

## MIRA INFORM REPORT

Report No. :	528115
Report Date :	07.09.2018

### IDENTIFICATION DETAILS

Name :	HANSOL CHEMICAL CO., LTD.
Registered Office :	513, Teheran-Ro, Gangnam-Gu, Seoul, 7~8FL., K Tower, Korea 06169
Country :	South Korea
Financials (as on) :	30.06.2018
Date of Incorporation :	13.03.1980
Com. Reg. No.:	102-81-34955
Legal Form :	Listed Company
Line of Business :	Manufacture of Other Basic Inorganic Chemicals. (Hydrogen Peroxide, Latex, Benzoyl Peroxide, Sodium Hydrosulphite, Adhesives for Paper, Adhesives for Wood, Fixing Agent, Wet Strength Agent, Retention Aid, Alkaline Sizing Agent, Chelating Agent, Micro Capsule, Insolubilizer, Urea Formaldehyde, Benzoyl Peroxide, Pharmaceutical Fine Chemical)
No. of Employees :	458

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**RATING & COMMENTS**

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

**MIRA's Rating :**

A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	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 (31.12.2017)	Current Rating (01.04.2018)
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 joined the trillion-dollar club of world economies.

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	HANSOL CHEMICAL CO., LTD.
Registered Address	513, Teheran-ro, Gangnam-gu, Seoul, Korea
Building	7~8FL., K Tower
Zip Code	06169
Tel	+82-2-2152-2399
Fax	+82-2-2152-2391~2
E-mail	jerry@hansol.co.kr;rodjang@hansol.com;chan@hansol.com;chan@hansol.com
Website	www.hansolchemical.com
Trading Address	7~8FL., K Tower, 513, Teheran-ro, Gangnam-gu, Seoul, Korea (Old Address System : 7~8FL., K Tower, 158-23, Samseong-dong, Gangnam-gu, Seoul, Korea)
Tel	+82-2-2152-2399
Fax	+82-2-2152-2391~2
Other Address-Ulsan	231, Yeocheon-dong, Nam-gu, Ulsan, Korea
Factory	(Old Address System : 116, Napdo-ro, Nam-gu, Ulsan, Korea)
Tel	+82-52-259-8000
Fax	+82-52-267-2644
Other Address-Jeonju	873, Gwahak-ro, Bongdong-eup, Wanju_Gun, Jeollabuk-do, Korea
Factory	(Old Address System : 816, Yongam-ri, Bongdong-eup, Wanju-gun, Jeollabuk-do 565-900 Korea)
Tel	+82-63-260-8114
Fax	+82-263-261-7237
Type	Export/Import
Industry	Manufacture of Other Basic Inorganic Chemicals
Main Business	Hydrogen Peroxide, Latex, Benzoyl Peroxide, Sodium Hydrosulphite, Adhesives for Paper, Adhesives for Wood, Fixing Agent, Wet Strength Agent, Retention Aid, Alkaline Sizing Agent, Chelating Agent, Micro Capsule, Insolubilizer, Urea Formaldehyde, Benzoyl Peroxide, Pharmaceutical Fine Chemical
Sub Business	--
Established (mm/dd/yyyy)	03/13/1980

## **DETAILED PRODUCTS**

<b>Activity</b>	<b>Detailed Products (UNSPSC)</b>
Sell	Resins(13111000)
Sell	Films(13111200)
Sell	TMP(Trimethylol propane)
Sell	Benzoyl peroxide(51101525)
Sell	Urea formaldehyde(13111027)
Sell	Curing agents(12162300)
Sell	Bleaches(47131807)

Sell Inorganic peroxides(12352304)  
Sell Latex rubber(13101501)

## **CEO'S**

Name Park Won-Hwan  
Date of Birth 05/08/1954  
Title President & CEO  
Nationality Korean

