

## MIRA INFORM REPORT

Report No. :	484586
Report Date :	06.01.2018

### IDENTIFICATION DETAILS

Name :	S-OIL CORPORATION
Registered Office :	192, Baekbeom-ro, Mapo-gu, Seoul, Korea 04196
Country :	South Korea
Financials (as on) :	30.09.2017
Date of Incorporation :	06.01.1976
Com. Reg. No.:	116-81-36743
Legal Form :	Listed Company
Line of Business :	<ul style="list-style-type: none"> <li>• Petroleum Refineries</li> <li>• Gasoline, Kerosene, Light Oil, Lubricants, Asphalt, Petrochemicals, LPG</li> </ul>
No. of Employees :	3,258

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

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<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear

**NOTES:**

Any query related to this report can be made on e-mail: [infodept@mirainform.com](mailto: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	S-OIL CORPORATION
Registered Address	192, Baekbeom-ro, Mapo-gu, Seoul, Korea
Building	--
Zip Code	04196
Tel	+82-2-3772-5151
Fax	+82-2-786-4030
E-mail	hlbjo@s-oil.com
Website	www.s-oil.com
Trading Address	192, Baekbeom-ro, Mapo-gu, Seoul, Korea (Old Address System : 471, Gongdeok-dong, Mapo-gu, Seoul, Korea)
Tel	+82-2-3772-5151
Fax	+82-2-786-4030
Other Address-Onsan	360, Sanam-ri, Onsan-eup, Ulju-gun, Ulsan, Korea
Factory	
Tel	+82-52-231-2114
Fax	+82-52-231-2048
Type	Export/Import
Industry	Petroleum Refineries
Main Business	Gasoline, Kerosene, Light Oil, Lubricants, Asphalt, Petrochemicals, LPG
Sub Business	
Established (mm/dd/yyyy)	01/06/1976

## **DETAILED PRODUCTS**

Activity	Detailed Products (UNSPSC)
Sell	Gasoline or Petrol(15101506)
Sell	Lubricating preparations(15121500)
Sell	Diesel fuel(15101505)
Sell	Aromatic or heterocyclic compounds(12352005)
Sell	Kerosene(15101502)
Sell	Engine oil(15121501)
Sell	Chemistry reagents or solutions(41116105)

## **CEO'S**

Name	Othman Al-Ghamdi
Date of Birth	10/20/1967
Title	President & CEO
Nationality	Saudi Arabian

## **PROFILES**

Capital (KRW)	291,511,797,500															
Employees	3,258															
Formation	Listed Company (Korea Stock Exchange : 010950) as of 05/08/1987 A Company of S-OIL CORPORATION Foreign Direct Investment Corporation															
Bank Details	Woori Bank-East Yoido Branch KEB Hana Bank-Yoido Branch Shinhan Bank-Yoido Nam Branch Korea Development Bank-HQ Office															
Corporate Registered No.	110111-0189955															
Business Registered No.	116-81-36743															
Permit & Licenses	Int'l Trade No.: 813156															
Shareholder Position	<table> <thead> <tr> <th>Name</th> <th>Shares</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>ARAMCO OVERSEAS COMPANY, B.V. (AOC : NETHERLANDS)</td> <td>71,739,062</td> <td>61.52</td> </tr> <tr> <td>NATIONAL PENSION SERVICE(110171-0007134)</td> <td>6,830,669</td> <td>5.86</td> </tr> <tr> <td>OTHERS</td> <td>38,034,988</td> <td>32.62</td> </tr> <tr> <td>TOTAL</td> <td>116,604,719</td> <td>100.00</td> </tr> </tbody> </table>	Name	Shares	%	ARAMCO OVERSEAS COMPANY, B.V. (AOC : NETHERLANDS)	71,739,062	61.52	NATIONAL PENSION SERVICE(110171-0007134)	6,830,669	5.86	OTHERS	38,034,988	32.62	TOTAL	116,604,719	100.00
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OTHERS	38,034,988	32.62														
TOTAL	116,604,719	100.00														
Company History	<p>01/06/1976 Incorporated as Korea-Iran Petroleum Co., Ltd., as a joint venture between Ssangyong Cement Industrial Co., Ltd. and NIOC to secure stable supply of crude oil after the first oil crisis in the early 1970s</p> <p>05/1980 Began operation of the first atmospheric distillation unit (90,000 B/D)</p> <p>06/1980 Company name changed to Ssangyong Oil Refining Co., Ltd. as Ssangyong Cement Industrial Co., Ltd. took over NIOC's share in the Company</p> <p>01/1981 Began operation of high-class lube base oil plant</p> <p>05/1985 Began commercial operation of a gasoline manufacturing plant</p> <p>05/1987 Launched initial public offering on the Korea Exchange</p> <p>07/1989 Accomplished vertical integration in the lube oil sector with the production and supply of Dragon-branded automotive engine oil, utilizing high-quality lube base oil of international competitiveness</p> <p>01/1991 Began operation of the second atmospheric distillation unit (240,000B/D)</p> <p>04/1991 Entered into a petrochemical downstream by beginning operation of BTX plant that produces high value-added benzene, toluene and Xylene</p> <p>05/1991 Concluded joint venture agreement and crude-oil purchase agreement with AOC. AOC invested USD 400 million for 35% stake in company shares, enabling the Company to push its Bunker-C cracking and desulfurizing complex projects</p> <p>11/1991 Established R &amp; D Center</p> <p>01/1995 Began operation of the third atmospheric distillation unit (250,000 B/D)</p> <p>03/1996 Began operation of the 1st stage Bunker-C Cracking Center facilities: HYC (Hydrocracking) 75,000 B/D, Hyvahl (Residue</p>															

