

MIRA INFORM REPORT

Report No. :	545144
Report Date :	14.12.2018

IDENTIFICATION DETAILS

Name :	DAEHO INTERNATIONAL CORP.
Registered Office :	293, Mokdongdong-Ro, Yangcheon-Gu, Seoul, Korea, Rm.1611, Hyundai 41 Tower 07997
Country :	South Korea
Financials (as on) :	31.12.2017
Date of Incorporation :	09.10.2003
Com. Reg. No.:	101-81-98219
Legal Form :	Co., Ltd by Shares
Line of Business :	Wholesale and Retails of Synthetic Rubber and Plastics Materials [Plastic Resin, Chemical and Petrochemicals, Machinery, ABS]
No. of Employees :	1

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 :	Slow but correct
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 (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	DAEHO INTERNATIONAL CORP. (Translated from Korean Company Name : DAEHO COMMERCE CORP.) (Korean Company Name : "(주)대호커머스")
Registered Address	293, Mokdongdong-ro, Yangcheon-gu, Seoul, Korea
Building	Rm.1611, Hyundai 41 Tower
Zip Code	07997
Tel	+82-2-2654-3846
Fax	+82-2-2654-3845
E-mail	davidkim@daehocorp.com
Website	
Trading Address	Rm.1611, Hyundai 41 Tower, 293, Mokdongdong-ro, Yangcheon-gu, Seoul, Korea (Old Address System : Rm.1611, Hyundai 41 Tower, 917-9, Mok 1-dong, Yangcheon-gu, Seoul, Korea)
Tel	+82-2-2654-3844
Fax	+82-2-2654-3845
Other Address	Rm.720, Jongro Officetel, 21, Samil-daero 30-gil, Jongno-gu, Seoul, Korea (Old Address System : Rm.720, Jongro Officetel, 58-1, Nagwon-dong, Jongno-gu, Seoul, Korea)
Tel	
Fax	
Type	Export/Import
Industry	Wholesale and Retails of Synthetic Rubber and Plastics Materials
Main Business	Plastic Resin, Chemical and Petrochemicals, Machinery, ABS
Sub Business	
Established (mm/dd/yyyy)	10/09/2003

DETAILED PRODUCTS

Activity	Detailed Products (UNSPSC)
Sell	Plastic resins(13111059)

CEO'S

Name	Kim Dae-Whee
Date of Birth	08/04/1964
Title	Representative Director
Nationality	Korean

PROFILES

Capital (KRW)	50,000,000
Employees	1
Formation	Co., Ltd by Shares
Bank Details	Kookmin Bank Woori Bank (A/C No. : 1081-100-568593)
Corporate Registered No.	110111-2872219
Business Registered No.	101-81-98219
Permit & Licenses	Int'l Trade No.: 45126736
Shareholder Position	N/A
Company History	07/01/2002 Established Daeho Corporation(Sole Proprietorship) 10/09/2003 Incorporated as the present name 01/04/2012 Moved to the present HQ address from Rm. 1509-1, Hyundai 41 Tower, 917-9, Mok 1-dong, Yangcheon-gu, Seoul, Korea

DETAILED INFORMATION

Management

Job Description	Name	Nationality	Date of Birth	Inauguration Date
Representative Director	Kim Dae-Whee	Korean	08/04/1964	10/09/2006

FINANCIALS

Year / Unit : KRW	Sales	Assets	Net Income
2017	8,193,804,000	584,334,000	29,822,000
2016	5,417,667,000	399,123,000	5,990,000
2015	5,061,177,000	525,742,000	9,261,000
2014	6,070,914,000	424,687,000	15,973,000

FINANCIAL DESCRIPTION

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

Balance Sheet

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Total Assets	584,334,000	399,123,000	525,742,000

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Current Assets	572,775,000	372,143,000	463,362,000
-Quick Assets			
-Inventories			
Fixed Assets	11,559,000	26,980,000	62,380,000
-Investment			
-Tangibles			
-Intangibles			
Total Liabilities	287,958,000	132,568,000	265,177,000
Current Liabilities	287,958,000	132,568,000	265,177,000
Fixed Liabilities			
Capital Stock	50,000,000	50,000,000	50,000,000
Capital Surplus			
Profit Surplus	246,376,000	216,555,000	210,565,000
Capital Adjustment			
Total Equity	296,376,000	266,555,000	260,565,000
Liab. & Shareholder's Equity	584,334,000	399,123,000	525,742,000

Income Statement

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Sales	8,193,804,000	5,417,667,000	5,061,177,000
Cost of Sold Goods	7,757,300,000	5,149,129,000	4,838,072,000
Gross Profit	436,504,000	268,538,000	223,105,000
Selling & Admin. Expenses	409,709,000	266,995,000	201,253,000
Operating Income	26,795,000	1,543,000	21,852,000
Non-Operating Income	53,516,000	48,664,000	35,199,000
Non-Operating Expenses	46,745,000	43,458,000	46,619,000
Income Before Taxes	33,566,000	6,749,000	10,432,000
Income Taxes Expenses	3,744,000	759,000	1,171,000
Net Income	29,822,000	5,990,000	9,261,000

PRODUCTS, TECHNOLOGIES, SERVICES
DESCRIPTION

Main Products & Services Plastic Resin, Chemical, Machinery

TRADE PARTNERS & COMPETITORS

Suppliers	HONAM PETRO CHEMICAL CORPORATION(110111-0193196) KUMHO PETRO CHEMICAL CO., LTD.(110111-0205975) LG CHEM LTD(110111-2207995)
Customers	
Competitors	JUNYOUNG CORPORATION

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RELATED PARTIES (SUBSIDIARIES, JOINT- VENTURE & AFFILIATES)

Not available

SALES BY REGION (ACTIVITY & MARKETS)

The Subject deals with the companies in Myanmar, China, Italy and Pakistan.

COURT ACTION

Not Available.

NEWS CLIPPING

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.54
UK Pound	1	INR 90.31
Euro	1	INR 81.34
KRW	1	INR 0.064

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	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)