

MIRA INFORM REPORT

Report No. :	542584
Report Date :	30.11.2018

IDENTIFICATION DETAILS

Name :	DANA KOREA CO., LTD.
Registered Office :	88-10, World Cup buk-ro 6-gil, Mapo-gu, Seoul, Korea 03993
Country :	South Korea
Financials (as on) :	31.12.2017
Date of Incorporation :	22.10.2002
Com. Reg. No.:	105-86-45757
Legal Form :	Co., Ltd by shares
Line of Business :	<ul style="list-style-type: none"> Wholesale and Retails of Basic Metals. (PVC Film Laminated Metal Sheet, Pre-painted Metal Sheet, Filter, Electronic Component Parts, Plastic Resin) Wholesale of Synthetic Rubber and Plastics Materials
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

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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'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	DANA KOREA CO., LTD.
Registered Address	88-10, World Cup buk-ro 6-gil, Mapo-gu, Seoul, Korea
Building	--
Zip Code	03993
Tel	+82-2-3143-4070
Fax	+82-2-3143-4233
E-mail	sales@danakorea.com ; katawata2000@yahoo.co.kr
Website	www.danakorea.com
Trading Address	88-10, World Cup buk-ro 6-gil, Mapo-gu, Seoul, Korea (Old Address System : 197-31, Donggyo-dong, Mapo-gu, Seoul, Korea)
Tel	+82-2-3143-4070
Fax	+82-2-3143-4233
Type	Export/Import
Industry	Wholesale and Retails of Basic Metals
Main Business	PVC Film Laminated Metal Sheet, Pre-painted Metal Sheet, Filter, Electronic Component Parts, Plastic Resin
Sub Business	Wholesale of Synthetic Rubber and Plastics Materials
Established (mm/dd/yyyy)	10/22/2002

DETAILED PRODUCTS

Activity	Detailed Products (UNSPSC)
Sell	Filters(40161500)
Sell	Electronic Components and Supplies(32000000)
Sell	Plate(30102200)
Sell	Iron plate(30102203)

CEO'S

Name	Kim Yong-Chan
Date of Birth	07/16/1962
Title	President & CEO
Nationality	Korean

PROFILES

Capital (KRW)	1,200,000,000
Employees	13
Formation	Co., Ltd by shares

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Bank Details	KEB Hana Bank-Yeonnam Dong Branch		
Corporate Registered No.	110111-2635831		
Business Registered No.	105-86-45757		
Permit & Licenses	Int'l Trade No.: 45054266		
Shareholder Position	Name	Shares	%
	KIM YONG-CHAN	1,920,000	80.00
	PARK JONG-CHEON	480,000	20.00
	TOTAL	2,400,000	100.00
Company History	04/01/2000 Established as SUNSHINE TRADING CO.(Sole Proprietorship)		
	10/22/2002 Incorporated as the present name		
	01/02/2008 Increased the authorized shares to 500,000 shares from 40,000 shares		
	01/03/2008 Increased capital to 300,000,000 KRW from 50,000,000 KRW		
	12/29/2010 Increased capital to 400,000,000 KRW from 300,000,000 KRW		
	11/19/2011 Increased the authorized shares to 5,000,000 shares from 500,000 shares		
	01/02/2012 Split off the par value to 500 KRW from 5,000 KRW		
	04/14/2012 Increased capital to 1,200,000,000 KRW from 400,000,000 KRW		
	04/26/2018 Moved to the present HQ address from Rm. 1703~1704, Seogyo Tower Officetel, 133, Yanghwa-ro, Mapo-gu, Seoul, Korea (Old Address System : Rm. 1703~1704, Seogyo Tower Officetel, 353-1, Seogyo-dong, Mapo-gu, Seoul, Korea)		

MANAGEMENT

Job Description	Name	Nationality	Date of Birth	Inauguration Date
President & CEO	Kim Yong-Chan	Korean	07/16/1962	10/22/2002
Director	Park Jong-Cheon	Korean	03/25/1969	04/12/2018
Director	Hong Ki-Bong	Korean	10/09/1975	04/12/2012
Auditor	Yang Jung-Ah	Korean	02/12/1967	03/14/2005