Desulfurization) 52,000 B/D  
04/1997 Began operation of the 2nd stage Bunker-C Cracking Center  
Facilities : R2R (RFCC) 68,000 B/D, MHC (VGO HDS) 40,000 B/D. With  
the completion of the 1st and 2nd stage Bunker-C Cracking Centers, the  
Company owned the nation's largest Bunker-C cracking plants - the  
Bunker-C cracking plant (143,000 B/D) and the Bunker-C desulfurizing  
plant (92,000 B/D)  
12/1997 Completed Xylene Center, one of the world's largest single plant  
facilities to Produce para-xylene with an annual production capacity of  
650,000 tons  
12/1999 Inaugurated stand-alone management system. As part of  
Ssangyong Group's restructuring program, the Company bought back the  
equity held by Ssangyong Cement Industrial Co., Ltd., then the second  
largest shareholder, as treasury shares  
03/2000 Company name changed to S-Oil Corporation  
09/2000 Completed large-scale storage tanks with a combined capacity of  
9 million barrels  
10/23/2001 Increased the authorized shares to 240,000,000 shares from  
120,000,000 shares  
12/2001 Implemented 2-for-1 stock split  
12/01/2001 Split off the par value to 2,500 KRW from 5,000 KRW  
11/2002 Completed 2nd Hyvahl Complex (52,000 B/D) to produce high  
value low-sulfur fuel oils and light oils from low-value high  
viscosity/highsulfur fuel oils  
12/2002 Began production of Ultra-S (very high VI Group III) lube base  
oils, with the completion of total hydro-processing plants (hydrocracking,  
wax hydroisomerization and hydrofinishing)  
09/2003 Acquired ISO9001 (Quality Management System) Certificate  
07/2004 Launched S-Oil Bonus Card system  
11/30/2004 Increased capital to 291,511,797,500 KRW from  
289,936,882,500 KRW  
05/2005 Launched new-concept synthetic engine oil "SSU"  
01/2006 Launched premium gasoline "S-Gasoline Premium"  
06/2006 30th Anniversary of the Company  
04/2007 Successfully concluded joint venture agreement between AOC  
and Hanjin Energy, and re-established the economic cooperation between  
an oil producing country and an oil consuming country  
06/27/2011 Moved to the present HQ address from 45th Fl., Korea Life  
Insurance 63 Bldg., 60, Yeouido-dong, Yeongdeungpo-gu, Seoul, Korea  
(Yeouido Post Office Box 758)

## **MANAGEMENT**

Job Description	Name	Nationality	Date of Birth	Inauguration Date
President & CEO	Othman Al-Ghamdi	Saudi Arabian	10/20/1967	09/05/2016
Director	S.A. Al-Hadrami	Saudi	11/28/1962	03/20/2015

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Director	N.A. Al-Nuaim	Arabian Saudi	02/02/1969	03/18/2016
Director	S.M. Al-Hereagi	Arabian Saudi	11/28/1966	03/18/2016
Director	A.I. Al-Saadon	Arabian Saudi	11/28/1962	03/18/2016
Outside Director	A.A. Al-Talhah	Korean	05/10/1948	03/20/2015
Outside Director	Lee Sung-Won	Korean	02/18/1932	03/20/2015
Outside Director	Kim Cheol-Soo	Korean	01/26/1941	03/20/2015
Outside Director	Hong Seok-Woo	Korean	06/17/1953	03/20/2015
Outside Director / Auditor	Shin Eui-Soon	Korean	06/09/1950	03/20/2015
Outside Director / Auditor	Y.A. Al-Zaid	Saudi Arabian	07/20/1946	03/18/2016

