

MIRA INFORM REPORT

Report No. :	538733
Report Date :	10.11.2018

IDENTIFICATION DETAILS

Name :	SAM WHA FINE CHEMICAL CO., LTD.
Registered Office :	50-21, Gajeong-ro 77beon-gil, Seo-gu, Incheon, Korea 22836
Country :	South Korea
Financials (as on) :	31.12.2013
Date of Incorporation :	22.04.1991
Com. Reg. No.:	137-81-05698
Legal Form :	Co., Ltd by Shares
Line of Business :	Wholesales of Other Basic Inorganic Chemicals and Other Chemical Materials and Chemical Products (Inorganic hydroxides)
No. of Employees :	10

RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Unknown
Litigation :	Clear

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	SAM WHA FINE CHEMICAL CO., LTD.
Registered Address	50-21, Gajeong-ro 77beon-gil, Seo-gu, Incheon, Korea
Building	--
Zip Code	22836
Tel	+82-32-578-9838
Fax	+82-32-578-9839
E-mail	samchem6@kotis.net
Website	--
Trading Address	50-21, Gajeong-ro 77beon-gil, Seo-gu, Incheon, Korea (Old Address System : 150-68, Gajwa 1-dong, Seo-gu, Incheon, Korea)
Tel	+82-32-578-9838
Fax	+82-32-578-9839
Other Address	Rm.1202, Dream Tower, 146, Seonyu-ro, Yeongdeungpo-gu, Seoul, Korea (Old Address System : Rm.1202, Dream Tower, 46, Yangpyeong-dong 3- ga, Yeongdeungpo-gu, Seoul, Korea)
Tel	+82-2-2632-7233
Fax	--
Type	Export/Import
Industry	Wholesales of Other Basic Inorganic Chemicals and Other Chemical Materials and Chemical Products
Main Business	Inorganic hydroxides
Sub Business	--
Established (mm/dd/yyyy)	04/22/1991

DETAILED PRODUCTS

Activity	Detailed Products (UNSPSC)
Sell	Inorganic hydroxides(12352305)
Sell	Chemistry reagents or solutions(41116105)
Sell	Chemicals including Bio Chemicals and Gas Materials(12000000)

CEO'S

Name	Yang Taik-Mo
Date of Birth	03/27/1948
Title	President & CEO
Nationality	Korean

PROFILES

Capital (KRW)	150,000,000
Employees	10
Formation	Co., Ltd by Shares
Bank Details	Kookmin Bank-Mapo Branch
Corporate Registered No.	110111-0771497
Business Registered No.	137-81-05698
Permit & Licenses	Int'l Trade No.: 14035894
Shareholder Position	N/A
Company History	08/03/1985 Established as SAM WHA MULSAN CORPORATION(Sole Proprietorship) 04/22/1991 Incorporated as the present name

MANAGEMENT

Job Description	Name	Nationality	Date of Birth	Inauguration Date
President & CEO	Yang Taik-Mo	Korean	03/27/1948	03/25/2000
Director	Kang Soon-Ja	Korean	08/30/1951	05/31/2009

FINANCIALS

Year / Unit : KRW	Sales	Assets	Net Income
2017			
2016			
2015			
2014			
2013	7,694,630,000	4,731,960,000	210,444,000
2012	9,122,333,000	4,772,107,000	318,020,000
2011	8,587,609,000	4,956,833,000	396,606,000

The latest financials are not available, and the Subject Company does not have any obligations to release its financials to the public.

FINANCIAL DESCRIPTION

Authorized Capital(KRW)	200,000,000
Paid-Up Capital(KRW)	150,000,000
Total Issued Shares	30,000

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Customers	--
Competitors	JMC CORPORATION 125, HWASAN-RI, ONSAN-EUP, ULJU-GUN, ULSAN, KOREA TEL:+82-52-231-5741 FAX:+82-52-238-9210 KOC CO., LTD. 749-4, HWASAN-RI, ONSAN-EUP, ULJU-GUN, ULSAN, KOREA TEL:+82-52-238-5885 FAX:+82-52-238-5886 KWANGJIN CHEMICAL CO., LTD. 1DA-306, SIHWA INDUSTRIAL COMPLEX, 1245-5, JEONGWANG 3- DONG, SIHEUNG-SI, GYEONGGI-DO, KOREA TEL:+82-31-498-4555 FAX:+82-31-498-4557

SALES BY REGION (ACTIVITY & MARKETS)

Not Available.

COURT ACTION

Not Available.

NEWS CLIPPING

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.73
UK Pound	1	INR 94.87
Euro	1	INR 82.52
KRW	1	INR 0.064

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)