

## MIRA INFORM REPORT

Report No. :	530013
Report Date :	17.09.2018

### IDENTIFICATION DETAILS

Name :	SEOKANG DECAL CO., LTD.
Formerly Known As :	SEOKANG DECAL CO
Registered Office :	75, Seokpyeong-ro, Haseong-myeon, Gimpo-si, Gyeonggi-do, Korea, 415-885
Country :	South Korea
Financials (as on) :	31.12.2017
Date of Incorporation :	29.03.2013
Com. Reg. No.:	137-86-29055
Legal Form :	Co., Ltd by Shares
Line of Business :	Manufacture of Stationary Paper, Plastic Transfer Paper and Other Printing [Gravure Printing, Film, Screen Printing]
No. of Employees :	37

**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	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	Clear

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) 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	SEOKANG DECAL CO., LTD.
Registered Address	75, Seokpyeong-ro, Haseong-myeon, Gimpo-si, Gyeonggi-do, Korea
Building	
Zip Code	415-885
Tel	+82-31-988-1944
Fax	+82-31-988-4772
E-mail	seokanga@kornet.net
Website	www.seokangdecal.com
Trading Address	75, Seokpyeong-ro, Haseong-myeon, Gimpo-si, Gyeonggi-do, Korea (Old Address System : 630-4, Seoktan-ri, Haseong-myeon, Gimpo-si, Gyeonggi-do, Korea)
Tel	+82-31-988-1944
Fax	+82-31-988-4772
Type	Export
Industry	Manufacture of Stationary Paper, Plastic Transfer Paper and Other Printing
Main Business	Gravure Printing, Film, Screen Printing
Sub Business	
Established (mm/dd/yyyy)	03/29/2013

## **DETAILED PRODUCTS**

<b>Activity</b>	<b>Detailed Products (UNSPSC)</b>
Sell	Gravure Printing
Sell	Screen Printing
Sell	Films(13111200)

## **CEO'S**

Name	Lee Chang-Keun
Date of Birth	07/01/1959
Title	President & CEO
Nationality	Korean

## **PROFILES**

Capital (KRW)	1,218,783,000
Employees	37
Formation	Co., Ltd by Shares

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Bank Details	Venture Business			
Corporate Registered No.	Industrial Bank of Korea-Gimpo Tongjin Branch			
Business Registered No.	124411-0132291			
Permit & Licenses	137-86-29055			
Shareholder Position	Int'l Trade No.: 11858029			
	Name	Shares	%	
	LEE CHANG-KEUN	2,437,566	100.00	
	TOTAL	2,437,566	100.00	
Company History	0715/1994 Established as SEOKANG DECAL CO.(Sole Proprietorship) at 572-4, Wonsan-ri, Haseong-myeon, Gimpo-si, Gyeonggi-do, Korea 04/08/2013 SEOKANG DECAL CO(136-11-68867) has been closed. 03/29/2013 Incorporated as the present name			

## **DETAILED INFORMATION**

### **Management**

Job Description	Name	Nationality	Date of Birth	Inauguration Date
President & CEO	Lee Chang-Keun	Korean	07/01/1959	03/29/2013
Director	Kim Hee-Sook	Korean	03/28/1960	03/29/2013
Director	Lee Tae-Poong	Korean	09/06/1987	03/31/2016
Auditor	Kim Hong-Jin	Korean	08/15/1949	03/29/2013

## **FINANCIALS**

Year / Unit : KRW	Sales	Assets	Net Income
2017	5,003,000,000	8,458,000,000	781,000,000
2016	7,133,109,000	8,502,692,000	299,373,000
2015	7,165,799,000	8,699,897,000	299,374,000
2014	N/A	N/A	N/A
2013	4,725,903,000	8,159,411,000	14,643,000
2012	8,877,000,000	8,252,000,000	227,000,000
2011	9,300,000,000	8,398,000,000	381,000,000
2010	8,508,000,000	9,718,000,000	350,000,000
2009	6,733,000,000	9,929,000,000	310,000,000

### **Financial Description**

Authorized Capital(KRW)	2,500,000,000
Paid-Up Capital(KRW)	1,218,783,000
Total Issued Shares	2,437,566

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**Balance Sheet**

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Total Assets	8,458,000,000	8,502,692,000	8,699,897,000
Current Assets	2,200,000,000	1,763,892,000	1,887,120,000
-Quick Assets			
-Inventories			
Fixed Assets	6,258,000,000	6,738,800,000	6,812,777,000
-Investment			
-Tangibles			
-Intangibles			
Total Liabilities	6,475,000,000	6,600,199,000	6,996,777,000
Current Liabilities	2,454,000,000	822,469,000	1,493,618,000
Fixed Liabilities	4,021,000,000	5,777,730,000	5,503,159,000
Capital Stock	1,219,000,000	1,218,783,000	1,218,783,000
Capital Surplus	0	0	0
Profit Surplus	764,000,000	683,710,000	484,337,000
Capital Adjustment	0	0	0
Total Equity	1,983,000,000	1,902,493,000	1,703,120,000
Liab. & Shareholder's Equity	8,458,000,000	8,502,692,000	8,699,897,000

**Income Statement**

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Sales	5,003,000,000	7,133,109,000	7,165,799,000
Cost of Sold Goods	3,888,000,000	5,343,810,000	5,377,535,000
Gross Profit	1,115,000,000	1,789,299,000	1,788,264,000
Selling & Admin. Expenses	1,085,000,000	1,239,797,000	1,286,858,000
Operating Income	30,000,000	549,502,000	501,406,000
Non-Operating Income	1,031,000,000	48,024,000	111,405,000
Non-Operating Expenses	280,000,000	298,121,000	313,435,000
Income Before Taxes	781,000,000	299,405,000	299,376,000
Income Taxes Expenses	0	32,000	2,000
Net Income	781,000,000	299,373,000	299,374,000

**TRADE PARTNERS & COMPETITORS**

**Competitors**

DEUNG DAE GRAVURE CO.  
140-6, JUSEOK-RO, HWASEONG-SI, GYEONGGI-DO, KOREA  
TEL:+82-31-355-7441 FAX:+82-31-355-7443

IMKYE TRADING CORPORATION  
3RD FL., USONG BLDG., 273-15, NONHYEON 2-DONG, GANGNAM-GU, SEOUL, KOREA  
TEL:+82-2-517-1381~5 FAX:+82-2-517-1182

KOREA GRAVURE CO., LTD.

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464-2, CHEONGYONG-RI, SAMSEONG-MYEON, EUMSEONG-GUN,  
CHUNGCHEONGBUK-DO, KOREA  
TEL:+82-43-878-6441 FAX:+82-43-878-6443

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

The Subject exports to Germany, Vietnam and UK.

## ***COURT ACTION***

Not Available.

## ***NEWS CLIPPING***

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.81
UK Pound	1	INR 94.16
Euro	1	INR 83.98
KRW	1	INR 0.064

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

**INFORMATION DETAILS**

Analysis Done by :	PRA
Report Prepared by :	SYL

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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)