

## MIRA INFORM REPORT

Report No. :	541304
Report Date :	22.11.2018

### IDENTIFICATION DETAILS

Name :	DAECHANG CO., LTD.
Formerly Known As :	DAECHANG INDUSTRIAL CO., LTD
Registered Office :	391, Gongdan 1-daero, Siheung-si, Gyeonggi-do, Korea, 4Na-506, Sihwa Industrial Complex, 15076
Country :	South Korea
Financials (as on) :	30.06.2018
Date of Incorporation :	19.12.1977
Com. Reg. No.:	133-81-23689
Legal Form :	Listed Company
Line of Business :	Manufacture of Rolled, Drawn and Folded Products of Copper (Brass Bar, Brass Wire, Copper Anode)
No. of Employees :	387

**RATING & COMMENTS**

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

**MIRA's Rating :**

A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Slow but Correct
<b>Litigation :</b>	Exist

**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 (30.06.2018)	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	DAECHANG CO., LTD. (Ex. English Company Name : DAECHANG INDUSTRIAL CO., LTD.)
Registered Address	391, Gongdan 1-daero, Siheung-si, Gyeonggi-do, Korea
Building	4Na-506, Sihwa Industrial Complex
Zip Code	15076
Tel	+82-31-496-3000
Fax	+82-31-499-2538
E-mail	webmaster@brasone.com;export@brasone.com;import@brasone.com
Website	www.brasone.com
Trading Address	4Na-506, Sihwa Industrial Complex, 391, Gongdan 1-daero, Siheung-si, Gyeonggi-do, Korea (Old Address System : 4Na-506, Sihwa Industrial Complex, 1292-4, Jeongwang 1-dong, Siheung-si, Gyeonggi-do, Korea
Tel	+82-31-496-3000
Fax	+82-31-499-2538
Other Address	19-8, Munrae-dong 5-ga, Yeongdeungpo-gu., Seoul, Korea
Tel	+82-2-2633-1291
Fax	+82-2-2633-6133
Other Address-Busan Sales Office	1144-10, Jangnim-dong, Saha-gu, Busan, Korea
Tel	+82-51-266-7123
Fax	+82-51-266-7126
Type	Export/Import
Industry	Manufacture of Rolled, Drawn and Folded Products of Copper
Main Business	Brass Bar, Brass Wire, Copper Anode
Sub Business	
Established (mm/dd/yyyy)	12/19/1977

## **DETAILED PRODUCTS**

<b>Activity</b>	<b>Detailed Products (UNSPSC)</b>
Sell	Base Metals(11101700)
Sell	Copper wire(26121517)
Sell	Electrodes(39121436)

## **CEO'S**

Name	Cho Si-Young
Date of Birth	12/15/1944
Title	Chairman & CEO
Nationality	Korean

## **PROFILES**

Capital (KRW)	45,571,319,500																		
Employees	387																		
Formation	Listed Company (Korea Stock Exchange : 012800) as of 12/05/1989 Foreign Direct Investment Corporation																		
Bank Details	Kookmin Bank-Yoido Sales Dept. Industrial Bank of Korea-Shiwha Industrial Complex Branch KEB Hana Bank																		
Corporate Registered No.	130111-0007137																		
Business Registered No.	133-81-23689																		
Permit & Licenses	11/2002 ISO 9001 02/2005 ISO14001 07/05/2004 TUV Mark																		
Shareholder Position	Int'l Trade No.: 978187 <table> <thead> <tr> <th>Name</th> <th>Shares</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>CHO SI-YOUNG</td> <td>4,000,466</td> <td>4.39</td> </tr> <tr> <td>SEOWON CO., LTD.(135011-0029881)</td> <td>25,393,034</td> <td>27.86</td> </tr> <tr> <td>TREASURY STOCK</td> <td>14,235,280</td> <td>15.62</td> </tr> <tr> <td>OTHERS</td> <td>47,513,859</td> <td>52.13</td> </tr> <tr> <td>TOTAL</td> <td>91,142,639</td> <td>100.00</td> </tr> </tbody> </table>	Name	Shares	%	CHO SI-YOUNG	4,000,466	4.39	SEOWON CO., LTD.(135011-0029881)	25,393,034	27.86	TREASURY STOCK	14,235,280	15.62	OTHERS	47,513,859	52.13	TOTAL	91,142,639	100.00
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CHO SI-YOUNG	4,000,466	4.39																	
SEOWON CO., LTD.(135011-0029881)	25,393,034	27.86																	
TREASURY STOCK	14,235,280	15.62																	
OTHERS	47,513,859	52.13																	
TOTAL	91,142,639	100.00																	
Company History	04/16/1974 Established as DAECHANG INDUSTRIAL(Sole Proprietorship) 12/19/1977 Incorporated as DAECHANG INDUSTRIAL CO., LTD. 11/26/2004 Awarded US\$100 Million Export Top Prize 11/20/2006 Awarded US\$200 Million Export Top Prize 02/29/2008 Spin off the par value to 500 KRW from 5,000 KRW 12/02/2008 Awarded US\$300 Million Export Top Prize 03/02/2010 Changed company name to the present name from DAECHANG INDUSTRIAL CO., LTD.(“대창공업(주)”) 09/30/2010 Increased capital to 45,571,319,500 KRW from 44,179,514,000 KRW																		

