

MIRA INFORM REPORT

Report No. :	546395
Report Date :	22.12.2018

IDENTIFICATION DETAILS

Name :	BS METAL CO., LTD.
Registered Office :	34, Hanji 18-Gil, Bongsu-Myeon, Uiryeong-Gun, Gyeongsangnam-Do, Korea, 52102
Country :	South Korea
Financials (as on) :	31.12.2015
Date of Incorporation :	30.06.2006
Com. Reg. No.:	615-81-49648
Legal Form :	Co., Ltd by Shares
Line of Business :	Manufacture and Wholesales of Basic Metal Products [Copper Alloy Tube, Copper Tube, Fin Tube, Titanium Tube, Stainless Tube, Welding Tip, Fitting & Flange, Heat Exchanger, Air-Conditioner Components]
No. of Employees :	35

RATING & COMMENTS

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

MIRA's Rating :	D
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Credit Rating	Explanation	Rating Comments
D	High Risk	Business dealing not recommended or on secured terms only

Status :	Closed Down
Payment Behaviour :	--
Litigation :	--

NOTES :

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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	BS METAL CO., LTD. (Korean Company Name : "(주)비에스금속")
Registered Address	34, Hanji 18-gil, Bongsu-myeon, Uiryeong-gun, Gyeongsangnam-do, Korea (Old Address System : 76, Samga-ri, Bongsu-myeon, Uiryeong-gun, Gyeongsangnam-do, Korea)
Building	
Zip Code	52102
Tel	+82-55-573-0994
Fax	+82-55-573-0998
E-mail	material@newmaterial.kr;fintubes@hanmail.net;bsmetal@hanmail.net
Website	www.bsdrmetal.com
Trading Address	Rm. 1002, Seogyo Bldg., 78, Yanghwa-ro, Mapo-gu, Seoul, Korea (Old Address System : Rm. 1002, Seogyo Bldg., 395-166, Seogyo-dong, Mapo-gu, Seoul, Korea)
Tel	+82-2-335-0612
Fax	+82-2-335-0613
Other Address- Factory 2	1635, Seobu-ro, Juchon-myeon, Gimhae-si, Gyeongsangnam-do, Korea (Old Address System : 119-13, Cheon-gok-ri, Juchon-myeon, Gimhae-si, Gyeongsangnam-do, Korea)
Tel	+82-55-337-1940
Fax	+82-55-337-1941
Type	Export/Import
Industry	Manufacture and Wholesales of Basic Metal Products
Main Business	Copper Alloy Tube, Copper Tube, Fin Tube, Titanium Tube, Stainless Tube, Welding Tip, Fitting & Flange, Heat Exchanger, Air-Conditioner Components
Sub Business	Warehousing Services, Transportation Services
Established (mm/dd/yyyy)	06/30/2006

DETAILED PRODUCTS

Activity	Detailed Products (UNSPSC)
Sell	Non ferrous alloy tubing(31231317)
Sell	Copper tubing(31231302)
Sell	Tube and tubing(31231300)
Sell	Pipe flanges(40142400)
Sell	Heating equipment and parts and accessories(40101800)
Sell	Pipe fittings(40142300)

CEO'S

Name	Baik Seung-Won
Date of Birth	01/01/1966
Title	President & CEO
Nationality	Korean

PROFILES

Capital (KRW)	500,000,000
Employees	35
Formation	Co., Ltd by Shares
Bank Details	Shinhan Bank Industrila Bank of Korea Kookmin Bank-Naeoi Dong Branch
Corporate Registered No.	195511-0089148
Business Registered No.	615-81-49648
Permit & Licenses	Int'l Trade No.: 30581609
Shareholder Position	

Name	Shares	%
BAIK SEUNG-WON	24,700	49.40
BAIK SEUNG-KIL	10,000	20.00
BAIK SEUNG-KYUNG	300	0.60
KANG GYE-SOO	15,000	30.00
TOTAL	50,000	100.00

Company History	06/30/2006 Incorporated as the present name 10/26/2010 Moved to the present HQ address from 1072, Wonji-ri, Juchon-myeon, Gimhae-si, Gyeongsangnam-do, Korea 12/31/2016 The Subject has been closed according to the National Tax Services.
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DETAILED INFORMATION

Management

Job Description	Name	Nationality	Date of Birth	Inauguration Date
President & CEO	Baik Seung-Won	Korean	01/01/1966	03/05/2013
Director	Baik Seung-Kil	Korean	03/05/1964	03/05/2013
Auditor	Baik Seung-Kyung	Korean	08/05/1960	03/05/2013

FINANCIALS

Year / Unit : KRW	Sales	Assets	Net Income
2016			
2015	10,958,730,315	16,259,645,006	81,129,467
2014	18,905,002,563	15,883,923,863	58,929,417
2013	17,524,282,613	16,390,971,561	35,237,550
2012	26,991,574,349	15,572,401,008	462,955,586
2011	21,643,233,445	15,523,621,464	667,135,794

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)	2,000,000,000
Paid-Up Capital(KRW)	500,000,000
Total Issued Shares	50,000

