

Korea Comprehensive Report



ABC Co., Ltd.

D-U-N-S: 11-222-3333

Inquiry Date : 2022/03/02

Delivery Date : 2023/01/27

Note:

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NICE D&B Co., Ltd.

Company Summary

Company Name	ABC Co., Ltd.		
President(CEO)	Hong, Gil Dong	Established Date	2002/10/12
DUNS Number	11-222-3333	Registered Date	2002/10/12
Business Registration No.	123-22-33333	Corporate Registration No.	110111-2333333
Address	*****, Mapo-daero, Mapo-gu, Seoul		
D&B Rating	5A1 (Prev. 5A1)	CLIP Risk Rating	AA (Prev. AA)
Failure Score Class	2	History	Clear
Condition	Strong	Trend	Up
No. of Employee	310 Person	Sales Account	KRW 60,301 Mil.
Net Income	KRW 10,451 Mil.	Total Assets	KRW 68,803 Mil.
Issued Capital	KRW 7,700 mil.	Settle Accounts Month	12
Telephone	+82-2-2222-1111	FAX	+82-2-1111-2222
E-mail	N/A	Website	www.ABC.com
Import	N/A	Export	Yes
Line of Business	Activities of collection agencies and credit bureaus		
SIC	7323-9904		
Parent Company	Name : N/A		
	Country : N/A		
	Share hold (%) : N/A		

Currency: All Monetary shown in KOREAN MILLION Won unless otherwise stated.
Exchange Rate of The Latest Fiscal Year (as of 2020/12/31) : 1,088.14 KRW/USD

Current Investigation

On 2023/01/25, Officer confirmed operational & historical information. The financial statement(s) of subject was obtained from it's annual report, and other information was obtained from the third-party source.

Executive Summary

Subject company is a Corp.-KOSDAQ Listed established in 2002 with 310 employees.

Subject company's registered capital is KRW 7,700 mil.

Subject company has 0 media record(s) in the past 12 months.

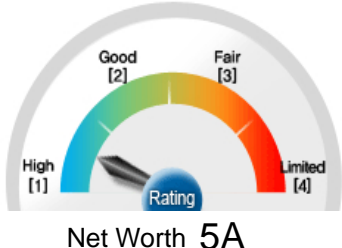
The subject company recorded operating profits based on its FY2020 financial statement.

Media Release

Date	
Source	None
Details	

D&B Risk Assessment

D&B Rating

5A1	 <p>Net Worth 5A</p>	<p>The D&B Rating for the subject is 5A1 which indicates a tangible net worth more than KRW 35,515,000,000.</p> <p>And an overall credit condition which is considered strong.</p>
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CLIP Risk Analysis

AA	<table border="1" style="width: 100%;"> <tr> <td style="width: 15%;">NO GRADE</td> <td style="width: 15%;">RISK</td> <td style="width: 15%;">WATCHFUL</td> <td style="width: 15%;">USUAL</td> <td style="width: 15%; background-color: #2c4e64; color: white;">SUPERIOR</td> </tr> </table>	NO GRADE	RISK	WATCHFUL	USUAL	SUPERIOR						
	NO GRADE	RISK	WATCHFUL	USUAL	SUPERIOR							
	<table border="1" style="width: 100%;"> <tr> <td style="width: 10%;">NG</td> <td style="width: 10%; background-color: red; color: white;">D</td> <td style="width: 10%; background-color: orange;">C</td> <td style="width: 10%; background-color: #6aa84f;">CC</td> <td style="width: 10%; background-color: #556b2f;">CCC</td> <td style="width: 10%; background-color: #4682b4;">B</td> <td style="width: 10%; background-color: #4682b4;">BB</td> <td style="width: 10%; background-color: #4682b4;">BBB</td> <td style="width: 10%; background-color: #0070c0;">A</td> <td style="width: 10%; background-color: #0070c0;">AA</td> <td style="width: 10%; background-color: #0070c0;">AAA</td> </tr> </table>	NG	D	C	CC	CCC	B	BB	BBB	A	AA	AAA
NG	D	C	CC	CCC	B	BB	BBB	A	AA	AAA		
<p>The CLIP Risk Analysis for the subject is AA. Based on this Analysis, the subject is judged to "Very high level of credibility for short-term business. May correspond to changes in circumstances that could be assumed." Credibility of the subject is considered as the superior level of in the peer group.</p>												

