

MIRA INFORM REPORT

Report No. :	532427
Report Date :	02.10.2018

IDENTIFICATION DETAILS

Name :	TK CHEMICAL CORPORATION
Registered Office :	128, Wondae-Ro, Buk-Gu, Daegu, 3FL., Yeonwoo Bldg. Korea 41590
Country :	South Korea
Financials (as on) :	30.06.2018
Date of Incorporation :	07.11.2007
Com. Reg. No.:	107-87-01960
Legal Form :	Listed Company
Line of Business :	Manufacture of Synthetic Fibers. (Polyester Yarn, Spandex Yarn, Cotton Yarn, PET Resin, Chip)
No. of Employees :	641

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

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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

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	TK CHEMICAL CORPORATION
Registered Address	128, Wondae-ro, Buk-gu, Daegu, Korea (Old Address System : 416-8, Chimsan 3-dong, Buk-gu, Daegu, Korea)
Building	3FL., Yeonwoo Bldg.
Zip Code	41590
Tel	+82-53-252-4177
Fax	+82-53-253-5216
E-mail	webmaster@tkchemi.co.kr;philiplee@tkchemi.co.kr
Website	www.tkchemi.co.kr
Trading Address	11FL., Sm R&D Center, 78, Magokjungang 8-ro, Gangseo-gu, Seoul, Korea (Old Address System : 11FL., Sm R&D Center, 795, Magok-dong, Gangseo-gu, Seoul, Korea)
Tel	+82-2-2001-6000
Fax	+82-2-2001-6180 +82-2-782-1160 +82-2-780-5263
Other Address-Synthetic 1 Factory	72, Sanho-daero, Gumi-si, Gyeongsangbuk-do, Korea (Old Address System : 324-3, Gongdan-dong, Gumi-si, Gyeongsangbuk-do, Korea)
Tel	+82-54-461-3401
Fax	+82-54-461-8100
Other Address-Synthetic 2 Factory	78, 1gongdan-ro 6-gil, Gumi-si, Gyeongsangbuk-do, Korea (Old Address System : 291-20, Gongdan-dong, Gumi-si, Gyeongbuk, Korea)
Tel	+82-54-461-6055
Fax	+82-54-462-0460
Other Address-Synthetic 3 Factory	6, 3gongdan 2-ro, Seokjeok-eup, Chilgok-gun, Gyeongsangbuk-do, Korea (Old Address System : 520, Jung-ri, Seokjeok-eup, Chilgok-gun, Gyeongbuk, Korea)
Tel	+82-54-971-9051
Fax	+82-54-971-9051
Other Address-Resin Factory	121, 1gongdan-ro 6-gil, Gumi-si, Gyeongsangbuk-do, Korea (Old Address System : 300, Gongdan-dong, Gumi-si, Gyeongbuk, Korea)
Tel	+82-54-463-0380
Fax	+82-54-461-3922
Other Address	9FL., Jinduk Bldg., 22, Seonyudong 1-ro, Yeongdeungpo-gu, Seoul, Korea (Old Address System : 9FL., Jinduk Bldg., 160-2, Dangsan-dong 2(i)-ga, Yeongdeungpo-gu, Seoul, Korea)
Tel	+82-2-2001-6000
Other Address-Office	Address-Daegu 103-6, Dongsan-dong, Jung-gu, Daegu, Korea
Tel	+82-53-252-4177
Fax	+82-53-252-4177
Type	Export/Import
Industry	Manufacture of Synthetic Fibers
Main Business	Polyester Yarn, Spandex Yarn, Cotton Yarn, PET Resin, Chip

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Sub Business
Established (mm/dd/yyyy) 11/07/2007

DETAILED PRODUCTS

Activity	Detailed Products (UNSPSC)
Sell	Polyester yarn(11151703)
Sell	Cotton yarn(11151702)
Sell	Resins(13111000)