Balance Sheet

Unit : Korean Won	As of 12/31/2015	As of 12/31/2014	As of 12/31/2013
Total Assets	16,259,645,006	15,883,923,863	16,390,971,561
Current Assets	11,139,620,967	10,188,658,698	10,540,343,472
-Quick Assets	5,642,608,790	4,125,075,771	4,452,462,342
-Inventories	5,497,012,177	6,063,582,927	6,087,881,130
Fixed Assets	5,120,024,039	5,695,265,165	5,850,628,089
-Investment	1,045,493,619	1,212,867,401	1,177,226,681
-Tangibles	3,958,390,420	4,378,097,764	4,503,739,446
-Intangibles			
-Others	116,140,000	104,300,000	169,661,962
Total Liabilities	11,750,664,785	11,261,073,109	11,827,050,224
Current Liabilities	10,968,743,649	10,329,302,400	9,933,717,253
Fixed Liabilities	781,921,136	931,770,709	1,893,332,971
Capital Stock	500,000,000	500,000,000	500,000,000
Capital Surplus			
Profit Surplus	4,008,980,221	4,122,850,754	4,063,921,337
Capital Adjustment			
Total Equity	4,508,980,221	4,622,850,754	4,563,921,337
Liab. & Shareholder's Equity	16,259,645,006	15,883,923,863	16,390,971,561
Current Liabilities	10,968,743,649	10,329,302,400	9,933,717,253
Trade Payables	2,580,047,877	2,527,090,865	2,347,880,928
Short-Term Borrowings	5,963,544,287	5,533,219,124	5,613,710,998
Account Payables	138,347,085	145,629,004	212,925,342
Withholdings	8,446,940	6,953,950	8,636,600

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Advance Receipts	180,743,776	55,025,168	298,788,616
Accrued Expenses	158,833,604	164,853,549	142,064,769
Deferred Income Tax Credit	1,200,080	4,150,740	-
Current Portion of Long-Term Debts	1,937,580,000	1,892,380,000	1,309,710,000
Fixed Liabilities	781,921,136	931,770,709	1,893,332,971
Long-Term Borrowings	598,010,000	776,930,000	1,767,550,000
Provision for Severance & Retirement	183,911,136	154,840,709	125,782,971

Income Statement

Unit : Korean Won	As of 12/31/2015	As of 12/31/2014	As of 12/31/2013
Sales	10,958,730,315	18,905,002,563	17,524,282,613
Cost of Sold Goods	9,763,742,210	17,484,924,092	15,478,245,191
Gross Profit	1,194,988,105	1,420,078,471	2,046,037,422
Selling & Admin. Expenses	905,422,971	1,140,696,492	1,393,325,437
Operating Income	289,565,134	279,381,979	652,711,985
Non-Operating Income	167,321,077	451,494,401	203,492,642
Non-Operating Expenses	374,404,694	490,450,763	773,573,067
Income Before Taxes	82,481,517	240,425,617	82,631,560
Income Taxes Expenses	1,352,050	181,496,200	47,394,010
Net Income	81,129,467	58,929,417	35,237,550

Cash Flows

Unit : Korean Won	As of 12/31/2015	As of 12/31/2014	As of 12/31/2013
Cash Flows from Operating	-588,496,514	-502,693,225	1,179,707,094
-Net Income	81,129,467	58,929,417	35,237,550
-Exp. without Cash Outflow	471,944,958	454,333,019	738,556,347
-Revenue without Cash Inflows	-49,770,593	-1,460,337	-3,762,197
-Changes in Asset/ & Liability	-1,091,800,346	-1,014,495,324	409,675,394
Cash Flows from Investing	-5,902,986	-99,315,207	-182,235,172
-Cash Inflow from Investing	838,863,455	530,329,780	561,604,828
-Cash Outflows for Investing	-844,766,441	-629,644,987	-743,840,000
Cash Flows from Financing	141,605,163	-488,441,874	179,767,010
-Cash Inflows from Financing	3,996,608,937	2,548,412,319	2,522,910,000
-Cash Outflows from Financing	-3,855,003,774	-3,036,854,193	-2,343,142,990
Increase/Decrease in Cash	-452,794,337	-1,090,450,306	1,177,238,932
Cash at the Beginning of Year	597,615,883	1,688,066,189	510,827,257
Cash at the End of Year	144,821,546	597,615,883	1,688,066,189

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PRODUCTS, TECHNOLOGIES, SERVICES DESCRIPTION

Main Products & Services Copper Alloy Tube, Copper Tube, Fin Tube, Titanium Tube, Stainless
Tube, Welding Tip, Fitting & Flange, Heat Exchanger, Air-Conditioner
Components
Detailed Products Spec.
Technologies Acquired

TRADE PARTNERS & COMPETITORS

Competitors LS METAL CO., LTD.
RM. 3802, ASEM TOWER, 159, SAMSEONG 1-DONG, GANGNAM-GU,
SEOUL, KOREA
TEL:+82-2-6942-6114 FAX:+82-2-6942-6112

POONGSAN CORPORATION
680-1, NAEGI-RI, POSEUNG-EUP, PYEONGTAEK-SI, GYEONGGI-DO,
KOREA
TEL:+82-31-650-7500 FAX:+82-31-650-7511

KOREA TRADING & INDUSTRIES CO., LTD.
1503-8, DADAE 1-DONG, SAHA-GU, BUSAN, KOREA
TEL:+82-51-264-0024 FAX:+82-51-264-0027

WON IL CO., LTD.
4TH FL., WONIL BLDG., 231-4, NONHYEON 2-DONG, GANGNAM-GU,
SEOUL, KOREA
TEL:+82-2-2631-1242~4 FAX:+82-2-2631-1245

RELATED PARTIES (SUBSIDIARIES, JOINT- VENTURE & AFFILIATES)

Affiliates IBS CO., LTD.
(49.0% held by the subject company)
Joint Venture HAILONG INDUSTRY CO., LTD.(CHINA)
Cooperative Enterprise -Insured company
KB INSURANCE CO., LTD.(110111-0017859)

SALES BY REGION (ACTIVITY & MARKETS)

Not Available.

COURT ACTION

Not Available.

NEWS CLIPPING

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.04
UK Pound	1	INR 88.70
Euro	1	INR 80.21
KRW	1	INR 0.062

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

INFORMATION DETAILS

Analysis Done by :	PRI
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)