

## MIRA INFORM REPORT

Report No. :	534451
Report Date :	11.10.2018

### IDENTIFICATION DETAILS

Name :	COSMO CHEMICAL CO., LTD.
Registered Office :	43, Banpo-Daero, Seocho-Gu, Seoul, 5 Fl., Cosmo Bldg., Korea 06671
Country :	South Korea
Financials (as on) :	30.06.2018
Date of Incorporation :	12.02.1968
Com. Reg. No.:	105-81-33052
Legal Form :	Listed Company
Line of Business :	Manufacture of all other chemical products n.e.c.
No. of Employees :	189

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default.

Status :	Satisfactory
Payment Behaviour :	Slow but Correct
Litigation :	Clear

### NOTES:

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Any query related to this report can be made on e-mail: while quoting report number, name and date.

**ECGC Country Risk Classification List**

<b>Country Name</b>	<b>Previous Rating (31.12.2017)</b>	<b>Current Rating (01.04.2018)</b>
South Korea	A1	A1

<b>Risk Category</b>	<b>ECGC Classification</b>
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	COSMO CHEMICAL CO., LTD.
Registered Address	43, Banpo-daero, Seocho-gu, Seoul, Korea
Building	5FL., COSMO Bldg.
Zip Code	06671
Tel	+82-2-2058-9141
Fax	+82-2-2058-9119
E-mail	shim@cosmochem.co.kr
Website	www.cosmochem.co.kr
Trading Address	5FL., COSMO Bldg., 43, Banpo-daero, Seocho-gu, Seoul, Korea (Old Address System : 5FL., COSMO Bldg., 1534-5, Seocho 3-dong, Seocho-gu, Seoul, Korea)
Tel	+82-2-2058-9141
Fax	+82-2-2058-9119
Other Address-Incheon	6, Gaseok-ro, Seo-gu, Incheon 404-812 Korea
Factory	(Old Address System : 556-1, Gajwa-dong, Seo-gu, Incheon 404-812 Korea)
Tel	+82-32-451-6200
Fax	+82-32-451-6226
Other Address-Onsan	55, Wonbong-ro, Onsan-eup, Ulju-gun, Ulsan, Korea
Factory	(Old Address System : 891, Wonsan-ri, Onsan-eup, Ulju-gun, Ulsan, Korea)
Tel	+82-52-231-6712~5
Fax	+82-52-237-2104
Type	Export/Import
Industry	Manufacture of All Other Chemical Products n.e.c.
Main Business	Titanium Dioxide, Titanium Oxide, TiO <sub>2</sub> , Cobalt, Ferrous Sulfate Heptahydrate, Liquid Ferric Sulfate, Gypsum
Sub Business	
Established (mm/dd/yyyy)	02/12/1968

## **DETAILED PRODUCTS**

Activity	Detailed Products (UNSPSC)
Sell	Titanium dioxide(12171604)

## **CEO'S**

Name	Ham Jae-Kyung
Date of Birth	01/01/1957
Title	President & CEO
Nationality	Korean

## PROFILES

Capital (KRW)	79,202,490,000
Employees	189
Formation	Listed Company (Korea Stock Exchange: 005420 ) as of 07/24/1987
Bank Details	S.C First Bank of Korea-Dohwa Dong Branch Shinhan Bank KEB Hana Bank Gyungnam Bank Busan Bank
Corporate Registered No.	110111-0152738
Business Registered No.	105-81-33052
Permit & Licenses	12/19/2001 ISO 9001 09/2006 ISO 14001

Shareholder Position	Int'l Trade No.: 438311		
		<b>Name</b>	<b>Shares</b> <b>%</b>
		COSMO TURNAROUND LIMITED(110114-0164141)	4,517,374      28.52
		HUR KYUNG-SOO	652,000      4.12
		AHN SUNG-DUCK	36,550      0.23
		TREASURY STOCK	26,230      0.17
		OTHERS	10,608,344      66.97
		<b>TOTAL</b>	<b>15,840,498      100.00</b>

