

MIRA INFORM REPORT

Report No. :	484253
Report Date :	05.01.2018

IDENTIFICATION DETAILS

Name :	DB METAL CO., LTD.
Registered Office :	432, Teheran-ro, Gangnam-gu, Seoul, 21th Fl., Dongbu Financial Center, 06194
Country :	South Korea
Financials (as on) :	30.06.2017
Date of Incorporation :	04.02.2008
Com. Reg. No.:	120-87-24194
Legal Form :	Co., Ltd by Shares
Line of Business :	Export, Manufacture of Ferro-Alloys, HC FeMn, Ref. FeMn, SiMn FeMn, SiMnLc
No. of Employees :	323

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
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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

Basic

Company Name	DB METAL CO., LTD. (Ex. Company Name : DONGBU METAL CO., LTD., "(주)동부메탈")
Registered Address	432, Teheran-ro, Gangnam-gu, Seoul, Korea
Building	21th Fl., Dongbu Financial Center
Zip Code	06194
Tel	+82-2-3484-1800
Fax	+82-2-553-4105
E-mail	dbmetal@dongbu.com
Website	www.dbmetal.co;www.dongbumetal.co.kr
Trading Address	21th Fl., Dongbu Financial Center, 432, Teheran-ro, Gangnam-gu, Seoul, Korea (Old Address System : 21th Fl., Dongbu Financial Center, 891-10, Daechi 4-dong, Gangnam-gu, Seoul, Korea)
Tel	+82-2-3484-1892
Fax	+82-2-553-4105
Other Address-Donghae	17, Sutgol-gil, Donghae-si, Gangwon-do, Korea
Factory	(Old Address System : 78-1, Yongjeong-dong, Donghae-si, Gangwon-do, Korea)
Tel	+82-33-530-7221
Fax	+82-33-533-5250
Other Address-Busan	77-1, Jungang-dong 4-ga, Jung-gu, Busan, Korea
Office	
Tel	+82-51-465-1241
Fax	+82-51-469-0344
Other Address-Pohang	792-1, Goedong-dong, Nam-gu, Pohang-si, Gyeongbuk, Korea
Office	
Tel	+82-54-286-2900
Fax	+82-54-286-2986
Other Address-Gwangyang	6, Taein 3-gil, Gwangyang-si, Jeollanam-do, Korea
Office	(Old Address System : 1657-4, Taein-dong, Gwangyang-si, Jeollanam-do, Korea)
Tel	+82-61-792-0725
Fax	+82-61-792-3064
Type	Export
Industry	Manufacture of Ferro-Alloys
Main Business	HC FeMn, Ref. FeMn, SiMn FeMn, SiMnLc
Sub Business	
Established (mm/dd/yyyy)	02/04/2008

Detailed Products

Activity	Detailed Products (UNSPSC)
Sell	Stainless steel plate(30102205)

CEO's

Name	Seo Young-Joon
Date of Birth	01/21/1950
Title	President & CEO
Nationality	Korean

Profiles

Capital (KRW)	19,332,755,500
Employees	323
Formation	Co., Ltd by Shares A Company of DONGBU Group
Bank Details	KEB Hana Bank Korea Development Bank Citibank, Korea

Corporate Registered No.	110111-3836678
Business Registered No.	120-87-24194
Permit & Licenses	Int'l Trade No.: 45339374

Shareholder Position	Name	Shares	%
	DONGBU INVESTMENT CO., LTD.(110111-4220359)	9,300,000	24.05
	DONGBU HITECK CO., LTD.(110111-0026206)	9,590,665	24.80
	KIM NAM-HO	8,665,511	22.41
	DONGBU INC.(110111-0210859)	3,021,704	7.81
	DONGBU STOCK INVESTMENT CO., LTD.(110111-4983329)	2,550,000	6.60
	POSCO(174611-0000741)	3,000,000	7.76
	CHINA STEEL CORPORATION	1,500,000	3.88
	THE SUBJECT COMPANY'S EMPLOYEE STOCK OWNERSHIP ASSOCIATION	52,110	0.13
	OTHERS	985,521	2.55
	TOTAL	38,665,511	100.00

Company History	02/04/2008 Incorporated as DONGBU METAL CO., LTD., after spin off from DONGBU HITEK CO., LTD.(110111-0026206)
	07/15/2008 Increased the authorized shares to 1,000,000,000 shares from 10,000,000 shares
	08/26/2008 Spin off the par value to 500 KRW from 5,000 KRW
	02/27/2015 Applied for Co-Management to Financial Creditors' Association(KEB Hana Bank)
	05/08/2015 Agreed with Financial Creditors' Association for Management Normalization Plan until 12/31/2017
	12/27/2015 Increased capital to 19,332,755,500 KRW from 15,000,000,000 KRW
	10/24/2017 Changed company name to the present name

