

MIRA INFORM REPORT

Report No. :	529764
Report Date :	17.09.2018

IDENTIFICATION DETAILS

Name :	SUNJIN BEAUTY SCIENCE CO., LTD.
Registered Office :	256, Haeon-ro, Danwon-gu, Ansan-si, Gyeonggi-do, Korea, 9B-7, Banwol Industrial Complex, 15612
Country :	South Korea
Financials (as on) :	31.12.2017
Date of Incorporation :	01.06.1988
Com. Reg. No.:	134-81-01179
Legal Form :	Co., Ltd by shares
Line of Business :	Manufacture of Surface-Active Agents Surfactants, Electronic Ceramic Materials, Industrial Polymer Powders, Silica Antibiotics, Special Silica, Nylon Powder, Raw Materials for Cosmetics
No. of Employees :	84

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 :	Good
Payment Behaviour :	No Complaints
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.

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

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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 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

COMPANY INFORMATION

Basic

Company Name	SUNJIN BEAUTY SCIENCE CO., LTD.
Registered Address	256, Haeon-ro, Danwon-gu, Ansan-si, Gyeonggi-do, Korea
Building	9B-7, Banwol Industrial Complex
Zip Code	15612
Tel	+82-31-494-6322
Fax	+82-31-494-6321
E-mail	sungholee@sunjinchem.co.kr;khjang@sunjinchem.co.kr
Website	www.sunjinchem.co.kr
Trading Address	9B-7, Banwol Industrial Complex, 256, Haeon-ro, Danwon-gu, Ansan-si, Gyeonggi-do, Korea (Old Address System : 9B-7, Banwol Industrial Complex, 836-1, Wonsi- Dong, Danwon-Gu, Ansan-Si, Gyeonggi-Do, Korea)
Tel	+82-31-494-6322
Fax	+82-31-494-6321
Other Address	
Tel	
Fax	
Type	Export/Import
Industry	Manufacture of Surface-Active Agents
Main Business	Surfactants, Electronic Ceramic Materials, Industrial Polymer Powders, Silica Antibiotics, Special Silica, Nylon Powder, Raw Materials for Cosmetics
Sub Business	
Established (mm/dd/yyyy)	06/01/1988

Detailed Products

Activity	Detailed Products (UNSPSC)
Sell	Surfactants(12161900)
Sell	Color compounds and dispersions(12171700)
Sell	Chemistry reagents or solutions(41116105)
Sell	Surfactants(12161900)
Sell	Electrical insulators(39121721)
Sell	Cleaning and disinfecting solutions(47131800)
Sell	Texturing materials(31211602)
Sell	Silica sand(11111701)
Sell	Chemistry reagents or solutions(41116105)
Buy	Organic derivatives and substituted compounds(12352100)
Buy	Alcohols or its substitutes(12352104)
Buy	Amines or imines or its substitutes(12352116)
Buy	Antimycotics(41106201)

CEO's

Name	Lee Byung-Cheol
Date of Birth	12/05/1936
Title	Chairman & CEO
Nationality	Korean

Profiles

Capital (KRW)	961,740,000
Employees	84
Formation	Co., Ltd by shares
Bank Details	Industrial Bank of Korea-Banwol Branch Citibank, Korea
Corporate Registered No.	135011-0029576
Business Registered No.	134-81-01179
Permit & Licenses	01/27/2000 ISO 9001 07/31/2003 ISO 9001 by TUV 07/21/2006 Certificate of RoHS

Shareholder Position	Int'l Trade No.: 976282			
		Name	Shares	%
		LEE SUNG-HO	31,291	43.40
		OTHERS	40,809	56.60
		TOTAL	72,100	100.00

Company History	01/25/1978	Established as SUNJIN CHEMICAL CO.(Sole Proprietorship)
	07/19/1988	Incorporated as SUNJIN CHEMICAL CO., LTD.
	04/09/2001	Designated as a Venture Business
	09/03/2002	Increased the authorized shares to 1,000,000 shares from 288,400 shares
	12/2008	Awarded US\$ 3 Million Export Top Prize
	08/11/2009	Increased capital to 961,740,000 KRW from 887,670,000 KRW
	05/01/2016	Changed company name to the present name

