

MIRA INFORM REPORT

Report No. :	519234
Report Date :	10.07.2018

IDENTIFICATION DETAILS

Name :	UNID CO., LTD.
Registered Office :	19 Eulji-ro 5-Gil, Jung-Gu, Seoul, Korea, 17th Fl., Ferum Tower., 04539
Country :	South Korea
Financials (as on) :	31.03.2018
Date of Incorporation :	10.05.1980
Com. Reg. No.:	104-81-24846
Legal Form :	Listed Company
Line of Business :	Manufacture of Densified and Reconstituted Wood [Medium Density Fiber Board, Sawn Wood, Material Lumber, Potassium Carbonate, Caustic Potassium, Liquid Chlorine, Hydrochloric Acid]
No. of Employees :	448

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 :	Good
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES :

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ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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

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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	UNID CO., LTD. (Korean Company Name : “(주)유니드”)
Registered Address	19 Eulji-ro 5-gil, Jung-Gu, Seoul, Korea (Old Address System : 66, Suha-dong, Jung-gu, Seoul, Korea)
Building	17th Fl., Ferum Tower.
Zip Code	04539
Tel	+82-2-3709-9500
Fax	+82-2-774-7591
E-mail	jypark@unid.co.kr
Website	www.unid.co.kr
Trading Address	17th Fl., Ferum Tower., 66, Suha-dong, Jung-gu, Seoul, Korea
Tel	+82-2-3709-9500
Fax	+82-2-774-7591
Other Office	Address-Mokpo 1422, Sanjeong-dong, Mokpo-si, Jeollanam-do, Korea
Tel	+82-61-242-3416
Fax	+82-61-245-0142
Other Plant	Address-Incheon 223-85, Seongnam 2-dong, Seo-gu, Incheon, Korea
Tel	+82-32-584-0900
Fax	+82-32-584-0905
Other Factory	Address-Gunsan 437, Soryong-dong, Gunsan-si, Jeollabuk-do, Korea
Tel	+82-63-460-5114
Fax	+82-63-460-5150
Other Factory	Address-Incheon 587-84, Hagik 1-dong, Nam-gu, Incheon, Korea
Tel	+82-32-830-7777
Fax	+82-32-832-4491
Type	Export/Import
Industry	Manufacture of Densified and Reconstituted Wood
Main Business	Medium Density Fiber Board, Sawn Wood, Material Lumber, Potassium Carbonate, Caustic Potassium, Liquid Chlorine, Hydrochloric Acid
Sub Business	Manufacture of Other Basic Inorganic Chemicals
Established (mm/dd/yyyy)	05/10/1980

DETAILED PRODUCTS

Activity	Detailed Products (UNSPSC)
Sell	Inorganic hydroxides(12352305)
Sell	Structural products(30103600)
Sell	Plywood(11121609)

CEO'S

Name	Lee Wha-Young
Date of Birth	05/16/1951
Title	Chairman & CEO
Nationality	Korean

PROFILES

Capital (KRW)	44,449,215,000
Employees	448
Formation	Listed Company (Korea Stock Exchange : 014830) as of 12/03/2004 A Company of OCI GROUP

Bank Details	Shinhan Bank-Sogong Dong Branch Nonghyup Bank Kookmin Bank
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Corporate Registered No.	110111-0275069
Business Registered No.	104-81-24846
Permit & Licenses	11/2010 ISO 9001 01/2005 KS Mark 12/2003 ISO 9001 12/2003 ISO 9002 03/1997 ISO 9002 12/08/1995 ISO 9002

Int'l Trade No.: 974538

Shareholder Position	Name	Shares	%
	UNID GLOBAL CORPORATION (110111-1072159)	2,227,499	25.06
	LEE WHA-YOUNG	830,083	9.34
	LEE SOOK-HEE	259,808	2.92
	LEE JUNG-JA	320,924	3.61
	LEE WOO-IL	248,521	2.80
	NATIONAL PENSION SERVICE(110171-0007134)	1,029,227	11.58
	SHINYOUNG ASSET MANAGEMENT CO., LTD.(110111-1304148)	1,173,656	13.20
	KB ASSET MANAGEMENT CO., LTD.(110111-0572556)	456,654	5.14
	OTHERS	2,343,471	26.36
	TOTAL	8,889,843	100.00

