

MIRA INFORM REPORT

Report No. :	547212
Report Date :	29.12.2018

IDENTIFICATION DETAILS

Name :	HYUNDAI DEPARTMENT STORE DUTY FREE CO., LTD.
Registered Office :	19, Yeongdong-daero 82-gil, Gangnam-gu, Seoul, Hyangjin Bldg., Korea 06174
Country :	South Korea
Financials (as on) :	31.12.2017
Date of Incorporation :	31.08.2016
Com. Reg. No.:	850-88-00325
Legal Form :	Co., Ltd by Shares
Line of Business :	Wholesales and Retails of Cosmetics, Perfume and Alcoholic Beverage. (Duty Free Shop Operation Services, Tour Souvenir, Health Aid Food, Medical Devices)
No. of Employees :	140

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Relatively New Business
Payment Behaviour :	Unknown
Litigation :	Clear

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NOTES:

Any query related to this report can be made on e-mail: 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	HYUNDAI DEPARTMENT STORE DUTY FREE CO., LTD.
Registered Address	19, Yeongdong-daero 82-gil, Gangnam-gu, Seoul, Korea
Building	Hyangjin Bldg.
Zip Code	06174
Tel	+82-2-6484-2321
Fax	+82-2-6484-2349
E-mail	hddfs_official@hddfs.com
Website	www.hddfs.com
Trading Address	19, Yeongdong-daero 82-gil, Gangnam-gu, Seoul, Korea (Old Address System : 1000-7, Daechi-dong, Gangnam-gu, Seoul, Korea)
Tel	+82-2-6484-2321
Fax	+82-2-6484-2349
Type	Export/Import
Industry	Wholesales and Retails of Cosmetics, Perfume and Alcoholic Beverage
Main Business	Duty Free Shop Operation Services, Tour Souvenir, Health Aid Food, Medical Devices
Sub Business	
Established (mm/dd/yyyy)	08/31/2016

DETAILED PRODUCTS

Activity	Detailed Products (UNSPSC)
Sell	Distribution(80141700)

CEO'S

Name	Hwang Hae-Yeon
Date of Birth	02/04/1960
Title	President & CEO
Nationality	Korean

PROFILES

Capital (KRW)	22,000,000,000
Employees	140
Formation	Co., Ltd by Shares A company of Hyundai Department Store Group
Bank Details	N/A
Corporate Registered No.	110111-6164795

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HYUNDAI DEPARTMENT STORE DUTY FREE CO., LTD. - 547212

PAGE NO. : 5

Business Registered No. 850-88-00325
Permit & Licenses Mail Order License No.: 2018-Seoul Gangnam-02228
Shareholder Position

Name	Shares	%
HYUNDAI DEPARTMENT STORE CO., LTD.(110111-2644725)	2,600,000	100.00
TOTAL	2,600,000	100.00

(*)The list is based as of 05/31/2018.

Company History
08/31/2016 Incorporated as the present name
04/01/2017 Moved to the present HQ address from 5FL., Shingu Bldg., 18,
Apgujeong-ro 36-gil, Gangnam-gu, Seoul, Korea(Old Address System :
5FL., Shingu Bldg., 620-2, Sinsa-dong, Gangnam-gu, Seoul, Korea)
09/08/2018 Increased capital to 16,000,000,000 KRW from
13,000,000,000 KRW
10/06/2018 Increased capital to 20,000,000,000 KRW from
16,000,000,000 KRW
12/08/2018 Increased capital to 22,000,000,000 KRW from
20,000,000,000 KRW

MANAGEMENT

Job Description	Name	Nationality	Date of Birth	Inauguration Date
President & CEO	Hwang Hae-yeon	Korean	02/04/1960	02/09/2017
Director	Na Myung-Sik	Korean	97/17/1962	02/09/2017
Director	Park Dong-woon	Korean	10/22/1958	02/26/2018
Director	Jeon Bong-Sik	Korean	08/15/1962	02/26/2018
Auditor	Park Min-Hee	Korean	02/19/1967	08/31/2016

FINANCIALS

Year / Unit : KRW	Sales	Assets	Net Income
2017	-	27,916,000,000	-9,978,000,000
2016	-	10,197,923,000	-3,795,718,000

FINANCIAL DESCRIPTION

Authorized Capital(KRW) 200,000,000,000

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Paid-Up Capital(KRW)	22,000,000,000
Total Issued Shares	4,400,000

Balance Sheet

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Total Assets	27,916,000,000	10,197,923,000	
Current Assets	20,676,000,000	10,197,923,000	
-Quick Assets			
-Inventories			
Fixed Assets	7,240,000,000		
-Investment			
-Tangibles			
-Intangibles			
Total Liabilities	1,732,000,000	3,993,641,000	
Current Liabilities	1,732,000,000	3,993,641,000	
Fixed Liabilities			
Capital Stock	13,000,000,000	10,000,000,000	
Capital Surplus			
Profit Surplus			
Capital Adjustment			
Total Equity	26,184,000,000	6,204,282,000	
Liab. & Shareholder's Equity	27,916,000,000	10,197,923,000	

Income Statement

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Sales			
Cost of Sold Goods			
Gross Profit			
Selling & Admin. Expenses		3,797,677,000	
Operating Income	-10,061,000,000	-3,797,677,000	
Non-Operating Income		1,959,000	
Non-Operating Expenses			
Income Before Taxes		-3,795,718,000	
Income Taxes Expenses			
Net Income	-9,978,000,000	-3,795,718,000	

PRODUCTS, TECHNOLOGIES, SERVICES DESCRIPTION

Main Products & Services Duty Free Shop Operation Services, Tour Souvenir, Health Aid Food, Medical Devices

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TRADE PARTNERS & COMPETITORS

Suppliers	--
Customers	--
Competitors	HOTEL LOTTE CO., LTD.(110111-0145410) 1, SOGONG-DONG, JUNG-GU, SEOUL, KOREA TEL:+82-2-771-1000 FAX:+82-2-752-3758
	DONG WHA DUTY FREE SHOP CO., LTD. B1, GWANGHWAMUN BLDG., 211, SEJONGNO, JONGNO-GU, SEOUL, KOREA TEL:+82-2-399-3000 FAX:+82-2-399-3111~2
	HDC SHILLA DUTY FREE LTD. 3~7FL., I-PARK MALL, 55, HANGANG-DAERO 23-GIL, YONGSAN-GU, SEOUL, KOREA TEL:+82-2-490-3102 FAX:+82-2-490-3010

RELATED PARTIES (SUBSIDIARIES, JOINT- VENTURE & AFFILIATES)

Affiliates	HYUNDAI DEPARTMENT STORE CO., LTD.(110111-2644725) HAN MOO SHOPPING CO., LTD.(110111-0525795) HYUNDAI SHOPPING CO., LTD.(110111-1573496) HYUNDAI SONGDO DEVELOPMENT CO., LTD.(120111-0650673)
Corporate Ownership Major Shareholders	HYUNDAI DEPARTMENT STORE CO., LTD.(110111-2644725) HYUNDAI DEPARTMENT STORE CO., LTD.(110111-2644725)

SALES BY REGION (ACTIVITY & MARKETS)

Not Available.

COURT ACTION

Not Available.



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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 :	NIS
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)

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