

MIRA INFORM REPORT

Report No. :	537353
Report Date :	29.10.2018

IDENTIFICATION DETAILS

Name :	YOUNSAN METAL CO., LTD.
Registered Office :	8, Hwajeonsandan 1-ro, Gangseo-gu, Busan, Korea, 46758
Country :	South Korea
Financials (as on) :	31.12.2017
Date of Incorporation :	29.03.2002
Com. Reg. No.:	605-81-52165
Legal Form :	Co., Ltd by Shares
Line of Business :	Wholesale and Retails of Basic Metals and Steel Plates
No. of Employees :	62

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 :

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

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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

Basic

Company Name	YOUNSAN METAL CO., LTD.
Registered Address	8, Hwajeonsandan 1-ro, Gangseo-gu, Busan, Korea
Building	
Zip Code	46758
Tel	+82-51-831-8866
Fax	+82-51-831-8870
E-mail	
Website	
Trading Address	8, Hwajeonsandan 1-ro, Gangseo-gu, Busan, Korea (Old Address System : 602-1, Hwajeon-dong, Gangseo-gu, Busan, Korea)
Tel	+82-51-831-8866
Fax	+82-51-831-8870
Other Address-Asan Branch	31, Eumbong-ro 337beon-gil, Eumbong-myeon, Asan-si, Chungcheongnam-do, Korea (Old Address System : 587, Dong-am-ri, Eumbong-myeon, Asan-si, Chungcheongnam-do, Korea)
Tel	
Fax	
Type	Export
Industry	Wholesale and Retails of Basic Metals and Steel Plates
Main Business	Steel Plate
Sub Business	
Established (mm/dd/yyyy)	03/29/2002

Detailed Products

Activity	Detailed Products (UNSPSC)
Sell	Steel plate(30102204)

CEO's

Name	Ahn Jae-Hyuck
Date of Birth	12/20/1972
Title	President & CEO
Nationality	Korean

Profiles

Capital (KRW)	2,100,000,000
Employees	62
Formation	Co., Ltd by Shares
Bank Details	Busan Bank Woori Bank KEB Hana Bank

Corporate Registered No.	Industrial Bank of Korea			
Business Registered No.	180111-0402585			
Permit & Licenses	605-81-52165			
Shareholder Position	Int'l Trade No.: 12148765			
	Name	Shares	%	
	AHN JAE-HYUCK	105,000	50.00	
	AHN DOO-KYU	105,000	50.00	
	TOTAL	210,000	100.00	
Company History	03/29/2002 Incorporated as YOUNSAN STEEL PLATE CO., LTD.			
	10/10/2002 Moved to the present HQ address from 842-2, Beomcheon-dong, Busanjin-gu, Busan, Korea			
	06/23/2005 Increased the authorized shares to 500,000 shares from 40,000 shares			
	06/24/2005 Increased capital to 600,000,000 KW from 400,000,000 KRW			
	03/08/2007 Changed company name to the present name			
	11/23/2015 Moved to the present HQ address from 15, Noksansandan 262-ro 50beon-gil, Gangseo-gu, Busan, Korea(Old Address System : 1760-3, Songjeong-dong, Gangseo-gu, Busan, Korea)			
	03/23/2016 Increased capital to 2,100,000,000 KRW from 600,000,000 KRW			

DETAILED INFORMATION

Management

Job Description	Name	Nationality	Date of Birth	Inauguration Date
President & CEO	Ahn Jae-Hyuck	Korean	12/20/1972	11/23/2015
Director	Lee Dool-Yi	Korean	07/18/1948	03/22/2016
Director	Lee Young-Sook	Korean	11/21/1976	08/21/2017
Auditor	Ahn Doo-Kyu	Korean	02/08/1974	03/29/2005