Company History	05/10/1980 Incorporated as HANKUK CARI CHEMICAL CO., LTD. 08/1995 Changed company name to the present name 11/2009 Awarded US\$ 100 Million Export Top Prize 03/26/2004 Increased the authorized shares to 25,000,000 shares from
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9,000,000 shares
07/01/2011 Moved to the present HQ address from 50, Sogong-dong,
Jung-gu, Seoul, Korea
07/30/2015 Increased capital to 44,449,215,000 KRW from
32,925,345,000 KRW

DETAILED INFORMATION

Management

Job Description	Name	Nationality	Date of Birth	Inauguration Date
Chairman & CEO	Lee Wha-Young	Korean	05/16/1951	11/05/1997
President & CEO	Jung Eui-Seung	Korean	02/20/1958	03/18/2011
Vice President	Han Sang-Joon	Korean	01/28/1972	03/23/2018
Outside Director	Lee Sang-Yeol	Korean	12/18/1946	03/23/2018
Outside Director	Choi Choon-Keun	Korean	01/22/1950	03/15/2013
Auditor	Bae Kil-Hoon	Korean	12/08/1946	03/24/2017

FINANCIALS

Year / Unit : KRW	Sales	Assets	Net Income
03/2018	119,753,523,422	877,061,615,682	2,426,604,674
2017	511,971,105,017	870,939,769,785	28,966,852,964
2016	515,576,546,442	808,986,022,046	42,786,758,255
2015	514,006,118,519	769,930,988,175	63,478,083,846
2014	533,088,577,229	686,706,658,390	34,504,990,955
2013	520,831,778,098	741,735,355,985	26,103,433,983
2012	504,648,899,268	720,927,488,716	9,862,528,136
2011	622,356,931,383	790,662,234,890	49,908,204,363
2010	474,345,030,647	587,133,925,387	60,882,044,843
2009	444,220,070,000	461,455,629,000	35,196,733,000
2008	486,413,813,000	556,124,602,000	63,409,886,000

FINANCIAL DESCRIPTION

Authorized Capital(KRW)	125,000,000,000
Paid-Up Capital(KRW)	44,449,215,000
Total Issued Shares	8,889,843

Balance Sheet

Unit : Korean Won	01/01/2018~03/31/2018	As of 12/31/2017	As of 12/31/2016
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Total Assets	877,061,615,682	870,939,769,785	808,986,022,046
Current Assets	256,699,285,173	268,875,968,450	290,109,058,904
Cash & Cash Equivalents	20,394,829,816	49,993,350,277	88,160,101,880
Current Financial Instruments	200,000,000	10,200,000,000	20,200,000,000
Other Current Financial Instruments		49,783,934,006	22,399,341,565
Profit or loss - Fair value measurement Financial assets	75,921,344,852		
Trade Receivables & Other Receivables	96,412,888,517	93,746,996,490	98,109,630,208
Held-to-Maturity Financial Assets		49,495,000	70,270,000
Other Financial Assets	7,265,000		
Inventories	61,251,186,257	63,094,502,227	56,527,785,260
Other Finance Assets	767,485,858	727,757,544	1,174,374,437
Other Current Assets	1,744,284,873	1,279,932,906	3,467,555,554
Non-Current Assets	620,362,330,509	602,063,801,335	518,876,963,142
Long-Term Financial Instruments	5,500,000	5,500,000	5,500,000
Long-Term Trade Receivables & Other Receivables	170,000,000	170,000,000	170,000,000
Marketable Financial Instruments		52,567,659,100	55,601,057,425
Held-to-Maturity Financial Assets		197,465,000	217,345,000
Other Financial Assets	191,090,000		
Other comprehensive income - fair value measurement financial assets	62,223,370,100		
Investment_Related Companies	89,481,569,819	89,481,569,819	83,625,262,619
Tangibles	377,823,247,323	368,570,202,863	292,835,634,747
Investment_Real Estates	77,062,568,423	77,062,568,423	77,872,873,552
Intangibles	7,057,611,535	6,716,077,198	6,200,322,137
Other Non-Current Financial Instruments	5,269,639,888	4,931,812,301	940,374,317
Other Non-Current Assets	1,077,733,421	1,628,489,087	1,408,593,345
		732,457,544	
Total Liabilities	299,398,134,271	293,012,680,119	246,958,151,489
Current Liabilities	150,783,340,559	147,520,508,100	167,625,983,746
Profit or loss - Fair value measurement Financial liabilities	299,179,601		
Finance Liabilities from this year's Income		836,276,084	

