

MIRA INFORM REPORT

Report No. :	543992
Report Date :	07.12.2018

IDENTIFICATION DETAILS

Name :	LOTTE ADVANCED MATERIALS CO., LTD.
Formerly Known As :	SDI CHEMICAL CO., LTD
Registered Office :	334-27, Yeosusandan-ro, Yeosu-si, Jeollanam-do, Korea, 59616
Country :	South Korea
Financials (as on) :	31.12.2017
Date of Incorporation :	01.02.2016
Com. Reg. No.:	823-88-00226
Legal Form :	Co., Ltd by Shares
Line of Business :	Manufacture of Synthetic Rubber and Plastics Materials [ABS, ABS Alloy, ASA, Transparent PC Resin, PC Alloy, High Heat Resistant Materials(PPA, PCT), High Performance EP, Premium Sold Surface, Engineered Stone, Scagliola]
No. of Employees :	1,258

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd 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
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.

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	LOTTE ADVANCED MATERIALS CO., LTD. (Ex. Company Name : SDI CHEMICAL CO., LTD.,)
Registered Address	334-27, Yeosusandan-ro, Yeosu-si, Jeollanam-do, Korea
Building	
Zip Code	59616
Tel	+82-31-596-3135
Fax	+82-31-596-3178
E-mail	byunkun.lee@lottechem.com
Website	www.lotteadms.com
Trading Address	334-27, Yeosusandan-ro, Yeosu-si, Jeollanam-do, Korea (Old Address System : 62, Pyeongyeo-Dong, Yeosu-si, Jeollanam-do, Korea)
Tel	+82-31-689-1221
Fax	+82-31-689-1144
Other Address	56, Gosan-ro, Uiwang-si, Gyeonggi-do, Korea
Tel	+82-31-596-3408
Fax	+82-31-596-3490
Other Address-Gwangju	12FL., Samsung Bldg., 30, Sicheong-ro, Seo-gu, Gwangju, Korea
Branch	
Tel	+82-62-945-1352
Fax	+82-62-945-8858
Other Address-Busan	8FL., Samsung Bldg., 184, Jungang-daero, Dong-gu, Busan, Korea
Branch	
Tel	+82-51-465-6829
Fax	+82-51-463-9152
Other Address-Gumi	58, Gumi-daero, Gumi-si, Gyeongsangbuk-do, Korea
Branch	
Tel	+82-54-468-2811
Fax	+82-54-468-2821
Other Address-Ulsan	8FL., Uanta Securities Bldg., Samsan-ro, Nam-gu, Ulsan, Korea
Branch	
Tel	+82-52-267-9808
Fax	
Type	Export/Import
Industry	Manufacture of Synthetic Rubber and Plastics Materials
Main Business	ABS, ABS Alloy, ASA, Transparent PC Resin, PC Alloy, High Heat Resistant Materials(PPA, PCT), High Performance EP, Premium Sold Surface, Engineered Stone, Scagliola
Sub Business	
Established (mm/dd/yyyy)	02/01/2016

DETAILED PRODUCTS

Activity	Detailed Products (UNSPSC)
Sell	Thermoplastic plastics(13102000)
Sell	Acrylic resins(13111064)
Sell	Polymethylacrylate(13111053)
Sell	Resins(13111000)
Sell	Stone or tile flooring(30161706)

CEO'S

Name	Lee Ja-Hyung
Date of Birth	02/24/1957
Title	President & CEO
Nationality	Korean

PROFILES

Capital (KRW)	50,000,000,000												
Employees	1,258												
Formation	Co., Ltd by Shares A Company of Lotte Group												
Bank Details	Woori Bank-Samsung Center Branch KEB Hana Bank Shinhan Bank Kookmin Bank												
Corporate Registered No.	206211-00577775												
Business Registered No.	823-88-00226												
Permit & Licenses	Int'l Trade No.: 45502709												
Shareholder Position	<table> <thead> <tr> <th>Name</th> <th>Shares</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>LOTTE CHEMICAL CORPORATION(110111-0193196)</td> <td>9,000,000</td> <td>90.0</td> </tr> <tr> <td>SAMSUNG SDI CO., LTD.(110111-0394174)</td> <td>1,000,000</td> <td>10.0</td> </tr> <tr> <td>TOTAL</td> <td>10,000,000</td> <td>100.00</td> </tr> </tbody> </table>	Name	Shares	%	LOTTE CHEMICAL CORPORATION(110111-0193196)	9,000,000	90.0	SAMSUNG SDI CO., LTD.(110111-0394174)	1,000,000	10.0	TOTAL	10,000,000	100.00
Name	Shares	%											
LOTTE CHEMICAL CORPORATION(110111-0193196)	9,000,000	90.0											
SAMSUNG SDI CO., LTD.(110111-0394174)	1,000,000	10.0											
TOTAL	10,000,000	100.00											
Company History	02/01/2016 Incorporated as SDI CHEMICAL CO., LTD., after split off from SAMSUNG SDI CO., LTD.(110111-0394174) 04/29/2016 Changed company name to the present name												