## FINANCIALS

Year / Unit : KRW	Sales	Assets	Net Income
09/2017	15,077,007,000,000	14,393,363,000,000	861,392,000,000
2016	16,321,843,000,000	13,950,676,000,000	1,207,083,000,000
2015	17,890,272,000,000	10,784,946,000,000	628,136,000,000
2014	28,557,562,000,000	10,249,414,000,000	-288,165,000,000
2013	31,158,528,000,000	11,914,935,000,000	289,306,000,000
2012	34,723,291,000,000	12,492,041,000,000	580,015,000,000
2011	31,913,863,000,000	13,204,101,000,000	1,192,426,000,000
2010	20,511,068,000,000	10,003,498,000,000	710,066,000,000
2009	17,423,951,000,000	9,049,990,000,000	273,246,000,000
2008	23,000,290,510,213	7,655,788,692,167	446,214,250,304
2007	15,229,397,740,616	9,459,371,809,587	746,495,688,118
2006	14,565,353,496,739	6,663,938,543,924	758,563,379,017
2005	12,232,327,031,738	6,114,528,848,059	654,925,847,878
2004	10,688,705,170,836	5,545,661,724,236	941,103,632,216

## FINANCIAL DESCRIPTION

Authorized Capital(KRW)	600,000,000,000
Paid-Up Capital(KRW)	291,511,797,500
Total Issues Shares	116,604,719 (Common:112,582,792, Preferable:4,021,927)

### Balance Sheet

Unit : Million Korean Won	01/01/2017~09/30/2017	As of 12/31/2016	As of 12/31/2015
Total Assets	14,393,363	13,950,676	10,784,946
Current Assets	7,104,798	7,973,051	5,688,480
Cash & Cash Equivalent	402,172	766,091	199,904

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Trade Receivables	1,352,030	1,154,608	1,030,881
Other Receivables	291,436	181,249	253,207
Current Financial Instruments	2,678,114	3,433,772	2,497,628
Derivatives	126	2,078	17,302
Inventories	2,367,562	2,423,440	1,598,710
Other Current Assets	13,358	11,813	16,709
Deferred Income Taxes			74,139
Non-Current Assets	7,288,565	5,977,625	5,096,466
Other Receivables	63,514	64,895	72,007
Other Financial Assets	49,427	49,308	50,154
Investment_Related Companies	26,331	26,291	26,153
Tangibles	7,045,574	5,710,804	4,730,793
Intangibles	49,567	54,462	47,243
Other Non-Current Assets	42,769	43,731	170,116
Confirmed Salaries	11,383	28,134	
Total Liabilities	7,949,997	7,565,429	5,403,055
Current Liabilities	4,486,353	4,832,781	3,222,157
Trade Payables	767,593	1,140,725	589,528
Other Payables	1,287,224	1,022,911	911,229
Short-Term Borrowings	2,100,924	2,145,876	1,587,942
Derivatives	6,173	50,873	11,081
Accrued Income Tax	128,037	348,255	7,073
Provisions	5,704	1,803	4,678
Deferred Income Tax Credit	25,497	27,433	28,016
Other Current Liabilities	165,201	94,905	82,610
Non-Current Liabilities	3,463,644	2,732,648	2,180,898
Other Payables	31,305	27,036	23,581
Long-Term Borrowings	3,252,620	2,563,585	2,007,255
Provision for Severance & Retirement			4,523
Deferred Income Tax Credit	179,719	142,027	145,539
Capital Stock	291,512	291,512	291,512
Capital Surplus	379,190	379,190	379,190
Installments	977,439	977,313	977,959
Treasury Stock	-1,876	-1,876	-1,876
Profit Surplus	4,797,101	4,739,108	3,735,106
Total Equity	6,443,366	6,385,247	5,381,891
Liab. & Shareholder's Equity	14,393,363	13,950,676	10,784,946

**Income Statement**

Unit : Million Korean Won	01/01/2017~09/30/2017	As of 12/31/2016	As of 12/31/2015
Sales	15,077,007	16,321,843	17,890,272
Cost of Sold Goods	13,574,385	14,020,892	16,438,773
Gross Profit	1,502,622	2,300,951	1,451,499
Selling & Admin. Expenses	498,661	684,062	633,895

