

## MIRA INFORM REPORT

Report No. :	530643
Report Date :	18.09.2018

### IDENTIFICATION DETAILS

Name :	UNID GLOBAL CORPORATION
Formerly Known As :	OCI CORPORATION
Registered Office :	19, Eulji-Ro 5-Gil, Jung-Gu, Seoul, 16FL., Ferrum Tower, Korea 04539
Country :	South Korea
Financials (as on) :	31.12.2016
Date of Incorporation :	02.09.1994
Com. Reg. No.:	104-81-29104
Legal Form :	Co., Ltd by Shares
Line of Business :	Wholesale of Industrial Basic Chemicals (Poly Vinyl Alcohol, Toluene Diisocynate)
No. of Employees :	105

**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>	Good
<b>Payment Behaviour :</b>	Regular
<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	UNID GLOBAL CORPORATION (Ex. Company Name : OCI CORPORATION)
Registered Address	19, Eulji-ro 5-gil, Jung-gu, Seoul, Korea
Building	16FL., Ferrum Tower,
Zip Code	04539
Tel	+82-2-3709-9900
Fax	+82-2-776-3553
E-mail	davidko@ocicorp.co.kr;bjchung@ocicorp.co.kr
Website	www.ocicorp.co.kr
Trading Address	16FL., Ferrum Tower, 19, Eulji-ro 5-gil, Jung-gu, Seoul, Korea (Old Address System : 16FL., Ferrum Tower, 66, Suha-dong, Jung-gu, Seoul, Korea)
Tel	+82-2-3709-9900
Fax	+82-2-776-3553
Other Address-Busan Branch	11, Chungjang-daero, Jung-gu, Busan, Korea (Old Address System : 87-7, Jungang-dong 4(sa)-ga, Jung-gu, Busan, Korea)
Tel	+82-51-464-6032
Fax	+82-51-462-6983
Type	Export/Import
Industry	Wholesale of Industrial Basic Chemicals
Main Business	Poly Vinyl Alcohol, Toluene Diisocynate
Sub Business	
Established (mm/dd/yyyy)	09/02/1994

## **DETAILED PRODUCTS**

<b>Activity</b>	<b>Detailed Products (UNSPSC)</b>
Sell	Aromatic or heterocyclic compounds(12352005)
Sell	Polyvinyl alcohol(13111042)
Sell	Chemicals including Bio Chemicals and Gas Materials(12000000)
Sell	Chemistry reagents or solutions(41116105)
Sell	Polyvinyl alcohol(13111042)
Sell	Inorganic metal salts(12352302)
Sell	Borate(11101512)
Sell	Chloroprene CR(13101706)
Sell	Latex rubber(13101501)
Sell	Ethers or its substitutes(12352112)

## **CEO'S**

Name	Lee Hwa-Young
Date of Birth	05/16/1951
Title	Chairman & CEO
Nationality	Korean

## **PROFILES**

Capital (KRW)	1,400,000,000
Employees	105
Formation	Co., Ltd by Shares A Company of OCI GROUP
Bank Details	Citi Bank, Korea-Sokong Dong Branch KEB Hana Bank Shinhan Bank Woori Bank Kookmin Bank
Corporate Registered No.	110111-1072159
Business Registered No.	104-81-29104
Permit & Licenses	Int'l Trade No.: 11185222
Shareholder Position	

Name	Shares	%
LEE HWA-YOUNG	180,000	64.29
LEE WOO-IL	100,000	35.71
<b>TOTAL</b>	<b>280,000</b>	<b>100.00</b>

Company History	09/02/1994 Incorporated as CHEMTECH CO., LTD. 02/19/1997 Changed company name to OCI CORPORATION, after acquiring Int'l Business from Dong Yang Chemical Industrial Co., Ltd. 03/16/2000 Increased the authorized shares to 1,280,000 KRW from 320,000 shares 12/24/2004 Increased capital to 2,400,000,000 KRW from 200,000,000 KRW 04/22/2010 Decreased capital to 1,400,000,000 KRW from 2,400,000,000 KRW 07/01/2011 Moved to the present HQ address from 3rd Fl., Oriental Chemical Industries Bldg., 50, Sogong-dong, Jung-gu, Seoul, Korea 09/06/2017 Changed company name to the present name
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## **MANAGEMENT**