MANAGEMENT

Job Description	Name	Nationality	Date of Birth	Inauguration
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				Date
President & CEO	Lee Ja-Hyung	Korean	02/24/1957	04/29/2016
Director	Lee Kyu-Cheol	Korean	01/03/1962	02/01/2016
Director	Kim Yeon-Sub	Korean	10/06/1963	04/29/2016
Director	Lee Young-Joon	Korean	09/13/1965	03/22/2017
Director	Park In-Koo	Korean	10/01/1967	03/22/2018
Outside Director	Park Shin-Kyu	Korean	11/15/1955	03/22/2018
Outside Director	Kim In-Cheol	Korean	06/22/1957	03/22/2018
Auditor	Kim Kyu-Jong	Korean	05/03/1967	03/22/2018

FINANCIALS

Year / Unit : KRW	Sales	Assets	Net Income
2017	2,741,530,271,330	2,000,323,392,483	224,935,344,096
2016	2,249,031,114,615	1,747,349,226,747	223,079,926,354

FINANCIAL DESCRIPTION

Authorized Capital(KRW)	1,000,000,000,000
Paid-Up Capital(KRW)	50,000,000,000
Total Issued Shares	10,000,000

Balance Sheet

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Total Assets	2,000,323,392,483	1,747,349,226,747	
Current Assets	1,074,188,693,713	831,214,028,316	
Cash & Cash Equivalents	314,421,314,244	278,921,032,310	
Current Financial Instruments	180,000,000,000	-	
Trade Receivables & Other Receivables	354,265,680,195	353,587,917,508	
Inventories	204,127,109,977	183,445,380,075	
Other Financial Assets	5,627,854,731	428,702,353	
Other Current Assets	15,746,734,566	14,830,996,070	
Non-Current Assets	926,134,698,770	916,135,198,431	
Non-Current Financial Instruments	6,000,000	6,000,000	
Marketable Financial Instruments	885,522,552	889,435,740	
Investment_Subsidiaries	69,800,519,064	62,925,719,064	
Tangibles	666,120,008,912	653,534,009,218	
Investment_Real Estates	18,258,641,200	18,493,632,400	
Intangibles	153,092,778,402	168,919,516,161	
Other Non-Current	2,339,816,585	3,189,731,985	

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Financial Assets		
Other Non-Current Assets	3,338,755,918	979,598,232
Deferred Income Tax Assets	12,292,656,137	7,197,555,631
Total Liabilities	454,030,281,277	427,324,920,460
Current Liabilities	451,904,077,059	427,310,797,910
Trade Payables & Other Payables	183,755,988,591	183,817,558,751
Short-Term Borrowings	168,046,182,217	166,997,373,036
Deferred Income Tax Credit	49,936,094,979	22,726,580,166
Other Current Financial Debts	4,841,091,154	6,098,463,191
Other Current Liabilities	45,324,720,118	47,670,822,766
Non-Current Liabilities	2,126,204,218	14,122,550
Confirmed Salaries	840,660,411	-
Other Non-Current Financial Debts	7,200,000	14,122,550
Other Non-Current Debts	1,278,343,807	-
Capital Stock	50,000,000,000	50,000,000,000
Capital Surplus	1,053,256,391,352	1,053,256,391,352
Others	632,496	281,663
Profit Surplus	443,036,087,358	216,767,633,272
Total Equity	1,546,293,111,206	1,320,024,306,287
Liab. & Shareholder's Equity	2,000,323,392,483	1,747,349,226,747

Income Statement

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Sales	2,741,530,271,330	2,249,031,114,615	
Cost of Sold Goods	2,145,187,080,554	1,704,830,526,299	
Gross Profit	596,343,190,776	544,200,588,316	
Selling & Admin. Expenses	299,049,217,102	281,168,420,242	
Operating Income	297,293,973,674	263,032,168,074	
Other Income	37,662,107,310	72,379,192,596	
Other Expenses	45,069,936,300	43,303,982,102	
Finance Income	27,493,314,862	14,956,648,201	
Finance Expenses	13,028,440,236	18,413,190,596	
Income Before Taxes	304,351,019,310	288,650,836,173	
Income Taxes Expenses	79,415,675,214	65,570,909,819	
Net Income	224,935,344,096	223,079,926,354	