Failure Score

1	2	3	4	5	NG
	92				

Low Risk(100) **High Risk(1)**

Failure Score Class	Percentile Score	Failure Score	Probability of Failure
2	92	1,550	0.57

Dun and Bradstreet Failure Score predicts the likelihood that a business will go bankrupt in the next 12 months. Dun and Bradstreet defines a bankrupt business as a Failed Business. Dun and Bradstreet Failure Score predicts the likelihood of such a Failure.

• Key Influencing Factors for Failure Score

The Failure Score Class for this company is calculated for the following reason.

- profitability is outstanding.
- Stability is very high.
- Risks related to Company condition are low.
- Risks related to Banking activities are high.
- Risks related to trade subjects are average.

Brief Financial Summary

*Note : If F/S are not obtainable, this section is substituted to financial ratio analysis on industry average.

(Unit : KRW Mil., %)

Item	2019/12	2020/12	2021/12	Financial Ratios	2019/12	2020/12	2021/12
Total Assets	51,102	60,523	68,803	Growth Rate of Net Income	58.0	16.0	14.9
Total SH Equity	40,955	46,837	54,441	SHs' Equity to Total Assets	80.1	77.4	79.1
Capital Stock	7,700	7,700	7,700	Debt to Equity	24.8	29.2	26.4
Total Borrowings	0	2,012	1,170	Total Borrowings and Debentures Payables to Total Assets	0.0	3.3	1.7
Financial Exp.	0	15	25	Financial Exp. to Sales	0.0	0.0	0.0
Sales	42,167	50,281	60,301	Growth Rate of Sales	30.4	19.2	19.9
Operating Income	8,817	10,084	11,862	Operating Income to Sales	20.9	20.1	19.7
Net Income	7,840	9,098	10,451	Net Income to Sales	18.6	18.1	17.3

Finance

*Note : If F/S are not obtainable, this section is substituted to financial ratio analysis on industry average.

Statement of Financial Position

(Unit : KRW Mil., %)