## **PROFILES**

Capital (KRW) 56,475,975,000  
Employees 458  
Formation Listed Company (Korea Stock Exchange : 014680) as of 05/20/1989  
A Company of Hansol Group  
Bank Details Woori Bank-Teheranro Branch  
Nonghyup Bank  
Kookmin Bank  
Shinhan Bank  
KEB Hana Bank  
Corporate Registered No. 110111-0270895  
Business Registered No. 102-81-34955  
Permit & Licenses 01/1989 KS  
11/09/2005 ISO 9001  
11/09/2005 ISO 14001

Shareholder Position	Int'l Trade No.: 802923		
	Name	Shares	%
	CHO DONG-HYUCK	1,634,408	14.47
	CHO DONG-KIL	35,479	0.31
	NATIONAL PENSION SERVICE(110171-0007134)	1,519,697	13.45
	KB ASSET MANAGEMENT CO., LTD.(110111-0572556)	1,004,500	8.89
	BARING ASSET MANAGEMENT KOREA LIMITED(110111-0563208)	684,314	6.06
	THE SUBJECT'S EMPLOYEE STOCK OWNERSHIP ASSOCIATION	619,410	5.48
	TREASURY STOCK	206,880	1.83
	OTHERS	5,590,507	49.49
	<b>TOTAL</b>	<b>11,295,195</b>	<b>100.00</b>

Company History	03/13/1980	Incorporated as KOREA PEROXIDE CO., LTD.
	12/1985	Renamed company to YOUNGWOON CHEMICAL CO., LTD
	05/1989	Listed on the Korean Stock Exchange Market
	05/1994	Affiliated to Hansol conglomerate
	12/1995	Renamed company to HANSOL CHEMICAL CO., LTD.
	01/2000	Renamed company to HANSOL CHEMIEENCE CO., LTD.
	01/2000	Established Pharmaceutical Fine Chemical R&D center
	02/2001	Expanded THP factory)
	09/2001	Expanded SB-LATEX factory
	10/2001	Expanded new regeneration process of hydrogen peroxide factory
	04/2002	Consecutive 3,340days accident-free operation in Jeonju, Ulsan plant
	10/2002	Established joint venture on ink cartridge factory in China
	04/2003	Designated Bulk Good Manufacturing Practice awarding Korea Food & Drug Administration
	06/2003	Established joint venture of Trimethylolpropane business with Perstorp
	09/2003	Designated new labor-management culture awarding Ministry of Labor in Chonju plant
	10/2003	Completed joint venture factory of ink cartridge in China
	03/2004	Renamed company to Hansol Chemical Co., Ltd.
	06/2004	Acquired INNOPTIX Co., Ltd.
	09/2004	Received the Minister's Award from Ministry of Commerce, Industry and Energy for productivity improvement in Ulsan Plant
	04/2005	Expanded half pure Hydrogen Peroxide plant in Ulsan
	09/2006	Consecutive 5520 days accident-free operation in Ulsan plant
	12/2007	Acquired C&P Chemical Co.,Ltd
	12/2008	Update the Credit Rating (BBB0 → BBB+)
	11/14/2015	Moved to the present HQ address from 8th Fl., Jungang Daily News Bldg., 310, Ogeum-ro, Songpa-gu, Seoul, Korea (Old Address System : 8th Fl., Jungang Daily News Bldg., 8-2, Garakbon-dong, Songpa-gu, Seoul, Korea)

## **MANAGEMENT**

<b>Job Description</b>	<b>Name</b>	<b>Nationality</b>	<b>Date of Birth</b>	<b>Inauguration Date</b>
President & CEO	Park Won-Hwan	Korean	05/08/1954	02/09/2011
Director	Han Jang-An	Korean	01/11/1969	03/18/2016
Director	Cho Yeon-Joo	Korean	10/12/1979	03/27/2015
Outside Director / Auditor	Seo Jung-Ho	Korean	08/20/1969	03/29/2013
Outside Director / Auditor	Cho Nam-Shin	Korean	06/20/1955	03/29/2013
Outside Director / Auditor	Choi Jong-Yeon	Korean	03/28/1955	03/28/2014