DETAILED INFORMATION

Management

Job Description	Name	Nationality	Date of Birth	Inauguration Date
President & CEO	Seo Young-Joon	Korean	01/21/1950	06/29/2017
Vice President	Park Chan-Soo	Korean	06/10/1955	03/29/2016
Executive Director	Cho Sung-Kwan	Korean	04/30/1960	03/29/2015
Outside Director	Hwang Kyung-Noh	Korean	07/11/1930	03/29/2015
Auditor	Ha Sung-Geun	Korean	10/11/1955	03/27/2015

Financials

Year / Unit : KRW	Sales	Assets	Net Income
06/2017	244,800,710,169	511,704,112,542	16,465,281,217
2016	362,276,115,469	516,979,023,803	-71,507,101,684
2015	443,641,690,021	648,871,727,989	7,706,011,469
2014	499,271,655,421	649,729,359,889	-74,726,131,597
2013	553,225,569,986	701,862,397,688	-19,700,016,942
2012	611,807,615,129	739,068,803,448	10,003,312,303
2011	675,424,900,609	696,479,179,122	10,562,961,514
2010	502,515,763,229	591,373,788,197	58,231,447,225
2009	393,950,167,437	356,981,400,470	14,075,449,730
2008	457,150,455,457	451,946,864,655	90,823,325,068

FINANCIAL

Financial Description

Authorized Capital(KRW)	500,000,000,000
Paid-Up Capital(KRW)	19,332,755,500
Total Issues Shares	38,665,511

Balance Sheet

Unit : Korean Won	01/01/2017~06/30/2017	As of 12/31/2016	As of 12/31/2015
Total Assets	511,704,112,542	516,979,023,803	648,871,727,989
Current Assets	133,539,941,661	131,910,319,439	239,579,932,808
Cash & Cash Equivalents	19,991,243,224	3,402,552,978	2,664,229,124
Current Financial Instruments	2,369,226,728	2,126,016,468	4,598,969,069
Trade Receivables	56,096,870,896	64,599,170,579	52,925,374,802
Inventories	54,812,688,469	60,868,545,603	118,985,990,432
Other Current Assets	269,912,344	914,033,811	60,405,369,381

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Non-Current Assets	378,164,170,881	385,068,704,364	409,291,795,181
Non-Current Financial Instruments	5,727,445,412	5,651,040,212	8,123,855,540
Investment_Subsidiaries	415,630,000	415,630,000	618,876,508
Tangibles	351,737,970,665	359,499,229,345	377,652,058,225
Intangibles	1,399,272,362	1,611,953,297	1,221,282,976
Deferred Income Tax Assets	18,883,852,442	17,890,851,510	21,675,721,932
Total Liabilities	467,342,355,529	489,000,768,533	549,816,410,355
Current Liabilities	419,478,117,076	392,326,309,916	225,585,391,526
Trade Payables	13,854,055,893	23,177,148,816	23,732,775,319
Short-Term Borrowings	362,185,738,643	330,730,239,506	169,287,266,741
Other Current Financial Debts	31,688,027,152	30,716,947,184	31,779,069,903
Other Current Liabilities	11,750,295,388	7,701,974,410	786,279,563
Non-Current Liabilities	47,864,238,453	96,674,458,617	324,231,018,829
Long-Term Borrowings	38,938,045,863	88,023,730,863	316,550,093,886
Confirmed Salaries	8,926,192,590	8,650,727,754	7,680,924,943
Capital Stock	19,332,755,500	19,332,755,500	19,332,755,500
Capital Surplus	68,445,355,135	68,445,355,135	68,445,355,135
Profit Surplus	-43,416,353,622	-59,799,855,365	11,277,206,999
Total Equity	44,361,757,013	27,978,255,270	99,055,317,634
Liab. & Shareholder's Equity	511,704,112,542	516,979,023,803	648,871,727,989

Income Statement

Unit : Korean Won	01/01/2017~06/30/2017	As of 12/31/2016	As of 12/31/2015
Sales	244,800,710,169	362,276,115,469	443,641,690,021
Cost of Sold Goods	208,151,812,730	368,405,694,597	400,785,055,665
Gross Profit	36,648,897,439	-6,129,579,128	42,856,634,356
Selling & Admin. Expenses	14,308,927,980	29,195,159,491	41,147,142,724
Operating Income	22,339,969,459	-35,324,738,619	1,709,491,632
Finance Income	11,675,440,891	11,128,857,105	56,690,437,706
Finance Expenses	15,012,573,595	32,176,875,678	35,839,536,530
Other Income	244,009,825	340,539,697	441,901,969
Other Expenses	3,751,500,289	11,811,306,910	19,888,502,437
Income Before Taxes	15,495,346,291	-67,843,524,405	3,113,792,340
Income Taxes Expenses	969,934,926	-3,663,577,279	4,592,219,129
Net Income	16,465,281,217	-71,507,101,684	7,706,011,469