## **DETAILED INFORMATION**

### **Management**

<b>Job Description</b>	<b>Name</b>	<b>Nationality</b>	<b>Date of Birth</b>	<b>Inauguration Date</b>
Chairman & CEO	Cho Si-Young	Korean	12/25/1944	03/13/2001
President & CEO	Kim Ok-Ryeol	Korean	07/20/1957	02/27/2010
Director	Cho Hyung-Ho	Korean	08/22/1960	03/25/2016

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Director	Song Young- Soo	Korean	11/11/1960	03/25/2016
Auditor	Jung Bang-Woo	Korean	03/10/1946	11/14/2014

## **FINANCIALS**

Year / Unit : KRW	Sales	Assets	Net Income
06/2018	237,375,082,957	409,368,690,558	3,666,098,247
2017	442,632,336,794	388,455,904,940	5,500,582,084
2016	371,558,720,770	362,199,211,614	1,531,417,379
2015	590,375,055,356	419,858,894,241	-49,500,125,026
2014	759,271,053,747	502,738,710,558	-124,897,048
2013	731,584,710,959	491,396,483,392	-12,080,808,970
2012	760,552,549,456	467,913,418,491	10,326,454,173
2011	847,602,152,271	467,584,792,105	-4,085,032,894
2010	791,532,522,278	437,895,963,622	31,086,298,177
2009	504,614,774,047	390,708,456,736	36,209,566,255
2008	546,525,490,302	323,457,315,016	-47,226,464,274
2007	541,716,599,798	257,912,564,888	1,626,454,256
2006	521,358,600,715	268,623,390,637	10,511,800,324
2005	331,186,501,679	208,247,729,442	4,888,864,539
2004	318,858,916,903	208,449,702,324	5,249,766,468

### **Financial Description**

Authorized Capital(KRW)	130,000,000,000
Paid-Up Capital(KRW)	45,571,319,500
Total Issued Shares	91,142,639(Common : 91,140,499 / Preferable : 2,140)

### **Balance Sheet**

Unit : Korean Won	01/01/2018~06/30/2018	As of 12/31/2017	As of 12/31/2016
Total Assets	409,368,690,558	388,455,904,940	362,199,211,614
Current Assets	206,772,263,046	190,896,850,274	169,263,882,117
Cash & Cash Equivalents	3,694,620,281	6,961,192,045	1,765,885,307
Trade Receivables	83,155,409,366	78,969,985,751	55,158,510,706
Other Receivables	3,072,968,492	1,759,104,752	4,325,629,829
Other Financial Assets	3,768,427,690	3,328,916,029	2,950,353,007
Inventories	107,753,889,516	94,388,842,008	85,114,488,008
Other Current Assets	437,870,822	599,732,810	1,356,345,767
Non-Current Assets to be Sold	4,889,076,879	4,889,076,879	18,592,669,493
Non-Current Assets	202,596,427,512	197,559,054,666	192,935,329,497
Other Financial Assets	631,283,702	789,502,291	539,871,025
Investment_Related Companies	58,779,252,540	58,779,252,540	59,361,887,664
Investment_Real Estates	6,967,308,540	0	0

