

회사명	Company Name	HYNIX SEMICONDUCTOR INC	Market Value		Book Value excluding Goodwill		Conclusion			
회사명	Company Name	SK하이닉스	현재가	Current Price	38.95	Book Value	\$20,682,460,000	Intrinsic Value for 5 year Hold		\$39,041,440,000.00
주식코드	Ticker Symbol	000660	발행주식수(보통주)	Shares Outstanding	728,002,365	Goodwill	\$3,284,770,000	Market Value/Intrinsic IRR		6.60%
			시가총액	Market Cap	28,355,692,117	Tang. Bk Value Incl. Cash, Excl. Goodwill:	\$17,397,690,000	Intrinsic Value/Share		\$53.63
			부채	Debt	4,052,130,000	NTBVIC/Market Downside Recovery:	61.36%	Breakeven Market Cap:		\$39,041,440,000
			현금	Cash	3,876,160,000	Coupon		Breakeven Enterprise Value:		\$39,217,410,000
			총현금	Net Cash	-175,970,000	Op. Cash Flow:	\$4,328,750,000	1년 가격 목표	1 Year Target	53.63
			Enterprise Value		28,531,662,117	5 Years Ops. Cash Flow:	\$21,643,750,000	성장률	Appreciation	37.68%
						Disposition Price				
			P/R		1.51	Net Tang. Book Yr. 5 (Inc. Cash):	\$17,397,690,000.00			
			ROE		20.90%	Avg. Year Op. Cash:	\$4,328,750,000.00			
			P/B		1.37	Year 5 Disposition FCF Multiple:	3.0			
			P/E		65.58	Year 5 Disposition Price:	\$30,383,940,000.00			

Company Profile

<em class="screen_out">SK하이닉스 SK그룹에 속한 반도체 기업으로서, 이천/청주의 국내 사업장을 비롯하여 중국 장쑤성 우시시에 생산공장과 10개 판매 법인 및 18개의 국내외 사무소를 두고 있는 글로벌 기업임

주력 제품은 DRAM, NAND Flash 및 MCP(Multi-chip Package)같은 메모리 반도체 제품이며, 2007년 CIS(CMOS Image Sensor)사업에 재 진출하여 종합반도체 회사로 넓힘

미세공정 전환 및 상대적으로 견조한 모바일 및 서버 수요 중심의 고부가가치 제품 비중 확대에 집중하면서 수익성 중심의 경영에 주력하고 있음

반도체 생산공정의 주요 원자재인 300mm웨이퍼 완제품을 수입하여 사용하고, 웨이퍼의 원활한 확보를 위해 유가 및 폴리 실리콘 시장의 가격동향 등을 모니터링

매출구성은 반도체부문(DRAM, 낸드플래시, MCP 등) 100%임

Note

Valuation

Currently priced at 1.3x P/B, but is making about \$5billion in annual operating cashflow. So, a downside protection of 61%, plus the accretive cash flow.

Operations

Doubled business from \$10 billion to \$20 billion, and maintained SG&A at 15%.

Make memory and semi products.