Account	2019/12			2020/12			2021/12		
	Amount	%	Growth	Amount	%	Growth	Amount	%	Growth
Current Assets	30,158	59.0	28.5	37,120	61.3	23.1	42,649	62.0	14.9
Quick Assets	30,158	59.0	28.5	37,120	61.3	23.1	42,649	62.0	14.9
Cash & Cash Equivalent	6,895	13.5	37.4	6,175	10.2	-10.4	12,633	18.4	104.6
S/T Investments	17,800	34.8	23.6	22,600	37.3	27.0	21,500	31.3	-4.9
Trade Receivables	4,384	8.6	23.2	6,881	11.4	57.0	6,736	9.8	-2.1
Other Receivables	572	1.1	-	260	0.4	-54.6	849	1.2	226.5
Advance Payments	1	-	-88.9	0	-	-	12	-	-
Prepaid Expense	115	0.2	1.8	78	0.1	-32.2	148	0.2	89.7
Other Quick Assets	391	0.8	3.4	1,127	1.9	188.2	772	1.1	-31.5
Inventories	0	-	-	0	-	-	0	-	-
Non-current Assets	20,944	41.0	7.2	23,403	38.7	11.7	26,154	38.0	11.8
Investments	17,129	33.5	2.6	16,095	26.6	-6.0	18,123	26.3	12.6
L/T Financial Instruments	700	1.4	-	1,186	2.0	69.4	1,665	2.4	40.4
Other Investments	16,429	32.2	-1.6	14,909	24.6	-9.3	16,458	23.9	10.4
Tangible Assets	959	1.9	-6.1	4,073	6.7	324.7	2,334	3.4	-42.7
Land	0	-	-	0	-	-	0	-	-
Assets for Depreciation	837	1.6	7.7	3,272	5.4	290.9	2,256	3.3	-31.1
Construction in-Progress	122	0.2	-49.8	801	1.3	556.6	78	0.1	-90.3
Other Tangible Assets	0	-	-	0	-	-	0	-	-
Intangible Assets	1,586	3.1	30.6	2,429	4.0	53.2	4,867	7.1	100.4
Other Non-current Assets	1,270	2.5	111.3	806	1.3	-36.5	830	1.2	3.0
Housing Assets for Rent	0	-	-	0	-	-	0	-	-
Total Assets	51,102	100.0	18.8	60,523	100.0	18.4	68,803	100.0	13.7
Current Liabilities	9,662	18.9	33.9	12,319	20.4	27.5	14,119	20.5	14.6
Trade Payables	0	-	-	0	-	-	0	-	-
Short Term Borrowings	0	-	-	1,218	2.0	-	1,114	1.6	-8.5
Advance Receipts	885	1.7	35.9	675	1.1	-23.7	1,149	1.7	70.2
Accrued Expenses	5,606	11.0	47.8	6,916	11.4	23.4	7,062	10.3	2.1
Accrued Income Taxes	1,325	2.6	41.1	1,357	2.2	2.4	1,330	1.9	-2.0
Current Portion of L/T Liabilities	0	-	-	0	-	-	0	-	-
Other Current Liabilities	3,170	6.2	14.4	3,511	5.8	10.8	4,794	7.0	36.5
Non-current Liabilities	485	1.0	171.0	1,367	2.3	181.9	243	0.4	-82.2
Debentures	0	-	-	0	-	-	0	-	-
Long-Term Borrowings	0	-	-	795	1.3	-	56	0.1	-93.0
Provision for S&R Benefits	485	1.0	171.0	572	1.0	17.9	186	0.3	-67.5
Other Non-Current Liabilities	0	-	-	0	-	-	0	-	-
Total Liabilities	10,147	19.9	37.2	13,686	22.6	34.9	14,362	20.9	4.9
Capital Stock	7,700	15.1	0.0	7,700	12.7	0.0	7,700	11.2	0.0
Capital Surplus	4,478	8.8	0.0	4,478	7.4	0.0	4,478	6.5	0.0
Retained Earnings	30,288	59.3	29.3	36,603	60.5	20.9	44,207	64.3	20.8
(Net Income)	7,840	15.3	58.0	9,098	15.0	16.1	10,451	15.2	14.9
Capital Adjustments	0	-	-	0	-	-	0	-	-
Other Accu. Comprehensive Income	-1,510	-3.0	-	-1,943	-3.2	-28.7	-1,943	-2.8	0.0
Total Stockholders' Equity	40,955	80.1	15.0	46,837	77.4	14.4	54,441	79.1	16.2
Total Liabilities & Capital	51,102	100.0	18.8	60,523	100.0	18.4	68,803	100.0	13.7
Total Borrowings *	0	-	-	2,012	3.3	-	1,170	1.7	-41.9

*Note: Total borrowings include Long-Term Trade Payables and Long-Term Accounts Payables.

Income Statement

(Unit : KRW Mil., %)