Cash Flows

Unit : Korean Won	01/01/2017~06/30/2017	As of 12/31/2016	As of 12/31/2015
Operating Activities Cash Flows	41,628,530,141	26,157,730,932	-57,853,207,445
Cash Flows from Operating	45,220,226,123	33,460,096,164	-42,883,255,959
Net Income	16,465,281,217	-71,507,101,684	7,706,011,469

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-Exp. without Cash Outflow	20,687,025,126	53,763,873,954	62,817,655,360
-Revenue without Cash Inflows	-5,748,036,364	-1,754,625,810	-54,985,862,014
Changes in Asset/ & Liability	13,815,956,144	52,957,949,704	-58,421,060,774
Interests Received	31,875,837	1,114,038,505	54,717,472
Interests Paid	-3,793,177,105	-8,250,649,452	-14,911,064,183
Income Taxes	169,605,286	-165,754,285	-113,604,775
Cash Flows from Investing	-1,792,864,090	55,953,601,979	-6,341,922,145
Cash Inflow from Investing	293,444,216	60,478,232,064	1,512,032,181
Cash Outflows for Investing	-2,086,308,306	-4,524,630,085	-7,853,954,326
Cash Flows from Financing	-23,246,975,805	-81,092,782,151	63,720,600,371
Cash Inflows from Financing	124,166,571,307	109,998,415,740	147,551,102,917
Cash Outflows from Financing	-147,413,547,112	-191,091,197,891	-83,830,502,546
Increase/Decrease in Cash	16,588,690,246	1,018,550,760	-474,529,219
Cash at the Beginning of Year	3,402,552,978	2,664,229,124	3,138,758,343
Cash at the End of Year	19,991,243,224	3,682,779,884	2,664,229,124

(*)The Subject needs to be monitored because Current Liabilities exceed Current Assets as much as 285,938,000,000 KRW as of 06/30/2017.

PRODUCTS, TECHNOLOGIES, SERVICES DESCRIPTION

Main Products & Services HC FeMn, Ref. FeMn, SiMn FeMn, SiMnLc
Ferroalloy
Specialized Products

TRADE PARTNERS & COMPETITORS

Suppliers ASSMANG
BHPB
ERAMET

Customers POSCO(174611-0000741)
HYUNDAI STEEL COMPANY(120111-0001743)
DONGBU CNI CO., LTD.(110111-0210859)
A.MITTAL
NSC
JFE
CSC

Competitors SNNC CO., LTD.

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696-2, GOEDONG-DONG, NAM-GU, POHANG-SI, GYEONGSANGBUK-
DO, KOREA
TEL:+82-54-271-8700 FAX:+82-54-285-3500

KTC KOREA CO., LTD.
567-49, YEONNAM-DONG, MAPO-GU, SEOUL, KOREA
TEL:+82-2-3144-5052 FAX:+82-2-3141-5846

RELATED PARTIES

(Subsidiaries, Joint-Venture & Affiliates)

Affiliates-Domestic

DONGBU STEEL CO., LTD.(110111-0393308)
DONGBU HITECK CO., LTD.(110111-0026206)
DONGBU FINE CHEMICALS CO., LTD.(110111-0026206)
DONGBU INVESTMENT CO., LTD.(110111-4220359)
DONGBU FINECELL CO., LTD.(110111-1504102)
TOMATO LSI INC.(110111-1801988)
SOLEX SEMICONDUCTOR CO., LTD.(110111-3727611)
DONGBU METAL CO., LTD.(110111-3836678)
DONGBU CORPORATION(110111-0005002)
DONGBU ENGINEERING CO., LTD. (110111-0659536)
DONGBU PUSAN CONTAINER TERMINAL CO., LTD.(180111-0356013)
CENTRAL PIER OPERATION CO., LTD.(180111-0290237)
DONGBU GWANGYANG LOGISTICS CENTER CO., LTD.(204611-0025180)
DONGBU EXPRESS MARINE CO., LTD.(180111-0605866)
FINE-ADVANTAS AMC CORPORATION CO., LTD.(110111-3783811)
DONGBU COMPLEX LOGISTICS CO., LTD.(204611-0026203)
DAESUNG FREZING TRANSPORTATION CO., LTD.(115611-0011096)
DAESUNG TOTAL LOGISTICS SYSTEM CO., LTD.(115611-0038892)
DCT CO., LTD.(144711-0015786)
DONGBU GWANGYANG STEEL DISTRIBUTION CENTER CO., LTD.(204611-
0027649)
BAIKSAN ITS CO., LTD.(110111-2585630)
DONGBU INSURANCE CO., LTD.(110111-0095285)
DONGBU AUTOMOBILE INSURANCE CLAIM ADJUSTMENT CO.,
LTD.(110111-0367402)
DONGBU SECURITIES CO., LTD.(110111-0339956)
DONGBU MUTUAL SAVING BANK (110111-0135627)
DONGBU ASSET MANAGEMENT CO., LTD. (110111-1363160)
DONGBU CNI CO., LTD.(110111-1054339)
GONGJU ENVIRONMENT CO., LTD.(161211-0011288)
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Affiliates-Overseas

