

MIRA INFORM REPORT

Report No. :	483961
Report Date :	01.01.2018

IDENTIFICATION DETAILS

Name :	SAMIK CORPORATION
Registered Office :	176, Jungang-daero, Dong-gu, Busan, Korea, Rm. 1309, Korea Express Co. Bldg. 48822
Country :	South Korea
Financials (as on) :	31.12.2016
Date of Incorporation :	20.11.1979
Com. Reg. No.:	604-81-03550
Legal Form :	Co., Ltd by Shares
Line of Business :	<ul style="list-style-type: none"> • Manufacture of Industrial Un-vulcanized Rubber Products • Wholesale of Wood and Builders' Joinery Wood
No. of Employees :	230

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

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Status :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

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 (30.06.2017)	Current Rating (30.09.2017)
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

South Korea over the past four decades has demonstrated incredible economic growth and global integration to become a high-tech industrialized economy. In the 1960s, GDP per capita was comparable with levels in the poorer countries of Africa and Asia. In 2004, South Korea joined the trillion-dollar club of world economies.

A system of close government and business ties, including directed credit and import restrictions, initially made this success possible. The government promoted the import of raw materials and technology at the expense of consumer goods and encouraged savings and investment over consumption.

The Asian financial crisis of 1997-98 exposed longstanding weaknesses in South Korea's development model, including high debt/equity ratios and massive short-term foreign borrowing. GDP plunged by 7% in 1998, and then recovered by 9% in 1999-2000. South Korea adopted numerous economic reforms following the crisis, including greater openness to foreign investment and imports. Growth moderated to about 4% annually between 2003 and 2007.

South Korea's export-focused economy was hit hard by the 2008 global economic downturn, but quickly rebounded in subsequent years, reaching over 6% growth in 2010. The US-Korea Free Trade Agreement was ratified by both governments in 2011 and went into effect in March 2012. Between 2012 and 2016, the economy experienced slow growth – 2%-3% per year - due to sluggish domestic consumption, a drop in foreign demand for South Korean exports, increased competition from regional rivals such as China and Japan, and declining investment. The administration in 2016 faced the challenge of balancing heavy reliance on exports with domestic restructuring efforts in the country's shipbuilding and shipping industries.

The South Korean economy's short-term challenges include a potential loss of consumer confidence due to issues with its mobile phone industry, as well as uncertainty stemming from a tumultuous domestic political situation. In the long-term, South Korea must deal with a rapidly aging population, inflexible labor market, dominance of large conglomerates (chaebols), and the heavy reliance on exports, which comprise more than 40% of GDP. South Korea's low overall unemployment rate masks problems with high youth unemployment, low worker productivity, high labor underutilization, and low female participation in the workforce. The government has tried to implement structural reforms, but continues to face significant headwind from vested interests. Finally, the country could eventually face an unprecedented financial burden in the event the unification of the Korean Peninsula were to occur.

Source : CIA

BASIC INFORMATION

Company Name	SAMIK CORPORATION (Korean Company Name : "(주)삼익")
Registered Address	176, Jungang-daero, Dong-gu, Busan, Korea (Old Address System : 1211-1, Choryang 1-dong, Dong-gu, Busan, Korea (P.O.BOX 745))
Building	Rm. 1309, Korea Express Co. Bldg.
Zip Code	48822
Tel	+82-51-463-5351~5
Fax	+82-51-462-9707
E-mail	jcpark@samikgroup.co.kr; sarha@samikgroup.co.kr; rauranci@samikgroup.co.kr
Website	www.samikgroup.co.kr
Trading Address	Rm.3702, World Trade Center, 511, Yeongdong-daero, Gangnam-gu, Seoul, Korea (Old Address System : Rm.3702, World Trade Center, 159, Samseong-dong, Gangnam-gu, Seoul, Korea)
Tel	+82-2-551-6840~2
Fax	+82-2-551-6843
Other Address-Special Business Dept.	61, Dasan-ro, Saha-gu, Busan, Korea (Old Address System : 1520-2, Dadae 1-dong, Saha-gu, Busan, Korea)
Tel	+82-51-261-7641~4
Fax	+82-51-261-7645
Other Address-Tire Business Dept.	13, Hasinjungang-ro 54beon-gil, Saha-gu, Busan, Korea (Old Address System : 370-46, Sinpyeong-dong, Saha-gu, Busan, Korea)
Tel	+82-51-206-5351~4
Fax	+82-51-206-5355
Other Address- Construction Material Business Dept.	81, Dadae-ro 170beon-gil, Saha-gu, Busan, Korea (Old Address System : 518, Sinpyeong-dong, Saha-gu, Busan, Korea)
Tel	+82-51-201-5351~2
Fax	+82-51-207-6196
Type	Export/Import
Industry	Manufacture of Industrial Un-vulcanized Rubber Products
Main Business	Tire Inner Tube, Rubber Sheet, Flap, C.M.B., Lumber, Plywood
Sub Business	Wholesale of Wood and Builders' Joinery Wood
Established (mm/dd/yyyy)	11/20/1979