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Operating Income	1,003,961	1,616,889	817,604
Other Operating Income	258,927	495,344	491,316
Other Operating Expenses	231,273	475,037	392,871
Finance Income	211,256	184,999	145,960
Finance Expenses	122,438	244,830	253,480
Income Before Taxes	1,120,433	1,577,365	808,529
Income Taxes Expenses	259,041	370,282	180,393
Net Income	861,392	1,207,083	628,136

**Cash Flows**

<b>Unit : Million Korean Won</b>	<b>01/01/2017~09/30/2017</b>	<b>As of 12/31/2016</b>	<b>As of 12/31/2015</b>
Operating Activities Cash Flows	518,422	1,721,984	2,475,536
Cash Flows from Operating Interests Received	934,619	1,711,592	2,586,176
Interests Paid	50,886	44,016	30,576
Income Taxes	-80,831	-82,982	-57,116
Dividends Received	-393,574	39,635	-89,700
Cash Flows from Investing	7,322	9,723	5,600
Cash Inflow from Investing	-698,072	-1,966,919	-2,801,853
Cash Outflows for Investing		54,472	87,318
Cash Flows from Financing		-2,021,391	-2,889,171
Cash Inflows from Financing	-184,256	811,125	-184,101
Cash Outflows from Financing		1,032,310	698,919
Increase/Decrease in Cash		-221,185	-883,020
Cash at the Beginning of Year	-363,906	566,190	-510,418
Cash at the End of Year	766,091	199,904	710,321
	402,172	766,091	199,904

**PRODUCTS, TECHNOLOGIES, SERVICES  
DESCRIPTION**

Main Products & Services	OIL REFINING PRODUCTS
	Gasoline, Premium Gasoline
	Diesel
	Kerosene
	Bunker-C
	LUBE PRODUCTS
	Lube base oil
	Marine lubricants

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**PETROCHEMICALS**

Benzene  
Toluene  
Xylene  
Para-xylene

Brand Name : S-Gasoline, S-Diesel, Ultra-S

## **TRADE PARTNERS & COMPETITORS**

Suppliers	SAUDI ARAMCO (SAUDI ARABIA)
Customers	KOREA SOUTHERN POWER CO., LTD.(110111-2207135) KOREA EAST-WEST POWER CO., LTD.(110111-2207151) OCEAN POLICE OFFICE MINISTRY OF DEFENSE, KOREA
Competitors	KOREAN AIR LINES CO., LTD.(110111-0108484) SK ENERGY CO., LTD. SK BLDG., 99, SEORIN-DONG, JONGNO-GU, SEOUL, KOREA TEL:+82-2-2121-5114 FAX:+82-2-2121-7001  GS CALTEX CORPORATION GS GANGNAM TOWER, 679, YEOKSAM 1-DONG, GANGNAM-GU, SEOUL, KOREA TEL:+82-2-2005-1114 FAX:+82-2-2005-6051

### **Related Parties (Subsidiaries, Joint-Venture & Affiliates)**

Affiliates	KOREA OIL TERMINAL CO., LTD.(134111-0379079) (18.0% held by the subject company)
Joint Venture	SAUDI ARAMCO PRODUCTS TRADING COMPANY ARAMCO ASIA JAPAN S-OIL TOTAL LUBRICANT CO., LTD.(110111-2805004) (50.%+1 held by the subject company) with TOTAL RAFFINAGE MARKETING S.A.
Subsidiary	S-INTERNATIONAL LTD. (100.0% held by the subject company) NOVASAGE CHAMBERS,PO BOX 3018, LEVEL 2, CCCS BUILDING, BEACH ROAD, APIA, SAMOA
Corporate Ownership	SAUDI ARABIAN OIL COMPANY(SAUDI ARABIA)
Major Shareholders	ARAMCO OVERSEAS COMPANY, B.V. (AOC : NETHERLANDS) ARAMCO OVERSEAS COMPANY, B.V. (AOC : NETHERLANDS)

## **SALES BY REGION (ACTIVITY & MARKETS)**

Sales/ Unit :Mil KRW	09/2017	2016	2015
Export	8,731,027	9,237,566	10,380,552
Domestic	6,345,980	7,084,277	7,509,720
Total	15,077,007	16,321,843	17,890,272

The Subject exports to China and USA.

## **COURT ACTION**

No.

## **NEWS CLIPPING**

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.38
UK Pound	1	INR 86.02
Euro	1	INR 76.50
KRW	1	INR 0.060

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	NIT

**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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