

MIRA INFORM REPORT

Report No. :	542035
Report Date :	27.11.2018

IDENTIFICATION DETAILS

Name :	SEOK-AM TECH CO., LTD.
Registered Office :	140, Dogok-Ro, Gangnam-Gu, Seoul, 3rd Fl., Jinyang Bldg., Korea 06260
Country :	South Korea
Financials (as on) :	31.12.2017
Date of Incorporation :	29.06.2009
Com. Reg. No.:	220-87-83872
Legal Form :	Co., Ltd by Shares
Line of Business :	<ul style="list-style-type: none"> • Manufacture and Wholesale of Other Machinery and Equipment n.e.c. (Heat Exchanger Equipment, Chemical, Subsistence Commodities, Forging) • Wholesale of Other Chemical Materials and Chemical Products
No. of Employees :	13

RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	No Complaints
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	SEOK-AM TECH CO., LTD. (Trade Name : SATCO)
Registered Address	140, Dogok-ro, Gangnam-gu, Seoul, Korea
Building	3rd Fl., Jinyang Bldg.
Zip Code	06260
Tel	+82-2-3288-8222 +82-2-2051-0397
Fax	+82-2-3288-8223
E-mail	satcopark@hanmail.net;satco@satcokorea.com
Website	www.satcokorea.com
Trading Address	3rd Fl., Jinyang Bldg., 140, Dogok-ro, Gangnam-gu, Seoul, Korea (Old Address System : 3rd Fl., Jinyang Bldg., 552-1, Dogok 1-dong, Gangnam-gu, Seoul, Korea)
Tel	+82-2-3288-8222 +82-2-2051-0397
Fax	+82-2-3288-8223
Other Address-Gimhae Factory	81, Gimhae-daero 1031beon-gil, Hallim-myeon, Gimhae-si, Gyeongsangnam-do, Korea (Old Address System : 786-1, Toerae-ri, Hallim-myeon, Gimhae-si, Gyeongsangnam-do, Korea)
Tel	+82-55-342-8220 ~1
Fax	+82-55-342-8226
Type	Export/Import
Industry	Manufacture and Wholesale of Other Machinery and Equipment n.e.c.
Main Business	Heat Exchanger Equipment, Chemical, Subsistence Commodities, Forging
Sub Business	Wholesale of Other Chemical Materials and Chemical Products
Established (mm/dd/yyyy)	06/29/2009

DETAILED PRODUCTS

Activity	Detailed Products (UNSPSC)
Sell	Heat exchangers(40101802)
Sell	Heating equipment and parts and accessories(40101800)

CEO'S

Name	Park Kuk-Won
Date of Birth	09/23/1955
Title	Representative Director
Nationality	Korean

PROFILES

Capital (KRW)	538,425,000
Employees	13
Formation	Co., Ltd by Shares
Bank Details	Woori Bank
Corporate Registered No.	110111-4126771
Business Registered No.	220-87-83872
Permit & Licenses	12/2014 ISO 14001 : 2004

Shareholder Position	Int'l Trade No.: 11635491 N/A
Company History	04/1999 Established as SATCO(Sole Proprietorship) 06/29/2009 Incorporated as the present name 12/2009 Awarded US\$ 10 Million Export Top Prize 10/05/2011 Moved to the present HQ address from Rm. 501, Young Place Bldg., 837-33, Yeoksam 1-dong, Gangnam-gu, Seoul, Korea 10/24/2012 10/24/2012 Increased the authorized shares to 200,000 shares from 80,000 shares 10/25/2012 Increased capital to 400,000,000 KRW from 100,000,000 KRW 12/27/2017 Increased capital to 538,425,000 KRW from 400,000,000 KRW

MANAGEMENT

Job Description	Name	Nationality	Date of Birth	Inauguration Date
Representative Director	Park Kuk-Won	Korean	09/23/1955	03/19/2012

FINANCIALS

Year / Unit : KRW	Sales	Assets	Net Income
2017	5,344,804,000	5,818,006,000	334,000
2016	5,747,836,000	4,615,826,000	83,728,000
2015	5,700,960,000	4,772,396,000	112,525,000
2014	6,772,453,000	4,675,778,000	102,245,000
2013	5,826,271,000	3,231,374,000	103,339,000