DETAILED PRODUCTS

Activity	Detailed Products (UNSPSC)
Sell	Tires and tire tubes(25172500)
Sell	Automobile Inner Tubes
Sell	Tire Flaps

Sell	Dry Charged Automobile Battery
Sell	Retread Tires
Sell	Rubber Sheet
Sell	Carbon Master Batch
Sell	EDPM Chips

CEO'S

Name	Park Sung-Joon
Date of Birth	08/04/1977
Title	President & CEO
Nationality	Korean

PROFILES

Capital (KRW)	10,000,000,000
Employees	230
Formation	Co., Ltd by Shares
Bank Details	Busan Bank-Corporate Client Dept. KEB Hana Bank Woori Bank
Corporate Registered No.	180111-0035055
Business Registered No.	604-81-03550
Permit & Licenses	05/1988 KS 12/28/1996 ISO 9002

Shareholder Position	Int'l Trade No.: 792600			
		Name	Shares	
		PARK JONG-IK & HIS FAMILY	874,272	43.71
		TREASURY STOCK	818,259	40.91
		OTHERS	307,469	15.37
	TOTAL	2,000,000	100.00	

Company History	11/15/1979 Incorporated as SAMWON SILUP CORPORATION
	01/26/1994 Changed company name to SAMWON CORPORATION
	12/31/1999 Changed company name to SAMIK T.R. CORPORATION
	12/24/2003 Changed company name to the present name
	11/2008 Awarded US\$ 30 Million Export Top Prize

DETAILED INFORMATION

Management

Job Description	Name	Nationality	Date of Birth	Inauguration Date
President & CEO	Park Sung-Joon	Korean	08/04/1977	08/13/2015
Director	Park Jong-Ik	Korean	12/13/1939	03/27/2000
Director	Won Jong-Ho	Korean	01/09/1951	03/06/2014
Auditor	Kim Kwang-Cheol	Korean	01/01/1958	01/14/2015
Supervisor	Park Yoon-Je	Korean	03/07/1958	05/20/2002

FINANCIALS

Year / Unit : KRW	Sales	Assets	Net Income
2016	19,611,870,143	22,246,870,469	489,040,734
2015	24,873,368,445	30,658,364,231	-5,348,977,290
2014	31,876,073,746	27,370,359,331	-1,681,028,206
2013	36,433,009,540	27,595,456,376	-630,061,594
2012	34,737,482,166	23,241,300,587	-977,372,407
2011	37,170,017,786	26,545,110,812	-3,961,634,160
2010	42,258,045,238	28,273,950,096	-1,339,584,924
2009	39,083,353,738	30,200,607,747	687,420,090
2008	48,852,055,322	30,398,505,923	1,042,324,005
2007	32,523,890,464	27,788,818,226	131,055,192
2006	30,479,318,129	25,537,513,365	5,109,426,744
2005	35,656,024,790	34,098,138,618	-3,330,017,329
2004	40,268,491,508	39,063,595,718	622,974,947
2003	34,254,311,237	32,608,815,097	191,987,856

FINANCIAL DESCRIPTION

Authorized Capital(KRW)	25,000,000,000
Paid-Up Capital(KRW)	10,000,000,000
Total Issues Shares	2,000,000

Balance Sheet

Unit : Korean Won	As of 12/31/2016	As of 12/31/2015	As of 12/31/2014
Total Assets	22,246,870,469	30,658,364,231	27,370,359,331
Current Assets	6,919,213,748	10,230,012,219	13,172,940,836
-Quick Assets	2,693,268,024	5,569,350,161	5,897,284,522
-Inventories	4,225,945,724	4,660,662,058	7,275,656,314
Fixed Assets	15,327,656,721	20,428,352,012	14,197,418,495

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-Investment	2,000,000	24,607,510	25,507,510
-Tangibles	15,276,612,821	20,310,965,702	14,084,132,185
-Intangibles			
-Others	49,043,900	92,778,800	87,778,800
Total Liabilities	11,143,333,526	17,639,995,937	15,605,276,147
Current Liabilities	8,169,453,214	15,230,864,551	12,972,065,140
Fixed Liabilities	2,973,880,312	2,409,131,386	2,633,211,007
Capital Stock	10,000,000,000	10,000,000,000	10,000,000,000
Capital Surplus	-	1,171,762,299	2,791,217,559
Profit Surplus	-3,688,174,257	-5,348,977,290	-1,619,455,260
Capital Adjustment	4,791,711,200	7,195,583,285	593,320,885
Total Equity	11,103,536,943	13,018,368,294	11,765,083,184
Liab. & Shareholder's Equity	22,246,870,469	30,658,364,231	27,370,359,331

