

## MIRA INFORM REPORT

Report No. :	533098
Report Date :	02.10.2018

### IDENTIFICATION DETAILS

Name :	MIWON SPECIALTY CHEMICAL CO., LTD.
Registered Office :	167, Wanjusandan 1-Ro, Bongdong-Eup, Wanju_Gun, Jeollabuk-Do, Korea 55323
Country :	South Korea
Financials (as on) :	30.06.2018
Date of Incorporation :	01.05.2017
Com. Reg. No.:	778-87-00797
Legal Form :	Listed Company
Line of Business :	Manufacture of All Other Chemical Products n.e.c. (Paint Admixture, Photo Initiator, Functional Monomer, Oligomer, Epoxy Diluent)
No. of Employees :	389

**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	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but Correct
<b>Litigation :</b>	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 (31.12.2017)	Current Rating (01.04.2018)
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	MIWON SPECIALTY CHEMICAL CO., LTD.
Registered Address	167, Wanjusandan 1-ro, Bongdong-eup, Wanju_Gun, Jeollabuk-do, Korea
Building	--
Zip Code	55323
Tel	+82-63-260-1500
Fax	+82-63-261-6734
E-mail	youngchoon@mwc.co.kr
Website	www.miramer.com
Trading Address	167, Wanjusandan 1-ro, Bongdong-eup, Wanju_Gun, Jeollabuk-do, Korea (Old Address System : 832, Yongam-ri, Bongdong-eup, Wanju_Gun, Jeollabuk-do, Korea)
Tel	+82-63-260-1500
Fax	+82-63-261-6734
Other Address-R&D Center	20, Poeun-daero 59beon-gil, Suji-gu, Yongin-si, Gyeonggi-do, Korea (Old Address System : 1187-2, Sanghyeon-dong, Suji-gu, Yongin-si, Gyeonggi-do, Korea)
Tel	+82-31-479-9140
Fax	+82-31-471-4334
Other Address-Chungju Factory	21, Gieopdosi 1-ro, Daesowon-myeon, Chungju-si, Chungcheongbuk-do, Korea (Old Address System : 582, Wano-ri, Daesowon-myeon, Chungju-si, Chungcheongbuk-do, Korea)
Type	Export
Industry	Manufacture of All Other Chemical Products n.e.c.
Main Business	Paint Admixture, Photo Initiator, Functional Monomer, Oligomer, Epoxy Diluent
Sub Business	--
Established (mm/dd/yyyy)	05/01/2017

## **DETAILED PRODUCTS**

Activity	Detailed Products (UNSPSC)
Sell	Photographic processing chemicals(45141500)
Sell	Paints and primers(31211500)

## **CEO'S**

Name	Im Han-Soon
Date of Birth	08/27/1954
Title	President & CEO
Nationality	Korean

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## PROFILES

Capital (KRW)	2,602,597,500
Employees	389
Formation	Listed Company(Korea Stock Exchange : 268280) as of 05/22/2017 A Company of MIWON COMMERCIAL GROUP
Bank Details	KEB Hana Bank Woori Bank
Corporate Registered No.	210111-0123944
Business Registered No.	778-87-00797
Permit & Licenses	Int'l Trade No.: 45366260
Shareholder Position	

Name	Shares	%
MIWON HOLDINGS CO., LTD.(210111-0063190)	1,371,228	26.34
KIM JUNG-DON	692,397	13.30
JUNG KYUNG-SOON	164,560	3.16
KIM SO-YOUNG	158,723	3.05
KIM HYUNG-WOONG	135,000	2.59
KIM MYUNG-JA	200,000	3.84
KIM MYUNG-HEE	239,602	4.60
THE SUBJECT'S EMPLOYEE STOCK OWNERSHIP ASSOCIATION	36,858	0.71
OTHERS	2,243,685	43.10
<b>TOTAL</b>	<b>5,205,195</b>	<b>100.00</b>