Job Description	Name	Nationality	Date of Birth	Inauguration Date
Chairman & CEO	Lee Hwa-Young	Korean	05/16/1951	09/02/1997

President & CEO	Jeon Kil-Young	Korean	08/02/1960	01/01/2017
Director	Ji Sung-Hwan	Korean	08/27/1968	01/01/2017
Auditor	Seo Il-Tae	Korean	07/16/1957	03/15/2012

## FINANCIALS

Year / Unit : KRW	Sales	Assets	Net Income
2017	949,033,691,002	313,105,379,986	6,751,205,194
2016	981,658,510,826	345,063,831,107	9,217,035,582
2015	1,004,419,091,273	316,666,350,602	18,646,811,290
2014	770,785,409,971	309,137,719,827	11,440,205,280
2013	661,546,057,194	287,869,947,791	5,477,357,135
2012	667,756,580,483	240,063,547,761	1,891,526,556
2011	831,257,862,981	260,892,762,918	13,819,168,381
2010	727,568,024,685	219,642,458,077	18,199,498,348
2009	732,761,667,345	178,754,158,888	10,429,986,388
2008	817,390,669,892	205,877,800,411	25,169,363,114
2007	592,801,803,814	144,915,543,678	9,645,146,174
2006	508,769,740,766	128,499,191,614	4,025,722,182
2005	463,900,837,742	99,518,074,117	1,487,384,984
2004	472,857,956,962	81,717,258,827	3,862,804,412
2003	396,273,539,976	71,845,750,733	2,839,977,260

### Financial Description

Authorized Capital(KRW)	6,400,000,000
Paid-Up Capital(KRW)	1,400,000,000
Total Issues Shares	280,000

### Balance Sheet

Unit : Korean Won	As of 12/31/2016	As of 12/31/2015	As of 12/31/2014
Total Assets	313,105,379,986	345,063,831,107	316,666,350,602
Current Assets	133,015,107,186	166,602,971,197	147,037,515,812
-Quick Assets	97,557,548,407	125,519,092,878	112,398,439,462
-Inventories	35,457,558,779	41,083,878,319	34,639,076,350
Fixed Assets	180,090,272,800	178,460,859,910	169,628,834,790
-Investment	175,362,974,080	171,297,366,567	164,738,740,075
-Tangibles	1,493,160,321	1,674,637,260	1,761,334,893
-Intangibles	418,057,915	281,013,584	363,418,584
-Others	2,816,080,484	5,207,842,499	2,765,341,238
Total Liabilities	192,482,888,081	226,738,986,883	203,315,308,121
Current Liabilities	161,048,960,759	191,736,846,341	181,674,405,628
Fixed Liabilities	31,433,927,322	35,002,140,542	21,640,902,493
Capital Stock	1,400,000,000	1,400,000,000	1,400,000,000
Capital Surplus			

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Profit Surplus	118,972,401,914	114,383,932,668	107,789,035,216
Capital Adjustment	250,089,991	2,540,911,556	4,162,007,265
Total Equity	120,622,491,905	118,324,844,224	113,351,042,481
Liab. & Shareholder's Equity	313,105,379,986	345,063,831,107	316,666,350,602
Current Liabilities	161,048,960,759	191,736,846,341	181,674,405,628
Trade Payables	60,234,275,883	108,087,970,802	68,270,816,176
Short-Term Borrowings	84,951,138,716	75,057,549,267	91,024,861,110
Account Payables	5,309,985,593	5,624,422,985	5,690,696,031
Accrued Expenses	265,116,189	68,978,117	79,610,380
Advance Receipts	2,354,653,374	1,614,453,459	2,074,170,644
Withholdings	41,689,876	176,387,374	149,839,876
Accrued Income Tax	1,097,471,818	-	939,937,124
Currency Swap	2,649,417,737	92,956,588	181,889,542
Others	1,145,211,573	14,127,749	262,584,745
Current Portion of Long-Term Debts	3,000,000,000	1,000,000,000	13,000,000,000
Fixed Liabilities	31,433,927,322	35,002,140,542	21,640,902,493
Long-Term Borrowings	9,000,000,000	12,000,000,000	-
Leasehold Deposit Received	-	150,000,000	150,000,000
Provision for Severance & Retirement	-	-	237,798,320
Deferred Income Tax Credit	22,433,927,322	22,852,140,542	21,253,104,173

