

MIRA INFORM REPORT

Report No. :	540047
Report Date :	19.11.2018

IDENTIFICATION DETAILS

Name :	HYUNDAI WELDING CO., LTD.
Registered Office :	507, Teheran-Ro, Gangnam-gu, Seoul, Korea, 16th Fl., Wework Bldg. 06168
Country :	South Korea
Financials (as on) :	31.12.2017
Date of Incorporation :	03.09.1975
Com. Reg. No.:	214-81-24202
Legal Form :	Co., Ltd by Shares
Line of Business :	Manufacture of Other Fabricated and Processed Metal Products N.E.C [Welding Electrodes, Micro Plasma Welding Machines, Solid Wire, Welders]
No. of Employees :	813

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 :	Regular
Litigation :	Clear

NOTES :

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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	HYUNDAI WELDING CO., LTD. (Korean Company Name : "현대중합금속(주)")	
Registered Address	507, Teheran-ro, Gangnam-gu, Seoul, Korea	
Building	16th Fl., Wework Bldg.	
Zip Code	06168	
Tel	+82-2-6230-6010~2	
Fax	+82-2-598-6928	
E-mail	matthew@hyundaiwelding.com;grkim@hyundaiwelding.com	
Website	www.hdweld.co.kr;www.hyundaiwelding.com	
Trading Address	15~16FL., Wework Bldg., 507, Teheran-ro, Gangnam-gu, Seoul, Korea (Old Address System : 15~16FL., Wework Bldg., 157-37, Samseong 1-dong, Gangnam-gu, Seoul, Korea)	
Tel	+82-2-6230-6010~2	
Fax	+82-2-598-6928	
Other Address-Icheon	9-2, Saeum-dong, Icheon-si, Gyeonggi-do, Korea	
Factory		
Tel	+82-31-636-3100	
Fax	+82-31-636-3957	
Other Address-Pohang	90-5, Jangheung-dong, Nam-gu, Pohang-si, Gyeongsangbuk-do, Korea	
Factory		
Tel	+82-54-289-6214	
Fax	+82-54-286-6275	
Other Address-Ulsan Office	843-2, Hyomun-dong, Buk-gu, Ulsan, Korea	
Tel	+82-52-276-1063	
Fax		
Other Address-Geoje Office	1058-8, Mujeon-dong, Tongyeong-si, Gyeongsangnam-do, Korea	
Tel	+82-55-688-5812	
Fax		
Other Address-Daegu	1st Fl., Samwon Bldg., 414-3, Manchon-dong, Suseong-gu, Daegu, Korea	
Office		
Tel	+82-53-751-7071	
Fax		
Other Address-Daejeon	254-23, Daehwa-dong, Daedeok-gu, Daejeon, Korea	
Branch		
Tel	+82-42-635-2240	
Fax		
Other Address-Gwangju	1588-1, Usan-dong, Gwangsan-gu, Gwangju, Korea	
Branch		
Tel	+82-61-462-9984	
Fax	+82-61-462-9985	
Other Address-Busan	229, Bujeon-dong, Busanjin-gu, Busan, Korea	
Office		
Tel	+82-51-802-1124	
Fax	+82-51-802-4445	
Type	Export/Import	
Industry	Manufacture of Other Fabricated and Processed Metal Products n.e.c	

Main Business Welding Electrodes, Micro Plasma Welding Machines, Solid Wire, Welders
Sub Business
Established (mm/dd/yyyy) 09/03/1975

DETAILED PRODUCTS

Activity Detailed Products (UNSPSC)
Sell Welders(23171508)
Sell Welding rods(23171512)
Sell Welding wire(23171510)

CEO'S

Name Lee Sang-Oh
Date of Birth 04/09/1958
Title Co-President & CEO
Nationality Korean

PROFILES

Capital (KRW) 5,749,820,000
Employees 813
Formation Co., Ltd by Shares
Bank Details Woori Bank
Kookmin Bank
Shinhan Bank-Seocho Branch
KEB Hana Bank
Korea Development Bank
Corporate Registered No. 110111-0185193
Business Registered No. 214-81-24202
Permit & Licenses 02/1995 ISO 9002 by LRQA
12/16/1998 ISO 9001
01/09/2000 KS Mark

