

MIRA INFORM REPORT

Report No. :	533684
Report Date :	06.10.2018

IDENTIFICATION DETAILS

Name :	ASUNGHMP CO., LTD.
Registered Office :	2748, Nambusunhwan-Ro, Gangnam-Gu, Seoul, Korea, 06297
Country :	South Korea
Financials (as on) :	31.12.2017
Date of Incorporation :	01.07.2009
Com. Reg. No.:	220-87-83590
Legal Form :	Co., Ltd by Shares
Line of Business :	Wholesales of General Goods, Living Goods, and Other Household Appliances n.e.c. [Goods for Kitchen, Office, Interior, Accessory, Cosmetics Plastic, Wood, Steel Products Centered around Consumers' Living]
No. of Employees :	190

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+	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 : infodept@mirainform.com 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	ASUNGHMP CO., LTD. (Korean Company Name : "(주)아성에이치앰피")
Registered Address	2748, Nambusunhwan-ro, Gangnam-gu, Seoul, Korea
Building	
Zip Code	06297
Tel	+82-2-579-4580
Fax	+82-2-579-6123
E-mail	misung019@hanilmanpower.co.kr
Website	www.asunghmp.co.kr
Trading Address	2748, Nambusunhwan-ro, Gangnam-gu, Seoul, Korea (Old Address System : 463, Dogok-dong, Gangnam-gu, Seoul, Korea)
Tel	+82-2-579-4580
Fax	+82-2-579-6123
Other Address	19-2, Seongan-ro, Sangdang-gu, Cheongju-si, Chungcheongbuk-do, Korea (Old Address System : 70-1, Bungmunno 1(il)-ga, Sangdang-gu, Cheongju-si, Chungcheongbuk-do, Korea)
Tel	
Fax	
Type	Export/Import
Industry	Wholesales of General Goods, Living Goods, and Other Household Appliances n.e.c.
Main Business	Goods for Kitchen, Office, Interior, Accessory, Cosmetics Plastic, Wood, Steel Products Centered around Consumers' Living
Sub Business	
Established (mm/dd/yyyy)	07/01/2009

DETAILED PRODUCTS

Activity	Detailed Products (UNSPSC)
Sell	Bath and body(53131600)
Sell	Furniture(56101500)
Sell	Domestic appliances(52140000)
Sell	Prepared and preserved foods(50190000)
Sell	Shoe accessories(53112000)
Sell	Domestic pet treatments and accessories and equipment(10111300)
Sell	Office supplies(44120000)
Sell	Floriculture and silviculture products(10160000)
Sell	Domestic disposable kitchenware(52151500)
Sell	Art(60121000)

CEO'S

Name	Park Jung-Boo
Date of Birth	12/02/1944
Title	President & CEO
Nationality	Korean

PROFILES

Capital (KRW)	500,000,000
Employees	190
Formation	Co., Ltd by Shares
Bank Details	Shinhan Bank KEB Hana Bank
Corporate Registered No.	110111-4129098
Business Registered No.	220-87-83590
Permit & Licenses	N/A

	Name	Shares	%
Shareholder Position	HAN WELL CO., LTD.(110111-0562333)	100,000	100.00
	TOTAL	100,000	100.00
Company History	07/01/2009 Incorporated as HANIL MANPOWER CO., LTD. 02/21/2018 Changed company name to the present name		

DETAILED INFORMATION

Management

Job Description	Name	Nationality	Date of Birth	Inauguration Date
President & CEO	Park Jung-Boo	Korean	12/02/1944	03/10/2015
Director	Park Young-Joo	Korean	07/11/1979	01/02/2015
Auditor	Shin Chan-Kyun	Korean	10/27/1956	11/10/2014

FINANCIALS

Year / Unit : KRW	Sales	Assets	Net Income
2017	355,243,667,646	231,703,364,900	71,251,076,120
2016	304,960,186,171	166,403,704,607	55,132,397,674
2015	285,997,078,856	124,582,628,237	35,409,667,732
2014	212,410,231,505	106,455,692,898	22,108,948,914
2013	231,933,341,725	97,218,826,287	2,310,962,135

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FINANCIAL DESCRIPTION

Authorized Capital(KRW)	2,000,000,000
Paid-Up Capital(KRW)	500,000,000
Total Issued Shares	100,000

