

MIRA INFORM REPORT

Report No. :	545538
Report Date :	18.12.2018

IDENTIFICATION DETAILS

Name :	S-FORM CO., LTD.
Formerly Known As :	S-FORM ALPHA CO., LTD.
Registered Office :	474-40, Anseongmatchum-Daero, Miyang-myeon, Anseong-si, Gyeonggi-Do, Korea 17604
Country :	South Korea
Financials (as on) :	31.12.2017
Date of Incorporation :	27.04.2007
Com. Reg. No.:	125-81-68254
Legal Form :	Co., Ltd by Shares
Line of Business :	Manufacture of Basic Metals [Construction Materials, Aluminum Plate]
No. of Employees :	166

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 :	No Complaints
Litigation :	Clear

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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

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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

Company Name S-FORM CO., LTD.
(Ex. Company Name : S-FORM ALPHA CO., LTD., “에스폼알파(주)”)
(Korean Company Name : “에스폼(주)”)
Registered Address 474-40, Anseongmatchum-Daero, Miyang-myeon, Anseong-si, Gyeonggi-Do, Korea
(Old Address System : 446-2, Yangbyeon-ri, Miyang-myeon, Anseong-si, Gyeonggi-do, Korea)
Zip Code 17604
Tel +82-31-677-1234 +82-31-677-2101
Fax +82-31-677-1451 +82-31-677-2104
E-mail dmb153@naver.com
Trading Address 38, Teheran-ro 2-gil, Gangnam-gu, Seoul, Korea
(Old Address System : 826-10, Yeoksam 1-dong, Gangnam-gu, Seoul, Korea)
Tel +82-2-561-0941 +82-70-4370-8571
Fax +82-2-554-9389 +82-2-561-5194
Type Export/Import
Industry Manufacture of Basic Metals
Main Business Construction Materials, Aluminum Plate
Sub Business
Established (mm/dd/yyyy) 04/27/2007

DETAILED PRODUCTS

Activity Detailed Products (UNSPSC)
Sell Aluminum plate(30102206)
Sell Aluminum sheet(30102506)

CEO'S

Name Kim Joon-Nyeon
Date of Birth 04/25/1974
Title President & CEO
Nationality Korean

PROFILES

Capital (KRW) 1,000,000,000
Employees 166
Formation Co., Ltd by Shares

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Bank Details	Woori Bank Shinhan Bank-Yeoksam Dong Branch KEB Hana Bank Industrial Bank of Korea Kookmin Bank Nonghyup Bank-Seocho RM Branch																					
Corporate Registered No.	134611-0034475																					
Business Registered No.	125-81-68254																					
Permit & Licenses	Int'l Trade No.: 13461100																					
Shareholder Position	<table border="0"> <thead> <tr> <th style="text-align: left;">Name</th> <th style="text-align: left;">Shares</th> <th style="text-align: left;">%</th> </tr> </thead> <tbody> <tr> <td>KIM JOON-NYEON</td> <td>69,000</td> <td>69.00</td> </tr> <tr> <td>KIM MIN-JUNG</td> <td>10,000</td> <td>10.00</td> </tr> <tr> <td>KIM EUN-KYUNG</td> <td>10,000</td> <td>10.00</td> </tr> <tr> <td>KIM JUNG-EUN</td> <td>10,000</td> <td>10.00</td> </tr> <tr> <td>OTHERS</td> <td>1,000</td> <td>1.00</td> </tr> <tr> <td>TOTAL</td> <td>100,000</td> <td>100.00</td> </tr> </tbody> </table>	Name	Shares	%	KIM JOON-NYEON	69,000	69.00	KIM MIN-JUNG	10,000	10.00	KIM EUN-KYUNG	10,000	10.00	KIM JUNG-EUN	10,000	10.00	OTHERS	1,000	1.00	TOTAL	100,000	100.00
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KIM JUNG-EUN	10,000	10.00																				
OTHERS	1,000	1.00																				
TOTAL	100,000	100.00																				
Company History	<p>04/27/2007 Incorporated as SM CO., LTD.("에스엠(주)")</p> <p>08/12/2008 Increased capital to 1,000,000,000 KRW from 100,000,000 KRW</p> <p>08/12/2008 Increased the authorized shares to 500,000 shares from 40,000 shares</p> <p>07/14/2009 Designated as a Venture Business</p> <p>12/30/2011 Changed company name to S-FORM CO., LTD.</p> <p>01/02/2014 Acquired ALPHAGREEN CO., LTD.(131411-0179046)</p> <p>01/02/2014 Changed company name to S-FORM ALPHA CO., LTD.</p> <p>09/11/2015 Changed company name to the present name</p> <p>11/02/2015 Split off and established S-FORM ALPHA CO., LTD.(131411-0354375) at 334, Haebong-ro, Danwon-gu, Ansan-si, Gyeonggi-do, Korea(Old Address System : 1122, Singil-dong, Danwon-gu, Ansan-si, Gyeonggi-do, Korea)</p>																					