Int'l Trade No.: 771535

Shareholder Position	Name	Shares	%
	CHUNG MONG-SEOK & OTHERS(2)	1,049,964	100.00
	TOTAL	1,049,964	100.00

Company History 09/03/1975 Incorporated as SEOHAN DEVELOPMENT CO., LTD.
08/1976 Completed calcium carbide factory in Danyang
01/1977 Completed electrode plant in Pohang
05/1978 Established new submerged wire production facilities

09/1978 Established new solid wire production facilities
09/1978 Established a technical tie with Sweden ESAB Corporation and imported submerged arc welding flux production technology
12/1980 Initiated submerged arc welding flux production
01/1984 Produced low fume electrode for the first time in Korea
02/1986 Certified by Japanese Industrial Standard Marking Institute
01/1987 Changed a company name as HYUNDAI WELDING CO., LTD.
09/1989 Initiated metal stamping business
10/1989 Established HYUNDAI WELDING JAPAN CO., LTD in Tokyo
01/1994 Established HYUNDAI WELDING (S'PORE) PTE., LTD.
02/1994 Established a technical tie with OERLIKON Corporation in Switzerland and imported stainless electrode production technology
02/1995 Obtained ISO 9002 certificate (LRQA Certificate No. 941752)
03/1995 Established SUNGWOO PRECISION CO., LTD.
09/1995 Expanded electrode production facilities in Pohang (3,000MT / Month)
09/1995 Expanded solid wire production facilities in Pohang (3,000MT / Month)
04/1996 Expanded flux cored wire production facilities in Pohang (3,000MT / Month)
06/1996 Established H.W.M.C. Malaysia SDN. BHD.
12/1996 Established HYUNDAI WELDING (Europe) GmbH
02/1997 Established HYUNDAI WELDING PRODUCTS. INC(USA)
04/1997 Completed SUNGWOO PRECISION factory in Echeon
09/1997 HYUNDAI WELDING COMPANY(Australia)
10/1997 HYUNDAI WELDING PRODUCTS S.A.(South Africa)
12/1997 Established R&D Center in Pohang
07/1999 Acknowledged Pohang R&D Center (attached) by Korea Industrial Technology Association (No. 991626)
04/2001 Merged with SUNGWOO PRECISION CO., LTD.
08/2001 Acknowledged Echeon R&D Center (attached) by Korea Industrial Technology Association (No. 20012522)
06/27/2002 Moved to the present HQ address from 1424-2, Seocho-dong, Seocho-gu, Seoul, Korea
08/09/2013 Increased the authorized shares to 1,500,000 shares from 1,200,000 shares
08/09/2013 Increased capital to 5,749,820,000 KRW from 5,000,000,000 KRW
08/09/2013 Acquired GLOVIL PROCESS CO., LTD.

DETAILED INFORMATION

Management

Job Description	Name	Nationality	Date of Birth	Inauguration Date
Co-President & CEO	Lee Sang-Oh	Korean	04/09/1958	01/18/2016

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Co-President & CEO	Oh Kil-Geun	Korean	03/24/1958	12/19/2016
Director	Chung Mong-Seok	Korean	11/06/1958	03/27/1994
Director	Ahn Jung-Hae	Korean	01/15/1961	03/02/2001
Auditor	Jung Yoon-Tae	Korean	01/24/1966	08/27/2018
Supervisor	Baik Seung-Kyu	Korean	08/20/1970	07/25/2005