Management

SNVH Korean Equity Report		Income Statement					000660 HYNIX SEMICONDUCTOR INC				
(GAAP 연결)		Historical					Forecasted				
년도	Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
매출액	Total Revenue	10,395.81	10,162.21	14,165.10	17,125.57	18,798.00	19,173.96	19,557.44	19,948.59	20,347.56	20,754.51
매출원가	Total Cost of Goods Sold	8,704.92	8,550.99	8,864.59	9,461.72	10,515.35	10,737.42	10,952.17	11,171.21	11,394.63	11,622.53
매출총이익	Gross Margin	1,690.89	1,611.22	5,300.52	7,663.84	8,282.64	8,436.54	8,605.27	8,777.38	8,952.93	9,131.98
판매비와관리비	Selling, general and admin expenses	1,321.80	1,838.57	1,920.73	2,554.38	2,946.54	3,060.16	3,121.37	3,183.79	3,247.47	3,312.42
급여	Salary and Wage	178.19	211.21	265.14	351.32	385.28	383.48	391.15	398.97	406.95	415.09
퇴직급여	Retirement Benefits	14.12	16.70	19.13	22.80	25.50	19.17	19.56	19.95	20.35	20.75
복리후생비	Fringe Benefits	52.36	57.50	60.46	60.28	81.61	76.70	78.23	79.79	81.39	83.02
주식보상비	Trading cost	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
수도광열비	Utility Expense	9.46	0.00	10.80	5.67	13.60	0.00	0.00	0.00	0.00	0.00
세금과공과	Tax and Dues	11.60	10.23	17.91	15.14	18.44	19.17	19.56	19.95	20.35	20.75
임차료	Rental expense	14.64	15.26	14.65	11.52	18.70	19.17	19.56	19.95	20.35	20.75
보험료	Insurance expense	0.00	0.00	0.00	0.00	0.00	19.17	19.56	19.95	20.35	20.75
지급수수료	Service Fee	141.25	161.78	158.11	211.11	212.13	191.74	195.57	199.49	203.48	207.55
감가상각비	Depreciation	55.53	55.60	51.24	58.61	89.88	69.03	70.41	71.81	73.25	74.72
기타관리비	Other admin expenses	21.44	0.00	46.75	52.73	61.26	1,725.66	1,760.17	1,795.37	1,831.28	1,867.91
광고선전비	Advertising Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
수출비용	Export expense	25.08	23.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
판매촉진비	Sales promotional expense	13.90	0.00	28.41	31.02	46.17	38.35	39.11	39.90	40.70	41.51
판매수수료	Distributor fee	0.00	0.00	0.00	0.00	0.00	76.70	78.23	79.79	81.39	83.02
기타판매비	Misc. Sales expense	11.05	0.00	33.20	37.45	42.00	38.35	39.11	39.90	40.70	41.51
대손상각비	Bad debt expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
무형자산상각비	Amortization expense	65.02	145.15	155.31	169.84	239.23	191.74	195.57	199.49	203.48	207.55
영업이익	Operating Income (EBIT)	369.10	(227.35)	3,379.78	5,109.47	5,336.10	5,376.38	5,483.91	5,593.58	5,705.46	5,819.56
영업외 수익/비용	Non-operating Income/Expense	(323.95)	28.05	(304.86)	(61.80)	(66.98)	(191.74)	(195.57)	(199.49)	(203.48)	(207.55)
세금 전사업이익	Earnings Before Taxes (EBT)	45.15	(199.30)	3,074.92	5,047.67	5,269.12	5,184.64	5,288.33	5,394.10	5,501.98	5,612.02
법인세비용	Taxes	101.12	(40.50)	202.06	852.50	945.52	1,140.62	1,163.43	1,186.70	1,210.44	1,234.64
당기순이익	Net Income	(55.97)	(158.80)	2,872.86	4,195.17	4,323.60	4,044.02	4,124.90	4,207.40	4,291.54	4,377.38