DETAILED INFORMATION

Management

Job Description	Name	Nationality	Date of Birth	Inauguration Date
Co-President & CEO	Kim Joon-Nyeon	Korean	04/25/1974	03/29/2013
Co-President & CEO	Lim Bum-Soo	Korean	10/30/1961	03/29/2013
Director	Lee Se-Hoon	Korean	10/22/1966	11/02/2015
Auditor	Kim Sung-Hwa	Korean	04/03/1952	03/12/2013
Supervisor	Park Jin-Sung	Korean	01/06/1977	05/10/2013

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FINANCIALS

Year / Unit : KRW	Sales	Assets	Net Income
2017	149,885,218,437	264,197,037,083	27,104,218,664
2016	125,205,773,754	270,699,361,538	28,203,752,646
2015	151,584,647,402	211,078,859,393	30,006,212,629
2014	152,962,674,599	193,889,383,492	38,447,897,123
2013	122,100,908,382	131,808,062,127	25,918,942,234
2012	64,249,311,184	116,703,195,470	13,436,445,580
2011	41,025,416,294	76,313,396,575	10,416,051,576
2010	38,877,573,122	41,725,527,825	10,504,385,877
2009	45,646,189,775	32,396,101,894	20,964,923,444

FINANCIAL DESCRIPTION

Authorized Capital(KRW)	5,000,000,000
Paid-Up Capital(KRW)	1,000,000,000
Total Issued Shares	100,000

Balance Sheet

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Total Assets	264,197,037,083	270,699,361,538	211,078,859,393
Current Assets	60,559,219,874	96,955,004,904	80,382,240,773
-Quick Assets	47,431,712,584	86,913,694,581	68,089,511,784
-Inventories	13,127,507,290	10,041,310,323	12,292,728,989
Fixed Assets	203,637,817,209	173,744,356,634	130,696,618,620
-Investment	156,182,801,312	138,183,146,634	93,330,365,048
-Tangibles	43,300,542,236	32,174,242,364	34,285,106,719
-Intangibles	32,457,600	43,711,800	24,795,000
-Others	4,122,016,061	3,343,255,836	3,056,351,853
Total Liabilities	24,408,152,099	56,986,134,465	24,872,778,844
Current Liabilities	17,017,200,745	50,726,455,374	24,801,778,844
Fixed Liabilities	7,390,951,354	6,259,679,091	71,000,000
Capital Stock	1,000,000,000	1,000,000,000	1,000,000,000
Capital Surplus			
Profit Surplus	238,713,950,527	211,763,242,587	183,782,891,014
Capital Adjustment	74,934,457	949,984,486	1,423,189,535
Total Equity	239,788,884,984	213,713,227,073	186,206,080,549
Liab. & Shareholder's Equity	264,197,037,083	270,699,361,538	211,078,859,393
Current Liabilities	17,017,200,745	50,726,455,374	24,801,778,844
Trade Payables	5,966,034,323	4,492,441,942	3,834,143,420

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Short-Term Borrowings	-	35,000,000,000	9,000,000,000
Account Payables	5,852,730,643	3,260,936,124	3,625,287,266
Withholdings	58,173,691	122,434,801	78,751,900
Advance Receipts	1,918,990,462	2,606,293,782	2,396,783,623
Accrued Expenses	147,576,588	88,071,590	111,605,131
Deferred Income Tax	3,073,695,038	5,156,277,135	5,755,207,504
Fixed Liabilities	7,390,951,354	6,259,679,091	71,000,000
Provision for Severance & Retirement	0	31,780,488	0
Leasehold Deposit Received	181,000,000	181,000,000	71,000,000
Deferred Income Tax Credit	7,209,951,354	6,046,898,603	-

Income Statement

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Sales	149,885,218,437	125,205,773,754	151,584,647,402
Cost of Sold Goods	108,464,542,997	79,105,640,121	99,135,070,769
Gross Profit	41,420,675,440	46,100,133,633	52,449,576,633
Selling & Admin. Expenses	19,266,316,868	13,761,974,389	16,782,464,755
Operating Income	22,154,358,572	32,338,159,244	35,667,111,878
Non-Operating Income	20,226,103,341	19,315,552,416	20,235,658,609
Non-Operating Expenses	3,520,730,135	7,579,783,327	15,796,413,574
Income Before Taxes	38,859,731,778	44,073,928,333	40,106,356,913
Income Taxes Expenses	11,755,513,114	15,870,175,687	10,100,144,284
Net Income	27,104,218,664	28,203,752,646	30,006,212,629

