

MIRA INFORM REPORT

Report No. :	542689
Report Date :	30.11.2018

IDENTIFICATION DETAILS

Name :	MINJIN CORPORATION LTD.
Registered Office :	23, Yeouidaebang-ro 65-gil, Yeongdeungpo-gu, Seoul, Rm.506, Kolonforestel, 07332
Country :	South Korea
Financials (as on) :	31.12.2017
Date of Incorporation :	30.09.2011
Com. Reg. No.:	117-81-77785
Legal Form :	Co., Ltd by shares
Line of Business :	<ul style="list-style-type: none"> Wholesales and Distribution of Chemicals and Petrochemicals Products Wholesale of Liquid Fuel and Related Products, Petrochemicals Products, Ethylene Glycols, Glycol Ether, Plasticizers, Acrylate, Solvents
No. of Employees :	3

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 : 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

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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

Basic

Company Name	MINJIN CORPORATION LTD.
Registered Address	23, Yeouidaebang-ro 65-gil, Yeongdeungpo-gu, Seoul, Korea
Building	Rm.506, Kolonforestel
Zip Code	07332
Tel	+82-2-782-8234
Fax	+82-2-783-8235
E-mail	wskang@minjincorp.com;julyoh@minjincorp.com
Website	
Trading Address	Rm.506, Kolonforestel, 23, Yeouidaebang-ro 65-gil, Yeongdeungpo-gu, Seoul, Korea (Old Address System : Rm.506, Kolonforestel, 45-13, Yeouido-dong, Yeongdeungpo-gu, Seoul, Korea)
Tel	+82-2-782-8234
Fax	+82-2-783-8235
Other Address	
Tel	
Fax	
Type	Export/Import
Industry	Wholesales and Distribution of Chemicals and Petrochemicals Products Wholesale of Liquid Fuel and Related Products
Main Business	Petrochemicals Products, Ethylene Glycols, Glycol Ether, Plasticizers, Acrylate, Solvents
Sub Business	
Established (mm/dd/yyyy)	09/30/2011

Detailed Products

Activity	Detailed Products (UNSPSC)
Sell	Plasticizers(12162000)
Sell	Solvents(12190000)

CEO's

Name	Kang Woo-Sik
Date of Birth	07/24/1970
Title	Representative Director
Nationality	Korean

Profiles

Capital (KRW)	50,000,000
Employees	3
Formation	Co., Ltd by shares
Bank Details	N/A

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Corporate Registered No.	110111-4697805
Business Registered No.	117-81-77785
Permit & Licenses	N/A
Shareholder Position	N/A
Company History	09/30/2011 Incorporated as the present name 01/02/2012 Moved to the present HQ address from 293, Mokdongdong-ro, Yangcheon-gu, Seoul, Korea(Old Address System : 917-9, Mok-dong, Yangcheon-gu, Seoul, Korea)

DETAILED INFORMATION

Management

Job Description	Name	Nationality	Date of Birth	Inauguration Date
Representative Director	Kang Woo-Sik	Korean	07/24/1970	11/22/2012

FINANCIALS

Year / Unit : KRW	Sales	Assets	Net Income
2017	11,346,986,000	2,798,512,000	84,950,000
2016	13,841,070,000	1,396,424,000	142,743,000
2015	14,608,247,000	1,229,077,000	159,564,000
2014	12,321,634,000	973,464,000	83,443,000

Financial Description

Authorized Capital(KRW)	200,000,000
Paid-Up Capital(KRW)	50,000,000
Total Issued Shares	10,000

Balance Sheet

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Total Assets	2,798,512,000	1,396,424,000	1,229,077,000
Current Assets	2,421,080,000	1,350,094,000	1,204,287,000
-Quick Assets			
-Inventories			
Fixed Assets	377,432,000	46,330,000	24,789,000
-Investment			
-Tangibles			
-Intangibles			
Total Liabilities	2,412,012,000	864,766,000	800,162,000
Current Liabilities	2,410,783,000	863,537,000	798,933,000
Fixed Liabilities	1,229,000	1,229,000	1,229,000
Capital Stock	50,000,000	50,000,000	50,000,000

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Capital Surplus			
Profit Surplus	336,500,000	481,658,000	378,915,000
Capital Adjustment			
Total Equity	386,500,000	531,658,000	428,915,000
Liab. & Shareholder's Equity	2,798,512,000	1,396,424,000	1,229,077,000

Income Statement

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Sales	11,346,986,000	13,841,070,000	14,608,247,000
Cost of Sold Goods	10,611,680,000	13,254,574,000	13,937,821,000
Gross Profit	735,306,000	586,496,000	670,426,000
Selling & Admin. Expenses	624,442,000	510,369,000	504,100,000
Operating Income	110,864,000	76,127,000	166,326,000
Non-Operating Income	54,176,000	166,168,000	155,736,000
Non-Operating Expenses	74,530,000	88,964,000	141,715,000
Income Before Taxes	90,510,000	153,331,000	180,346,000
Income Taxes Expenses	5,560,000	10,588,000	20,782,000
Net Income	84,950,000	142,743,000	159,564,000

Products, Technologies, Services Description

Main Products & Services Ethylene Glycols, Glycol Ether, Plasticizers, Acrylate, solvents
Detailed Products Spec.
Technologies Acquired

Trade Partners & Competitors

Suppliers HANWHA CHEMICAL CO., LTD.(110111-0360935)
KUMHO P&B CHEMICALS INC.(206211-0018313)
LOTTE CHEMICAL CORPORATION(110111-0193196)
LG CHEM LTD.(110111-2207995)
MARUBENI CORPORATION(JAPAN)
MITSUBISHI CHEMICAL(JAPAN)

Customers
Competitors WE INTERNATIONAL CO., LTD.
RM. 1402, BYEOKSAN GWANGHWAMUN SIDAE OFFICETEL, 74,
NAESU-DONG, JONGNO-GU, SEOUL, KOREA
TEL:+82-2-2195-4281~3 FAX:+82-2-2185-4280

WITH CHEM CO., LTD.
78-2, SAJIK 2-DONG, DONGNAE-GU, BUSAN, KOREA
TEL:+82-51-506-1112 FAX:+82-51-506-9565

CHANG RIM CO., LTD.
605, DAECHEON-DONG, DALSEO-GU, DAEGU, KOREA
TEL:+82-53-581-2101 FAX:+82-53-582-2001

Sales by Region (Activity & Markets)

The Subject imports from China.

Court Action

Not Available.

News Clipping

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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	IINR 0.062

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

INFORMATION DETAILS

Analysis Done by :	VIVR
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)