

MIRA INFORM REPORT

Report No. :	537324
Report Date :	27.10.2018

IDENTIFICATION DETAILS

Name :	DAEWON CORP.
Registered Office :	88, Sinwon-Ro, Yeongtong-Gu, Suwon-Si, Gyeonggi-Do, Rm.103-1213, Digital Empire 2, Korea 16681
Country :	South Korea
Financials (as on) :	31.12.2017
Date of Incorporation :	29.01.2009
Com. Reg. No.:	135-86-01221
Legal Form :	Co., Ltd by Shares
Line of Business :	Wholesale of Basic Metals. (Hot Coil, Cold Rolled Coil, Steel Plate, CR, EGI, GA, Steel Plate)
No. of Employees :	5

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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	No Complaints
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	DAEWON CORP.
Registered Address	88, Sinwon-ro, Yeongtong-gu, Suwon-si, Gyeonggi-do, Korea
Building	Rm.103-1213, Digital Empire 2
Zip Code	16681
Tel	+82-31-695-6641~2
Fax	+82-31-695-6640
E-mail	m- youn@daewoncorp.co.kr;sophia@daewoncorp.co.kr;cwyou824@naver.com
Website	www.daewoncorp.co.kr
Trading Address	Rm.103-1213, Digital Empire 2, 88, Sinwon-ro, Yeongtong-gu, Suwon-si, Gyeonggi-do, Korea (Old Address System : Rm.103-1213, Digital Empire 2, 486, Sin-dong, Yeongtong-gu ,Suwon-si, Gyeonggi-do, Korea)
Tel	+82-31-236-4395
Fax	+82-31-236-4462
Type	Export
Industry	Wholesale of Basic Metals
Main Business	Hot Coil, Cold Rolled Coil, Steel Plate, CR, EGI, GA, Steel Plate
Sub Business	--
Established (mm/dd/yyyy)	01/29/2009

DETAILED PRODUCTS

Activity	Detailed Products (UNSPSC)
Sell	Iron plate(30102203)
Sell	Steel plate(30102204)
Sell	Steel sheet(30102504)
Sell	Steel coil(30101904)

CEO'S

Name	Youn Kun-Won
Date of Birth	12/08/1972
Title	President & CEO
Nationality	Korean

PROFILES

Capital (KRW)	500,000,000
Employees	5
Formation	Co., Ltd by shares
Bank Details	N/A
Corporate Registered No.	135811-0162049
Business Registered No.	135-86-01221
Permit & Licenses	Int'l Trade No: 306420
Shareholder Position	

Name	Shares	%
YOUN KUN-WON	39,000	39.00
YOUN KEUN-OK	28,000	28.00
YOUN JONG-WON	20,000	20.00
LEE YOUNG-SOO	13,000	13.00
TOTAL	100,000	100.00

Company History	01/29/2009 Incorporated as the present name from GAT CORP.(Sole Proprietorship) 03/25/2009 Increased the authorized shares to 200,000 shares from 40,000 shares 03/25/2009 Moved to the present HQ address from Rm. 305, Pyeongeun Bldg., 944-2, Ingye-dong, Paldal-gu, Suwon-si, Gyeonggi-do, Korea 03/26/2009 Increased capital to 200,000,000 KRW from 50,000,000 KRW 12/05/2011 Awarded US\$ 5 Million Export Top Prize 12/24/2011 Increased capital to 500,000,000 KRW from 300,000,000 KRW
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MANAGEMENT

Job Description	Name	Nationality	Date of Birth	Inauguration Date
President & CEO	Youn Kun-Won	Korean	12/08/1972	01/29/2009
Director	Youn Keun-Ok	Korean	02/27/1970	03/02/2009
Auditor	Lee Young-Soo	Korean	06/17/1964	03/02/2009

FINANCIALS

Year / Unit : KRW	Sales	Assets	Net Income
2017	6,706,876,000	2,117,255,000	71,516,000
2016	5,299,547,000	1,927,133,000	16,330,000
2015	7,536,486,000	1,915,107,000	79,186,000
2014	5,637,845,000	1,871,933,000	59,740,000
2013	7,227,986,000	1,938,773,000	174,463,000
2012	4,183,492,000	2,623,739,000	-157,587,000
2011	7,555,748,000	2,033,985,000	13,256,000

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2010	7,612,759,000	1,299,181,000	125,707,000
2009	2,275,517,000	1,093,113,000	42,793,000

FINANCIAL DESCRIPTION

Authorized Capital(KRW)	1,000,000,000
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	2,117,255,000	1,927,133,000	1,915,107,000
Current Assets	1,796,959,000	1,638,317,000	1,616,145,000
-Quick Assets			
-Inventories			
Fixed Assets	320,296,000	288,816,000	298,962,000
-Investment			
-Tangibles			
-Intangibles			
Total Liabilities	1,192,027,000	1,073,422,000	1,077,725,000
Current Liabilities	692,319,000	742,030,000	839,664,000
Fixed Liabilities	499,708,000	331,392,000	238,061,000
Capital Stock	500,000,000	500,000,000	500,000,000
Capital Surplus			
Profit Surplus	425,227,000	353,712,000	337,382,000
Capital Adjustment			
Total Equity	925,227,000	853,712,000	837,382,000
Liab. & Shareholder's Equity	2,117,255,000	1,927,133,000	1,915,107,000

Income Statement

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Sales	6,706,876,000	5,299,547,000	7,536,486,000
Cost of Sold Goods	6,170,401,000	4,921,460,000	7,141,223,000
Gross Profit	536,475,000	378,087,000	395,263,000
Selling & Admin. Expenses	445,852,000	314,604,000	279,325,000
Operating Income	90,623,000	63,483,000	115,938,000
Non-Operating Income	49,891,000	52,679,000	84,775,000
Non-Operating Expenses	61,906,000	87,371,000	111,579,000
Income Before Taxes	78,609,000	28,791,000	89,134,000
Income Taxes Expenses	7,093,000	12,461,000	9,948,000
Net Income	71,516,000	16,330,000	79,186,000

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NEWS CLIPPING

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.37
UK Pound	1	INR 94.05
Euro	1	INR 83.41
KRW	1	INR 0.064

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

INFORMATION DETAILS

Analysis Done by :	DIV
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)