FINANCIAL DESCRIPTION

Authorized Capital(KRW)	1,000,000,000
Paid-Up Capital(KRW)	538,425,000
Total Issues Shares	107,685

Balance Sheet

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Total Assets	5,818,006,000	4,615,826,000	4,772,396,000
Current Assets	1,371,317,000	807,168,000	1,382,262,000
-Quick Assets			
-Inventories			
Fixed Assets	4,446,689,000	3,808,658,000	3,390,134,000
-Investment			
-Tangibles			
-Intangibles			
Total Liabilities	4,669,808,000	3,653,014,000	3,861,003,000
Current Liabilities	1,150,873,000	193,014,000	166,683,000
Fixed Liabilities	3,518,935,000	3,460,000,000	3,694,320,000
Capital Stock	538,425,000	400,000,000	400,000,000
Capital Surplus	61,575,000	0	0
Profit Surplus	550,627,000	562,812,000	511,393,000
Capital Adjustment	-2,430,000	0	0
Total Equity	1,148,198,000	962,812,000	911,393,000
Liab. & Shareholder's Equity	5,818,006,000	4,615,826,000	4,772,396,000

Income Statement

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Sales	5,344,804,000	5,747,836,000	5,700,960,000
Cost of Sold Goods	4,552,231,000	4,958,360,000	4,772,270,000
Gross Profit	792,573,000	789,476,000	928,690,000
Selling & Admin. Expenses	629,835,000	575,687,000	684,753,000
Operating Income	162,738,000	213,789,000	243,937,000
Non-Operating Income	113,241,000	9,390,000	54,581,000
Non-Operating Expenses	275,644,000	132,570,000	184,766,000
Income Before Taxes	334,000	90,609,000	113,752,000
Income Taxes Expenses	0	6,881,000	1,227,000
Net Income	334,000	83,728,000	112,525,000

PRODUCTS, TECHNOLOGIES, SERVICES DESCRIPTION

Main Products & Services The Subject Company is a manufacturing and engineering company in

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Korea specialized and experienced in the field of Forging and Equipment for Power plant, Chemical plant & Petrochemical plant, Refinery plant and Environmental plant.

Distribution and Conditioning Systems and Equipment and Components
Heating and ventilation and air circulation
Heating equipment and parts and accessories

Forging and Equipment for Power plant, chemical and petrochemical plant, refinery and environmental plant

TRADE PARTNERS & COMPETITORS

Suppliers	--
Customers	WONIL CO.(KOREA) GUMKWANG SCRAP CO., LTD.(KOREA) WONIL F&T CO., LTD.(KOREA)
Competitors	SHIN HAN HEAT EXCHANGER IND. CO. 127-69, GUJANG-RI, PALTAN-MYEON, HWASEONG-SI, GYEONGGI-DO, KOREA TEL:+82-31-354-3242 FAX:+82-31-354-3246 KOREA HEAT EXCHANGER CO., LTD. FREE TRADE ZONE, 502-1, OSIKDO-DONG, GUNSAN-SI, JEOLLABUK-DO, KOREA TEL:+82-63-441-5510 FAX:+82-63-464-5440 TAEWON UBC CO., LTD. NOKSAN NATIONAL INDUSTRIAL COMPLEX, 1635-20, SONGJEONG-DONG, GANGSEO-GU, BUSAN, KOREA TEL:+82-51-831-0310 FAX:+82-51-831-0340

RELATED PARTIES (SUBSIDIARIES, JOINT-VENTURE & AFFILIATES)

Affiliates	WONIL F&T CO., LTD.(195511-0112816)
Overseas Branch	DUBAI BRANCH PO BOX 186639 DEIRA DUBAI, UNITED ARAB EMITATES TEL: +971-4-294-0881 FAX:+971-4-294-0881

SALES BY REGION (ACTIVITY & MARKETS)

The subject deals with the companies in India, China, Kuwait. UAE, Saudi Arabia and Japan.

COURT ACTION

Not Available.

NEWS CLIPPING

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.71
UK Pound	1	INR 91.65
Euro	1	INR 81.27
KRW	1	INR 0.063

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	KET

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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)