit Surplus	187,686,321,762	174,775,936,175	168,068,409,252
Total Equity	229,399,279,766	231,343,504,219	224,962,743,236
Liab. & Shareholder's Equity	433,795,549,049	415,797,938,777	405,273,318,389

**Income Statement**

Unit : Korean Won	01/01/2018~09/30/2018	As of 12/31/2017	As of 12/31/2016
Sales	218,382,512,272	258,202,045,084	260,347,928,489
Cost of Sold Goods	187,577,389,165	219,647,499,305	216,116,026,775
Gross Profit	30,805,123,107	38,554,545,779	44,231,901,714
Selling & Admin. Expenses	12,380,900,298	16,290,787,484	16,263,476,426
R&D	3,177,304,001	4,054,044,610	3,753,293,334
Operating Income	15,246,918,808	18,209,713,685	24,215,131,954
Investment Profits on Related Companies	1,292,626,533	1,285,200,000	192,780,000
Finance Income	3,914,223,491	806,946,828	2,009,903,749
Finance Expenses	3,505,085,696	6,320,293,488	8,735,595,270
Other Income	122,332,497	1,392,024,442	2,929,144,990
Other Expenses	1,499,400,000	1,734,655,613	520,756,286
Income Before Taxes	17,507,475,049	13,638,935,854	20,090,609,137
Income Taxes Expenses	1,184,822,344	1,037,303,880	-707,365,654
Net Income	16,322,652,705	12,601,631,974	19,383,243,483

**Cash Flows**

Unit : Korean Won	01/01/2018~09/30/2018	As of 12/31/2017	As of 12/31/2016
Operating Activities Cash Flows	11,546,699,968	32,310,229,235	35,219,631,753
Net Income	16,322,652,705	12,601,631,974	19,383,243,483
Adjustment	13,654,281,032	23,573,512,556	22,674,819,975
Changes in Asset/ &	-15,426,996,984	593,647,302	-2,090,429,442

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Liability			
Interests Received	61,398,851	46,182,084	30,180,716
Interests Paid	-2,874,127,196	-3,470,989,102	-3,803,864,871
Income Taxes	-190,508,440	-1,033,755,579	-974,318,108
Cash Flows from Investing	-13,927,502,086	-26,674,910,492	-28,368,661,630
Cash Flows from Financing	1,175,539,323	-6,059,166,769	-6,685,393,781
Increase/Decrease in Cash	-1,146,446,693	-578,113,700	254,585,099
Cash at the Beginning of Year	2,476,685,902	3,054,799,602	2,800,214,503
Cash at the End of Year	1,330,239,209	2,476,685,902	3,054,799,602

**Products, Technologies, Services Description**

**Main Products & Services** Empty Hard Capsules, Soft Capsule, Health Food, Encapsulation Machine, Paintball for Leisure

Brand Name: EMBO CAPS

**Detailed Products Spec.  
Technologies Acquired**

**Trade Partners & Competitors**

**Suppliers** GELITA SWEDEN AB  
PB LEINER USA  
GELTECH CO., LTD(180111-0262476)

BMW FINANCIAL SERVICES KOREA CO., LTD.(110111-2278756)  
provides vehicle leasing services to the Subject company.

**Customers** Major Pharmaceutical companies and manufacturers

**Competitors** HAN KOOK CAPSULE INDUSTRY CO., LTD.  
13-164, SEONGSU 1-GA 2-DONG, SEONGDONG-GU, SEOUL, KOREA  
TEL:+82-2-464-0621 FAX:+82-2-464-9503

(\*) The Subject is ranked as the 1<sup>st</sup> player in domestic market shares(85%).