FINANCIALS

Year / Unit : KRW	Sales	Assets	Net Income
2017	59,472,624,835	74,998,639,391	-1,318,110,597
2016	50,479,121,428	58,122,958,176	2,602,518,272
2015	37,538,315,802	44,627,056,259	714,497,152
2014	41,591,334,593	38,312,385,104	1,183,420,005
2013	41,599,787,771	32,478,574,971	2,491,886,641
2012	45,963,230,338	20,086,623,760	1,953,288,402
2011	49,584,542,840	19,811,113,541	413,369,718
2010	32,119,898,240	15,507,835,562	663,547,671

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Financial Description

Authorized Capital(KRW)	5,000,000,000
Paid-Up Capital(KRW)	2,100,000,000
Total Issued Shares	210,000

Balance Sheet

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Total Assets	74,998,639,391	58,122,958,176	44,627,056,259
Current Assets	27,578,815,518	26,749,172,044	15,878,110,318
-Quick Assets	14,926,098,812	15,195,338,794	10,523,380,813
-Inventories	12,652,716,706	11,553,833,250	5,354,729,505
Fixed Assets	47,419,823,873	31,373,786,132	28,748,945,941
-Investment	436,260,741	570,996,316	436,582,708
-Tangibles	46,741,312,865	30,363,218,006	27,813,224,555
-Intangibles	13,186,943	20,508,486	17,855,354
-Others	229,063,324	419,063,324	481,283,324
Total Liabilities	43,396,580,816	42,647,414,800	33,252,981,579
Current Liabilities	19,463,335,470	16,507,796,018	12,869,955,130
Fixed Liabilities	23,933,245,346	26,139,618,782	20,383,026,449
Capital Stock	2,100,000,000	2,100,000,000	600,000,000
Capital Surplus			
Profit Surplus	12,057,432,779	13,375,543,376	10,773,025,104
Capital Adjustment	17,444,625,796	-	1,049,576
Total Equity	31,602,058,575	15,475,543,376	11,374,074,680
Liab. & Shareholder's Equity	74,998,639,391	58,122,958,176	44,627,056,259
Current Liabilities	19,463,335,470	16,507,796,018	12,869,955,130
Trade Payables	6,698,974,101	2,829,312,850	3,669,648,547
Account Payables	661,269,806	678,495,052	420,277,391
Withholdings	43,060,280	45,735,010	42,510,050
Advance Receipts	47,975,236	15,792,492	7,852,890
Short-Term Borrowings	10,260,994,563	10,554,469,152	6,927,259,476
Short-Term Borrowings to Shareholders/ Executives/ Employees	1,410,720,640	1,410,720,640	1,537,062,950
Deferred Income Tax Credit	-	179,259,491	-
Accrued Income Tax	79,861,625	503,841,885	-
Accrued Expenses	260,479,219	290,169,446	265,343,826
Fixed Liabilities	23,933,245,346	26,139,618,782	20,383,026,449
Long-Term Borrowings	20,205,000,000	20,955,000,000	15,000,000,000
Debentures	3,500,000,000	4,978,843,389	4,928,067,527
Leasehold Deposit Received	163,000,000	180,000,000	118,000,000
Provision for Severance & Retirement	65,245,346	25,775,393	336,958,922

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DEOGWON STEEL CO., LTD.
507-5, BANJEONG-DONG, HWASEONG-SI, GYEONGGI-DO, KOREA
TEL:+82-31-223-7708 FAX:+82-31-223-0977

WELLSTEEL CO., LTD.
1752-1, SONGJEONG-DONG, GANGSEO-GU, BUSAN, KOREA
TEL:+82-51-831-7330 FAX:+82-51-831-7329

Related Parties (Subsidiaries, Joint-Venture & Affiliates)

Affiliates	CHUNGANG STEEL CO., LTD.(180111-0618752)
Overseas Office	
Liaison Office	
Overseas Branch	
Joint Venture	
Subsidiary	
Corporate Ownership	
Major Shareholders	
Cooperative Enterprise	-Insured Company ACE AMERICAN FIRE & MARITIME INSURANCE CO., LTD.(110181-0007423) MG NON-LIFE INSURANCE CO., LTD.(110111-5065077)

Sales by Region (Activity & Markets)

Not Available.

Court Action

No.

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 :	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)