

MIRA INFORM REPORT

Report No. :	535594
Report Date :	19.10.2018

IDENTIFICATION DETAILS

Name :	AVECAL
Registered Office :	323, Incheon tower-daero, Yeonsu-gu, Incheon, Rm.C-4303, Songdo Centroad, Korea 22007
Country :	South Korea
Financials (as on) :	31.12.2016
Date of Incorporation :	06.07.2004
Com. Reg. No.:	204-03-35854
Legal Form :	Sole Proprietorship
Line of Business :	Wholesales of Recycled Materials. (Car Wrapping Film, Adhesive Film, Protection Film, Construction Film, Reflective Film)
No. of Employees :	Not Available, but we guess it is less than 5.

RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but Correct
Litigation :	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 (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

Company Name	AVECAL
Registered Address	323, Incheon tower-daero, Yeonsu-gu, Incheon, Korea
Building	Rm.C-4303, Songdo Centroad
Zip Code	22007
Tel	+82-70-7897-6133
Fax	+82-32-243-6133
E-mail	korea@avecal.com
Website	www.avecal.co.kr
Trading Address	323, Incheon tower-daero, Yeonsu-gu, Incheon, Korea (Old Address System : 30-3, Songdo-dong, Yeonsu-gu, Incheon, Korea)
Tel	+82-70-7897-6133
Fax	+82-32-243-6133
Type	Export
Industry	Wholesales of Recycled Materials
Main Business	Car Wrapping Film, Adhesive Film, Protection Film, Construction Film, Reflective Film
Sub Business	--
Established (mm/dd/yyyy)	07/06/2004

DETAILED PRODUCTS

Activity	Detailed Products (UNSPSC)
Sell	Plastic sheet(30102515)
Sell	Films(13111200)
Sell	Polyester films(13111210)

CEO'S

Name	Kim Tae-Kyun
Date of Birth	--
Title	Owner
Nationality	Korean

PROFILES

Capital (KRW)	Not Applicable to the Sole Proprietorship
Employees	N/A., but we guess it is less than 5.
Formation	Sole Proprietorship
Bank Details	N/A

Corporate Registered No.	Not Applicable to the Sole Proprietorship
Business Registered No.	204-03-35854
Permit & Licenses	Mail Order License No.: 2016-Incheon Yeonsu-gu-0177
Shareholder Position	The owner(s) has 100% shares.
Company History	07/06/2004 Established as the present name

MANAGEMENT

Job Description	Name	Nationality	Date of Birth	Inauguration Date
Owner	Kim Tae-Kyun	Korean		07/06/2004

FINANCIALS

Year / Unit : KRW	Sales	Assets	Net Income
2017			
2016	228,796,000	93,177,000	-96,811,000
2015	220,712,000	7,920,000	30,312,000
2014	328,766,000	28,238,000	35,010,000

The latest financials are not available, and the Subject Company does not have any obligations to release its financials to the public.

FINANCIAL DESCRIPTION

Authorized Capital(KRW)	Not Applicable to the Sole Proprietorship
Paid-Up Capital(KRW)	Not Applicable to the Sole Proprietorship
Total Issued Shares	Not Applicable to the Sole Proprietorship

Balance Sheet

Unit : Korean Won	As of 12/31/2016	As of 12/31/2015	As of 12/31/2014
Total Assets	93,177,000	7,920,000	28,238,000
Current Assets	85,177,000	7,920,000	28,238,000
-Quick Assets			
-Inventories			
Fixed Assets	8,000,000	0	0
-Investment			
-Tangibles			
-Intangibles			
Total Liabilities	67,883,000	10,367,000	13,310,000
Current Liabilities	67,883,000	10,367,000	13,310,000
Fixed Liabilities			
Capital Stock	25,294,000	-2,447,000	14,928,000
Capital Surplus			

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Profit Surplus			
Capital Adjustment			
Total Equity	25,294,000	-2,447,000	14,928,000
Liab. & Shareholder's Equity	93,177,000	7,920,000	28,238,000

Income Statement

Unit : Korean Won	As of 12/31/2016	As of 12/31/2015	As of 12/31/2014
Sales	228,796,000	220,712,000	328,766,000
Cost of Sold Goods	223,712,000	110,700,000	252,566,000
Gross Profit	5,084,000	110,012,000	76,200,000
Selling & Admin. Expenses	104,657,000	79,703,000	41,192,000
Operating Income	-99,573,000	30,309,000	35,008,000
Non-Operating Income	2,761,000	3,000	2,000
Non-Operating Expenses	0	0	0
Income Before Taxes	-96,812,000	30,312,000	35,010,000
Income Taxes Expenses	-1,000	0	0
Net Income	-96,811,000	30,312,000	35,010,000

**PRODUCTS, TECHNOLOGIES, SERVICES
DESCRIPTION**

Main Products & Services	SIGNAGE FILM
	Digital and Screen Printing Films
	Laminating Films
	REFLECTIVE FILMS
	Reflective Films
	AUTOMOTIVE FILMS
	Car Wrapping Films
	Paint Protection Films
	Windshield Protection Films
	PPF DIY Program
	FUNCTIONAL FILMS
	Anti-Graffiti Films
	Anti-Scratch Films
Whiteboard Films	
Safety Films	
DECORATION FILMS	
Wallpaper Films	
Glass Decoration Films	

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CHEMICAL DIVISION
Self Healing Coating Liquid
Self Cleaning Coating Liquid

TRADE PARTNERS & COMPETITORS

Suppliers --
Customers --
Competitors SCAPA TAPES KOREA CO., LTD.
634, JANGGYE-RI, HWASEONG-MYEON, CHEONGYANG-GUN,
CHUNGCHEONGNAM-DO, KOREA
TEL:+82-41-942-9706 FAX:+82-41-942-9708

SAELIM CO., LTD.
449-6, MOGOK-DONG, PYEONGTAEK-SI, GYEONGGI-DO, KOREA
TEL:+82-31-666-1551~5 FAX:+82-31-666-1556

JINSUNG CHEMICALS CO., LTD.
61-1, DAEWOL-RO 261BEON-GIL, MOGA-MYEON, ICHEON-SI,
GYEONGGI-DO, KOREA
TEL:+82-31-634-1131~2 FAX:+82-31-634-8013

RELATED PARTIES (SUBSIDIARIES, JOINT- VENTURE & AFFILIATES)

Overseas Office AVECAL CHINA
NO. 343, YANGWANG ROAD LANE 455, FENGXIAN DISTRICT,
SHANGHAI, CHINA
TEL: +86-21-5013-9856

SALES BY REGION (ACTIVITY & MARKETS)

The Subject exports to China.

COURT ACTION

Not Available.

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NEWS CLIPPING

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.48
UK Pound	1	INR 96.87
Euro	1	INR 84.98
KRW	1	INR 0.065

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

INFORMATION DETAILS

Analysis Done by :	VIV
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)