Company History	02/12/1968 Incorporated as KOREA JITAN INDUSTRY CO., LTD. 01/1971 Changed the company name to HANKOOK TITANIUM INDUSTRY CO., LTD. 06/05/2003 Changed the company name to the present name 03/19/2004 Increased the par value to 5,000 KRW from 500 KRW 03/19/2004 Decreased the authorized shares to 40,000,000 shares from 250,000,000 shares 03/01/2006 Moved to the present HQ address from 292-20, Dohwa-dong, Mapo-gu, Seoul, Korea 07/22/2015 Separated from GS Group of Companies 11/01/2017 Split off Battery Materials Business, and established COSMO ECOCHEM. CO., LTD. 09/11/2018 Increased capital to 79,202,490,000 KRW from 78,445,570,000 KRW
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## **MANAGEMENT**

Job Description	Name	Nationality	Date of Birth	Inauguration Date
President & CEO	Ham Jae-Kyung	Korean	01/01/1957	03/24/2017
Executive Director	Hur Kyung-Soo	Korean	01/01/1957	09/18/2015
Director	Kim Chang-Soo	Korean	08/15/1963	03/24/2018
Director	Lim Hyun-Sung	Korean	02/18/1973	09/18/2015
Outside Director / Auditor	Yoon Ki-Jong	Korean	03/07/1955	03/19/2004
Outside Director / Auditor	Kim Woo-Yeol	Korean	11/19/1956	03/25/2014
Outside Director / Auditor	Park Hee-Gap	Korean	02/24/1955	08/08/2014

## **FINANCIALS**

Year / Unit : KRW	Sales	Assets	Net Income
06/2018	61,812,222,444	256,122,997,244	344,936,786
2017	110,534,450,015	241,006,048,405	20,565,786,801
2016	96,237,733,955	262,201,763,809	-74,551,434,595
2015	121,158,817,418	421,946,224,279	-98,093,827,760
2014	136,173,515,024	558,677,059,541	-43,966,549,087
2013	162,610,083,279	513,672,333,987	3,517,840,055
2012	180,206,641,655	499,545,376,305	-4,974,083,389
2011	172,362,820,557	527,599,742,901	14,009,755,698
2010	124,716,323,966	434,697,330,834	30,909,429,018
2009	110,563,823,762	344,800,742,063	2,215,584,933
2008	103,633,429,228	355,162,352,763	-4,839,976,985
2007	86,532,948,911	159,852,368,906	-17,557,348,588
2006	75,589,485,141	162,600,789,392	-25,672,824,529
2005	71,850,382,047	167,703,584,113	777,761,918
2004	69,695,899,720	160,817,254,026	-34,598,411,728
2003	65,089,347,760	175,939,224,137	33,489,491,663

## **FINANCIAL DESCRIPTION**

Authorized Capital(KRW)	200,000,000,000
Paid-Up Capital(KRW)	79,202,490,000
Total Issued Shares	15,840,498

### **Balance Sheet**

Unit : Korean Won	01/01/2018~06/30/2018	As of 12/31/2017	As of 12/31/2016
Total Assets	256,122,997,244	241,006,048,405	262,201,763,809
Current Assets	48,565,512,208	38,448,889,640	36,464,668,101

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**COSMO CHEMICAL CO., LTD. - 534451**