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Trade Payables & Other Payables	53,783,488,624	43,467,970,424	67,541,452,910
Short-Term Borrowings	91,389,964,712	98,011,774,893	88,824,123,062
Accrued Income Tax Provisions	3,164,445,290	2,876,427,308	8,107,060,907
Other Current Financial Debts	756,979,281	267,715,503	1,370,130,422
Other Current Liabilities	1,389,283,051	2,060,343,888	268,004,663
Non-Current Liabilities	148,614,793,712	145,492,172,019	1,515,211,782
Long-Term Trade Payables & Other Long-Term Payables	99,296,847	99,296,847	79,332,167,743
Long-Term Borrowings	137,705,090,000	137,896,110,000	99,296,847
Provision for Severance & Retirement	862,684,810		66,710,340,000
Deferred Income Tax Credit Provisions	7,838,375,677	4,891,698,017	1,683,048,441
Other Financial Debts	398,561,879	398,561,879	8,500,815,541
Other Non-Current Liabilities	611,129,169	1,149,389,658	398,561,879
Capital Stock	1,099,655,330	1,057,115,618	888,891,825
Installments	44,449,215,000	44,449,215,000	1,051,213,210
Profit Surplus	1,413,313,358	1,413,313,358	44,449,215,000
Others	519,367,053,335	508,661,476,194	1,413,313,358
Total Equity	12,433,899,718	23,403,085,114	489,793,505,204
Liab. & Shareholder's Equity	577,663,481,411	577,927,089,666	26,371,836,995
	877,061,615,682	870,939,769,785	562,027,870,557
			808,986,022,046

Income Statement

Unit : Korean Won	01/01/2018~03/31/2018	As of 12/31/2017	As of 12/31/2016
Sales	119,753,523,422	511,971,105,017	515,576,546,442
Cost of Sold Goods	100,226,885,504	381,515,576,247	384,049,136,255
Gross Profit	19,526,637,918	130,455,528,770	131,527,410,187
Selling & Admin. Expenses	15,702,205,481	86,985,648,979	81,439,182,953
Operating Income	3,824,432,437	43,469,879,791	50,088,227,234
Finance Income	1,095,751,140	12,015,541,999	15,255,862,769
Finance Expenses	2,173,758,994	9,823,692,033	17,441,728,652
Profits from investment on Related Companies			-1,538,759,367
Non-Operating Income	4,609,939,094	5,747,781,349	17,765,461,197
Non-Operating Expenses	3,925,399,861	14,559,229,713	10,125,778,120
Income Before Taxes	3,430,963,816	36,850,281,393	54,003,285,061
Income Taxes Expenses	1,004,359,142	7,883,428,429	11,216,526,806
Net Income	2,426,604,674	28,966,852,964	42,786,758,255

Cash Flows

Unit : Korean Won	01/01/2018~03/31/2018	As of 12/31/2017	As of 12/31/2016
Operating Activities Cash	-30,920,737,163	-26,111,540,746	136,161,424,904

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Flows			
Net Income	2,426,604,674	28,966,852,964	42,786,758,255
Adjustment	10,181,623,109	38,516,459,144	36,744,149,468
Changes in Asset/ & Liability	-42,398,817,846	-74,966,667,227	84,611,062,676
Dividends Received	348,662,250	413,412,250	322,411,166
Interests Received	215,970,029	1,116,912,615	1,444,050,921
Interests Paid	-1,562,558,288	-3,947,339,359	-2,806,964,311
Income Taxes	-132,221,091	-16,211,171,133	-26,940,043,271
Cash Flows from Investing	7,833,015,638	-86,384,237,063	-97,186,511,140
Cash Flows from Financing	-6,489,777,349	74,525,529,228	-11,037,548,545
Increase/Decrease in Cash	-29,598,520,461	-38,166,751,603	29,256,266,619
Cash at the Beginning of Year	49,993,350,277	88,160,101,880	58,903,835,261
Cash at the End of Year	20,394,829,816	49,993,350,277	88,160,101,880

PRODUCTS, TECHNOLOGIES, SERVICES DESCRIPTION

Main Products & Services Medium Density Fiber Board, Sawn Wood, Material Lumber, Potassium Carbonate, Caustic Potassium, Liquid Chlorine, Hydrochloric Acid