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## **FINANCIALS**

Year / Unit : KRW	Sales	Assets	Net Income
06/2018	195,060,267,778	614,014,922,327	34,802,594,075
2017	341,858,960,813	497,325,652,719	45,797,407,085
2016	315,815,438,219	456,451,668,542	51,061,082,391
2015	290,202,957,869	413,287,590,459	32,669,974,162
2014	277,931,458,795	371,589,223,347	22,253,003,478
2013	286,157,034,520	344,585,590,175	21,039,693,711
2012	293,809,915,235	329,487,453,499	31,162,345,055
2011	278,623,403,000	304,880,910,000	13,311,992,000
2010	228,250,587,000	252,155,500,000	14,130,749,000
2009	192,376,780,000	199,337,702,000	16,959,424,000
2008	190,168,994,000	180,507,244,000	3,159,769,000
2007	157,934,388,723	190,563,710,819	5,286,916,106
2006	154,626,000,938	187,921,821,032	11,338,886,237
2005	164,774,204,000	199,920,288,000	12,303,753,000
2004	161,892,863,000	193,123,644,000	10,060,139,000

## **FINANCIAL DESCRIPTION**

Authorized Capital(KRW)	150,000,000,000
Paid-Up Capital(KRW)	56,475,975,000
Total Issues Shares	11,295,195

### **Balance Sheet**

Unit : Korean Won	01/01/2018~06/30/2018	As of 12/31/2017	As of 12/31/2016
Total Assets	614,014,922,327	497,325,652,719	456,451,668,542
Current Assets	177,225,803,907	110,286,435,644	76,824,640,617
Cash & Cash Equivalents	54,412,461,116	29,134,943,666	3,480,538,177
Current Financial Instruments	20,000,000,000		
Trade Receivables & Other Receivables	72,648,727,678	52,926,496,925	44,228,366,079
Inventories	25,292,377,678	24,044,579,134	25,142,089,898
Current Financial Instruments	2,476,533,643	2,160,178,328	1,812,344,000
Other Current Assets	2,395,703,792	2,020,237,591	2,161,302,463
Non-Current Assets	436,789,118,420	387,039,217,075	379,627,027,925
Non-Current Financial Instruments	24,000,000	24,000,000	24,500,000
Long-Term Trade Receivables & Other Long-Term Receivables	3,356,330,941	4,449,686,044	6,125,563,504
Marketable Financial	11,653,030,681	11,953,764,721	15,479,467,741

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Instruments			
Investment_Subsidiaries	70,174,024,000	70,174,024,000	70,096,624,000
Investment_Related Companies	14,805,183,017	14,805,183,017	14,805,183,017
Tangibles	328,532,004,115	276,848,467,313	262,856,761,503
Intangibles	5,200,921,733	5,889,787,670	8,240,460,160
Deferred Income Tax	1,197,528,099	806,995,366	
Assets			
Other Non-Current Assets	1,846,095,834	2,087,308,944	1,998,468,000
Total Liabilities	291,300,907,826	198,180,258,386	188,264,785,865
Current Liabilities	140,364,233,032	80,412,162,008	142,833,223,186
Trade Payables & Other Payables	86,209,328,235	48,922,028,588	37,220,757,541
Short-Term Borrowings	1,833,594,757	1,234,154,874	1,493,937,428
Current Portion of Long- Term Debts	40,000,000,000	20,000,000,000	89,938,162,114
Deferred Income Tax Credit	10,503,904,411	6,021,268,543	11,500,686,743
Other Current Financial Debts	1,282,944	7,551,553	
Other Current Liabilities	1,816,122,685	4,227,158,450	2,679,679,360
Non-Current Liabilities	150,936,674,794	117,768,096,378	45,431,562,679
Debentures	110,993,799,021	71,076,224,215	
Long-Term Borrowings	32,000,000,000	40,000,000,000	40,000,000,000
Provision for Severance & Retirement	6,464,851,180	4,651,471,023	3,700,620,943
Deferred Income Tax Credit Provisions	797,105,259	756,103,258	118,830,952
Other Non-Current Financial Debts	680,919,334	1,284,297,882	905,224,379
Capital Stock	56,475,975,000	56,475,975,000	56,475,975,000
Capital Surplus	29,056,893,151	28,869,179,946	28,638,446,612
Profit Surplus	244,150,436,655	212,941,793,065	179,463,966,387
Others	-6,969,290,305	858,446,322	3,608,494,678
Total Equity	322,714,014,501	299,145,394,333	268,186,882,677
Liab. & Shareholder's Equity	614,014,922,327	497,325,652,719	456,451,668,542