**PAGE NO. : 7**

Cash & Cash Equivalents	1,015,019,148	821,789,124	266,621,603
Current Financial Instruments	2,000,000,000	2,000,000,000	0
Trade Receivables & Other Receivables	20,482,683,544	10,865,240,877	26,798,816,606
Inventories	22,468,371,089	22,062,763,324	5,751,879,942
Other Current Assets	2,599,438,427	2,699,096,315	3,647,349,950
Non-Current Assets	207,557,485,036	202,557,158,765	225,737,095,708
Marketable Financial Instruments	291,000,000	291,000,000	291,000,000
Investment_Subsidiaries	34,447,479,899	34,447,479,899	13,512,375,800
Investment_Related Companies	0		4,322,968,350
Tangibles	168,437,101,734	164,342,361,445	204,473,734,454
Intangibles	896,206,643	896,206,643	896,206,643
Other Non-Current Assets	1,597,649,778	2,580,110,778	2,240,810,461
Derivatives	1,888,046,982		
Total Liabilities	157,894,484,813	147,027,045,180	196,219,305,074
Current Liabilities	104,029,359,369	110,866,313,976	152,665,157,899
Trade Payables & Other Payables	18,168,904,651	14,016,624,405	51,332,011,176
Short-Term Borrowings	75,150,563,747	78,652,324,562	80,233,682,666
Current Portion of Long-Term Debts	259,550,000	8,108,800,000	10,075,547,337
Current Portion of Bond with Warrant	4,439,985,800	2,836,192,265	0
Current Portion of Account Payables	4,790,024,812	3,226,370,292	7,605,581,609
Other Current Liabilities	1,220,330,359	4,026,002,452	3,418,335,111
Non-Current Liabilities	53,865,125,444	36,160,731,204	43,554,147,175
Long-Term Borrowings	454,600,000	569,750,000	858,550,000
Convertible Bonds	0	4,569,133,251	6,957,116,442
Debentures-Foreign Currency	20,687,111,635		
Long-Term Account Payables	3,530,698,434	2,182,551,870	5,050,466,154
Provisions	502,865,248	534,457,959	970,983,604
Deferred Income Tax Credit	19,641,222,047	19,641,222,047	21,871,868,963
Provision for Severance & Retirement	9,048,628,080	8,663,616,077	7,845,162,012
Capital Stock	77,526,455,000	74,792,220,000	66,642,220,000
Capital Surplus	30,161,249,232	29,739,587,514	28,402,150,463
Capital Adjustment	-177,049,855	-177,049,855	-177,049,855
Others	76,306,735,090	75,447,048,108	77,545,717,232
Profit Surplus	-85,588,877,036	-85,822,802,542	-106,430,579,105
Total Equity	98,228,512,431	93,979,003,225	65,982,458,735
Liab. & Shareholder's Equity	256,122,997,244	241,006,048,405	262,201,763,809

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**Income Statement**

<b>Unit : Korean Won</b>	<b>01/01/2018~06/30/2018</b>	<b>As of 12/31/2017</b>	<b>As of 12/31/2016</b>
Sales	61,812,222,444	110,534,450,015	96,237,733,955
Cost of Sold Goods	53,752,095,268	87,314,269,294	96,160,301,277
Gross Profit	8,060,127,176	23,220,180,721	77,432,678
Selling & Admin. Expenses	4,105,271,646	11,415,383,821	19,095,196,812
Operating Income	3,954,855,530	11,804,796,900	-19,017,764,134
Finance Income	1,951,996,987	8,349,385,933	5,569,598,928
Finance Expenses	4,010,722,253	7,742,585,416	22,935,655,493
Other Income	-1,545,815,641	8,865,350,927	-38,167,613,896
Income Before Taxes	350,314,623	21,276,948,344	-74,551,434,595
Income Taxes Expenses	5,377,837	711,161,543	0
Net Income	344,936,786	20,565,786,801	-74,551,434,595