CEO'S

Name	Kim Hae-Kyu
Date of Birth	03/10/1963
Title	President & CEO
Nationality	Korean

PROFILES

Capital (KRW)	45,447,717,000
Employees	641
Formation	Listed Company (KOSDAQ : 104480) as of 04/26/2011 Foreign Direct Investment Corporation A Company of SM GROUP

Bank Details	Woori Bank-Yeoido Central Branch Korea Development Bank SC. First Bank of Korea
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Corporate Registered No.	110111-3783457
Business Registered No.	107-87-01960
Permit & Licenses	Int'l Trade No.: 45338773

Shareholder Position	Name	Shares	%
	SMT CHEMICAL CO., LTD.(170111-0351776)	29,865,530	32.86
	WOOBANG INDUSTRIES CO., LTD.(110111-0002834)	13,662,250	15.03
	POSCO DAEWOO CORPORATION(110111-2137358)	8,000,000	8.80
	KYUNG NAM WOOL TEXTILE CO.,LTD.(184611-0007779)	761,119	0.84
	THE SUBJECT COMPANY'S EMPLOYEE STOCK OWNERSHIP ASSOCIATION	332,080	0.37
	HIPLUSCARD CO., LTD.(131111-0191187)	267,546	0.29

	WOOBANG INDUSTRIAL CO., LTD.(110111-0002834)	134,315	0.15
	THE SUBJECT'S EMPLOYEE STOCK OWNERSHIP ASSOCIATION	263,480	0.29
	TREASURY STOCK	4,675,998	5.14
	OTHERS	32,933,116	36.23
	TOTAL	90,895,434	100.00
Company History	11/07/2007 Incorporated as the present name 12/26/2007 Increased the authorized shares to 20,000,000 shares from 40,000 shares 01/22/2008 Moved to the present address from 17-26, Yeoeuido-dong, Yeongdeungpo-gu, Seoul, Korea 01/31/2008 Acquired Spandex, Polyester, Resin Business from TONGKOOK CORP.(110111-0059950) 02/05/2008 Increased capital to 40,000,000,000 KRW from 50,000,000 KRW 07/17/2008 Registered as a Foreign Direct Investment Corporation 07/18/2008 Changed stock type to 8,000,000 shares (Common:5,300,653, Preferable:2,699,347) from 8,000,000 shares (Common: 8,000,000) 04/26/2011 Increased capital to 45,000,000,000 KRW from 40,000,000,000 KRW 07/01/2011 Moved to the present HQ address registration from 14th Fl., Korea Sinsong Center Bldg., 25-12, Yeoeuido-dong, Yeongdeungpo-gu, Seoul, Korea 03/05/2015 Acquired Construction Business from WOOBANG TOGUN CO., LTD.(174811-0037344)		

MANAGEMENT

Job Description	Name	Nationality	Date of Birth	Inauguration Date
President & CEO	Kim Hae-Kyu	Korean	03/10/1963	03/21/2014
Chairman	Woo Oh-Hyun	Korean	11/06/1953	03/11/2011
Director	Kim Yong-Wan	Korean	03/11/1956	03/23/2012
Auditor	Yang Moon-Seok	Korean	03/24/2017	03/24/2017
Director	Cho Hyun-Woo	Korean	06/13/1975	03/24/2017
Outside Director	Lee Sung-Wook	Korean	09/05/1956	03/21/2014
Outside Director	So Hong-Seok	Korean	06/01/1954	03/24/2017

FINANCIALS

Year / Unit : KRW	Sales	Assets	Net Income
06/2018	367,151,223,146	693,801,953,302	17,668,252,862
2017	714,390,502,472	631,962,163,817	20,210,360,931

