

MIRA INFORM REPORT

Report No. :	535455
Report Date :	22.10.2018

IDENTIFICATION DETAILS

Name :	HYUNDAI GLOVIS CO., LTD.
Registered Office :	301, Teheran-Ro, Gangnam-Gu, Seoul, Samjung Development Bldg., Korea 06152
Country :	South Korea
Financials (as on) :	30.06.2018
Date of Incorporation :	22.02.2001
Com. Reg. No.:	106-81-97118
Legal Form :	Listed Company
Line of Business :	<ul style="list-style-type: none"> • Freight Transport Brokerage, Agency and Other Supporting Transport Services (Cargo Transportation, Transportation Agency, Freight Package, International Logistics, Domestic Logistics, Used Car, CKD Parts) • Sale of Used Motor Vehicles
No. of Employees :	1,229

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 :	--

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

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	HYUNDAI GLOVIS CO., LTD.
Registered Address	301, Teheran-ro, Gangnam-gu, Seoul, Korea
Building	Samjung Development Bldg.
Zip Code	06152
Tel	+82-2-6191-9114
Fax	+82-2-6191-8114
E-mail	webmaster@glovis.net
Website	www.glovis.net
Trading Address	Samjung Development Bldg., 301, Teheran-ro, Gangnam-gu, Seoul, Korea (Old Address System : Samjung Development Bldg., 701-2, Yeoksam-dong, Gangnam-gu, Seoul, Korea)
Tel	+82-2-2054-7114
Fax	+82-2-2054-7039
Other Address-Ulsan	94, Muryong 1-ro, Buk-gu, Ulsan, Korea
Branch	(Old Address System : 1427, Yeonam-dong, Buk-gu, Ulsan, Korea)
Type	Export
Industry	Freight Transport Brokerage, Agency and Other Supporting Transport Services
Main Business	Cargo Transportation, Transportation Agency, Freight Package, International Logistics, Domestic Logistics, Used Car, CKD Parts
Sub Business	Sale of Used Motor Vehicles
Established (mm/dd/yyyy)	02/22/2001

DETAILED PRODUCTS

Activity	Detailed Products (UNSPSC)
Sell	Transport arrangements(78141500)
Sell	Packing(78121500)
Sell	Road cargo transport(78101800)
Sell	Vehicle carrier services(78101803)
Sell	General goods storage(78131600)
Sell	Information retrieval systems(81111900)
Sell	Packing(78121500)

CEO'S

Name	Kim Kyung-Bae
Date of Birth	09/30/1964
Title	President & CEO
Nationality	Korean

PROFILES

Capital (KRW)	18,750,000,000
Employees	1,229
Formation	Listed Company (Korea Stock Exchange : 086280) as of 12/26/2005 Foreign Direct Investment Corporation A Company of Hyundai Motor Company
Bank Details	Shinhan Bank-Hyundai Motor Branch KEB Hana Bank Citibank, Korea
Corporate Registered No.	110111-2177388
Business Registered No.	106-81-97118
Permit & Licenses	12/21/2004 ISO 9001 02/2009 ISO 27001

Shareholder Position	Int'l Trade No.: 30426496		
	Name	Shares	%
	CHONG EUI-SUN	8,732,290	23.29
	CHONG MONG-KOO	2,517,701	6.71
	HYUNDAI MOTOR COMPANY(110111-0085450)	1,830,939	4.88
	HYUNDAI MOTOR CHONG MONG-KOO FOUNDATION(110122-0045013)	1,671,018	4.46
	DEN NORSKE AMERIKALINJE AS(STRANDVEIEN 20, P.O.BOX 33, 1324 LYSAKER, NORWAY)	4,513,582	12.04
	NATIONAL PENSION SERVICE(110171-0007134)	3,742,821	9.98
	OTHERS	14,491,649	38.64
	TOTAL	37,500,000	100.00