Current Liabilities	8,169,453,214	15,230,864,551	12,972,065,140
Trade Payables	827,148,525	1,104,083,476	1,455,455,299
Short-Term Borrowings	6,425,634,366	12,898,014,476	10,221,397,582
Account Payables	239,026,954	273,898,262	376,757,834
Withholdings	90,394,092	92,544,182	101,152,964
VAT Withhold	91,437,500	106,491,852	31,648,848
Advance Receipts	231,452,520	183,687,026	121,129,029
Accrued Expenses	240,359,257	416,145,277	324,523,584
Current Portion of Long-Term Debts	24,000,000	156,000,000	340,000,000
Fixed Liabilities	2,973,880,312	2,409,131,386	2,633,211,007
Long-Term Borrowings	1,000,534,746	114,000,000	270,000,000
Provision for Severance & Retirement	1,973,345,566	2,295,131,386	2,363,211,007

Income Statement

Unit : Korean Won	As of 12/31/2016	As of 12/31/2015	As of 12/31/2014
Sales	19,611,870,143	24,873,368,445	31,876,073,746
Cost of Sold Goods	18,649,282,795	25,932,360,947	29,233,439,238
Gross Profit	962,587,348	-1,058,992,502	2,642,634,508
Selling & Admin. Expenses	3,159,844,806	3,372,557,056	3,608,129,219
Operating Income	-2,197,257,458	-4,431,549,558	-965,494,711
Non-Operating Income	3,662,509,705	276,167,758	415,932,013
Non-Operating Expenses	976,211,513	1,193,595,490	1,131,465,508
Income Before Taxes	489,040,734	-5,348,977,290	-1,681,028,206
Income Taxes Expenses	-	-	-
Net Income	489,040,734	-5,348,977,290	-1,681,028,206

Cash Flows

Unit : Korean Won	As of 12/31/2016	As of 12/31/2015	As of 12/31/2014
Cash Flows from Operating	-1,223,338,195	-2,798,167,426	-2,011,132,456
-Net Income	489,040,734	-5,348,977,290	-1,681,028,206
-Exp. without Cash Outflow	1,010,970,185	1,369,994,445	1,303,794,646

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-Revenue without Cash Inflows	-3,286,433,896	-28,242,034	-49,410,950
-Changes in Asset/ & Liability	563,084,782	1,209,057,453	-1,584,487,946
Cash Flows from Investing	5,730,097,963	-86,652,112	-321,671,945
-Cash Inflow from Investing	6,151,119,231	235,038,763	1,107,453,206
-Cash Outflows for Investing	-421,021,268	-321,690,875	-1,429,125,151
Cash Flows from Financing	-5,926,755,556	2,044,463,759	2,355,889,008
-Cash Inflows from Financing	9,572,293,975	12,346,222,580	18,050,906,966
-Cash Outflows from Financing	-15,499,049,531	-10,301,758,821	-15,695,017,958
Increase/Decrease in Cash	-1,419,995,788	-840,355,779	23,084,607
Cash at the Beginning of Year	2,124,187,054	2,964,542,833	2,941,458,226
Cash at the End of Year	704,191,266	2,124,187,054	2,964,542,833

PRODUCTS, TECHNOLOGIES, SERVICES
DESCRIPTION

Main Products & Services	PA clip and Nylon clip for automobile Handle & cap for refrigerator, injection items Danpla sheet/box : to be used for general packaging and parts packaging Trading(export) agent for general items Chinese tyre : "SAMIK" brand for domestic sales Trading(import) agent for general items Intermediate/triangular trading Indonesian Battery, Chinese Tyre, etc
Annual Production Capacity	Brand Name: Haptar, NEXPIN, Violle 2,000,000 CD-R/Month
Technologies Acquired	

TRADE PARTNERS & COMPETITORS

Suppliers	
Customers	
Competitors	Dongah Tire & Rubber Co., Ltd. 11, Yusangongdan 11-Gil, Yangsan-Si, Gyeongsangnam-Do, Korea Tel:+82-55-389-0011 Fax:+82-55-382-7736

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RELATED PARTIES (SUBSIDIARIES, JOINT-VENTURE & AFFILIATES)

Affiliates

Overseas Office

SHANGHAI BRANCH OFFICE
NO. 379 PUDONG SOUTH ROAD SHANGHAI CITY, CHINA
TEL : +86-21-6886-9526 FAX : +86-21-6886-9528

Liaison Office

Overseas Branch

Joint Venture

Subsidiary

Corporate Ownership

Major Shareholders

Cooperative Enterprise

-Insured Company
LOTTE NON-LIFE INSURANCE CO., LTD.(110111-0014459)

SALES BY REGION (ACTIVITY & MARKETS)

Sales/ Unit : KRW	2016	2015	2014
Export	13,426,909,903	14,610,089,428	22,797,750,665
Domestic	6,176,282,440	10,255,761,317	9,050,017,001
Others	8,677,800	7,517,700	28,306,080
Total	19,611,870,143	24,873,368,445	31,876,073,746

The Subject imports from China and Indonesia, and exports to Peru, Canada and USA.

COURT ACTION

No.

NEWS CLIPPING

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.93
UK Pound	1	INR 86.07
Euro	1	INR 76.39
KRW	1	INR 0.060

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)

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