

Executive Summary

SillaTextile

001000

SNVH | Korean Equity Report

회사명	Company Name	SillaTextile	Historic					Forecast					
			2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	
주식코드	Ticker Symbol	001000											
현재가	Current Price	2.75											
발행주식수(보통주)	Shares Outstanding	24,277,540											
시가총액	Market Cap	66,763,235											
부채	Debt	3,020,000											
현금	Cash	240,000											
총현금	Net Cash	-2,780,000											
Enterprise Value		69,543,235											
ROA		-8.10%											
ROE		-20.42%											
P/B		4.99											
P/E		-1.01											
1년 가격 목표		1 Year Target	0.50										
성장률		Appreciation	-81.82%										
Growth Rate			N/A	-21.20%	-17.67%	-40.35%	13.86%	3.00%	3.00%	3.00%	3.00%	3.00%	
Cash			40,000	30,000	210,000	0	240,000	5,221,087	10,232,506	15,244,269	20,256,384	25,268,862	
Debt			0	0	0	500,000	1,000,000	46,000,000	46,000,000	46,000,000	46,000,000		
Net Cash			40,000	30,000	210,000	(500,000)	(760,000)	(40,778,913)	(35,767,494)	(30,755,731)	(25,743,616)	(20,731,138)	
EBITDA			510,000	740,000	780,000	600,000	(2,540,000)	95,945	98,823	101,788	104,841	107,986	
EV/EBITDA			136.36	93.98	89.16	115.91	(27.38)	724.83	703.72	683.22	663.32	644.00	
Book Value			14,100,000	15,050,000	15,700,000	15,830,000	13,370,000	13,371,087	17,382,506	21,394,269	25,406,384	29,418,862	
Book/Share			0.58	0.62	0.65	0.65	0.55	0.55	0.72	0.88	1.05	1.21	
Price/Book			4.73	4.44	4.25	4.22	4.99	4.99	3.84	3.12	2.63	2.27	
Net Income			-0.11	0.86	0.78	0.48	-2.73	0.01	0.01	0.01	0.01	0.01	
Equity			14.10	15.05	15.70	15.83	13.37	13.37	17.38	21.39	25.41	29.42	
ROE			-0.78%	5.71%	4.97%	3.03%	-20.42%	0.08%	0.07%	0.05%	0.05%	0.04%	
Target Market Value								12,138,770	12,138,770	12,138,770	12,138,770	12,138,770	
Book Value								13,371,087	17,382,506	21,394,269	25,406,384	29,418,862	
Price/Book								0.91	0.70	0.57	0.48	0.41	

Weird. Just weird. Basically, a big ass food company named Shinla with sales of 300 million (canned tuna) has their relatives own this company. The relatives and affiliates own 80% of the company. Company only has 3-4 million in revenue, about \$10 million in book value, but the market cap is 60 million? WTF.

So how does the company generate revenue? Supposed to manufacture polyester textile. But they seem to be shutting this business down for 1) building lease/rental income, 2) handphone sales?

WTF?? Handphone sales? It is similar to AT&T wireless phones. Why is a polyester textile firm selling phones and calling plans?

And the weird shit is that 80% is owned by one family, so they are happy seeing these bloated ass prices.

Short the shit out of this stock. For sure. Will get short squeezed by them, but this is a piece of shit.

Beginning of 2015, the stock was at 0.70, but shot up to 9,000. Down to 2,500, but don't know why that is at all.