Account	2019/12			2020/12			2021/12		
	Amount	%	Growth	Amount	%	Growth	Amount	%	Growth
Sales	42,167	100.0	30.4	50,281	100.0	19.2	60,301	100.0	19.9
Cost of Sales	0	-	-	0	-	-	0	-	-
Gross Income	42,167	100.0	30.4	50,281	100.0	19.2	60,301	100.0	19.9
S&A Expenses	33,350	79.1	29.9	40,196	79.9	20.5	48,439	80.3	20.5
Salaries	16,690	39.6	32.6	19,537	38.9	17.1	25,301	42.0	29.5
S&R Benefits	876	2.1	15.0	1,110	2.2	26.7	0	-	-
Employee Benefits	712	1.7	40.7	976	1.9	37.1	0	-	-
Taxes and Dues	574	1.4	36.3	712	1.4	24.0	920	1.5	29.2
Rent	581	1.4	30.9	33	0.1	-94.3	45	0.1	36.4
Depreciation	277	0.7	30.1	1,373	2.7	395.7	1,661	2.8	21.0
Amortization Expenses on intangible Assets	440	1.0	33.3	606	1.2	37.7	914	1.5	50.8
Advertising Expense	883	2.1	43.1	911	1.8	3.2	1,216	2.0	33.5
Bad Debt Expenses	0	-	-	0	-	-	0	-	-
Commission Fee	10,869	25.8	25.7	13,096	26.1	20.5	16,635	27.6	27.0
R&D Expenses	0	-	-	0	-	-	0	-	-
Others	1,447	3.4	25.3	1,842	3.7	27.3	1,748	2.9	-5.1
Operating Income	8,817	20.9	32.7	10,084	20.1	14.4	11,862	19.7	17.6
Non-Operating Income	1,253	3.0	34.9	1,443	2.9	15.2	1,274	2.1	-11.7
Interest Income	494	1.2	57.8	582	1.2	17.8	471	0.8	-19.1
Dividends Income	672	1.6	101.2	711	1.4	5.8	629	1.0	-11.5
Gains on Foreign Currency Transaction	39	0.1	0.0	54	0.1	38.5	48	0.1	-11.1
Gains on Foreign Currency Translation	5	-	-92.8	3	-	-40.0	37	0.1	1,133.3
Equity Method Income	0	-	-	0	-	-	0	-	-
Gains on Disposition of Investment	0	-	-	0	-	-	0	-	-
Gains on Disposition of Tangible Assets	0	-	-	0	-	-	8	-	-
Reversal of Allowance for Bad Debts	0	-	-	0	-	-	0	-	-
Others	43	0.1	-75.3	93	0.2	116.3	82	0.1	-11.8
Non-Operating Expenses	106	0.3	-92.0	117	0.2	10.4	565	0.9	382.9
Interest Expense	0	-	-	15	-	-	25	-	66.7
Losses on Foreign Currency Transaction	26	0.1	-50.9	37	0.1	42.3	51	0.1	37.8
Losses on Foreign Currency Translation	23	0.1	-81.9	20	-	-13.0	93	0.2	365.0
Equity Method Losses	0	-	-	0	-	-	0	-	-
Losses on Disposition of Investment	0	-	-	0	-	-	0	-	-
Losses on Disposition of Tangible Assets	0	-	-	0	-	-	0	-	-
Others	56	0.1	-95.1	45	0.1	-19.6	396	0.7	780.0
Ongoing Biz. Income Before Income Taxes	9,964	23.6	59.7	11,409	22.7	14.5	12,571	20.9	10.2
Income Tax Expenses for Ongoing Biz. Income	2,124	5.0	65.9	2,312	4.6	8.9	2,120	3.5	-8.3
Ongoing Biz. Income	7,840	18.6	58.0	9,098	18.1	16.1	10,451	17.3	14.9
Discontinued Biz. Income	0	-	-	0	-	-	0	-	-
Net Income	7,840	18.6	58.0	9,098	18.1	16.1	10,451	17.3	14.9

Auditor's Opinion & Source of F/S :FY2018 Auditor's Opinion: Unqualified, FY2019 Auditor's Opinion: Unqualified, FY2020 Auditor's Opinion: Unqualified.

Manufacturing Cost Statement

(Unit : KRW Mil., %)

Account	2019/12			2020/12			2021/12		
	Amount	%	Growth	Amount	%	Growth	Amount	%	Growth
Cost of Materials	0	-	-	0	-	-	0	-	-
Labor Costs	0	-	-	0	-	-	0	-	-
Salaries	0	-	-	0	-	-	0	-	-
Severance and Retirement Benefits	0	-	-	0	-	-	0	-	-
Expenses	0	-	-	0	-	-	0	-	-
Depreciation	0	-	-	0	-	-	0	-	-
Taxes and Dues	0	-	-	0	-	-	0	-	-
Employee Benefits	0	-	-	0	-	-	0	-	-
Rent	0	-	-	0	-	-	0	-	-
Outside Processing Expense	0	-	-	0	-	-	0	-	-
Others	0	-	-	0	-	-	0	-	-
Total Mfg. Overhead	0	-	-	0	-	-	0	-	-
Beginning Work-in Process	0	-	-	0	-	-	0	-	-
Ending Work-in Process	0	-	-	0	-	-	0	-	-
Transfers-In	0	-	-	0	-	-	0	-	-
Cost of Goods Manufactured During the Year	0	-	-	0	-	-	0	-	-
Beginning Inventory	0	-	-	0	-	-	0	-	-
Transfers-In	0	-	-	0	-	-	0	-	-
Ending Work-In Process	0	-	-	0	-	-	0	-	-
Cost of Sales	0	-	-	0	-	-	0	-	-

Finance

*Note : If F/S are not obtainable, this section is substituted to financial ratio analysis on industry average.