SNVH Korean Equity Report		Income Statement					000660 HYNIX SEMICONDUCTOR INC				
성장률	YoY Revenue Growth	N/A	-2.25%	39.39%	20.90%	9.77%	2.00%	2.00%	2.00%	2.00%	2.00%
세비율	Tax Rate	223.96%	20.32%	6.57%	16.89%	17.94%	22.00%	22.00%	22.00%	22.00%	22.00%
매출원가	Total Cost of Goods Sold	83.73%	84.14%	62.58%	55.25%	55.94%	56.00%	56.00%	56.00%	56.00%	56.00%
상품매출원가	Cost of Goods Sold	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
제품매출원가	Cost of Finished Goods	0.00%	0.00%	0.00%	0.00%	0.00%	56.00%	56.00%	56.00%	56.00%	56.00%
매출총이익	Gross Margin	16.27%	15.86%	37.42%	44.75%	44.06%	44.00%	44.00%	44.00%	44.00%	44.00%
판매비와관리비	SG&A	12.71%	18.09%	13.56%	14.92%	15.67%	15.96%	15.96%	15.96%	15.96%	15.96%
급여	Salary and Wage	1.71%	2.08%	1.87%	2.05%	2.05%	2.00%	2.00%	2.00%	2.00%	2.00%
퇴직급여	Retirement Benefits	0.14%	0.16%	0.14%	0.13%	0.14%	0.10%	0.10%	0.10%	0.10%	0.10%
복리후생비	Fringe Benefits	0.50%	0.57%	0.43%	0.35%	0.43%	0.40%	0.40%	0.40%	0.40%	0.40%
주식보상비	Stock transaction expense	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
수도광열비	Utility Expense	0.09%	0.00%	0.08%	0.03%	0.07%	0.00%	0.00%	0.00%	0.00%	0.00%
세금과공과	Tax and Dues	0.11%	0.10%	0.13%	0.09%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
임차료	Rental expense	0.14%	0.15%	0.10%	0.07%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
보험료	Insurance expense	0.00%	0.00%	0.00%	0.00%	0.00%	0.10%	0.10%	0.10%	0.10%	0.10%
지급수수료	Service Fee	1.36%	1.59%	1.12%	1.23%	1.13%	1.00%	1.00%	1.00%	1.00%	1.00%
감가상각비	Depreciation	0.53%	0.55%	0.36%	0.34%	0.48%	0.36%	0.36%	0.36%	0.36%	0.36%
기타관리비	Other admin expenses	0.21%	0.00%	0.33%	0.31%	0.33%	9.00%	9.00%	9.00%	9.00%	9.00%
광고선전비	Advertising Expense	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
수출비용	Export expense	0.24%	0.23%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
판매촉진비	Sales promotional expense	0.13%	0.00%	0.20%	0.18%	0.25%	0.20%	0.20%	0.20%	0.20%	0.20%
판매수수료	Distributor fee	0.00%	0.00%	0.00%	0.00%	0.00%	0.40%	0.40%	0.40%	0.40%	0.40%
기타판매비	Misc. Sales expense	0.11%	0.00%	0.23%	0.22%	0.22%	0.20%	0.20%	0.20%	0.20%	0.20%
대손상각비	Bad debt expense	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
무형자산상각비	Amortization expense	0.63%	1.43%	1.10%	0.99%	1.27%	1.00%	1.00%	1.00%	1.00%	1.00%
영업이익	Operating Income (EBIT)	3.55%	-2.24%	23.86%	29.84%	28.39%	28.04%	28.04%	28.04%	28.04%	28.04%
영업외 수익/비용	Non-operating Income/Expense	-3.12%	0.28%	-2.15%	-0.36%	-0.36%	-1.00%	-1.00%	-1.00%	-1.00%	-1.00%
세금전사업이익	Earnings Before Taxes (EBT)	0.43%	-1.96%	21.71%	29.47%	28.03%	27.04%	27.04%	27.04%	27.04%	27.04%
법인세비용	Taxes	0.97%	-0.40%	1.43%	4.98%	5.03%	5.95%	5.95%	5.95%	5.95%	5.95%
계속사업이익	Income from Continuous Operations	-0.54%	-1.56%	20.28%	24.50%	23.00%	21.09%	21.09%	21.09%	21.09%	21.09%
중단사업이익	Income from Discontinued Operations	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
당기순이익	Net Income	-0.54%	-1.56%	20.28%	24.50%	23.00%	21.09%	21.09%	21.09%	21.09%	21.09%

(GAAP 개별)		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
당기순이익	Net Income	129.1	(490.0)	2,797.0	3,771.8	4,019.1	4,044.0	4,124.9	4,207.4	4,291.5	4,377.4
현금유출이없는비용	Non-cashflow Expense	2,366.1	2,553.0	2,564.9	2,763.2	3,128.7	2,747.3	2,747.3	2,747.3	2,747.3	2,747.3
현금유입이없는수익	Non-cashflow Income	108.8	297.6	136.8	187.1	177.9	2.0	2.0	2.0	2.0	2.0
영업활동으로인한자산부채변	Net Working Capital Change	(865.8)	(899.8)	(214.4)	(2,427.6)	(524.1)	-	-	-	-	-
영업활동으로인한현금흐름	Cashflow from Operation Activities	1,817.3	924.8	5,419.8	5,100.4	7,747.8	6,789.3	6,870.1	6,952.6	7,036.8	7,122.6
투자활동현금유입액	Net Cash Inflow from Investments	2,066.8	2,446.0	3,884.5	525.3	653.9	-	-	-	-	-
투자활동현금유출액	Net Cash Outflow from Investments	4,593.0	6,345.7	7,890.9	5,529.0	6,825.9	-	-	-	-	-
투자활동으로인한현금흐름	Cashflow from Investments Activities	(2,526.2)	(3,899.7)	(4,006.4)	(5,003.8)	(6,171.9)	-	-	-	-	-
재무활동현금유입액	Net Cash Inflow from Financing	1,990.9	8,866.9	3,184.9	2,878.5	3,638.1	-	-	-	-	-
배당금의지급	Dividends	88.5	-	-	-	218.4	218.4	218.4	218.4	218.4	218.4
재무활동으로인한현금흐름	Cashflow from Financing Activities	731.0	2,472.3	(1,520.0)	(215.8)	(812.9)	(218.4)	(218.4)	(218.4)	(218.4)	(218.4)
기초현금	Beginning Cash Balance	960.1	980.4	477.8	371.2	252.1	1,014.9	7,585.8	14,237.6	20,971.8	27,790.2
현금의증가	Net Change in Cash Flow	20.3	(502.6)	(106.5)	(119.1)	762.9	6,570.9	6,651.7	6,734.2	6,818.4	6,904.2
기말현금	Ending Cash Balance	980.4	477.8	371.2	252.1	1,014.9	7,585.8	14,237.6	20,971.8	27,790.2	34,694.4
Variance		1.76	(0.01)	(0.00)	0.01	0.10	0.00	0.00	0.00	0.00	0.00