**Cash Flows**

<b>Unit : Korean Won</b>	<b>01/01/2018~06/30/2018</b>	<b>As of 12/31/2017</b>	<b>As of 12/31/2016</b>
Operating Activities Cash Flows	2,038,028,195	-25,487,152,579	-27,545,319,357
Cash Flows from Operating	4,020,931,915	-20,743,268,876	-20,271,699,716
-Net Income	344,936,786	20,565,786,801	-74,551,434,595
-Exp. without Cash Outflow	9,662,686,665	22,742,340,289	75,825,078,207
-Revenue without Cash Inflows	-1,180,211,174	-31,172,178,017	-7,149,834,845
-Changes in Asset/ & Liability	-4,806,480,362	-32,879,217,949	-14,395,508,483
Interests Received	18,344,523	374,960,749	95,603,169
Interests Paid	-1,934,642,978	-4,736,725,842	-7,414,577,280
Income Taxes	-66,605,265	-382,118,610	45,354,470
Cash Flows from Investing	-7,164,572,658	16,269,556,799	103,113,326,114
Cash Inflow from Investing	5,665,683,394	22,035,229,733	132,072,393,000
Cash Outflows for Investing	-12,830,256,052	-5,765,672,934	-28,959,066,886
Cash Flows from Financing	5,200,815,058	9,997,631,046	-75,382,677,959
Cash Inflows from Financing	91,662,324,171	20,581,289,192	103,548,938,791
Cash Outflows from Financing	-86,461,509,113	-10,583,658,146	-178,931,616,750
Increase/Decrease in Cash	193,817,681	555,179,864	178,323,645
Cash at the Beginning of Year	821,801,467	266,621,603	88,297,958
Cash at the End of Year	1,015,619,148	821,801,467	266,621,603

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

Main Products & Services TiO2 is very stable material in physical and chemical terms and has superior coverage and staining power because it has the highest refractive index among white pigments and accurate particle sizes and dispensability. It is used to remove gloss from chemical textiles and improve abrasion resistance of chemical textiles as well as for pigment. Moreover, it is widely used in various areas such as electronic materials, TV brawn tubes and welding rod coverings using electronic characteristics.

TiO2  
Environment & Construction Materials  
Ferrous Sulfate  
Poly Ferric Sulfate Solution  
Ferrous Sulfate Solution  
HISOL  
Gypsum

Brand Name: COTIOX, COCOS

## **TRADE PARTNERS & COMPETITORS**

Suppliers COSMO CORPORATION CO., LTD.(110111-2559354)  
COSMO FINE CHEMICALS CO.,LTD.(110111-0531205)

Customers COSMO FINE CHEMICALS CO.,LTD.(110111-0531205)  
CHEMTECH INTERNATIONAL CO., LTD.(110111-1967730)

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

TMC CO., LTD.  
NAJEON INDUSTRIAL COMPLEX, 554-5, NAJEON-RI, SAENGNIM-  
MYEON, GIMHAE-SI, GYEONGSANGNAM-DO, KOREA  
TEL:+82-55-323-3663 FAX:+82-55-323-3687

NANO CO., LTD.  
1108-1, BONGGOK-RI, SABONG-MYEON, JINJU-SI,  
GYEONGSANGNAM-DO, KOREA  
TEL:+82-55-762-8887 FAX:+82-55-755-6755

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

Affiliates	XEBIO KOREA CO., LTD.(110111-4853035)
	COSMO CORPORATION CO., LTD.(110111-2559354) (33.0% held by the subject company)
	MARUMAN KOREA CO., LTD.(131111-0093953) (30.0% held by the subject company)
	COSMO & COMPANY, INC.(110111-0298243) COSMO FINE CHEMICALS CO., LTD.(110111-0531205) JEONGSAN & COMPANY INC.(110111-5743714)
Subsidiary	COSMO ADVANCED MATERIALS & TECHNOLOGY CO., LTD.(120111-0018251) (39.2% held by the subject company)
Corporate Ownership Major Shareholders	COSMO FINE CHEMICALS CO.,LTD.(110111-0531205) COSMO ECOCHEM. CO., LTD.(230111-0284114) COSMO TURNAROUND LIMITED(110114-0164141) COSMO TURNAROUND LIMITED(110114-0164141)

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

Sales/ Unit :Mil KRW	06/2018	2017	2016
Export	35,222	61,510	54,623
Domestic	26,590	49,024	41,615
Total	61,812	110,534	96,238

The Subject imports raw materials from India and Vietnam, and exports USA, Japan, Europe and South-East Countries. 65% out of total sales accounts for exporting and 35% is for domestic sales.

## **COURT ACTION**

No.

## **NEWS CLIPPING**

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 74.13
UK Pound	1	INR 97.63
Euro	1	INR 85.26
KRW	1	INR 0.065

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIV
<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)