Financial Ratios

(Unit : %, Time)

Item	Arithmetic Expression	2020/12	2021/12	Avg. of same Ind.
<Profitability>				
Net Income to SHs' Equity	Net Income/(SHs' Equity in former term+SHs' Equity in this term)x200	20.7	20.6	-4.0
Net Income to Total Assets	Net Income/(Total Assets in former term+Total Assets in this term)x200	16.3	16.2	-0.7
Net Income to Sales	Net Income/Sales x 100	18.1	17.3	-0.7
Interest Coverage Ratio	(Operating Income/Interest Expenses)x100	66,439.0	47,486.2	65.7
Financial Exp. to Sales	Financial Exp./Sales x 100	0.0	0.0	3.8
Cost of Sales to Sales	Cost of Sales/Sales x 100	0.0	0.0	45.5
Capital Surplus and R/E to SHs' Equity	(Capital Surplus+R/E)/ SHs' Equity x 100	87.7	89.4	-
Operating Income to Sales	Operating Income/Sales x 100	20.1	19.7	2.5
<Stability>				
Current Ratio	Current Assets/Current Liabilities x 100	301.3	302.1	123.9
Non-current Assets to SHs' Equity & Non-current Liab.	Non-current Assets / (SHs' Equity + Non-current Liabilities) x 100	48.5	47.8	88.8
Debt to Equity Ratio	Total Liabilities/SHs' Equity x 100	29.2	26.4	516.8
SHs' Equity to Total Assets	SHs' Equity/Total Assets x 100	77.4	79.1	16.2
Total Borrowings and Debentures Payables to Total Assets	-	3.3	1.7	60.0
Quick Ratio	Quick Assets/Current Liabilities x 100	301.3	302.1	115.1
<Turnover Ratios>				
Working Capital Turnover	Sales/Average of Working Capital	8.9	8.9	10.1
Trade Payables Turnover	Sales/Average of Trade Payables	-	-	62.6
Trade Receivables Turnover	Sales/Average of Trade Receivables	8.9	8.9	11.6
Inventories Turnover	Sales/Average of Inventories	-	-	35.3
Total Assets Turnover	Sales/Average of Total Assets	0.9	0.9	0.9
<Growth Ratios>				
Growth Rate of SHs' Equity	SHs' Equity in this term/SHs' Equity in former term x 100-100	14.4	16.2	1.0
Growth Rate of Operating Income	Operating Income in this term/Operating Income in former term x 100-100	14.4	17.6	-
Growth Rate of Total Assets	Total Assets in this term/Total Assets in former term x 100-100	18.4	13.7	5.0
Growth Rate of Sales	Sales in this term/Sales in former term x 100-100	19.2	19.9	1.3
Growth Rate of Net Income	(Net Income in this term/Net Income in former term)x100-100	16.0	14.9	-

*Note: Source of Industrial Average : (N75000) Business support services, The Average of the fiscal year 2020,

FINANCIAL ANALYSIS

The firm has experienced an upwards trend in total revenues over the past three years. Total sales during FY2017 were KRW 32,327 Mil representing an increase of 34.6% yoy, FY2018 sales were KRW 42,167Mil (yoy increase of 30.4%) and FY2019 sales were KRW 50,281 Mil. (yoy increase of 19.2%) helped by positive commercial business sector s performance.

The company's operating cost burden is not high thanks to its stable market position and the boom in technology credit ratings service business, and has maintained an excellent level, such as the sales operating margin of 20.6% in FY2017, 20.9% in FY2018 and 20.1% of FY2019 for the past three years. In addition, since the burden of non-operating expenses is not high, the net margin of sales is excellent. [Net Income to sales: FY2017 18.1%, FY2018 15.3%, FY2019 18.6%]

The overall financial stability index maintained a superior level from the previous year thanks to the internal retention of retained earnings based on excellent profitability and the slight burden of debt.