Company History	02/22/2001 Incorporated as HANKOOK LOGITECH CO., LTD. 06/20/2003 Changed company name to GLOVIS CO., LTD. 09/27/2005 Split off the par value to 500 KRW from 5,000 KRW 09/27/2005 Increased the authorized shares to 200,000,000 shares from 20,000,000 shares 12/22/2005 Increased capital to 18,750,000,000 KRW from 15,000,000,000 KRW 12/2010 Awarded US\$ 1 Billion Export Top Prize 03/11/2011 Changed company name to the present name 12/2012 Awarded US\$ 2 Billion Export Top Prize 12/2013 Awarded US\$ 3 Billion Export Top Prize 05/23/2016 Moved to the present HQ address from 512, Yeongdong-daero, Gangnam-gu, Seoul, Korea (Old Address System : 167, Samseong-dong, Gangnam-gu, Seoul, Korea)
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MANAGEMENT

Job Description	Name	Nationality	Date of Birth	Inauguration Date
President & CEO	Kim Jung-Hoon	Korean	01/23/1960	03/16/2018
Vice President	Kim Young-Sun	Korean	01/16/1965	03/16/2018
Sr. Executive Director	Koo Hyung-Joon	Korean	10/07/1959	03/16/2018
Outside Director	Kil Jae-Wook	Korean	05/22/1959	03/16/2018
Outside Director / Auditor	Kim Joon-Kyu	Norway	10/28/1955	03/17/2017
Director	Anjebin Wang	Norwegian	08/01/1956	03/11/2016
Outside Director / Auditor	Lim Chang-Kyu	Korean	03/03/1956	03/17/2017
Outside Director / Auditor	Lee Dong-Hoon	Korean	08/16/1955	03/16/2018
Outside Director / Auditor	Kim Dae-Gi	Korean	12/10/1963	03/16/2018

FINANCIALS

Year / Unit : KRW	Sales	Assets	Net Income
06/2018	6,351,699,648,071	7,284,186,067,214	90,646,235,817
2017	12,986,175,113,610	7,080,908,201,674	634,965,373,358
2016	12,250,484,516,965	6,782,265,380,968	409,148,873,968
2015	11,811,512,414,216	6,547,752,525,426	264,540,415,605
2014	11,166,759,369,871	5,541,651,588,112	576,277,674,559
2013	10,174,668,359,603	4,422,278,217,894	347,277,203,124
2012	9,272,885,268,377	3,666,994,335,732	406,093,856,900
2011	7,547,777,186,780	3,189,635,611,544	302,176,506,729
2010	5,833,982,934,478	3,189,635,611,544	233,111,706,009

FINANCIAL DESCRIPTION

Authorized Capital(KRW)	100,000,000,000
Paid-Up Capital(KRW)	18,750,000,000
Total Issued Shares	37,500,000

Balance Sheet

Unit : Korean Won	01/01/2018~06/30/2018	As of 12/31/2017	As of 12/31/2016
Total Assets	7,284,186,067,214	7,080,908,201,674	6,782,265,380,968
Current Assets	3,184,494,053,858	2,904,951,926,595	2,961,809,595,836
Cash & Cash Equivalents	80,295,026,688	161,550,824,975	232,276,257,691
Current Financial Instruments	520,401,255,687	469,912,693,757	502,293,766,744
Trade Receivables	1,610,558,999,731	1,523,512,551,304	1,441,734,574,507

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HYUNDAI GLOVIS CO., LTD. - 535455