DETAILED INFORMATION

Management

Job Description	Name	Nationality	Date of Birth	Inauguration Date
Chairman & CEO	Lee Byung-Cheol	Korean	12/05/1936	07/19/1988
President & CEO	Lee Sung-Ho	Korean	11/03/1968	03/18/2003
Director	Chu Han-Song	Korean	08/24/1965	03/30/2012
Director	Lee Sun-Jin	Korean	05/03/1971	07/06/2012
Auditor	Lee Byung-Kook	Korean	01/24/1939	01/12/2017

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FINANCIALS

Year / Unit : KRW	Sales	Assets	Net Income
2017	38,057,795,071	31,425,235,344	1,932,843,587
2016	33,111,224,379	28,774,541,271	3,421,558,832
2015	30,064,446,222	25,260,780,992	2,871,250,717
2014	27,647,111,353	21,024,752,532	676,512,292
2013	21,850,166,605	19,153,156,988	450,062,176
2012	21,452,262,882	16,274,552,146	-520,874,932
2011	21,622,722,899	16,135,100,853	663,203,749
2010	19,953,416,287	15,282,892,479	1,162,213,759
2009	16,791,026,304	13,345,189,956	1,819,376,261
2008	14,943,589,959	10,707,803,717	637,463,697
2007	10,917,170,670	9,099,005,749	185,718,323
2006	10,947,747,594	9,186,797,107	373,916,866
2005	11,979,227,132	8,812,686,537	449,447,960
2004	10,792,030,540	8,319,444,892	(-114,799,133)
2003	9,277,843,341	8,593,435,283	(-344,952,384)

Financial Description

Authorized Capital(KRW)	10,000,000,000
Paid-Up Capital(KRW)	961,740,000
Total Issues Shares	72,100

Balance Sheet

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Total Assets	31,425,235,344	28,774,541,271	25,260,780,992
Current Assets	18,002,802,021	16,114,406,060	12,879,519,894
-Quick Assets	13,000,323,657	11,248,705,551	8,807,267,710
-Inventories	5,002,478,364	4,865,700,509	4,072,252,184
Fixed Assets	13,422,433,323	12,660,135,211	12,381,261,098
-Investment	4,430,029,420	4,235,076,811	4,052,480,821
-Tangibles	8,515,317,398	7,974,091,969	7,915,298,413
-Intangibles	228,831,200	254,536,726	211,550,739
-Others	248,255,305	196,429,705	201,931,125
Total Liabilities	14,648,706,386	13,725,253,596	13,475,296,517
Current Liabilities	7,694,330,078	10,640,840,223	4,763,262,986
Fixed Liabilities	6,954,376,308	3,084,413,373	8,712,033,531
Capital Stock	961,740,000	961,740,000	961,740,000
Capital Surplus	4,006,907,785	4,006,907,785	4,006,907,785
Profit Surplus	12,009,175,673	10,218,532,086	6,882,293,254
Capital Adjustment	-201,294,500	-137,892,196	-65,456,564
Total Equity	16,776,528,958	15,049,287,675	11,785,484,475
Liab. & Shareholder's Equity	31,425,235,344	28,774,541,271	25,260,780,992

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Current Liabilities	7,694,330,078	10,640,840,223	4,763,262,986
Short-Term Borrowings	490,000,000	-	
Trade Payables	3,166,602,705	2,766,364,322	2,538,879,183
Account Payables	172,001,653	123,153,030	146,255,452
Advance Receipts	200,348,030	38,351,792	73,271,398
Withholdings	65,306,482	53,672,060	43,244,680
Accrued Income Tax	141,847,605	108,039,900	124,331,295
Accrued Expenses	2,341,663,603	1,644,699,119	1,508,284,888
Current Portion of Long-Term Debts	1,116,560,000	5,906,560,000	328,996,090
Fixed Liabilities	6,954,376,308	3,084,413,373	8,712,033,531
Long-Term Borrowings	6,112,820,000	2,229,380,000	8,135,940,000
Provision for Severance & Retirement	731,714,563	711,079,214	555,396,140
Provision for Refund	20,697,391	20,697,391	20,697,391
Deferred Income Tax Credit	89,144,354	123,256,768	

