

MIRA INFORM REPORT

Report No. :	532152
Report Date :	27.09.2018

IDENTIFICATION DETAILS

Name :	SAMSUNG BOILER CO., LTD.
Registered Office :	172-12, Yeongok-gil, Ipjang-myeon, Seobuk-gu, Cheonan-si, Chungcheongnam-do
Country :	South Korea
Financials (as on) :	31.12.2017
Date of Incorporation :	27.11.2013
Com. Reg. No.:	312-86-58791
Legal Form :	Co., Ltd by Shares
Line of Business :	Manufacture, Wholesales and Retails of Gas Boiler and Electric Boiler, and Other Machinery Household Gas Boiler, Electric Boiler, Remote Controller, Socks Making Machine
No. of Employees :	2

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 :	Satisfactory
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

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

Basic

Company Name	SAMSUNG BOILER CO., LTD.
Registered Address	172-12, Yeongok-gil, Ipjang-myeon, Seobuk-gu, Cheonan-si, Chungcheongnam-do, Korea
Building	
Zip Code	31027
Tel	+82-41-583-7200
Fax	+82-41-583-7500
E-mail	boiler@smartboiler.net
Website	www.smartboiler.net
Trading Address	172-12, Yeongok-gil, Ipjang-myeon, Seobuk-gu, Cheonan-si, Chungcheongnam-do, Korea (Old Address System : 322-10, Yu-ri, Ipjang-myeon, Seobuk-gu, Cheonan-si, Chungcheongnam-do, Korea)
Tel	+82-41-583-7211
Fax	+82-41-583-7500
Other Address	
Tel	
Fax	
Type	Export/Import
Industry	Manufacture, Wholesales and Retails of Gas Boiler and Electric Boiler, and Other Machinery
Main Business	Household Gas Boiler, Electric Boiler, Remote Controller, Socks Making Machine
Sub Business	
Established (mm/dd/yyyy)	11/27/2013

Detailed Products

Activity	Detailed Products (UNSPSC)
Sell	Boilers(40102000)

CEO's

Name	Choi Mi-Sook
Date of Birth	01/05/1972
Title	President & CEO
Nationality	Korean

Profiles

Capital (KRW)	330,000,000
Employees	2
Formation	Co., Ltd by Shares
Bank Details	N/A

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Corporate Registered No.	161511-0160188
Business Registered No.	312-86-58791
Permit & Licenses	N/A
Shareholder Position	N/A
Company History	11/27/2013 Incorporated as the present name 03/10/2015 Increased the authorized shares to 1,00,000 shares from 24,000 shares 03/11/2015 Increased capital to 330,000,000 KRW from 30,000,000 KRW 03/21/2016 Moved to the present HQ address from 75, Seongmun-gil, Seonggeo-eup, Seobuk-gu, Cheonan-si, Chungcheongnam-do, Korea(Old Address System : 256-2, Yobang-ri, Seonggeo-eup, Seobuk-gu, Cheonan-si, Chungcheongnam-do, Korea)

DETAILED INFORMATION

Management

Job Description	Name	Nationality	Date of Birth	Inauguration Date
President & CEO	Choi Mi-Sook	Korean	01/05/1972	04/26/2018
Director	Kim Mi-Sook	Korean	10/22/1975	04/26/2018

FINANCIALS

Year / Unit : KRW	Sales	Assets	Net Income
2017	2,057,373,000	2,757,587,000	320,953,000
2016	2,131,092,000	2,307,004,000	252,678,000
2015	1,702,392,000	1,398,721,000	20,745,000

Financial Description

Authorized Capital(KRW)	5,000,000,000
Paid-Up Capital(KRW)	330,000,000
Total Issued Shares	66,000

Balance Sheet

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Total Assets	2,757,587,000	2,307,004,000	1,398,721,000
Current Assets	1,613,135,000	1,110,439,000	594,993,000
-Quick Assets			
-Inventories			
Fixed Assets	1,144,453,000	1,196,565,000	803,728,000
-Investment			
-Tangibles			
-Intangibles			

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Total Liabilities	1,817,980,000	1,688,350,000	1,032,745,000
Current Liabilities	411,944,000	256,850,000	204,748,000
Fixed Liabilities	1,406,036,000	1,431,500,000	827,997,000
Capital Stock	330,000,000	330,000,000	330,000,000
Capital Surplus			
Profit Surplus	611,199,000	290,245,000	37,567,000
Capital Adjustment	-1,592,000	-1,592,000	-1,592,000
Total Equity	939,607,000	618,654,000	365,976,000
Liab. & Shareholder's Equity	2,757,587,000	2,307,004,000	1,398,721,000

Income Statement

Unit : Korean Won	As of 12/31/2017	As of 12/31/2016	As of 12/31/2015
Sales	2,057,373,000	2,131,092,000	1,702,392,000
Cost of Sold Goods	1,582,718,000	1,427,596,000	1,672,278,000
Gross Profit	474,655,000	703,496,000	30,114,000
Selling & Admin. Expenses	110,558,000	417,316,000	28,544,000
Operating Income	364,097,000	286,180,000	1,570,000
Non-Operating Income	1,313,000	6,565,000	34,126,000
Non-Operating Expenses	39,241,000	37,994,000	14,950,000
Income Before Taxes	326,170,000	254,752,000	20,745,000
Income Taxes Expenses	5,217,000	2,074,000	0
Net Income	320,953,000	252,678,000	20,745,000

Products, Technologies, Services Description

Main Products & Services Household Gas Boiler, Electric Boiler, Remote Controller, Socks Making Machine
 Detailed Products Spec.
 Technologies Acquired

Trade Partners & Competitors

Suppliers
 Customers
 Competitors

IMCO BOILER CO., LTD.
 2ND FL., SEGWANG BLDG., 850-1, BANGBAE 4-DONG, SEOCHO-GU,
 SEOUL, KOREA
 TEL:++82-2-592-5080 FAX:++82-2-592-5083

WINNER TECH KOREA CO., LTD.
 22, NOKSANSANDAN 361-RO, GANGSEO-GU, BUSAN, KOREA
 TEL:++82-51-831-0962~3 FAX:++82-51-832-0943

SUNG JIN GEOTEC CO., LTD.
 20-1, SEONGAM-DONG, NAM-GU, ULSAN, KOREA
 TEL:+82-52-228-5801 FAX:+82-52-228-5989

Sales by Region (Activity & Markets)

The Subject exports to Russia and CIS countries.

Court Action

Not Available.

News Clipping

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupee
US Dollar	1	INR 72.72
UK Pound	1	INR 95.77
Euro	1	INR 85.54
KRW	1	INR 0.065

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)