Brand Name : UNIDBOARD

Detailed Products Spec.
Technologies Acquired

TRADE PARTNERS & COMPETITORS

Suppliers CANPOTEX
RAYONIER
SAMCHULLY CO., LTD.(110111-0005929)
OCI CORPORATION(110111-1072159)
DAESUNG WOOD IND.CO., LTD.(120111-0018524)

Customers
Competitors DONGWHA ENTERPRISE CO., LTD.(120111-0327933)
150-14, GAJWA 1-DONG, SEO-GU, INCHEON, KOREA
TEL:+82-32-580-5161~4 TEL:+82-32-577-0056

HANSOL HOMEDECO CO., LTD.(110111-0825624)
27TH FL., KOREA SPECIALTY CONTRACTOR CENTER, 395-70,
SINDAEBANG 2-DONG, DONGJAK-GU, SEOUL, KOREA
TEL:+82-2-3284-3812~4 TEL:+82-2-3284-3838~9

UNID CO.,LTD.(110111-0275069)
17TH FL., ORIENTAL CHEMICAL INDUSTRIES BLDG., 50, SOGONG-
DONG, JUNG-GU, SEOUL, KOREA
TEL:+82-2-3709-9500 FAX:+82-2-774-7591

SUNCHANG CORPORATION(110111-0027593)
6-32, BUKSEONG-DONG 1-GA, JUNG-GU, INCHEON, KOREA
TEL:+82-32-770-3000 FAX:+82-32-763-3171

RELATED PARTIES (SUBSIDIARIES, JOINT- VENTURE & AFFILIATES)

Affiliates

UNID GLOBAL CORPORATION(110111-1072159)
OCI COMPANY LTD.(174611-0000981)
DC CHEMICAL CO.,LTD (174611-0000981)
SAMKWANG GLASS IND CO.,LTD (110111-0079817)
UNION CORPORATION(110111-0200579)
DONG YANG SILICONE COMPANY LIMITED(110111-0586375)
DC-FERRO CO LTD(110111-2410233)
BULLSONE(110111-2187676)
ORDEG CO. ,LTD.(110111-0407357)
OCI INFORMATION & COMMUNICATION(110111-1443780)
EYANG CHEMICAL CO., LTD.(110111-0506216)
SHIN YOUNG WOOD CO., LTD(110111-1083643)
ITVMEDIA(110111-1691446)
GUNJANG ENERGY CO., LTD.(211111-0014332)
REGENDARY SOFT CO., LTD.
SEOUL VIDEO VENTURE BUSINESS ASSOCIATES
ETEC INFRA LIMITED(120111-0467531)
SMG ENERGY CO., LTD.(211111-0042698)

JIANGSU OCI CHEMICAL CO., LTD.
ETEC E&C(SHANGHAI) CO., LTD.
ETEC ARABIA LIMITED.
ETEC MALAYSIA SDN. BHD.
PT. ETEC INDONESIA
OCI(HONG KONG) LTD.
OCI INTERNATIONAL INC.
OCI(SHANGHAI) INTERNATIONAL TRADING LTD.

ETEC E&C LIMITED(110111-0327555)
(19.82% held by the subject company)

Overseas Office
Liaison Office
Overseas Branch

Joint Venture Subsidiary	KEYSTONE INVESTMENT HONGKONG (HOLDINGS) LTD. (55.0% held by the subject company)
	UNID(JIANGSU)CHEMICAL CO., LTD.(CHINA) (100.0% held by the subject company) #88 YINSHAN-ROAD, NEW ZONE, ZHENJIANG, JIANGSU, CHINA
	UNID LED CO., LTD.(110111-4593623) (69.0% held by the subject company)
Corporate Ownership Major Shareholders Cooperative Enterprise	OCI CORPORATION(110111-1072159) -Insured Company SAMSUNG FIRE & MARINE INSURANCE CO., LTD.(110111-0005078)

SALES BY REGION (ACTIVITY & MARKETS)

Sales/ Unit :Thousand KRW	09/2016	2015	2014
Export	195,925,280	270,121,807	265,708,552
Domestic	195,671,639	243,884,311	267,380,025
Total	391,596,919	514,006,118	533,088,577

The Subject deals with the companies in China, Japan, Malaysia and Singapore.

COURT ACTION

No Records.

NEWS CLIPPING

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.65
UK Pound	1	INR 91.47
Euro	1	INR 80.78
KRW	1	INR 0.062

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)