FINANCIALS

Year / Unit : KRW	Sales	Assets	Net Income
2017	40,534,309,000	11,903,977,000	941,768,000
2016	41,700,107,000	11,815,095,000	1,124,199,000
2015	46,667,376,000	11,957,373,000	1,542,072,000
2014	43,472,288,000	10,745,597,000	1,309,337,000
2013	48,121,827,000	9,897,966,000	1,205,808,000

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2012	47,001,082,000	9,656,543,000	1,188,902,000
2011	41,962,551,000	7,226,298,000	1,149,976,000
2010	32,619,357,000	6,425,001,000	958,377,000
2009	23,365,729,000	4,536,862,000	487,370,000
2008	16,319,322,000	1,624,877,000	339,233,000

FINANCIAL DESCRIPTION

Authorized Capital(KRW)	2,500,000,000
Paid-Up Capital(KRW)	1,200,000,000
Total Issues Shares	2,400,000

Balance Sheet

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Total Assets	11,903,977,000	11,815,095,000	11,957,373,000
Current Assets	3,978,168,000	5,427,885,000	5,695,856,000
-Quick Assets			
-Inventories			
Fixed Assets	7,925,809,000	6,387,210,000	6,261,517,000
-Investment			
-Tangibles			
-Intangibles			
Total Liabilities	1,038,227,000	1,691,194,000	2,562,031,000
Current Liabilities	638,227,000	1,191,194,000	1,962,031,000
Fixed Liabilities	400,000,000	500,000,000	600,000,000
Capital Stock	1,200,000,000	1,200,000,000	1,200,000,000
Capital Surplus			
Profit Surplus	9,896,150,000	9,154,301,000	8,195,342,000
Capital Adjustment	-230,400,000	-230,400,000	0
Total Equity	10,865,750,000	10,123,901,000	9,395,342,000
Liab. & Shareholder's Equity	11,903,977,000	11,815,095,000	11,957,373,000

Income Statement

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Sales	40,534,309,000	41,700,107,000	46,667,376,000
Cost of Sold Goods	36,509,515,000	37,296,437,000	41,831,562,000
Gross Profit	4,024,794,000	4,403,670,000	4,835,814,000
Selling & Admin. Expenses	2,750,984,000	3,000,999,000	2,916,295,000
Operating Income	1,273,810,000	1,402,671,000	1,919,519,000
Non-Operating Income	439,863,000	647,520,000	563,874,000
Non-Operating Expenses	554,732,000	690,377,000	554,446,000
Income Before Taxes	1,158,941,000	1,359,814,000	1,928,947,000
Income Taxes Expenses	217,173,000	235,615,000	386,875,000

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Net Income	941,768,000	1,124,199,000	1,542,072,000
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PRODUCTS, TECHNOLOGIES, SERVICES DESCRIPTION

Main Products & Services	PVC Film Laminated Metal Sheet Pre-painted Metal Sheet Electronic Component Parts Plastic Resin Filter
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TRADE PARTNERS & COMPETITORS

Suppliers	POSCO(174611-0000741) UNION STEEL CO., LTD.(110111-0041501) DCM CORP(180111-0071794)
Customers	--
Competitors	TAE WOONG CO., LTD. 1462-1, SONGJEONG-DONG, GANGSEO-GU, BUSAN, KOREA TEL:+82-51-329-5000 FAX:+82-51-329-5001 ROAD INTERNATIONAL CO., LTD. RM. 823, SUSEO HYUNDAI VENTURE VILLE, 713, SUSEO-DONG, GANGNAM-GU, SEOUL, KOREA TEL:+82-2-563-6161 FAX :+82-2-563-6162 GUM SUNG INDUSTRIAL CO., LTD. 649-1, NAKSAN-RI, WAEGWAN-EUP, CHILGOK-GUN, GYEONGSANGBUK-DO, KOREA TEL:+82-53-592-4040 FAX:+82-53-592-2332

RELATED PARTIES (SUBSIDIARIES, JOINT- VENTURE & AFFILIATES)

Overseas Office	Under factory construction in Indonesia
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SALES BY REGION (ACTIVITY & MARKETS)

The Subject exports to Middle East, Pakistan, Hong Kong, Indonesia, Singapore, Vietnam, India and China.

COURT ACTION

Not Available.

NEWS CLIPPING

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.92
UK Pound	1	INR 89.74
Euro	1	INR 79.58
KRW	1	INR 0.06

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

INFORMATION DETAILS

Analysis Done by :	PRI
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)