Cash Flows

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Operating Activities Cash Flows	285,147,768,501	319,867,020,176	
Cash Flows from Operating	342,874,751,729	364,141,012,849	

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Net Income	224,935,344,096	223,079,926,354
Adjustment	169,738,009,260	127,016,154,732
Changes in Asset/ & Liability	-51,798,601,627	14,044,931,763
Income Taxes	-57,726,983,228	-44,273,992,673
Cash Flows from Investing	-251,994,865,029	-38,899,464,763
Cash Inflow from Investing	5,301,061,002	27,612,271,493
Cash Outflows for Investing	-257,295,926,031	-66,511,736,256
Cash Flows from Financing	2,347,378,462	-2,046,523,103
Cash Inflows from Financing	5,234,347,492	50,014,259,639
Cash Outflows from Financing	-2,886,969,030	-52,060,782,742
Increase/Decrease in Cash	35,500,281,934	278,921,032,310
Cash at the Beginning of Year	278,921,032,310	-
Cash at the End of Year	314,421,314,244	278,921,032,310

PRODUCTS, TECHNOLOGIES, SERVICES DESCRIPTION

Main Products & Services ABS, ABS Alloy, ASA, Transparent PC Resin, PC Alloy, High Heat Resistant Materials(PPA, PCT), High Performance EP, Premium Sold Surface, Engineered Stone

Brand Name : Starex, INFINO, Staron, Radianz

TRADE PARTNERS & COMPETITORS

Competitors KOLON PLASTICS, INC.
64, GONGDAN 3-GIL, GIMCHEON-SI, GYEONGSANGBUK-DO, KOREA
TEL:+82-54-420-8351 +82-54-420-8371 FAX:+82-54-420-8360

KYUNG WON NEW MATERIALS INC.
329-1, BOCHE-RI, MIYANG-MYEON, ANSEONG-SI, GYEONGGI-DO,
KOREA
TEL:+82-31-677-7411~5 FAX:+82-31-677-7410

JINDO CHEMICAL CO., LTD.
1MA-210, SIHWA INDUSTRIAL COMPLEX, 1352, JEONGWANG-DONG,
SIHEUNG-SI, GYEONGGI-DO, KOREA
TEL:+82-31-499-9933 FAX:+82-31-499-9937

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RELATED PARTIES (SUBSIDIARIES, JOINT- VENTURE & AFFILIATES)

Affiliates-Domestic

LOTTE SAMKANG CO., LTD(110111-0033722)
LOTTE CHILSUNG BEVERAGE CO., LTD(110111-0003684)
LOTTE CONFECTIONERY CO., LTD.(110111-0076300)
LOTTE DATA COMMUNICATION CO., LTD.(110111-1358343)
LOTTE MIDOPA CO., LTD(110111-0045983)
LOTTE NON-LIFE INSURANCE CO., LTD.(110111-0014459)
LOTTE HAM CO., LTD.(110111-0229371)
LOTTERIA CO., LTD.(110111-0262850)
LOTTE FRESH DELICA CO., LTD.(134511-0034295)
LOTTE BOULANGERIE CO., LTD(135511-0109807)
LOTTE PHARM CO., LTD.(110111-0657788)
FOOD STAR, INC.(110111-1739155)
CINEMA TRADING CO., LTD(110111-3180918)
WELLGA INC.(184511-0000379)
SANJUNG BEVERAGE CO., LTD.(111511-0013288)
CHANG DAE TRADING CO., LTD.(110111-0904907)
HOTEL LOTTE CO., LTD.(110111-0145410)
LOTTE GIANTS BASEBALL CLUB(110111-0317556)
HOTEL LOTTE PUSAN CO., LTD(180111-0053461)
LOTTE MOOLSAN CO., LTD.(110111-0320707)
LOTTE JTB CO., LTD(110111-3685710)
THE CINEMA OF KOREA(110111-3837501)
LOTTE CITY HOTEL CO., LTD(110111-3946518)
LOTTE TRADING CO., LTD(110111-0159099)
LOTTE LOGISTICS CORP.(110111-0040446)
KOREA SEVEN CO., LTD.(110111-0899976)
LOTTE.COM INC(110111-1843972)
LOTTE ASAHI LIQUOR COMPANY LTD.(110111-0530033)
WOORI HOME SHOPPING(110111-2248957)
KP CHEMTECH(230111-0100443)
DAESAN MMA CORPORATION(161411-0016995)
KOREA FUJIFILM CO., LTD(110111-0042715)
HOWTECH CORPORATION(110111-2110114)
LOTTE ALUMINUM CO., LTD.(110111-0003121)
LOTTE ENGINEERING & MACHINERY MFG. CO., LTD.(110111-0154560)
LOTTE ASSET DEVELOPMENT CO., LTD(110111-2394263)
DAEHONG COMMUNICATIONS INC.(110111-0249981)
FRL KOREA CO., LTD.(110111-3133298)
LOTTE CAPITAL CO., LTD.(110111-1217416)
LOTTE CARD CO., LTD.(110111-0641434)
CHEONGNA ENERGY CO., LTD.(110111-3256818)