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Tangibles	133,981,180,068	135,753,754,704	130,774,177,891
Intangibles	1,509,379,117	1,509,379,117	1,537,379,117
Guarantee	728,023,545	727,166,014	722,013,800
Total Liabilities	254,998,892,687	235,714,445,694	216,376,180,452
Current Liabilities	208,965,501,307	198,893,687,671	193,888,158,697
Trade Payables	201,845,938,225	191,485,015,658	186,419,270,517
Income Taxes	1,752,920,138	2,268,486,645	0
Other Current Financial Debts	1,218,952,649	664,011,473	2,890,826,930
Other Current Liabilities	4,147,690,295	4,476,173,895	4,578,061,250
Non-Current Liabilities	46,033,391,380	36,820,758,023	22,488,021,755
Long-Term Borrowings	30,576,349,648	20,854,133,340	6,162,400,000
Other Non-Current Financial Debts	314,000,000	311,000,000	740,000,000
Deferred Income Tax Credit	15,143,041,732	15,655,624,683	15,585,621,755
Capital Stock	45,571,319,500	45,571,319,500	45,571,319,500
Capital Surplus	28,568,636,611	28,568,636,611	28,568,636,611
Others	15,930,465,553	15,968,711,766	15,005,471,976
Profit Surplus	64,299,376,207	62,632,791,369	56,677,603,075
Total Equity	154,369,797,871	152,741,459,246	145,823,031,162
Liab. & Shareholder's Equity	409,368,690,558	388,455,904,940	362,199,211,614

**Income Statement**

<b>Unit : Korean Won</b>	<b>01/01/2018~06/30/2018</b>	<b>As of 12/31/2017</b>	<b>As of 12/31/2016</b>
Sales	237,375,082,957	442,632,336,794	371,558,720,770
Cost of Sold Goods	219,674,720,763	400,900,937,424	341,609,366,850
Gross Profit	17,700,362,194	41,731,399,370	29,949,353,920
Selling & Admin. Expenses	10,077,319,159	19,569,695,315	17,979,416,966
Operating Income	7,623,043,035	22,161,704,055	11,969,936,954
Finance Income	1,229,397,571	1,854,771,340	7,758,906,487
Finance Expenses	5,804,947,317	13,418,670,563	17,065,818,448
Other Operating Income	3,231,162,664	3,584,127,918	6,105,095,123
Other Operating Expenses	1,473,892,149	6,640,468,373	6,183,535,712
Income Before Taxes	4,804,763,804	7,541,464,377	2,584,584,404
Income Taxes Expenses	-1,138,665,557	2,040,882,293	1,053,167,025
Net Income	3,666,098,247	5,500,582,084	1,531,417,379

**Cash Flows**

<b>Unit : Korean Won</b>	<b>01/01/2018~06/30/2018</b>	<b>As of 12/31/2017</b>	<b>As of 12/31/2016</b>
Operating Activities Cash Flows	-9,130,900,272	-14,228,724,868	43,806,167,540
Cash Flows from Operating Net Income	3,666,098,247	-6,288,178,274	51,986,222,579
Adjustment	10,090,686,060	5,500,582,084	1,531,417,379
Changes in Asset/ & Liability	-16,732,585,244	24,426,161,067	12,014,019,665
Interests Received	63,624,309	-36,214,921,425	38,440,785,535
		385,238,771	449,303,470

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Interests Paid	-4,073,176,855	-8,223,690,440	-8,594,268,679
Income Taxes	-2,145,546,789	-102,094,925	-35,089,830
Cash Flows from Investing	-8,793,811,907	360,382,757	-15,746,685,163
Cash Flows from Financing	14,658,140,415	19,063,648,849	-60,988,560,977
Increase/Decrease in Cash	-3,266,571,764	5,195,306,738	-32,929,078,600
Cash at the Beginning of Year	6,961,192,045	1,765,885,307	34,694,963,907
Cash at the End of Year	3,694,620,281	6,961,192,045	1,765,885,307

## **PRODUCTS, TECHNOLOGIES, SERVICES DESCRIPTION**

Main Products & Services      Brass Bar, Brass Wire, Copper Anode, Copper Alloy Ingot

Forging Brass  
Free-cutting Brass  
Yellow Brass  
Bronze Ingot for Casting  
High-Strength Brass  
Copper Anode  
Dezincification-Resistance Brass  
Lead-Free Brass

