

MIRA INFORM REPORT

Report No. :	547588
Report Date :	29.12.2018

IDENTIFICATION DETAILS

Name :	CANKO MARKETING INC.
Registered Office :	26, Nohae-ro 69-Gil, Dobong-Gu, Seoul, Korea, Rm.901, Changdong Cityworld, 01415
Country :	South Korea
Financials (as on) :	31.12.2017
Date of Incorporation :	10.04.2008
Com. Reg. No.:	127-86-10001
Legal Form :	Co., Ltd by Shares
Line of Business :	Wholesale of Other Chemical Materials and Chemical Products [Chemicals, Dyestuff, Phosphoric Acid, PVC, ABS, PP, PE]
No. of Employees :	7

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

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 joined the trillion-dollar club of world economies.

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	CANKO MARKETING INC.
Registered Address	26, Nohae-ro 69-gil, Dobong-gu, Seoul, Korea
Building	Rm.901, Changdong Cityworld
Zip Code	01415
Tel	+82-31-821-8774~5
Fax	+82-31-821-8776
E-mail	cankoinc@yahoo.co.kr;k4eyongj@naver.com
Website	www.cankoinc.co.kr
Trading Address	Rm.901, Changdong Cityworld, 26, Nohae-ro 69-gil, Dobong-gu, Seoul, Korea (Old Address System : Rm.901, Changdong Cityworld, 14, Chang 4-dong, Dobong-gu, Seoul, Korea)
Tel	+82-2-6315-0051
Fax	+82-2-6315-0052
Type	Export/Import
Industry	Wholesale of Other Chemical Materials and Chemical Products
Main Business	Chemicals, Dyestuff, Phosphoric Acid, PVC, ABS, PP, PE
Sub Business	
Established (mm/dd/yyyy)	04/10/2008

DETAILED PRODUCTS

Activity	Detailed Products (UNSPSC)
Sell	Phthalein dyes(12171502)
Sell	Dyes(12171500)
Sell	Ink and lead refills(44121900)
Sell	Reactive Dyestuffs
Sell	Dyes(12171500)

CEO'S

Name	Kwon Ki-Hong(David)
Date of Birth	08/14/1962
Title	Representative Director
Nationality	Korean

PROFILES

Capital (KRW)	250,000,000
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Employees	7
Formation	Co., Ltd by shares
Bank Details	Industrial Bank of Korea-Deokgye Branch Nonghyup Bank Shinhan Bank
Corporate Registered No.	280111-0086966
Business Registered No.	127-86-10001
Permit & Licenses	Int'l Trade No.: 45301957
Shareholder Position	N/A
Company History	04/10/2008 Incorporated as the present name 12/31/2009 Increased capital to 250,000,000 KRW from 100,000,000 KRW 10/2010 Awarded US\$ 1 Million Export Top Prize 10/2011 Awarded US\$ 5 Million Export Top Prize 02/15/2012 Moved to Rm. 623, Tomato Parco, 1267, Sanggye 1-dong, Nowon-gu, Seoul, , Korea from Rm. 614, Central Tower, 494, Uijeongbu 2-dong, Uijeongbu-si, Gyeonggi-do, Korea 03/27/2013 Moved to Rm. 1512, Tomato Parco, 1267, Sanggye 1-dong, Nowon-gu, Seoul, , Korea from Rm. 623, Tomato Parco, 1267, Sanggye 1-dong, Nowon-gu, Seoul, , Korea 10/2013 Awarded US\$ 10 Million Export Top Prize 08/29/2014 Moved to the present HQ address from Rm. 1512, Tomato Parco, 1700, Dongil-ro, Nowon-gu, Seoul, Korea(Old Address System : Rm. 1512, Tomato Parco, 1267, Sanggye 1-dong, Nowon-gu, Seoul, , Korea)

DETAILED INFORMATION

Management

Job Description	Name	Nationality	Date of Birth	Inauguration Date
Representative Director	Kwon Ki-Hong (David)	Korean	08/14/1962	04/10/2008