FINANCIALS

Year / Unit : KRW	Sales	Assets	Net Income
2017	360,733,761,336	519,260,043,456	616,388,270
2016	415,703,510,620	508,031,383,234	24,635,024,256
2015	493,038,317,984	465,206,390,030	26,180,183,665
2014	531,079,908,169	503,608,997,246	18,531,104,134
2013	488,629,255,834	695,095,720,944	10,822,065,208
2012	564,561,582,670	601,842,261,048	16,106,634,635
2011	545,268,226,871	610,639,932,648	26,301,083,161
2010	445,648,249,227	686,742,041,457	38,543,193,053
2009	421,937,456,557	460,915,154,484	11,701,234,546
2008	437,744,162,775	485,294,417,416	23,453,778,693
2007	285,857,919,177	539,400,902,009	6,278,432,406
2006	252,160,909,997	249,618,871,528	8,192,521,619
2005	210,033,997,791	215,391,401,107	7,982,015,743
2004	177,272,417,896	150,849,303,237	8,637,465,594

FINANCIAL DESCRIPTION

Authorized Capital(KRW)	7,500,000,000
Paid-Up Capital(KRW)	5,749,820,000
Total Issued Shares	1,049,964

Balance Sheet

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Total Assets	519,260,043,456	508,031,383,234	465,206,390,030
Current Assets	197,324,170,328	207,093,441,454	210,549,703,017
Cash & Cash Equivalents	21,857,831,983	14,792,175,163	18,853,776,930
Current Financial Instruments	2,618,918,179	1,136,733,482	1,095,436,933
Trade Receivables	103,945,561,131	120,470,779,245	117,073,707,409
Inventories	65,963,425,397	68,435,042,623	71,608,722,319
Other Current Assets	2,938,433,638	2,258,710,941	1,918,059,426
Non-Current Assets	321,935,873,128	300,937,941,780	254,656,687,013
Marketable Financial Instruments	167,911,650,595	143,006,005,000	86,303,638,000

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PAGE NO. : 8

Other Non-Current Financial Assets	3,372,929,805	3,113,861,194	2,834,833,951
Investment_Subsidiaries Tangibles	46,725,203,415	42,581,584,015	41,939,656,015
Intangibles	100,030,784,334	108,370,135,125	119,254,259,752
Total Liabilities	3,895,304,979	3,866,356,446	4,324,299,295
Current Liabilities	199,644,650,113	206,836,283,800	234,323,299,324
Trade Payables	169,823,371,724	168,828,327,460	191,432,013,283
Short-Term Borrowings	50,817,977,004	57,584,661,230	48,659,125,486
Other Current Financial Debts	102,133,976,085	90,479,737,530	114,199,707,698
Deferred Income Tax Credit	11,201,074,126	11,865,550,040	9,133,466,282
Other Current Liabilities	2,351,219,748	5,665,129,956	17,512,522,754
Non-Current Liabilities	3,319,124,761	3,233,248,704	1,927,191,063
Long-Term Borrowings	29,821,278,389	38,007,956,340	42,891,286,041
Confirmed Salaries	-	8,000,000,000	18,170,000,000
Other Non-Current Financial Debts	799,541,896	4,486,023,610	9,998,412,117
Deferred Income Tax Credit	239,856,933	555,552,300	1,170,622,157
Capital Stock	28,781,879,560	24,966,380,430	13,552,251,767
Capital Surplus	5,749,820,000	5,749,820,000	5,749,820,000
Others	41,868,220,161	41,868,220,161	41,868,220,161
Profit Surplus	93,309,258,438	79,441,698,398	35,780,875,808
Total Equity	178,688,094,744	174,135,360,875	147,484,174,737
Liab. & Shareholder's Equity	319,615,393,343	301,195,099,434	230,883,090,706
	519,260,043,456	508,031,383,234	465,206,390,030

Income Statement

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Sales	360,733,761,336	415,703,510,620	493,038,317,984
Cost of Sold Goods	304,799,130,652	325,541,535,593	393,633,764,825
Gross Profit	55,934,630,684	90,161,975,027	99,404,553,159
Selling & Admin. Expenses	53,859,339,016	53,001,883,545	51,679,344,852
Operating Income	2,075,291,668	37,160,091,482	47,725,208,307
Other Profits	366,530,515	-262,175,191	134,942,079
Other Income	1,774,685,068	1,339,898,244	1,313,604,363
Other Expenses	1,408,154,553	1,602,073,435	1,178,662,284
Finance Profits	-1,473,364,304	-1,882,198,354	-1,865,294,685
Finance Income	8,848,151,383	11,948,176,038	7,723,074,477
Finance Expenses	10,321,515,687	13,830,374,392	9,588,369,162
Income Before Taxes	968,457,879	35,015,717,937	45,994,855,701
Income Taxes Expenses	352,069,609	10,380,693,681	19,814,672,036
Net Income	616,388,270	24,635,024,256	26,180,183,665