Company History	05/01/2017 Incorporated as the present name 08/01/2018 Increased capital to 2,602,597,500 KRW from 2,589,555,500 KRW
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(\*)MIWON HOLDINGS CO., LTD.(Ex. MIWON SPECIALTY CHEMICAL CO., LTD.:210111-0063190)  
02/02/2009 Incorporated as the present name by separating SPECIALTY CHEMICAL Business from MIWON COMMERCIAL CO., LTD.(130111-0007707)  
03/02/2009 Listed as Korea Stock Exchange (107590) Market  
05/01/2017 MIWON SPECIALTY CHEMICAL CO., LTD.(210111-0063190) has changed the name to MIWON HOLDINGS CO., LTD.(210111-0063190), and split into 2 companies(The Existing company : MIWON HOLDINGS CO., LTD.(210111-0063190), and newly established company : MIWON SPECIALTY CHEMICAL CO., LTD.(210111-0123944)

## **MANAGEMENT**

Job Description	Name	Nationality	Date of Birth	Inauguration Date
Chairman & CEO	Kim Hyung-Woong	Korean	01/20/1956	05/01/2017
President & CEO	Im Han-Soon	Korean	08/27/1954	05/01/2017
Sr. Executive Director	Bae Won	Korean	07/13/1969	05/01/2017
Outside Director / Auditor	Kim Young-Jin	Korean	04/02/1973	05/01/2017
Outside Director / Auditor	Kim Jung-An	Korean	10/25/1952	05/01/2017
Outside Director / Auditor	Kim Dong-Sun	Korean	05/02/1955	05/01/2017

## **FINANCIALS**

Year / Unit : KRW	Sales	Assets	Net Income
06/2018	179,420,504,591	253,274,148,957	22,219,050,769
2017	208,335,667,577	220,199,885,689	17,196,934,795

## **FINANCIAL DESCRIPTION**

Authorized Capital(KRW)	50,000,000,000
Paid-Up Capital(KRW)	2,602,597,500
Total Issued Shares	5,205,195

### Balance Sheet

Unit : Korean Won	01/01/2018~06/30/2018	As of 12/31/2017	As of 12/31/2016
Total Assets	253,274,148,957	220,199,885,689	
Current Assets	161,652,162,676	139,438,552,224	
Cash & Cash Equivalents	2,361,781,324	16,500,043,785	
Profit or loss-Fair value measurement Financial assets		58,168,210	
Other comprehensive income-fair value measurement financial assets	56,322,470		
Trade Receivables & Other Receivables	94,241,039,239	70,061,943,985	
Other Current Assets	597,571,188	341,755,436	
Inventories	64,395,448,455	52,476,640,808	
Non-Current Assets	91,621,986,281	80,761,333,465	
Long-Term Trade Receivables & Other Long-Term Receivables	11,310,158,743	2,379,212,240	

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Tangibles	77,766,116,137	76,156,874,002
Intangibles	2,545,711,401	2,225,247,223
Total Liabilities	48,387,443,875	34,942,675,876
Current Liabilities	40,707,299,695	27,959,555,260
Trade Payables & Other Payables	27,180,082,369	21,549,663,329
Short-Term Borrowings	7,683,732,000	1,591,721,990
Deferred Income Tax Credit	5,418,582,750	3,608,500,715
Other Current Liabilities	424,902,576	1,209,669,226
Non-Current Liabilities	7,680,144,180	6,983,120,616
Long-Term Trade Payables & Other Long-Term Payables	437,850,906	422,947,134
Confirmed Salaries	7,030,595,392	6,308,551,253
Deferred Income Tax Credit	211,697,882	251,622,229
Capital Stock	2,589,555,500	2,589,555,500
Capital Surplus	165,170,520,199	165,170,520,199
Capital Adjustment	-6,014,980	-6,014,980
Profit Surplus	37,132,644,363	17,503,149,094
Total Equity	204,886,705,082	185,257,209,813
Liab. & Shareholder's Equity	253,274,148,957	220,199,885,689

**Income Statement**

Unit : Korean Won	01/01/2018~06/30/2018	As of 12/31/2017	As of 12/31/2016
Sales	179,420,504,591	208,335,667,577	
Cost of Sold Goods	144,921,297,912	169,703,148,192	
Gross Profit	34,499,206,679	38,632,519,385	
Selling & Admin. Expenses	11,411,478,221	16,818,983,578	
Operating Income	23,087,728,458	21,813,535,807	
Other Income	2,993,675,945	1,899,607,942	
Other Expenses	964,162,707	1,432,691,337	
Finance Income	5,036,987,673	2,828,476,866	
Finance Expenses	2,442,140,841	4,686,210,944	
Income Before Taxes	27,712,088,528	20,422,718,334	
Income Taxes Expenses	5,493,037,759	3,225,783,539	
Net Income	22,219,050,769	17,196,934,795	