**Income Statement**

<b>Unit : Korean Won</b>	<b>01/01/2018~06/30/2018</b>	<b>As of 12/31/2017</b>	<b>As of 12/31/2016</b>
Sales	195,060,267,778	341,858,960,813	315,815,438,219
Cost of Sold Goods	136,460,688,257	248,531,357,357	222,851,022,603
Gross Profit	58,599,579,521	93,327,603,456	92,964,415,616
Selling & Admin. Expenses	15,583,517,485	32,807,807,446	30,666,486,077
Operating Income	43,016,062,036	60,519,796,010	62,297,929,539
Finance Income	1,760,917,061	2,072,669,760	1,593,694,718
Finance Expenses	2,497,550,858	6,299,847,024	5,804,764,613
Other Income	3,084,736,212	3,409,322,474	9,895,776,181
Other Expenses	207,861,207	914,525,373	3,691,749,818
Income Before Taxes	45,156,303,244	58,787,415,847	64,290,886,007

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Income Taxes Expenses	10,353,709,169	12,990,008,762	13,229,803,616
Net Income	34,802,594,075	45,797,407,085	51,061,082,391

**Cash Flows**

<b>Unit : Korean Won</b>	<b>01/01/2018~06/30/2018</b>	<b>As of 12/31/2017</b>	<b>As of 12/31/2016</b>
Operating Activities Cash Flows	33,712,382,685	63,947,909,203	74,914,829,145
Net Income	34,802,594,075	45,797,407,085	51,061,082,391
Adjustment	19,836,822,320	37,080,708,667	33,793,118,981
Changes in Asset/ & Liability	-15,856,732,517	728,796,481	1,936,682,260
Interests Received	45,567,789	385,004,582	6,009,708
Interests Paid	-1,943,988,214	-5,004,352,898	-5,322,572,913
Dividends Received	2,804,990,642	3,215,519,036	3,245,841,002
Income Taxes	-5,976,871,410	-18,255,173,750	-9,805,332,284
Cash Flows from Investing	-49,873,697,955	-27,596,139,306	-69,454,771,742
Cash Flows from Financing	41,360,456,383	-10,444,883,054	-264,608,166
Increase/Decrease in Cash	25,199,141,113	25,906,886,843	5,195,449,237
Cash at the Beginning of Year	29,134,943,666	3,480,538,177	-1,731,296,299
Cash at the End of Year	54,412,461,116	29,134,943,666	3,480,538,177

## **PRODUCTS, TECHNOLOGIES, SERVICES DESCRIPTION**

Main Products & Services	Hydrogen Peroxide SB-Latex Fixing Agent Wet Strength Agent Retention Aid Alkaline Sizing Agent Chelating Agent Micro Capsule Insolubilizer Organic Coagulant Polyacrylamide Decolorizing Agent Benzoyl Peroxide Sodium Hydrosulfite Dye Sublimation Ribbon Inkjet Printer Ink
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Brand Name : Hitex, Han-Floc, Superox

Annual Production Capacity (Unit : 1,000 Ton)	<b>Factory</b>	<b>03/2011</b>	<b>2010</b>	<b>2009</b>
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Ulsan Factory	9.9	39	36
Jeonju Factory	63.3	235.3	224
<b>Total</b>	<b>73.2</b>	<b>274.3</b>	<b>260</b>