Cash Flows

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Operating Activities Cash Flows	17,971,069,341	33,283,909,580	68,240,701,998

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PAGE NO. : 9

Cash Flows from Operating	24,358,388,560	59,769,704,414	89,397,222,597
Net Income	616,388,270	24,635,024,256	26,180,183,665
Adjustment	14,965,156,743	29,659,131,560	47,632,606,219
Changes in Asset/ & Liability	8,776,843,547	5,475,548,598	15,584,432,713
Interests Received	444,317,399	469,064,123	187,458,752
Interests Paid	-1,665,395,131	-2,049,074,611	-4,543,134,537
Dividends Received	2,337,229	-	-
Income Taxes	-5,168,578,716	-24,905,784,346	-16,800,844,814
Cash Flows from Investing	-13,223,366,186	-3,323,995,702	-22,297,450,309
Cash Flows from Financing	2,384,569,823	-34,001,006,822	-45,449,285,575
Increase/Decrease in Cash	7,132,272,978	-4,041,092,944	493,966,114
Cash at the Beginning of Year	14,792,175,163	18,853,776,930	18,486,455,546
Cash at the End of Year	21,857,831,983	14,792,175,163	18,853,776,930

**PRODUCTS,
DESCRIPTION**

TECHNOLOGIES,

SERVICES

Main Products & Services

- Welding Consumables
- Covered Electrodes
- Submerged Flux & Wire
- Solid Wire
- FCW
- MIG/TIG

Welding Machines

- TIG
- DC ARC
- Air Plasma Cutter

Detailed Products Spec.
Technologies Acquired

TRADE PARTNERS & COMPETITORS

Suppliers

POSCO SPECIALTY STEEL CO., LTD.(194211-0025248)
POSCO(174611-0000741)
KOREA GAS CORPORATION(114671-0006125)

Customers

Competitors

KISWEL CO., LTD.
721-3, HAKJANG-DONG, SASANG-GU, BUSAN, KOREA
TEL:+82-51-317-3131~40 FAX:+82-51-325-3627

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Overseas Branch
Joint Venture
Subsidiary

HYUNDAI WELDING(S'PORE) PTE LTD.
(100.0% held by the subject company)

HYUNDAI WELDING PRODUCTS(USA)
(100.0% held by the subject company)

HYUNDAI WELDING JAPAN CO., LTD.
(100.0% held by the subject company)

HYUNDAIWELDING VINA CO., LTD.(VIETNAM)
(100.0% held by the subject company)

HYUNDAI WELDING(KUNSHAN) CO., LTD.(CHINA)
(100.0% held by the subject company)

HYUNDAI WELDING PARTICIPACOES BRASIL LTDA(BRAZIL)
(100.0% held by the subject company)

HYUNDAI WELDING GMBH(GERMANY)
(100.0% held by the subject company)

INI USA CORPORATION(USA)
(100.0% held by the subject company)

HYUNDAI WELDING TURKEY
(100.0% held by the subject company)

SUPERTECH WELDING CO., LTD.(110111-5616565)
(100.0% held by the subject company)

Corporate Ownership
Major Shareholders
Cooperative Enterprise

-Insured Company
HYUNDAI MARINE & FIRE INSURANCE CO., LTD.(110111-0035893)

SALES BY REGION (ACTIVITY & MARKETS)

Sales/ Unit :Thousand KRW	2017	2016	2015
Export	151,247,798	154,815,250	
Domestic	209,485,963	260,888,261	
Total	360,733,761	415,703,511	

The Subject exports to Europe, Asia and North America.

COURT ACTION

No.

NEWS CLIPPING

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.80
UK Pound	1	INR 91.92
Euro	1	INR 81.46
KRW	1	INR 0.064

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)