Cash Flows

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Cash Flows from Operating	21,998,401,063	31,688,973,986	31,768,114,844
-Net Income	27,104,218,664	28,203,752,646	30,006,212,629
-Exp. without Cash Outflow	10,526,537,913	11,881,931,595	23,725,666,795
-Revenue without Cash Inflows	-14,849,713,579	-13,687,281,979	-11,561,230,531
-Changes in Asset/ & Liability	-782,641,935	5,290,571,724	-10,402,534,049
Cash Flows from Investing	-23,691,056,727	-51,537,265,037	-20,207,268,484
-Cash Inflow from Investing	3,729,830,846	6,466,835,971	1,950,799,078
-Cash Outflows for Investing	-27,420,887,573	-58,004,101,008	-22,158,067,562
Cash Flows from Financing	-35,000,000,000	26,110,000,000	-7,482,195,120
-Cash Inflows from Financing	-	35,180,000,000	23,175,273,519
-Cash Outflows from Financing	-35,000,000,000	-9,070,000,000	-30,657,468,639
Increase/Decrease in Cash	-36,692,655,664	6,261,708,949	4,078,651,240
Cash at the Beginning of Year	44,668,378,031	38,406,669,082	34,328,017,842
Cash at the End of Year	7,975,722,367	44,668,378,031	38,406,669,082

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PRODUCTS, TECHNOLOGIES, SERVICES DESCRIPTION

Main Products & Services Construction Materials, Aluminum Plate

TRADE PARTNERS & COMPETITORS

Competitors

N.S METAL CO., LTD.
487-4, WONDANG-DONG, SEO-GU, INCHEON, KOREA
TEL:+82-32-564-4900 FAX:+82-32-564-4680

KOOK JAE ENGINEERS LTD.
RM. 911, U-IN AKRIUM VILLE 2-CHA, 746, JANGHANG 2-DONG,
ILSANDONG-GU, GOYANG-SI, GYEONGGI-DO, KOREA
TEL:+82-31-924-3314 FAX:+82-31-924-1441

B.S METAL CO., LTD.
1072, WONJI-RI, JUCHON-MYEON, GIMHAE-SI, GYEONGSANGNAM-
DO, KOREA
TEL:+82-55-337-0794 FAX:+82-55-337-0795

RELATED PARTIES (SUBSIDIARIES, JOINT- VENTURE & AFFILIATES)

Affiliates

SAMMOK S FORM CO., LTD.(110111-0400377)
(30.32% held by the subject company)

Subsidiary

DONG IL STEEL MFG. CO., LTD.(110111-0032005)
(32.00% held by the subject company)

S-FORM ALPHA CO., LTD.(131411-0354375)
(100.00% held by the subject company)

S-FORM INDIA PRIVATE LIMITED
(100.00% held by the subject company)

S-FORM VIETNAM CO., LTD.
(100.00% held by the subject company)

S-FORM SYSTEM FORMWORK(M) SDN BHD
(100.00% held by the subject company)

S FORM DO BRASIL FORMS DE ALUMINIO LTDA
(100.00% held by the subject company)

S-FORM SINGAPORE PTE LTD.
(100.00% held by the subject company)

ALPHA GREEN(HZ) CO., LTD.
(100.00% held by the subject company)

ALPHA GREEN(HK) CO., LTD.
(100.00% held by the subject company)

Cooperative Enterprise
S-FORM CHINA CO., LTD.
(100.00% held by the subject company)
-Insured Company
DONGBU INSURANCE CO., LTD.(110111-0095285)
KB INSURANCE CO., LTD.(110111-0017859)
AIG KOREA INC.(110111-4725010)

SALES BY REGION (ACTIVITY & MARKETS)

Sales/ Unit :Thousand KRW	2017	2016	2015
Export		30,237,628	75,247,099
Domestic		94,968,146	76,337,548
Total		125,205,774	151,584,647

The Subject exports to Asia, Middle East, South America and Europe.

COURT ACTION

No.

NEWS CLIPPING

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.67
UK Pound	1	INR 90.20
Euro	1	INR 81.07
KRW	1	INR 0.063

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

INFORMATION DETAILS

Analysis Done by :	NIS
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)