Income Statement

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Sales	38,057,795,071	33,111,224,379	30,064,446,222
Cost of Sold Goods	28,941,464,062	23,724,370,711	23,092,664,402
Gross Profit	9,116,331,009	9,386,853,668	6,971,781,820
Selling & Admin. Expenses	6,453,953,509	5,521,788,538	4,675,716,346
Operating Income	2,662,377,500	3,865,065,130	2,296,065,474
Non-Operating Income	960,754,733	1,357,217,869	1,046,849,978
Non-Operating Expenses	1,655,435,322	1,143,781,714	636,182,561
Income Before Taxes	1,967,696,911	4,078,501,285	2,706,732,891
Income Taxes Expenses	34,853,324	656,942,453	-164,517,826
Net Income	1,932,843,587	3,421,558,832	2,871,250,717

Cash Flows

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Cash Flows from Operating	3,268,705,167	3,729,137,733	4,316,678,199
-Net Income	1,932,843,587	3,421,558,832	2,871,250,717
-Exp. without Cash Outflow	1,959,226,198	2,031,975,013	2,006,935,243
-Revenue without Cash Inflows	-300,294,794	-438,176,370	-187,555,699
-Changes in Asset/ & Liability	-323,069,824	-1,286,219,742	-373,952,062
Cash Flows from Investing	-2,404,118,669	-1,786,631,277	-2,978,339,452
-Cash Inflow from Investing	405,995,881	241,895,921	9,099,785
-Cash Outflows for Investing	-2,810,114,550	-2,028,527,198	-2,987,439,237
Cash Flows from Financing	-558,760,000	-414,316,090	883,085,090
-Cash Inflows from Financing	5,490,000,000	-	3,447,756,090
-Cash Outflows from	-6,048,760,000	-414,316,090	-2,564,671,000

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Financing			
Increase/Decrease in Cash	305,826,498	1,528,190,366	2,221,423,837
Cash at the Beginning of Year	5,025,479,219	3,497,288,853	1,275,865,016
Cash at the End of Year	5,331,305,717	5,025,479,219	3,497,288,853

Products, Technologies, Services Description

Main Products & Services Surfactants, Electronic Ceramic Materials, Industrial Polymer Powders, Silica Antibiotics, Special Silica, Nylon Powder, and materials for Cosmetics

Detailed Products Spec.
Technologies Acquired

Trade Partners & Competitors

Suppliers
Customers
Competitors

INTERCOS(ITALY)
COLORANT COREA CORPORATION
782-4, EOGOK-DONG, YANGSAN-SI, GYEONGSANGNAM-DO, KOREA
TEL:+82-55-388-9003 FAX:+82-55-388-9006

MYUNGJIN TRADING CO., LTD.
4TH FL., MYEONGJIN BLDG., 236-7, NONHYEON 2-DONG, GANGNAM-GU, SEOUL, KOREA
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YOOJIN CHEMICAL CO., LTD.
8B-28L, BANWOL INDUSTRIAL COMPLEX, 743-7, WONSI-DONG, DANWON-GU, ANSAN-SI, GYEONGGI-DO, KOREA
TEL:+82-31-494-0618 FAX:+82-31-494-0617

Related Parties (Subsidiaries, Joint-Venture & Affiliates)

Affiliates
Overseas Office
Liaison Office
Overseas Branch
Joint Venture
Subsidiary

TENJIN SUNKWANG CHEMICALS CO., LTD.(CHINA)
(51.00% held by the subject company)

TENJIN SUNJIN COSMETICS CO., LTD.
(66.35% held by the subject company)

Corporate Ownership
Major Shareholders
Cooperative Enterprise

-Insured company
DONGBU INSURANCE CO., LTD.(110111-0095285)

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Sales by Region (Activity & Markets)

The Subject exports to China, Italy, Japan, Malaysia and USA.

Court Action

No Records.

News Clipping

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupee
US Dollar	1	INR 71.81
UK Pound	1	INR 94.16
Euro	1	INR 83.98
KRW	1	INR 0.065

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

INFORMATION DETAILS

Analysis Done by :	PRI
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)