Bank

The company maintains relationship(s) with the following bank(s) in Korea:

Shinhan Bank

Ahyeon Branch

Borrowings

As of 2023/01/25 (Unit: KRW, mil)

Creditor	Long/Short Term	Discounted Notes		Remark
		Limit	Balance	
Not Applicable	-	-	-	-

Detrimental Information

(Unit: KRW Thou.)

Business Not Available

Date of Event

Initial Date

Dissolution Date

No. of Note

No. of Institutes

Total Amount

The Reason of detrimental information

Corporate Not Available

Date of Event

Initial Date

Dissolution Date

No. of Note

No. of Institutes

Total Amount

The Reason of detrimental information

President 1 Not Available

Date of Event

Initial Date

Dissolution Date

No. of Note

No. of Institutes

Total Amount

The Reason of detrimental information

Note: Detrimental Information is sourced from National Information & Credit Evaluation (NICE) Ltd. which is an authorized Credit Bureau in Korea with more than 160 financial and non-financial institutions such as banks, credit card companies, capital, leasing, factoring, distribution companies and many others including Korea Credit Information Service, contributing their data into NICE Credit Bureau. NICE collates various kinds of negative information such as bankruptcy, payment delinquency, etc.

Date of Event: The date which major detrimental information occurred

Initial Date: The date in which such relevant financial organization as banks, and credit card companies provided the negative information with NICE, an authorized CB(Credit Bureau) in Korea

Dissolution Date: The date of detrimental information dissolved

No. of Note: Total number of negative credit event

No. of Institutes: Total number of financial organizations such as banks, credit card companies which disclosed detrimental information

Total Amount: The sum of Arrears, Subrogation, Substitute Payment, and etc

The Reason of detrimental information: Description of detrimental information

History

Registration Date : 2002/10/12
 Corporate Registration No. : 110111-2333333
 Business Registration No. : 123-22-33333
 Registered Capital : KRW 7,700 mil.
 Net Worth : KRW 54,441 mil.
 Business Start Year : 2002
 Legal Status : Corp.-KOSDAQ Listed

Other key event

2002/10/12 : Established as the name of AB Co., Ltd.
 2005/06/30 : Obtained permission for credit information business (credit inquiry, credit inquiry) from the Financial Supervisory Commission
 2005/09/01 : Signed a business agreement with the Public Procurement Service on the exchange of corporate credit rating information
 2008/03/26 : Renamed to ABC Co., Ltd.
 2011/12/22 : Listed on KOSDAQ.
 2017/01/01 : Obtained permission of Tech Credit Bureau.

Shareholders 'List

As of 2022/09/30

Name of SH	No. of Shares	Ratio(%)	Amount(KRW Mil.)	Relation with Majority SH
ABC Holdings Co., Ltd.	5,385,000	35.0	2,693	The Majority shareholder
CC Ltd.	4,099,990	26.6	2,050	-
TP, Ltd.	1,450,000	9.4	725	-
Others	4,465,010	29.0	2,233	-
Total	15,400,000	100.0	7,700	

Principals

Details of director(s) are listed as follows:

Name(ENG) : Hong, Gil Dong
Date of Birth : 1961/11/25
Title : President
Full-time Status : YES
Area of Responsibility : Overall Management

Employment History

Period	Company Employed	Last Position Held
1984 - 1987	RR Accounting Corporation	
1998 - 2000	Korea, Inc.	
2000 - 2009	N Co., Ltd.	Director of CB Business
2010 - 2012	M Co., Ltd.	Director of Channel Business
2013 - 2016	P Co., Ltd.	President
2016 - now	ABC Co., Ltd.	President

Operation

Subject is engaged in

Activities of collection agencies and credit bureaus

Products / Services

Domestic Credit Evaluation Report(CLIP, TCB)	: 64.6%
Overseas Credit Evaluation Report(BIR)	: 28.5%
Customer & Supplier Management Service	: 6.9%

PURCHASE TERRITORY

Local	: N/A
International	: N/A
Import from	: N/A

MAJOR SUPPLIERS

Name	Product(s)/Service(s) bought	PURCHASING TERMS
C CO., LTD.	Data, Service, etc.	
A CO., LTD.	Data, Service, etc.	
D CO., LTD.	Data, Service, etc.	
F CO., LTD.	Data, Service, etc.	
G CO., LTD.	Data, Service, etc.	