(GAAP 개별)		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
유동자산	Current Assets	4,307.2	4,695.9	5,798.9	8,641.1	8,422.0	14,609.9	21,261.6	27,995.9	34,814.2	41,718.5
당좌자산	Quick Assets	3,378.3	3,496.4	4,878.3	7,423.8	7,014.4	13,202.2	19,854.0	26,588.2	33,406.6	40,310.9
재고자산	Inventory	928.9	1,199.5	920.6	1,217.3	1,407.6	1,407.6	1,407.6	1,407.6	1,407.6	1,407.6
비유동자산	Long Term Assets	12,086.7	13,507.6	14,097.4	16,707.8	20,320.2	20,546.0	20,546.0	20,546.0	20,546.0	20,546.0
무형자산	Intangible Assets	1,603.6	1,964.6	2,048.9	2,848.0	3,284.8	2,785.6	2,785.6	2,785.6	2,785.6	2,785.6
자산총계	Total Assets	16,393.9	18,203.5	19,896.3	25,348.9	28,742.2	35,155.9	41,807.6	48,541.9	55,360.3	62,264.5

유동부채	Current Liabilities	4,497.0	4,240.7	2,477.0	4,812.5	4,750.9	4,723.7	4,723.7	4,723.7	4,723.7	4,723.7
비유동부채	Long Term Liabilities	3,693.9	4,003.2	4,216.7	2,861.7	3,308.8	3,308.8	3,308.8	3,308.8	3,308.8	3,308.8
부채총계	Total Liabilities	8,190.9	8,243.8	6,693.7	7,674.2	8,059.7	8,032.6	8,032.6	8,032.6	8,032.6	8,032.6

자본잉여금	Paid-in surplus Capital	1,267.3	3,092.2	3,444.4	4,182.0	4,182.0	4,182.0	4,182.0	4,182.0	4,182.0	4,182.0
자본조정	Capital Adjustment	2,984.3	3,488.4	3,568.6	3,657.6	2,885.7	2,885.7	2,885.7	2,885.7	2,885.7	2,885.7
기타포괄손익누계액	Accumulated comprehensive income	10.4	8.5	7.8	-	-	-	-	-	-	-
이익잉여금	Retained Earnings	3,941.2	3,370.6	6,181.8	9,835.0	13,614.7	17,440.3	21,346.8	25,335.8	29,409.0	33,567.9
자본총계	Total Stockholder's Equity	8,203.1	9,959.6	13,202.6	17,674.7	20,682.5	24,508.1	28,414.6	32,403.6	36,476.7	40,635.7

Assets	16,393.9	18,203.5	19,896.3	25,348.9	28,742.2	35,155.9	41,807.6	48,541.9	55,360.3	62,264.5
Liability + Equity	16,393.9	18,203.5	19,896.3	25,348.9	28,742.2	32,540.6	36,447.1	40,436.1	44,509.3	48,668.3
Difference	0.00	0.00	0.00	0.00	0.00	(2615.23)	(5360.48)	(8105.73)	(10850.98)	(13596.23)
Variance %	0.00%	0.00%	0.00%	0.00%	0.00%	-7.44%	-12.82%	-16.70%	-19.60%	-21.84%