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2016	612,392,890,284	642,762,217,934	7,739,562,038
2015	658,977,656,178	550,696,126,272	12,220,611,662
2014	759,804,642,897	571,072,897,648	11,134,046,008
2013	748,342,401,089	532,727,301,778	11,631,633,966
2012	852,763,702,460	474,029,741,985	-28,503,136,674
2011	1,000,564,178,112	666,314,510,118	38,165,046,662
2010	882,043,327,810	457,268,415,266	26,155,939,425
2009	777,194,493,448	323,556,543,330	25,632,641,591
2008	710,630,616,602	320,963,467,180	-17,308,870,150
2007	-	48,690,862	-456,138

FINANCIAL DESCRIPTION

Authorized Capital(KRW)	100,000,000,000
Paid-Up Capital(KRW)	45,447,717,000
Total Issues Shares	90,895,434

Balance Sheet

Unit : Korean Won	01/01/2018~06/30/2018	As of 12/31/2017	As of 12/31/2016
Total Assets	693,801,953,302	631,962,163,817	642,762,217,934
Current Assets	273,374,295,304	226,672,043,135	228,367,021,117
Cash & Cash Equivalents	2,760,407,953	3,966,718,561	1,381,967,359
Current Financial Instruments	5,000,000,000	1,000,000,000	
Trade Receivables & Other Receivables	71,711,787,296	61,975,418,032	55,995,973,677
Inventories	82,184,073,673	72,900,343,096	102,120,777,277
Deferred Income Tax Assets	30,555,390	67,207,650	100,618,460
Other Receivables-Construction		35,504,145,038	28,981,371,864
Contracted Assets	56,421,879,334		
Other Current Non-Financial Assets	23,110,203,068	17,000,534,432	2,440,139,980
Other Current Assets	1,634,121,546	3,736,409,282	3,634,433,456
Assets to be Sold	30,521,267,044	30,521,267,044	33,711,739,044
Non-Current Assets	420,427,657,998	405,290,120,682	414,395,196,817
Non-Current Financial Instruments	3,000,000	3,000,000	3,000,000
Long-Term Trade Receivables & Other Long-Term Receivables	2,470,830,618	2,755,995,130	
Non-Current Marketable Financial Instruments		1,178,338,710	1,158,454,230
Other comprehensive	1,178,338,710		

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income-fair measurement assets	value financial			
Investment_Related Companies		242,757,691,900	226,846,877,420	204,725,230,945
Tangibles		169,427,261,507	172,048,192,949	201,121,836,104
Intangibles		797,845,918	792,085,038	1,010,724,723
Non-Current Instruments	Financial	3,749,717,622	1,622,659,712	6,332,979,092
Other Non-Current Assets		42,971,723	42,971,723	42,971,723
Total Liabilities		418,715,021,461	379,079,228,864	395,571,643,916
Current Liabilities		329,909,319,202	292,418,233,950	307,660,117,807
Trade Payables & Other Payables		111,457,159,196	100,531,513,256	102,429,923,730
Short-Term Borrowings		207,010,658,640	186,876,845,256	201,182,119,758
Other Construction	Payables-		1,180,127,311	1,289,889,201
Contracted Liabilities		146,986,434		
Deferred Income Tax Credit		1,024,345,643		
Other Current Debts	Financial	892,454,449	1,046,207,773	32,350,000
Other Current Liabilities		9,377,714,840	2,783,540,354	2,725,835,118
Non-Current Liabilities		88,805,702,259	86,660,994,914	87,911,526,109
Long-Term Trade Payables & Other Payables		327,383,713	49,580,957	
Long-Term Borrowings		51,951,500,000	55,624,500,000	57,928,810,000
Confirmed Salaries		24,418,815,823	22,964,115,502	22,905,612,873
Other Financial Debts	Non-Current	2,472,609,018	2,791,789,569	404,865,000
Deferred Income Tax Credit		8,556,133,380	4,442,351,276	6,278,035,874
Other Non-Current Financial Debts	Non-	1,079,260,325	788,657,610	394,202,362
Capital Stock		45,447,717,000	45,447,717,000	45,447,717,000
Capital Surplus		120,217,818,363	120,217,818,363	120,217,818,363
Profit Surplus		95,705,582,117	78,901,090,770	57,792,295,575
Others		13,715,814,361	8,316,308,820	23,732,743,080
Total Equity		275,086,931,841	252,882,934,953	247,190,574,018
Liab. & Equity	Shareholder's	693,801,953,302	631,962,163,817	642,762,217,934