**Cash Flows**

Unit : Korean Won	01/01/2018~06/30/2018	As of 12/31/2017	As of 12/31/2016
Operating Activities Cash Flows	-845,112,515	32,966,098,375	
Net Income	22,219,050,769	17,196,934,795	
Adjustment	12,091,120,877	13,827,440,073	
Changes in Asset/ & Liability	-31,503,074,422	1,850,566,898	
Income Taxes	-3,722,880,071	-4,081,040	
Interests Received	108,868,217	109,640,150	

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Interests Paid	-38,197,885	-14,402,501
Cash Flows from Investing	-16,912,696,601	-22,061,575,972
Cash Flows from Financing	3,435,639,510	1,074,420,545
Increase/Decrease in Cash	-14,322,169,606	11,978,942,948
Cash at the Beginning of Year	16,500,043,785	5,120,940,748
Cash at the End of Year	2,361,781,324	16,500,043,785

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

Main Products & Services      Special Chemical Business  
-Photo Initiators  
-Functional Monomer  
-Oligomer  
-Epoxy Diluents

Brand Name : MIRAMER

## **TRADE PARTNERS & COMPETITORS**

Suppliers                      LG CHEM LTD.(110111-2207995)  
(KPX GREEN CHEMICAL CO., LTD.(161411-0012349)  
PERSTORP  
LANXESS

Customers                      LG ELECTRONICS INC.(110111-2487050)  
KOLON CORPORATION(110111-0030528)  
RAHN AG  
TOYO CHEMICAL CO  
MIWON NORTH AMERICA INC.  
MIWON EUROPE GMBH

Competitors                      CHEMRICH CORP.  
160-1, MUNHYEONG-RI, OPO-EUP, GWANGJU SI, GYEONGGI-DO,  
KOREA  
TEL:+82-31-767-2323 FAX:+82-31-767-0557

WOORIM CHEMTECH CO., LTD.  
42B-9L, NOKSAN NATIONAL INDUSTRIAL COMPLEX, 1530-9,  
SONGJEONG-DONG, GANGSEO-GU, BUSAN, KOREA  
TEL:+82-51-831-8712~6 FAX:+82-51-831-8717

HAJIN CHEM TECH CO., LTD.  
1729-10, SONGJEONG-DONG, GANGSEO-GU, BUSAN, KOREA

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

Affiliates-Domestics	MIWON COMMERCIAL CO., LTD.(130111-0007707) MIWON HOLDINGS CO., LTD.(210111-0063190) MIWON CHEMICALS CO., LTD.(230111-0172244) DONGNAM CHEMICAL CO., LTD.(110111-0057012) TAEKWANG FINE CHEMICAL CO., LTD.(120111-0052142) BID TECH CO., LTD.(110111-1701534) MISUNG TRADING CO., LTD.(134111-0025929) MISUNG GENERAL CORPORATION(180111-0167832) MISUNG COSMETICS CO., LTD.(134111-0406418) MIWHA LOGISTICS CO., LTD.(230111-0072014)
Affiliates-Overseas	GYEDONG CHUNGWUN FINE CHEMICAL CO., LTD. MIWON NORTH AMERICA. INC.(USA) MIWON EUROPE GMBH(GERMANY) MIWON SPAIN S.L.U.(SPAIN) MIWON AUSTRIA F&E GMBH(AUSTRIA) MIWON(SHENZHEN) CHEMICAL CO., LTD.(CHINA)
Major Shareholders	MIWON HOLDINGS CO., LTD.(210111-0063190)
Cooperative Enterprise	-Insured Company SAMSUNG FIRE & MARINE INSURANCE CO., LTD.(110111-0005078) MERITZ FIRE & MARINE INSURANCE CO., LTD.(110111-0013328) DONGBU INSURANCE CO., LTD.(110111-0095285)

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

Sales/ Unit :Thousand KRW	06/2018	2017	2016
Export	138,004,793	155,079,827	
Domestic	41,415,711	53,255,840	
Total	179,420,505	208,335,668	

The Subject exports to China, India and Vietnam.

## **COURT ACTION**

No.

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

## **NEWS CLIPPING**

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.80
UK Pound	1	INR 94.88
Euro	1	INR 84.38
KRW	1	INR 0.066

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRI
<b>Report Prepared by :</b>	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)