Balance Sheet

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Total Assets	231,703,364,900	166,403,704,607	124,582,628,237
Current Assets	56,294,289,771	42,171,951,628	32,731,500,197
-Quick Assets	36,862,844,354	29,590,666,195	24,118,291,939
-Inventories	19,431,445,417	12,581,285,433	8,613,208,258
Fixed Assets	175,409,075,129	124,231,752,979	91,851,128,040
-Investment	173,957,097,813	123,834,453,115	91,059,288,725
-Tangibles	1,397,050,916	139,095,864	176,035,124
-Intangibles	4,926,400	3,024,000	-
-Others	50,000,000	255,180,000	615,804,191
Total Liabilities	61,842,315,290	52,793,731,117	51,105,052,421
Current Liabilities	32,164,069,631	35,172,056,575	41,331,031,412
Fixed Liabilities	29,678,245,659	17,621,674,542	9,774,021,009
Capital Stock	500,000,000	500,000,000	500,000,000
Capital Surplus	1,235,198,292	1,235,198,292	1,235,198,292
Profit Surplus	168,128,936,017	111,877,859,897	71,745,462,223
Capital Adjustment	-3,084,699	-3,084,699	-3,084,699
Total Equity	169,861,049,610	113,609,973,490	73,477,575,816
Liab. & Shareholder's Equity	231,703,364,900	166,403,704,607	124,582,628,237
Current Liabilities	32,164,069,631	35,172,056,575	41,331,031,412
Trade Payables	22,612,647,816	23,834,156,880	20,326,279,363
Short-Term Borrowings			8,000,000,000
Account Payables	0	0	5,942,314,530
Accrued Expenses	3,735,860,827	5,842,778,356	2,790,373,505
Withholdings	1,005,816,050	562,468,490	415,805,630
Deferred Income Tax Credit	4,809,744,938	4,932,652,849	3,856,258,384
Fixed Liabilities	29,678,245,659	17,621,674,542	9,774,021,009
Provision for Severance & Retirement	599,250,027	650,177,839	762,474,284
Deferred Income Tax Credit	29,078,995,632	16,971,496,703	9,011,546,725

Income Statement

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Sales	355,243,667,646	304,960,186,171	285,997,078,856
Cost of Sold Goods	306,234,831,680	256,740,874,509	244,794,469,772
Gross Profit	49,008,835,966	48,219,311,662	41,202,609,084
Selling & Admin. Expenses	17,483,350,151	17,053,718,492	18,938,081,334

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Operating Income	31,525,485,815	31,165,593,170	22,264,527,750
Non-Operating Income	61,833,218,745	44,517,558,494	27,331,175,210
Non-Operating Expenses	1,998,137,516	5,510,908,309	3,751,351,879
Income Before Taxes	91,360,567,044	70,172,243,355	45,844,351,081
Income Taxes Expenses	20,109,490,924	15,039,845,681	10,434,683,349
Net Income	71,251,076,120	55,132,397,674	35,409,667,732

Cash Flows

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Cash Flows from Operating	23,539,979,921	24,432,913,513	16,843,866,706
-Net Income	71,251,076,120	55,132,397,674	35,409,667,732
-Exp. without Cash Outflow	909,887,507	1,633,596,509	5,231,641,995
-Revenue without Cash Inflows	-57,626,140,117	-40,723,827,633	-25,548,778,745
-Changes in Asset/ & Liability	9,005,156,411	8,390,746,963	1,751,335,724
Cash Flows from Investing	-1,041,829,859	844,341,903	-1,676,085,174
-Cash Inflow from Investing	1,737,347,020	986,742,880	19,644,973,111
-Cash Outflows for Investing	-2,779,176,879	-142,400,977	-21,321,058,285
Cash Flows from Financing	-15,000,000,000	-23,000,000,000	-22,000,000,000
-Cash Inflows from Financing	95,730,000,000	128,590,000,000	87,290,000,000
-Cash Outflows from Financing	-110,730,000,000	-151,590,000,000	-109,290,000,000
Increase/Decrease in Cash	7,498,150,062	2,277,255,416	-6,832,218,468
Cash at the Beginning of Year	3,073,075,422	795,820,006	7,628,038,474
Cash at the End of Year	10,571,225,484	3,073,075,422	795,820,006

PRODUCTS, TECHNOLOGIES, SERVICES
DESCRIPTION

Main Products & Services Goods for Kitchen, Office, Interior, Accessory, Cosmetics Plastic, Wood, Steel Products Centered around Consumers' Living
Detailed Products Spec.
Technologies Acquired

TRADE PARTNERS & COMPETITORS

Not Available

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RELATED PARTIES (SUBSIDIARIES, JOINT-VENTURE & AFFILIATES)

Affiliates	ASUNG CO., LTD.(110111-4176297) HAN WELL CO., LTD.(110111-0562333) HANWELL E SHOPPING CO., LTD.(110111-3943572)
	DAISO ASUNG CO., LTD.(110111-0832736) (50.02% held by the subject company)
	POINT WELL CO., LTD.(110111-5702421) (65.00% held by the subject company)
Corporate Ownership	HAN WELL INTERNATIONAL TRADE CO., LTD.(CHINA)
Major Shareholders	ASUNG CO., LTD.(110111-4176297) HAN WELL CO., LTD.(110111-0562333)
Cooperative Enterprise	-Insured Company SAMSUNG FIRE & MARINE INSURANCE CO., LTD.(110111-0005078)

SALES BY REGION (ACTIVITY & MARKETS)

The Subject imports from China, India, and Europe, and it exports to Japan.

COURT ACTION

No.

NEWS CLIPPING

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.58
UK Pound	1	INR 95.88
Euro	1	INR 84.70
KRW	1	INR 0.065

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	TPT

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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)