Income Statement

Unit : Korean Won	01/01/2018~06/30/2018	As of 12/31/2017	As of 12/31/2016
Sales	367,151,223,146	714,390,502,472	612,392,890,284
Cost of Sold Goods	333,906,270,477	673,993,295,545	579,103,508,805
Gross Profit	33,244,952,669	40,397,206,927	33,289,381,479
Selling & Admin. Expenses	13,732,162,882	30,917,806,309	26,404,784,301
Operating Income	19,512,789,787	9,479,400,618	6,884,597,178
Non-Operating Income	62,499,767	118,436,986	987,122,933
Non-Operating Expenses	284,278,064	27,009,414,345	3,849,422,084

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TK CHEMICAL CORPORATION - 532427

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Finance Income	2,608,467,972	7,179,863,249	5,378,353,373
Finance Expenses	9,098,962,630	13,936,515,888	14,214,791,197
Profits from Equity Method & Other Profits	9,538,937,308	45,697,071,017	21,861,258,119
Income Before Taxes	22,339,454,140	21,528,841,637	17,047,118,322
Income Taxes Expenses	4,458,084,133	846,475,021	4,425,943,018
Income from Continuous Business	17,881,370,007	20,682,366,616	12,621,175,304
Income from Stopped Business	-213,117,145	-472,005,685	-4,881,613,266
Net Income	17,668,252,862	20,210,360,931	7,739,562,038

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	2,003,167,120	39,957,010,732	10,437,342,780
Net Income	17,881,370,007	20,682,366,616	12,621,175,304
Adjustment	10,225,048,610	7,457,397,754	10,121,323,596
Changes in Asset/ & Liability	-26,270,303,873	11,868,354,767	-11,401,863,146
Interests Received	330,308,038	438,280,120	130,191,032
Dividends Received	24,210,000	19,368,000	8,070,000
Income Taxes	36,652,260	33,410,810	18,462,720
Income from Stopped Business	-224,117,922	-542,167,335	-1,060,016,726
Cash Flows from Investing	-13,736,138,230	-13,571,293,933	-71,015,917,874
Cash Flows from Financing	10,484,368,204	-23,780,829,779	59,166,885,690
Increase/Decrease in Cash	-1,206,310,608	2,584,751,202	-1,406,291,464
Cash at the Beginning of Year	3,966,718,561	1,381,967,359	2,788,258,823
Cash at the End of Year	2,760,407,953	3,966,718,561	1,381,967,359

**PRODUCTS, TECHNOLOGIES, SERVICES
DESCRIPTION**

Main Products & Services	Polyester Yarn (Full Dull, Middle Dull, Cation Dyable, High Shrinkage, Supper Bright, Bright) SPANDEX Yarn CHIP(FD, CD, HS) Resin for PET Bottle Brand Name: TexPet, ARACHRA, TEXLON
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TRADE PARTNERS & COMPETITORS

Suppliers	SAMSUNG PETROCHEMICAL CO., LTD.(181211-0000435)
Customers	DAEWOO INTERNATIONAL CORPORATION(110111-2137358) LG INTERNATIONAL CORP(110111-0004632) BURIM CHEMICAL CO., LTD.(111511-0005508) KIPSCO(KOREA) YOONSE TONGSANG CO., LTD.(KOREA)
Competitors	TAEKWANG INDUSTRIAL CO., LTD. 162-1, JANGCHUNG DONG 2-GA, JUNG-GU, SEOUL, KOREA TEL:+82-2-3406-0300 FAX:+82-2-2273-9166 HUVIS CORP. HUVIS BLDG., 151-7, SAMSEONG 1-DONG, GANGNAM-GU, SEOUL, KOREA TEL:+82-2-2189-4567 FAX:+82-2-2189-4569 WOONGJIN CHEMICAL CO., LTD. 287, GONGDAN 2-DONG, GUMI-SI, GYEONGSANGBUK-DO, KOREA TEL:+82-54-469-4114 FAX:+82-54-469-4444