FINANCIALS

Year / Unit : KRW	Sales	Assets	Net Income
2017	73,051,826,000	5,382,305,000	458,195,000
2016	46,930,974,000	5,357,250,000	295,409,000
2015	27,581,294,000	2,822,160,000	168,251,000
2014	25,625,064,000	2,263,118,000	164,243,000
2013	19,937,564,000	3,186,940,000	130,385,000
2012	9,439,976,000	2,503,368,000	142,602,000

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2011	5,723,417,000	1,253,990,000	53,319,000
2010	9,083,000,000	1,413,000,000	84,000,000
2009	5,563,276,000	855,739,000	50,354,000
2008	2,183,115,000	458,359,000	4,732,000

FINANCIAL DESCRIPTION

Authorized Capital(KRW)	400,000,000
Paid-Up Capital(KRW)	250,000,000
Total Issues Shares	25,000

Balance Sheet

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Total Assets	5,382,305,000	5,357,250,000	2,822,160,000
Current Assets	5,205,856,000	5,097,924,000	2,652,918,000
-Quick Assets			
-Inventories			
Fixed Assets	176,449,000	259,326,000	169,242,000
-Investment			
-Tangibles			
-Intangibles			
Total Liabilities	3,673,824,000	4,106,963,000	1,867,282,000
Current Liabilities	3,386,324,000	3,806,963,000	1,867,282,000
Fixed Liabilities	287,500,000	300,000,000	0
Capital Stock	250,000,000	250,000,000	250,000,000
Capital Surplus			
Profit Surplus	1,458,481,000	1,000,287,000	704,878,000
Capital Adjustment			
Total Equity	1,708,481,000	1,250,287,000	954,878,000
Liab. & Shareholder's Equity	5,382,305,000	5,357,250,000	2,822,160,000

Income Statement

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Sales	73,051,826,000	46,930,974,000	27,581,294,000
Cost of Sold Goods	70,323,527,000	44,241,466,000	26,114,432,000
Gross Profit	2,728,299,000	2,689,508,000	1,466,862,000
Selling & Admin. Expenses	2,533,166,000	2,361,505,000	1,233,551,000
Operating Income	195,133,000	328,003,000	233,311,000
Non-Operating Income	927,660,000	693,149,000	356,043,000
Non-Operating Expenses	557,875,000	659,119,000	392,853,000
Income Before Taxes	564,918,000	362,033,000	196,501,000
Income Taxes Expenses	106,723,000	66,624,000	28,250,000
Net Income	458,195,000	295,409,000	168,251,000

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PRODUCTS, TECHNOLOGIES, SERVICES DESCRIPTION

Main Products & Services Acid Dyes, Direct Dyes
Auxiliaries for Leather
Chemicals for The Leather Treatments
Dyestuffs & Chemicals
Leather Dyes

TRADE PARTNERS & COMPETITORS

Competitors

JIN WOONG INDUSTRIAL CO., LTD.
619-1, GANAP -RI, GWANGJEOK-MYEON, YANGJU-SI, GYEONGGI-
DO, KOREA
TEL:+82-31-837-6005 FAX:+82-31-837-6006

NATO CORPORATION LTD.
73, YONGAM-RI, EUNHYEON-MYEON, YANGJU-SI, GYEONGGI-DO,
KOREA
TEL:+82-31-862-8181 FAX:+82-31-864-4294

RHEESOO DYES & CHEMICALS CO., LTD.
6TH FL., YEONGSANG BLDG., 397-17, DAEBANG-DONG, DONGJAK-
GU, SEOUL, KOREA
TEL:+82-2-825-8541 FAX:+82-2-824-4294

SALES BY REGION (ACTIVITY & MARKETS)

The Subject exports to India, Iran, Malaysia and Pakistan.

COURT ACTION

Not Available.

NEWS CLIPPING

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.98
UK Pound	1	INR 88.66
Euro	1	INR 80.18
KRW	1	INR 0.063

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)