Affiliates-Overseas	LOTTE MILK CO., LTD.(110111-3650838) LOTTE STATION BUILDING CO., LTD.(110111-0505903) LOTTE SHOPPING CO., LTD.(110111-0000086) CANON KOREA BUSINESS SOLUTIONS INC.(130111-0007666) LOTTE ENGINEERING & CONSTRUCTION CO., LTD(110111-0014764) LOTTE MEMBERS CO., LTD.(110111-5605790) IGIS I CORPORATION(110111-5513175) HYUNDAI LOGISTICS CO., LTD.(110111-0578231) HYUNDAI COSCO LOGISTICS CO., LTD.(180111-0684282) LOTTE CHEMICAL TITAN HOLDING SDN. BHD. LOTTE CHEMICAL TRADING (SHANGHAI) CORP. LOTTE CHEMICAL ENGINEERING PLASTICS (JIAXING) CO., LTD. LOTTE CHEMICAL (JIAXING) CORP. LOTTE CHEMICAL ALABAMA CORP. LOTTE CHEMICAL ENGINEERING PLASTICS(HEFEI) CO., LTD. LOTTE CHEMICAL PAKISTAN LIMITED LOTTE CHEMICAL UK LIMITED LOTTE CHEMICAL POLAND SP. ZO.O. LOTTE CHEMICAL USA CORP. LOTTE CHEMICAL ENGINEERING PLASTICS (SHENYANG) CO., LTD. LOTTE SANJIANG CHEMICAL CO.,LTD. LOTTE UBE SYNTHETIC RUBBER SDN. BHD. KOR-UZ GAS CHEMICAL INVESTMENT LTD. WEIFANG YAXING HONAM CHEMICAL CO., LTD.
Overseas Office Subsidiary	LOTTE ADVANCED MATERIALS HUNGARY LLC. LOTTE ADVANCED MATERIALS EUROPE GMBH(GERMANY) (100.00% held by the subject company) LOTTE ADVANCED MATERIALS USA INC.(USA) (100.00% held by the subject company) LOTTE ADVANCED MATERIALS SHANGHAI CO., LTD.(CHINA) (100.00% held by the subject company) LOTTE ADVANCED MATERIALS THAILAND CO., LTD.(THAILAND) (59.44% held by the subject company) LOTTE ADVANCED MATERIALS TIANJIN CO., LTD.(CHINA) (100.00% held by the subject company) LOTTE ADVANCED MATERIALS HUNGARY LLC.(HUNGARY) (100.00% held by the subject company) LOTTE ADVANCED MATERIALS DONGGUAN CO., LTD.(CHINA) (100.00% held by the subject company) LOTTE ADVANCED MATERIALS JAPAN CO., LTD.(JAPAN) (100.00% held by the subject company)

	LOTTE ADVANCED MATERIALS VIETNAM COMPANY LIMITED(VIETNAM) (100.00% held by the subject company)
Corporate Ownership	LOTTE ADVANCED MATERIALS MEXICO S.A. DE C.V.(MEXICO) (100.00% held by the subject company)
Major Shareholders	LOTTE CHEMICAL CORPORATION(110111-0193196)
Cooperative Enterprise	LOTTE CHEMICAL CORPORATION(110111-0193196) -Technical Support from ASAHI KASEI CORPORATION(JAPAN)
	-Insured Company LOTTE NON-LIFE INSURANCE CO., LTD.(110111-0014459)

SALES BY REGION (ACTIVITY & MARKETS)

Not Available.

COURT ACTION

No.

NEWS CLIPPING

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.04
UK Pound	1	INR 90.30
Euro	1	INR 80.55
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 :	NIT

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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)