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Other Receivables	22,156,114,199	29,152,192,975	23,125,094,569
Inventories	831,478,765,591	635,466,828,546	672,992,961,675
Provisions	28,734,363,742	27,055,068,062	24,594,948,144
Other Current Assets	90,869,528,220	58,301,766,976	64,791,992,506
Non-Current Assets	4,099,692,013,356	4,175,956,275,079	3,820,455,785,132
Other Receivables	17,774,713,226	16,659,964,267	13,246,514,943
Marketable Financial Instruments	230,188,053,109	259,027,588,607	263,700,235,267
Investment_Related Companies	426,901,741,056	428,314,019,044	431,038,867,022
Investment_Subsiaries	157,662,964,065	156,586,044,678	145,532,014,508
Tangibles	3,064,155,129,713	3,168,273,312,812	2,833,858,355,228
Intangibles	89,242,645,249	29,862,504,112	32,852,412,632
Provisions	113,766,766,938	117,232,841,559	100,227,385,532
Total Liabilities	3,776,307,698,820	3,520,671,363,877	3,733,118,207,089
Current Liabilities	2,374,470,121,235	2,113,690,816,256	2,202,218,892,322
Trade Payables	945,599,749,868	761,263,688,773	812,917,657,206
Other Payables	166,767,362,656	249,027,649,472	165,211,564,174
Short-Term Borrowings	900,574,967,699	609,719,079,897	798,571,409,787
Other Current Financial Debts	245,103,762,715	231,340,066,453	245,572,070,369
Deferred Income Tax Assets	39,838,145,386	91,023,375,978	42,465,699,193
Provisions for Sales Guarantee	43,167,599,731	41,153,724,637	35,946,857,112
Other Current Liabilities	33,418,533,180	130,163,231,046	101,533,634,481
Non-Current Liabilities	1,401,837,577,585	1,406,980,547,621	1,530,899,314,767
Other Non-Current Financial Debts	1,256,711,974,123	1,258,928,963,260	1,408,174,113,586
Deferred Income Tax Credit	20,336,025,487	20,665,010,651	8,945,169,877
Provision for Severance & Retirement	1,173,487,427		1,872,787,100
Long-Term Borrowings	119,754,491,514	123,770,323,187	108,650,427,898
Other Non-Current Liabilities	3,861,599,034	3,616,250,523	3,256,816,306
Capital Stock	18,750,000,000	18,750,000,000	18,750,000,000
Capital Surplus	153,618,863,259	153,618,863,259	153,618,863,259
Others	68,345,013,433	99,360,425,326	111,909,386,577
Profit Surplus	3,267,164,491,702	3,288,507,549,212	2,764,868,924,043
Total Equity	3,507,878,368,394	3,560,236,837,797	3,049,147,173,879
Liab. & Shareholder's Equity	7,284,186,067,214	7,080,908,201,674	6,782,265,380,968

Income Statement

Unit : Korean Won	01/01/2018~06/30/2018	As of 12/31/2017	As of 12/31/2016
Sales	6,351,699,648,071	12,986,175,113,610	12,250,484,516,965
Cost of Sold Goods	5,954,343,746,381	12,112,028,096,192	11,396,091,662,240
Gross Profit	397,355,901,690	874,147,017,418	854,392,854,725
Selling & Admin. Expenses	165,302,634,899	334,198,635,562	313,207,865,010

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HEUNG-A SHIPPING CO., LTD.
57 BYUNJI, MOONJUNG-DONG SONGPAH-GU SEOUL, 138-826
KOREA
TEL:+82-2-34493000 FAX:+82-2-34493185

RELATED PARTIES (SUBSIDIARIES, JOINT- VENTURE & AFFILIATES)

Affiliates-Domestic	HYUNDAI MOTOR COMPANY(110111-0085450) KIA MOTORS CORPORATION(110111-0037998) DYMOS INC.(161411-0008562) KEFICO(110111-0543169) HYUNDAI POWERTECH CO., LTD.(161411-0009403) WORLD INDUSTRIES ACE CORP.(194211-0000125) HYUNDAI HYSOCO(110111-0302416) HYUNDAI CAPITAL SERVICES, INC.(110111-0995378) HYUNDAI CARD CO., LTD.(110111-0377203) AUTOEVER SYSTEMS CORPORATION(110111-1935638) N.G.V(110111-2094201)
Affiliates-Domestic	HYUNDAI-ROTEM COMPANY(194211-0036336) HYUNDAI MOBIS CO., LTD.(110111-0215536) HYUNDAI AUTONET CO., LTD.(134411-0015057) WISCO(194211-0000084) METIA CORPORATION(194211-0000068) IHL CORPORATION(171211-0007722) AUTOMOBILE INDUSTRIAL ACE CO., LTD.(135011-0029352) M. SEAT CO., LTD.(110111-2410366) PARTECS CO., LTD.(161411-0015955) SAMWOO CO., LTD.(134511-0003480) HYUNDAI STEEL COMPANY(120111-0001743) BNG STEEL CO., LTD.(110111-0065395) HMC INVESTMENT SECURITIES CO., LTD.(110111-0019962) HYUNDAI COMMERCIAL INC.(110111-3646697) HAEVICHICHI RESORT CO., LTD(224111-0006681) HAEVICHICHI COUNTRY CLUB CO., LTD.(110111-0616049) M&SOFT CO., LTD.(110111-1620239) CARNES CO., LTD.(134111-0134001)