Technologies Acquired

## **TRADE PARTNERS & COMPETITORS**

Suppliers	SAMSUNG FINE CHEMICALS CO., LTD.(181211-0000013) HONAM PETRO CHEMICAL CORPORATION(110111-0193196) HUCHEMSFINECHEMICALCORPORATION(110111-2611906) LS-NIKKO COPPER INC.(230111-0058436)
Customers	HANSOL PAPER CO., LTD.(110111-0017867) HANSOL HOMEDECO CO., LTD.(110111-0825624) SAMYOUNG PURE CHEMICALS CO., LTD.(110111-0655378) JEONJU PAPER CORPORATION(210111-0022435) TECHNOSEMICHEM CO., LTD.(110111-0610083)
Competitors	KOREA KUMHO PETRO CHEMICAL CO., LTD.(110111-0205975) ULSAN PACIFIC CHEMICAL CORP.(110111-0011309) LG CHEM LTD.(110111-2207995) DONG HWA ENTERPRISE CO., LTD.(160111-0018104)

## **RELATED PARTIES (SUBSIDIARIES, JOINT-VENTURE & AFFILIATES)**

Affiliates	HANSOL HOLDINGS CO., LTD.(Ex. HANSOL PAPER CO., LTD.(110111-0017867) HANSOL LOGISTICS CO., LTD.(110111-0150659) HANSOL HOMEDECO CO.,LTD.(110111-0825624) HANSOL CHEMICAL CO., LTD(110111-0270895) HANSOL LIGHTING INC.(110111-3626003) HANSOL CONSTRUCTION CO.,LTD.(110111-2664400) HANSOL DEVELOPMENT CO., LTD.(141211-0005540) HANSOL LCD INC.(110111-0004682) HANSOL CSN CO.,LTD(110111-0150659) INNOPTIX CO.,LTD(110111-2296253) HANSOL PNS CO.,LTD. (110111-0175970) SEOUL PAPER CO., LTD.(110111-0990609) CNP CHEMICAL CO., LTD.(124411-0043349) E-SERVICE CO.,LTD.(284311-0011634) HANSOL LIGHTING INC.(110111-3626003) SEOUL PAPER CO.,LTD.(110111-0990609) MUNGYEONG ESCO CO.,LTD.(131311-0079553)
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Subsidiary	<p>HANSOL INTICUBE CO., LTD.(110111-2915605)  MAUL SOUP CO., LTD.(110111-3858078)  ARTONE PAPER MFG. CO.,LTD.(134811-0000034)  HANSOL PAPERTECH CO.,LTD.(204311-0008603)  HANSOL TECHNICS CO., LTD.(110111-0004682)  SAMYOUNG PURE CHEMICALS CO., LTD.(110111-0655378)  HANSOL CNP CO., LTD.(124411-0043349)  TAPEX INC.(120111-0095499)</p>
	<p>HANSOL ELECTRONIC MATERIALS(XI'AN) CO., LTD.(CHINA)  GREENPOINT GLOBAL MITTELSTAND FUND SPECIAL PURPOSE  VEHICLE I, LLC(USA)</p>
Cooperative Enterprise	<p>TIANJIN C&amp;P CHEMICAL CO., LTD.  HANSOL CNP VINA CO., LTD.  HANSOL CNP INDIA PVT. LTD.  TAPEX TECHNOLOGY (SHENZHEN)CO., LTD.  TAPEX ELECTRONIC SOLUTIONS (M) SDN. BHD.  -Insured Company  LIG INSURANCE CO., LTD.(110111-0017859)</p>

## **SALES BY REGION (ACTIVITY & MARKETS)**

Sales/ Unit :Thousand KRW	06/2018	2017	2016
Export	25,327,780	56,532,760	50,003,830
Domestic	169,732,488	285,326,201	265,811,608
Total	195,060,268	341,858,961	315,815,438

The subject deals with the companies in China, Hong Kong and Japan.

## **COURT ACTION**

No Records.

## **NEWS CLIPPING**

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.92
UK Pound	1	INR 92.80
Euro	1	INR 83.60
KRW	1	INR 0.064

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	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)