SALES TERRITORY

Local	: 92.7%
International	: 7.3%
Export to	: N/A

MAJOR CUSTOMERS

Name	Product(s)/Service(s) sold	SELLING TERMS
A BANK	Company Credit Investigation Service	
B BANK	Company Credit Investigation Service	
C BANK	Company Credit Investigation Service	
D BANK	Company Credit Investigation Service	
E BANK	Company Credit Investigation Service	

TOTAL EMPLOYEES	310 (As of 2020/06/30)
Director	12
Officer	298
Technical post	-
Production worker	-
Other	-

Operation Analysis

1. Company Profile

ABC Co., Ltd. was established on the purposes of company credit investigation service as the name of D&B Korea Co., Ltd. in Oct, 2002, and renamed to NICE D&B Co., Ltd. on Mar, 2008. It listed its stocks on KOSDAQ in Dec., 2011. The subject is a KOSDAQ listed company with total asset of KRW 60,523 mil. as of Dec., 31, 2019, annual sales of KRW 50,281 mil. in FY2019 and 370 employees as of Jun. 30, 2021.

2. Management

Hong, Gil Dong, president, was born in 1961 and acquired master degree from from Korea University. He had worked for KIS Information & Communications Co., Ltd. as a president from 2013 to 2016, etc. Afterwrds, he has been responsible overall management since he inaugurated the president of the subject in 2016.

As of Jun. 30, 2020, its paid-up capital is KRW 7,700 mil. and NICE Holdings Co., Ltd. holds 34.97% of whole shares.

3. Operations

The subject is engaged in company credit investigation service. and located at 217, Mapo-daero, Mapo-gu, Seoul. It is mainly responsible for providing global corporate credit information and corporate information that can be used for commerce. On the basis of total sales of FY2018, domestic credit evaluation report(CLIP, TCB) sales of the company is 61.7%, overseas credit evaluation report(BIR) 30.4%, and customer & supplier management service 7.9%.

The main customers of global corporate information services are large corporates, overseas trading companies, etc. At the request of customers' corporate information, it provides electronically documented reports online, or provides services to view information after registering on the website dedicated to the service.

The main customers of credit authentication services are large corporations, B2B trading companies, and public tender application companies. It provides services by conducting due diligence on companies that have applied for credit ratings. It creates assessment reports including credit ratings and provides electronically documented reports online, or publishes them on information websites.

Linkage

Ultimate Parent

D-U-N-S	:	Not available
Name	:	
Country	:	
Started	:	
Total Assets	:	
Sales	:	
Net Income	:	
Total SH 'Equity	:	
Capital	:	
Fiscal Year	:	

Parent Company

D-U-N-S	:	Not available
Name	:	
Country	:	
% Share Hold	:	
Started	:	
Total Assets	:	
Sales	:	
Net Income	:	
Total SH 'Equity	:	
Capital	:	
Fiscal Year	:	

Affiliated Companies

D-U-N-S	:	11-234-4444
Name	:	M CO., LTD.
Country	:	Korea (South)
Relationship with subject	:	34.97% of Shares Held in Subject
Started	:	1986
Total Assets	:	KRW 473,226 mil.
Sales	:	KRW 38,981 mil.
Net Income	:	KRW -14,070 mil.
Total SH 'Equity	:	KRW 312,371 mil.
Capital	:	-
Fiscal Year	:	2020

D-U-N-S	:	22-333-6666
Name	:	C CO., LTD.
Country	:	Korea (South)
Relationship with subject	:	67.41% of Shares Owned by Subject
Started	:	2008
Total Assets	:	KRW 23,487 mil.
Sales	:	KRW 22,040 mil.
Net Income	:	KRW 1,861 mil.
Total SH Equity	:	KRW 19,005 mil.
Capital	:	-
Fiscal Year	:	2020