**Income Statement**

<b>Unit : Korean Won</b>	<b>As of 12/31/2017</b>	<b>As of 12/31/2016</b>	<b>As of 12/31/2015</b>
Sales	949,033,691,002	981,658,510,826	1,004,419,091,273
Cost of Sold Goods	908,596,531,504	936,382,431,996	960,623,891,753
Gross Profit	40,437,159,498	45,276,078,830	43,795,199,520
Selling & Admin. Expenses	38,405,197,091	40,671,281,375	35,316,364,578
Operating Income	2,031,962,407	4,604,797,455	8,478,834,942
Non-Operating Income	32,749,958,035	47,685,197,082	42,701,401,784
Non-Operating Expenses	24,228,535,407	40,315,725,747	28,866,321,228
Income Before Taxes	10,553,385,035	11,974,268,790	22,313,915,498
Income Taxes Expenses	3,802,179,841	2,757,233,208	3,667,104,208
Net Income	6,751,205,194	9,217,035,582	18,646,811,290

**Cash Flows**

<b>Unit : Korean Won</b>	<b>As of 12/31/2017</b>	<b>As of 12/31/2016</b>	<b>As of 12/31/2015</b>
Cash Flows from Operating	-31,258,364,097	38,811,791,170	-4,563,814,952
-Net Income	6,751,205,194	9,217,035,582	18,646,811,290
-Exp. without Cash Outflow	7,157,752,591	8,638,791,905	4,526,634,928
-Revenue without Cash Inflows	-13,886,544,064	-15,766,868,968	-22,098,953,716
-Changes in Asset/ & Liability	-31,280,777,818	36,722,832,651	-5,638,307,454

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Cash Flows from Investing	2,223,704,330	-2,574,597,924	1,939,573,408
-Cash Inflow from Investing	2,740,995,037	2,428,498,206	3,904,088,558
-Cash Outflows for Investing	-517,290,707	-5,003,096,130	-1,964,515,150
Cash Flows from Financing	13,455,931,514	-19,422,328,231	-32,453,939,827
-Cash Inflows from Financing	517,733,717,300	576,401,720,482	604,877,730,380
-Cash Outflows from Financing	-504,277,785,786	-595,824,048,713	-637,331,670,207
Increase/Decrease in Cash	-15,578,728,253	16,814,865,015	-35,078,181,371
Cash at the Beginning of Year	23,459,865,919	6,645,000,904	41,723,182,275
Cash at the End of Year	7,881,137,666	23,459,865,919	6,645,000,904

**PRODUCTS, TECHNOLOGIES, SERVICES  
DESCRIPTION**

Main Products & Services Poly Vinyl Alcohol, Toluene Diisocynate  
(\*)The Subject imports a variety of materials to meet the demand of textile, paint, and adhesive industries in Korea.

**TRADE PARTNERS & COMPETITORS**

Suppliers DAELIM COPORATION(110111-1081093)  
LOTTE CHEMICAL CORPORATION(110111-0193196)  
LOTTE DAESAN PETROCHEMICAL CORPORATION(161411-0014684)  
UNION STEELCO., LTD.(110111-0041501)

PT.PERTAMINA  
CELANESE CHEMICAL(USA)  
ELF ATOCHEM(FRANCE)  
N.A.C.C.(USA)  
OCCIDENTAL CHEMICAL(USA)  
J.H.C.(JAPAN)