SEOUL METRO LINE NINE CORPORATION(110111-3134048)
MAINTRANS COMPANY(110111-3920520)
KIA TIGERS CO., LTD.(200111-0003883)
ASSET MANAGEMENT CO., LTD(110111-2622242)
INNOCEAN WORLDWIDE INC(110111-3229097)
CORENTEC. CO., LTD.(110111-1983653)
JONGRO HAKPYUNG CO., LTD.(110111-0171225)
JONGRO ACADEMY(110111-0109060)
HYUNDAI MATERIALS CORPORATION(110111-4364008)
HL GREEN POWER INC.(135211-0027542)
WIAMAGNA POWERTRAIN CO., LTD.(164811-0048707)
SEOLIM ENVIRONMENT TECHNOLOGY CO., LTD.(134211-0099493)

HYUNDAI ENGINEERING CO., LTD.(110111-2153015)
(11.67% held by the subject company)

Subsidiary

GLOVIS AMERICA INC.(USA)
(100.00% held by the subject company)

GLOVIS SLOVAKIA, S.R.O.(SLOVAKIA)
(100.00% held by the subject company)

BEIJING GLOVIS WAREHOUSING & TRANSPORTATION CO.,
LTD.(CHINA)
(100.00% held by the subject company)

GLOVIS EUROPE, GMBH.(GERMANY)
(100.00% held by the subject company)

HYUNDAI GLOVIS CZECH REPUBLIC CO, S.R.O.(CZECH)
(100.00% held by the subject company)

GLOVIS INDIA PVT LTD.(INDIA)
(100.00% held by the subject company)

GLOVIS RUSSIA LLC(RUSSIA)
(100.00% held by the subject company)

HYUNDAI GLOVIS LOJISTIK SANAYI VE TICARET. LTD. STI.(TURKEY)
(100.00% held by the subject company)

GLOVIS AUSTRALIA, PTY, LTD. (AUSTRALIA)
(100.00% held by the subject company)

GLOVIS BRAZIL LOGISTICA LTDA(BRAZIL)
(100.00% held by the subject company)

HYUNDAI GLOVIS HOLDINGS MONGOLIA LLC(MONGOLIA)
(100.00% held by the subject company)

HYUNDAI GLOVIS MEXICO S DE RL DE CV(MEXICO)
(100.00% held by the subject company)

GL NV13 SHIPPING, INC.(PARNAMA)

GLOVIS INDIA ANANTAPUR PRIVATE LTD.(INDIA)
(100.00% held by the subject company)

G-MARINE SERVICE CO., LTD.(180111-0566133)
(100.00% held by the subject company)

SALES BY REGION (ACTIVITY & MARKETS)

Sales/ Unit : Million KRW	06/2018	2017	2016
Export	5,458,852	10,925,775	10,265,882
Domestic	898,848	2,060,400	1,984,603
Total	6,351,700	12,986,175	12,250,485

The Subject exports to USA, China and Russia.

COURT ACTION

It is known that there are several cases, but the details are not available.

NEWS CLIPPING

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.44
UK Pound	1	INR 95.65
Euro	1	INR 84.17
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)