

MIRA INFORM REPORT

Report No. :	536066
Report Date :	23.10.2018

IDENTIFICATION DETAILS

Name :	METAL FORCE CO., LTD.
Registered Office :	79, Nonhyeon-ro, Seocho-gu, Seoul, Korea, Rm.1003, Wind Stone Bldg., 06775
Country :	South Korea
Financials (as on) :	31.12.2017
Date of Incorporation :	13.05.2009
Com. Reg. No.:	214-88-41442
Legal Form :	Co., Ltd by shares
Line of Business :	Wholesales and Retails of Basic Metal Products, Steel Reinforcement, ETP, Tinplate, TFS, Prime Excess, Secondary, Colorsheet, Slitting Coils
No. of Employees :	1

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	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 : infodept@mirainform.com 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

Basic

Company Name	METAL FORCE CO., LTD.
Registered Address	79, Nonhyeon-ro, Seocho-gu, Seoul, Korea
Building	Rm.1003, Wind Stone Bldg.
Zip Code	06775
Tel	+82-2-571-0019
Fax	+82-2-571-0605
E-mail	info@metalforce.co.kr
Website	
Trading Address	Rm.1003, Wind Stone Bldg., 79, Nonhyeon-ro, Seocho-gu, Seoul, Korea (Old Address System : Rm.1003, Wind Stone Bldg., 275-2, Yangjae-dong, Seocho-gu, Seoul, Korea)
Tel	+82-2-571-0019
Fax	+82-2-571-0605
Other Address	
Tel	
Fax	
Type	Export/Import
Industry	Wholesales and Retails of Basic Metal Products
Main Business	Steel Reinforcement, ETP, Tinplate, TFS, Prime Excess, Secondary, Colorsheet, Slitting Coils
Sub Business	
Established (mm/dd/yyyy)	05/13/2009

Detailed Products

Activity	Detailed Products (UNSPSC)
Sell	Steel plate(30102204)
Sell	Steel(11101704)
Sell	Base Metals(11101700)

CEO's

Name	Shin Dae-Sik
Date of Birth	11/15/1969
Title	Representative Director
Nationality	Korean

Profiles

Capital (KRW)	50,000,000
Employees	1
Formation	Co., Ltd by shares
Bank Details	N/A
Corporate Registered No.	110111-4094431

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Business Registered No.	214-88-41442
Permit & Licenses	N/A
Shareholder Position	N/A
Company History	05/13/2009 Incorporated as Metal One Korea Co., Ltd. (*) The Subject has been established with the minimum paid up capital, 10,000,000 KRW, based on the Special Law for assisting Small Enterprises and Entrepreneurs. 11/09/2011 Increased the authorized shares to 100,000 shares from 8,000 shares 11/12/2011 Increased capital to 50,000,000 KRW from 10,000,000 KRW 02/09/2012 Changed company name to the present name 01/08/2018 Moved to the present HQ address from Rm. A-1303, Twin Tower, 25, Mabang-ro 10-gil, Seocho-gu, Seoul, Korea (Old Address System : Rm. A-1303, Twin Tower, 275-3, Yangjae-dong, Seocho-gu, Seoul, Korea)

DETAILED INFORMATION

Management

Job Description	Name	Nationality	Date of Birth	Inauguration Date
Representative Director	Shin Dae-Sik	Korean	11/15/1969	02/09/2012

FINANCIALS

Year / Unit : KRW	Sales	Assets	Net Income
2017	2,581,219,000	496,516,000	74,189,000
2016	1,205,678,000	477,453,000	5,698,000
2015	1,784,498,000	398,666,000	15,470,000
2014	1,893,481,000	479,042,000	10,459,000
2013	1,314,009,000	284,226,000	17,387,000

Financial Description

Authorized Capital(KRW)	500,000,000
Paid-Up Capital(KRW)	50,000,000
Total Issued Shares	10,000

Balance Sheet

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Total Assets	496,516,000	477,453,000	398,666,000
Current Assets	486,457,000	463,238,000	376,881,000
-Quick Assets			

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-Inventories			
Fixed Assets	10,059,000	14,215,000	21,785,000
-Investment			
-Tangibles			
-Intangibles			
Total Liabilities	305,783,000	360,909,000	287,820,000
Current Liabilities	96,232,000	85,689,000	46,485,000
Fixed Liabilities	209,551,000	275,220,000	241,335,000
Capital Stock	50,000,000	50,000,000	50,000,000
Capital Surplus			
Profit Surplus	140,733,000	66,544,000	60,846,000
Capital Adjustment			
Total Equity	190,733,000	116,544,000	110,846,000
Liab. & Shareholder's Equity	496,516,000	477,453,000	398,666,000

Income Statement

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Sales	2,581,219,000	1,205,678,000	1,784,498,000
Cost of Sold Goods	2,107,157,000	934,724,000	1,455,605,000
Gross Profit	474,062,000	270,954,000	328,893,000
Selling & Admin. Expenses	400,009,000	250,725,000	298,910,000
Operating Income	74,053,000	20,229,000	29,983,000
Non-Operating Income	30,561,000	19,606,000	23,517,000
Non-Operating Expenses	21,147,000	32,435,000	34,696,000
Income Before Taxes	83,467,000	7,400,000	18,804,000
Income Taxes Expenses	9,278,000	1,702,000	3,334,000
Net Income	74,189,000	5,698,000	15,470,000

Products, Technologies, Services Description

Main Products & Services Secondary and Prime excess Grade of EPT, TFS, Tin Mill Black Plate
Detailed Products Spec.
Technologies Acquired

Trade Partners & Competitors

Suppliers
Customers
Competitors

KOSTEEL CO., LTD.
4TH FL., HOUSTORY, 32-4, JEONNONG 2-DONG, DONGDAEMUN-GU,
SEOUL, KOREA
TEL:+82-2-2106-0200 FAX:+82-2-581-8800

JEIL TECHNOS CO., LTD.
1850, JANGHEUNG-DONG, NAM-GU, POHANG-SI,
GYEONGSANGBUK-DO, KOREA
TEL:+82-54-278-2841~4 FAX:+82-54-278-2883

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GUM SUNG INDUSTRIAL CO., LTD.
649-1, NAKSAN-RI, WAEGWAN-EUP, CHILGOK-GUN,
GYEONGSANGBUK-DO, KOREA
TEL:+82-54-977-0047 FAX:+82-54-977-0049

Sales by Region (Activity & Markets)

Not Available.

Court Action

Not Available.

News Clipping

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.30
UK Pound	1	INR 95.93
Euro	1	INR 84.57
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 :	KET

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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)

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