Terminator  
Feed Through  
Reel  
Thermostat  
Fuel Pressure Control  
Sensor  
Thermal Sensor Switch  
Brass Wire  
Zinc Coated Wire  
Fire Hydrant  
Fire Nozzle  
One Touch Fitting  
Speed Control  
Air Gun  
Valve  
Door Lock

Brand Name : Brasone

## **TRADE PARTNERS & COMPETITORS**

Customers	ESSEN TECH CO., LTD.(120111-0087834) SEOWON CO., LTD.(135011-0029881)
Competitors	POONGSAN CORPORATION(131311-0083497) 680-1, NAEGI-RI, POSEUNG-EUP, PYEONGTAEK-SI, GYEONGGI-DO, KOREA TEL:+82-31-650-7500 FAX:+82-31-650-7511  KUKIL METAL CO., LTD.(120111-0082793) 33B-6L, NAMDONG INDUSTRIAL COMPLEX, 613-5, NAMCHON-DONG, NAMDONG-GU, INCHEON, KOREA TEL:+82-32-814-9192 FAX:+82-32-814-9195  YDC CORPORATION(110111-1626865)

## **RELATED PARTIES (SUBSIDIARIES, JOINT- VENTURE & AFFILIATES)**

Affiliates-Domestic	GAEPYUNG DAECHANG CO., LTD.(CHINA) (38.89% held by the subject company)  GUANGZHOU BOSE DAECHANG TRADING CO., LTD. (50.00% held by the subject company)
Subsidiary	ASIA UNION CO., LTD.(111511-0010664) (29.41% held by the subject company) IN STEEL CO., LTD.(135011-0039898) (80.9% held by the subject company)  TAEWOO CO., LTD.(120111-0044595) (78.45% held by the subject company)  ESSEN TECH CO., LTD.(120111-0087834) (34.02% held by the subject company)  DGSC CO., LTD.(HONG KONG) (90.0% held by the subject company) 138 SHATINRURALCOM TOWERII, GRANDCENTRALPLAZA, NO.UNITNO.623,LEVEL6,  DAECHANG AMERICA CO(USA) (100.0% held by the subject company)

440 SYLVAN AVE. #250 ENGLEWOOD CLIFFS, NJ 07632

DAECHANG SEOWON (SHANGHAI) CO., LTD.(CHINA)  
(100.0% held by the subject company)  
SHANGHAI200105.,#1566, YANANWESTRD UNITA, 12TH, FL.,  
UNITEDPOWERBLDG

PT TOP BRASS INDONESIA  
(95.00% held by the subject company)

DAECHANG METAL (SHENZHEN)CO.,LTD  
UNIT305, 11#, SHIHUA ROAD, FUTIAN FREE TRADE ZONE.  
SHENZHEN. CHINA

Cooperative Enterprise

-Insured Company  
KB INSURANCE CO., LTD.(110111-0017859)

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

Sales/ Unit : Thousand KRW	06/2018	2017	2016
Export	130,760,777	216,110,785	131,267,273
Domestic	106,614,306	226,521,551	240,291,448
Total	237,375,083	442,632,336	371,558,721

The Subject deals with the companies in China, Malaysia, Philippines and Indonesia.

## **COURT ACTION**

Case No.	Court	Plaintiff(s)/ Creditor(s)/ Applicant(s)	Defendant(s) / Debtor(s)/ Respondent(s)	Cause	Amount (KRW)	Status
		HYUNGJE MACHINE CO., LTD.(KOREA )	The Subject Company	Balance	59,000,000	Proceeding
		Kim Kwan- Woon	The Subject Company & Others(1)	Claim for Compensa tion from Damages	50,000,000	Proceeding
		MASCO CORPORATI ON &	The Subject Company	Claim for Compensa tion	15,908,200,0 00	Filed as of 09/13/2017 Proceeding

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E-mail : mira@mirainform.com  
info@mirainform.com  
Website : <http://www.mirainform.com>  
<http://www.miraglobalcheck.com>  
<http://www.miraglobalcollections.com>

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**DAECHANG CO., LTD. - 541304**

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BRASSCRAF  
T  
MANUFACT  
URING  
COMPANY

## **NEWS CLIPPING**

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.33
UK Pound	1	INR 91.72
Euro	1	INR 81.69
KRW	1	INR 0.063

**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>	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)