**Related Parties (Subsidiaries, Joint-Venture & Affiliates)**

**Affiliates** UNI-CAPS, LLC  
J&S CAPSULE, LLC  
CS PROPERTY MANAGEMENT, LLC  
SUHEUNG INTERNATIONAL CO., LTD.

**Overseas Office** SUHEUNG-VIETNAM CO., LTD  
3RD FLOOR, ROOM 6, 268 TO HIEN THANH ST., WARD 15, DIST 10,  
HCMC. VIETNAM  
TEL:+84-83-868-1363 FAX:+84-83-868-1366

**SUHEUNG-EUROPE REPRESENTATIVE OFFICE**

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SUHEUNG-JAPAN CO., LTD.  
POST CODE 101-0035 SUZUNO BLDG. 3F 11 BANCHI, KANDA-  
KONYACHO, CHIYODA-KU, TOKYO, JAPAN  
TEL:+81-3-5256-7501 FAX:+81-3-5256-8008

SUHEUNG EUROPE SASU

UNI-CAPS CO., LLC.  
(50.00% held by SUHEUNG AMERICA)

J&S CAPSULE LLC.  
(50.00% held by SUHEUNG AMERICA)

CS PROPERTY MANAGEMENT LLC.  
(50.00% held by SUHEUNG AMERICA)

SUHEUNG INTERNATIONAL CO.,LTD.

SH ASSET MANAGEMENT LLC.  
(99.00% held by SUHEUNG-AMERICA CORPORATION)

Liaison Office  
Overseas Branch  
Joint Venture  
Subsidiary

GELTECH CO., LTD(180111-0262476)  
(42.84% held by the subject company)

FMS CO., LTD.(KOREA)  
(100.00% held by the subject company)

SUHEUNG-AMERICA CORPORATION  
(100.0% held by the subject company)  
LAMBER RD. BREA, CA, USA

SUHEUNG-VIETNAM CO., LTD  
(100.00% held by the subject company)  
LONGTHAN INDUSTRIAL ZONE, LONGTHAN DISTRICT, VIETNAM

SUHEUNG-JAPAN CO., LTD.  
(100.00% held by the subject company)  
11KANDA KONYA-CHO CHIYODA-KU, TOKYO, JAPAN

SUHEUNG NEW ZEALAND CO., LTD.

(100.00% HELD BY THE SUBJECT COMPANY)

SUHEUNG EUROPE SASU(FRANCE)  
 (100.00% held by the subject company)

SUHEUNG EUROPE GMBH(GERMANY)  
 (100.00% held by the subject company)

WINNERWELL CO., LTD.(150111-0227674)  
 (100.00% held by the subject company)

HANKUK COSMO CO., LTD.(121111-0095406)  
 SH-ASSET MANAGEMENT, LLC

Corporate Ownership  
 Major Shareholders  
 Cooperative Enterprise

-Insured Company  
 HYUNDAI MARINE & FIRE INSURANCE CO., LTD.(110111-0035893)

**Sales by Region (Activity & Markets)**

Sales/ Unit	:Thousand	09/2018	2017	2016
KRW				
Export		47,658,823	59,338,690	63,500,541
Domestic		170,723,689	198,863,355	196,847,387
Total		218,382,512	258,202,045	260,347,928

The Subject exports to France, Germany, Japan, Turkey and USA.

**Court Action**

Case No.	Court	Plaintiff(s)/ Creditor(s)/ Applicant(s)	Defendant(s)/ Debtor(s)/ Respondent(s)	Cause	Amount (KRW)	Status
	Seoul Court	Ka Kook-Hyun & Others(497)	The Subject Company & Others(17)	Claim for Compensation from Damages	26,380,000	The Subject has won at 1st round. 2nd round is proceeding.
	Seoul Court	Kang Kyung-Joo & Others(234)	The Subject Company & Others(10)	Claim for Compensation from Damages	19,008,000	The Subject has won at 1st round. 2nd round is proceeding.

**News Clipping**

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.34
UK Pound	1	INR 89.64
Euro	1	INR 80.07
KRW	1	INR 0.063

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

**INFORMATION DETAILS**

Analysis Done by :	DIV
Report Prepared by :	DNS

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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)