DONGBU LIFE INSURANCE CO., LTD.(110111-0623606)
DONGBU CAPITAL CORP. (110111-1220641)
DONGBU CO., LTD. (110111-0367212)
DONGBU WORLD INC.(110111-0628086)
DONGBU HITEK USA, INC.
DONGBU LIGHTEC CANADA INC.
DONGBU LIGHTEC JAPAN CO.,LTD.
DONGBU LIGHTEC U.S.A INC
C&D LIGHTEC CO.,LTD.
DONGBU DAEWOO ELECTRONICS (PANAMA) S.A.
DONGBU DAEWOO ELECTRONICS CHILE S.A.
DONGBU DAEWOO ELECTRONICS MEXICO S.A. DE C.V.
DONGBU DAEWOO ELECTRONICS AMERICA INC.
DONGBU DAEWOO ELECTRONICS S.A.
DONGBU DAEWOO ELECTRONICS U.K. LTD.
DONGBU DAEWOO ELECTRONICS IBERIA S.A.U.
DONGBU DAEWOO ELECTRONICS DEME FZCO
CJSC DONGBU DAEWOO ELETRONICS RUS
DONGBU DAEWOO ELECTRONICS MIDDLE EAST FZE.
DAEWOO ELECTRONICS (M) SDN., BHD
DONGBU DAEWOO ELECTRONICS HOME APPLIANCE DE MEXICO, S.A. DE
C.V.
DONGBU DAEWOO ELECTRONICS (TIANJIN)CO.LTD.
DONGBU DAEWOO MICROWAVE OVEN (TIANJIN) CO., LTD.
DAEWOO ELECTRONICS CARIBBEAN CORP.
DONGBU DAEWOO ELECTRONICS CORPORATION PERU S.A.C.
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CORPORATION
VIETNAM NATIONAL PETROLEUM TRADING JSC
IBS VIETNAM JSC
POST REAL ESTATE JSC
LANEXANG INSURANCE JSC
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Overseas Office

Liaison Office

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Overseas Branch	
Joint Venture	POS-HIMETAL CO., LTD.(204611-0030197) (20.0% held by the subject company, 80.0% held by POSCO(174611-0000741))
Subsidiary	DONGBU METAL USA INC. (100.0% held by the subject company) 1701 E. WOODFIELD RD. STE. 705. SCHAUMBURG, IL 60173 USA DONGBU METAL EUROPE GMBH (100.0% held by the subject company) OBER DER ROETH4, 65824 SCHWALBACH GERMARNY DONGBU METAL JAPAN CO., LTD.
Corporate Ownership	
Major Shareholders	
Cooperative Enterprise	-Insured Company DONGBU INSURANCE CO., LTD.(110111-0095285)

SALES BY REGION (ACTIVITY & MARKETS)

Sales/ Unit :Thousand	06/2017	2016	2015
KRW			
Export	153,171,302	215,364,955	323,157,537
Domestic	91,629,408	146,911,160	120,484,153
Total	244,800,710	362,276,115	443,641,690

The Subject exports to USA and Japan.

COURT ACTION

Case No.	Court	Plaintiff(s)/ Creditor(s)/ Applicant(s)	Defendant(s)/ Debtor(s)/ Respondent(s)	Cause	Amount (Million KRW)	Status
		ECOMAISTER CO., LTD.(124411- 0001264)	The Subject Company	Claim for Compensation from Damages	200	Filed as of 04/25/2016 Proceeding
		The Subject Company	ECOMAISTER CO., LTD.(124411- 0001264)	Claim for Compensation from Damages	477	Filed as of 12/23/2016 Proceeding

NEWS CLIPPING

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<http://www.miraglobalcollections.com>

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.39
UK Pound	1	INR 85.74
Euro	1	INR 76.25
KRW	1	INR 0.060

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	TRU

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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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