Customers OXITENO(BRAZIL)  
ORIENTAL CHEMICAL INDUSTRIES  
UNID  
BULLS ONE  
SAMKWANG GLASS  
YI YANG CHEMICALS  
DC PERO  
UNION  
OCI(HONG KONG) LTD. -HONG KONG

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Competitors	OCI INTERNATIONAL INC. - USA OCI(SHAGHAI) INTERNATIONAL TRADING LTD. –CHINA SHIN WOUN CHEMICAL CO., LTD. 1RA-106, SIHWA INDUSTRIAL COMPLEX, 1236-5, JEONGWANG 3-DONG, SIHEUNG-SI, GYEONGGI-DO, KOREA TEL:+82-31-432-6688 FAX:+82-31-432-9204  E-YOUNG CHEMICAL CO., LTD. 108B-4L, NAMDONG INDUSTRIAL COMPLEX, 658-1, GOJAN-DONG, NAMDONG-GU, INCHEON, KOREA TEL:+82-32-822-1321~6 FAX:+82-32-822-1327  SDC CO., LTD. 41B-4L, NAMDONG INDUSTRIAL COMPLEX, 720-4, GOJAN-DONG, NAMDONG-GU, INCHEON, KOREA TEL:+82-32-817-8901 FAX:+82-32-817-8905
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## **RELATED PARTIES (SUBSIDIARIES, JOINT-VENTURE & AFFILIATES)**

Affiliates	UNID CO.,LTD (110111-0275069) (25.06% held by the subject company)  OCI COMPANY LTD.(174611-0000981) DC CHEMICAL CO.,LTD (174611-0000981) SAMKWANG GLASS IND CO.,LTD (110111-0079817) UNION CORPORATION(110111-0200579) ETEC E&C LIMITED(110111-0327555) DONG YANG SILICONE COMPANY LIMITED(110111-0586375) DC-FERRO CO LTD(110111-2410233) BULLSONE(110111-2187676) ORDEG CO. ,LTD.(110111-0407357) OCI INFORMATION & COMMUNICATION(110111-1443780) EYANG CHEMICAL CO., LTD.(110111-0506216) SHIN YOUNG WOOD CO., LTD(110111-1083643) ITVMEDIA(110111-1691446) GUNJANG ENERGY CO., LTD.(211111-0014332)  UNID LED CO., LTD.(110111-4593623) (17.04% held by the subject company)  OCI-UNID PHILS. INC. (100.0% held by the subject company)  OCI UNID EUROPE B.V
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(100.0% held by the subject company)

Overseas Office  
REGENDARY SOFT CO., LTD.  
SEOUL VIDEO VENTURE BUSINESS ASSOCIATES  
AKARETLER, SPOR CAD BJK PLAZA NO. 92 A-BLOK D;58 BESIKTAS  
ISTANBUL TURKEY  
PHONE: +90-212-236-9081 FAX +90-212-236-9085  
E-MAIL: [ociistanbul@atlas.net.tr](mailto:ociistanbul@atlas.net.tr)

Subsidiary  
OCI(HONG KONG) LTD.(HONG KONG)  
(100.0% held by the subject company)

OCI INTERNATIONAL INC.(USA)  
(100.0% held by the subject company)

Cooperative Enterprise  
OCI (SHANGHAI) INTERNATIONAL TRADING LTD.  
OCI INTERNATIONAL PERU S.A.C  
OCI DO BRAZIL QUIMICA LTDA  
-Insured Company  
KB INSURANCE CO., LTD.(110111-0017859)

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

Sales/ Unit :Thousand KRW	2017	2016	2015
Export	754,957,984	800,861,159	834,624,711
Domestic	189,694,070	176,133,520	166,118,452
Others	4,381,637	4,663,832	3,675,928
Total	949,033,691	981,658,511	1,004,419,091

The subject deals with the companies in Australia, China, Japan and USA.

## **COURT ACTION**

No Records.

## **NEWS CLIPPING**

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.55
UK Pound	1	INR 94.94
Euro	1	INR 84.40
KRW	1	INR 0.065

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

**INFORMATION DETAILS**

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

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