RELATED PARTIES (SUBSIDIARIES, JOINT- VENTURE & AFFILIATES)

Affiliates-Domestic	NAMSUN ALUMINIUM CO.,LTD.(170111-0005042) WOOBANG CONSTRUCTION CO., LTD.(110111-0380610) WOOBANG INDUSTRIAL CO., LTD.(110111-0002834) RADO CO., LTD.(210111-0044835) CHOYANG CO., LTD. (130111-0009662) BEXEL CORPORATION(176011-0028438) SAMRA CONSTRUCTION CO., LTD. (200111-0013220) KYUNGNAM WOOL TEXTILE CO., LTD(190111-0004107) SEOULIM HIGHPACK CO., LTD.(154511-0012867) GEUMJIN LIFE SCIENCE CO. LTD.(110111-2937203) HIPLUSCARD CO., LTD.(131111-0191187) SANBON DEPARTMENT STORE(135111-0040869) KORIKO ENTERPRISE CO., LTD.(180111-0040559) KOREA MARINE LIMITED(110111-0211683) SMT CHEMICAL CO., LTD.(170111-0351776) SAMRA MIDAS CO., LTD.(200111-0069330) SMHOLDINGS CORPORATION(176011-0028438) SAMRA NONGWON CO., LTD.(110111-5126598) SAMRA RESOURCES DEVELOPMENT CO., LTD.(110111-5183184)
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WOOBANG TOGUN CO., LTD.(174811-0037344)
SC POWERTEC CO., LTD.(134111-0149183)
HANTONG ENGINEERING CO., LTD.(110111-0204654)
KYUNGNAM E&D CO., LTD.(170111-0390766)

KOREA LINE CORPORATION(110111-0008212)
(11.85% held by the subject company)

WOOBANG ENGINEERING & CONSTRUCTION CORP(200111-0026017)
(38.46% held by the subject company)

KL HOLDINGS CO., LTD.(200111-0378319)
(37.15% held by the subject company)

SAMRA INDUSTRIAL DEVELOPMENT CO., LTD.(200111-0071319)
(26.00% held by the subject company)

HIPLUSCARD CO., LTD.(131111-0191187)
(31.10% held by the subject company)

Affiliates-Overseas

QINGDAO KYUNGNAM WOOL TEXTILE CO., LTD.(CHINA)
BEST CHEMICALS & PLASTICS, INC.(BCPI)
BESTCHEM, INC(BCI)

Overseas Office

TK CHEMICAL CORP. ISTANBUL OFFICE
BESIKTAS LEVENT NISPETIYE CAD. NO.30 C BLOCK D.23 ISTANBUL,
TURKIYE

Corporate Ownership

TEL:+90-212-3257861/3257862 FAX:+90-212+3258242
SAMRA CONSTRUCTION CO., LTD.(200111-0013220)

Major Shareholders

SMT CHEMICAL CO., LTD.(170111-0351776)
SMT CHEMICAL CO., LTD.(170111-0351776)

Cooperative Enterprise

-Insured Company
HYUNDAIMARINE&FIREINSURANCECO., LTD.(110111-0035893)

SALES BY REGION (ACTIVITY & MARKETS)

Sales/ Unit :Mil. KRW	06/2018	2017	2016
Export	177,929	331,677	315,154
Domestic	189,222	382,714	297,239
Total	367,151	714,391	612,393

The Subject exports to Asia, USA, Middle East and Europe.

COURT ACTION

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TK CHEMICAL CORPORATION - 532427

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No.

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

Analysis Done by :	DIV
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)