CLIP Analysis Definition

Classification	Rating	Description	Est. Rate of Failure
SUPERIOR	AAA	Highest level of credibility for short-term business. Superior level of credibility which can correspond to any changes in circumstance within the rational estimation that can be made at current status.	0.00%
	AA	Very high level of credibility for short-term business. May correspond to changes in circumstances that could be assumed.	0.82%
	A	High level of credibility for short-term business. However, has limited ability in corresponding to presumable changes in circumstances.	1.35%
USUAL	BBB	Adequate level of credibility for short-term business. However, possessed with relatively negative factors in business stability for the future.	2.92%
	BB	Moderate level of credibility for short-term business. However, possessed with relatively negative factors in business stability for the future.	4.06%
	B	May be acknowledged for short-term credibility. However, possessed with possibility of reimbursement guarantee degraded in case of environmental change.	5.12%
WATCHFUL	CCC	Very limited credibility at present and presumed to degrade long-term business stability. Called to attention.	6.29%
	CC	Has possibility of default. Business stability is very low compared to above classes.	7.57%
RISK	C	High possibility of default. Low possibility of recovery in the future. The level of which reimbursement ability is doubted.	11.84%
	D	The subject defaulted or is facing impending default. Credit should be denied.	Over 68.46%
NO GRADE	NG	No Grade: Reservation of judgment due to lack of information, decline of credit evaluation, cessation of business, suspend business and others.	

Features of CLIP Evaluation System

<p>CLIP Evaluation System is a credibility evaluation system with high accuracy developed with diverse evaluation and statistical information of National Information & Credit Evaluation, Inc. (NICE), the biggest credibility evaluation company and specialist in RISK MANAGEMENT SYSTEM field of Korea.</p>
<ol style="list-style-type: none"> 1. CLIP Non-Financial Evaluation System reflects evaluations of credibility evaluator about production competitiveness, marketing competitiveness, management capability, etc according to the types of standard industry category. 2. CLIP Financial Evaluation System is an Evaluation System following financial statement "provided by our company, which provided credibility evaluation information for long time. 3. CLIP Analysis combines non-financial evaluation system, financial evaluation system as well as our experienced Business Analysts 'subjectivity which assess all circumstances surrounding the subject. 4. Estimated rate of failure is generated from very high level of accuracy using a failure forecasting system applied to the subjects.

Key to Failure Score

Risk Class	% of Businesses within range	Failure Score Percentile	Failure Score	Probability of Failure
1	6%	95-100	1570-1703	0.00%
2	24%	69-94	1438-1569	0.57%
3	38%	34-68	1374-1437	1.44%
4	31%	2-33	1262-1373	5.24%
5	1%	1	1145-1261	16.84%

Features of Failure Score Evaluation

Dun and Bradstreet Failure Score predicts the likelihood that a business will go bankrupt in the next 12 months. Dun and Bradstreet defines a bankrupt business as a Failed Business. Dun and Bradstreet Failure Score predicts the likelihood of such a Failure.

1. The Failure Score Class indicates that this company shares some of the same business and financial characteristics of other companies with this classification. It does not mean the firm will necessarily experience financial distress.
2. The Failure Score Percentile reflects the relative ranking of a company among all scoreable companies in D&B database.
3. The Failure Score offers a more precise measure of the level of risk than the Class and Percentile. It is specially helpful to customers using a scorecard approach to determine overall business.
4. All Failure Score Class, Percentile, Score and Incidence statistics are based on latest analysis derived from NICE D&B database.
5. The legal events which constitute failure in Korea include:
 - Arrears: All types of delayed payments regarding financial transaction
 - Subrogation/ proxy payment: Subrogation or proxy payment occurred
 - Bankruptcy: Dishonored bill or check
 - Negative Public information: Delayed payments for National tax, regional tax, fine, and/or tele communication bill
 - Breach of financial order : Wrongful financial transaction, Violation of exchange transactions, and export insurance accidents
 - Special case : Court receivership, rehabilitation, and etc.

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