SNVH Korean Equity Report		Income Statement					001000		SillaTextile		
(GAAP 연결)		Historical					Forecasted				
년도	Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
매출액	Total Revenue	7.83	6.17	5.08	3.03	3.45	3.55	3.66	3.77	3.88	4.00
매출원가	Total Cost of Goods Sold	6.28	4.46	3.82	1.96	3.64	3.20	3.29	3.39	3.49	3.60
매출총이익	Gross Margin	1.55	1.70	1.26	1.08	(0.18)	0.36	0.37	0.38	0.39	0.40
판매비와관리비	Selling, general and admin expenses	1.10	1.04	0.53	0.52	2.38	0.31	0.31	0.32	0.33	0.34
급여	Salary and Wage	0.38	0.38	0.19	0.17	0.11	0.11	0.11	0.11	0.12	0.12
퇴직급여	Retirement Benefits	0.05	0.04	0.02	0.03	0.01	0.02	0.02	0.02	0.02	0.02
복리후생비	Fringe Benefits	0.05	0.06	0.02	0.02	0.02	0.01	0.01	0.02	0.02	0.02
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	0.03	0.01	0.02	0.02	0.05	0.01	0.01	0.01	0.01	0.01
세금과공과	Tax and Dues	0.34	0.28	0.15	0.14	0.21	0.01	0.01	0.01	0.01	0.01
임차료	Rental expense	0.00	0.00	0.00	0.00	0.02	0.00	0.00	0.00	0.00	0.00
보험료	Insurance expense	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
지급수수료	Service Fee	0.12	0.13	0.04	0.06	0.10	0.04	0.04	0.04	0.04	0.04
감가상각비	Depreciation	0.07	0.08	0.05	0.04	0.02	0.01	0.01	0.01	0.01	0.01
기타관리비	Other admin expenses	0.06	0.05	0.03	0.02	0.01	0.02	0.02	0.02	0.02	0.02
광고선전비	Advertising Expense	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00
수출비용	Export expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
판매촉진비	Sales promotional expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
판매수수료	Distributor fee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
기타판매비	Misc. Sales expense	0.01	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00
대손상각비	Bad debt expense	0.00	0.00	0.00	0.01	1.81	0.00	0.00	0.00	0.00	0.00
무형자산상각비	Amortization expense	0.00	0.00	0.00	0.00	0.00	0.04	0.04	0.04	0.04	0.04
영업이익	Operating Income (EBIT)	0.44	0.66	0.73	0.56	(2.56)	0.05	0.05	0.05	0.05	0.06
영업외 수익/비용	Non-operating Income/Expense	(0.55)	0.20	0.05	(0.08)	(0.17)	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)
세금전사업이익	Earnings Before Taxes (EBT)	(0.11)	0.86	0.78	0.48	(2.73)	0.01	0.01	0.02	0.02	0.02
법인세비용	Taxes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
당기순이익	Net Income	(0.11)	0.86	0.78	0.48	(2.73)	0.01	0.01	0.01	0.01	0.01

SNVH Korean Equity Report		Income Statement					001000					SillaTextile
성장률	YoY Revenue Growth	N/A	-21.20%	-17.67%	-40.35%	13.86%	3.00%	3.00%	3.00%	3.00%	3.00%	
세비율	Tax Rate	0.00%	0.00%	0.00%	0.00%	0.00%	22.00%	22.00%	22.00%	22.00%	22.00%	
매출원가	Total Cost of Goods Sold	80.20%	72.29%	75.20%	64.69%	105.51%	90.00%	90.00%	90.00%	90.00%	90.00%	
상품매출원가	Cost of Goods Sold	0.00%	0.00%	0.00%	0.00%	10.43%	0.00%	0.00%	0.00%	0.00%	0.00%	
제품매출원가	Cost of Finished Goods	80.20%	72.29%	64.57%	45.87%	71.30%	90.00%	90.00%	90.00%	90.00%	90.00%	
매출총이익	Gross Margin	19.80%	27.55%	24.80%	35.64%	-5.22%	10.00%	10.00%	10.00%	10.00%	10.00%	
판매비와관리비	SG&A	14.05%	16.86%	10.43%	17.16%	68.99%	8.60%	8.60%	8.60%	8.60%	8.60%	
급여	Salary and Wage	4.85%	6.16%	3.74%	5.61%	3.19%	3.00%	3.00%	3.00%	3.00%	3.00%	
퇴직급여	Retirement Benefits	0.64%	0.65%	0.39%	0.99%	0.29%	0.50%	0.50%	0.50%	0.50%	0.50%	
복리후생비	Fringe Benefits	0.64%	0.97%	0.39%	0.66%	0.58%	0.40%	0.40%	0.40%	0.40%	0.40%	
주식보상비	Stock transaction expense	0.00%	0.00%	0.00%	0.00%	0.00%	0.10%	0.10%	0.10%	0.10%	0.10%	
수도광열비	Utility Expense	0.38%	0.16%	0.39%	0.66%	1.45%	0.20%	0.20%	0.20%	0.20%	0.20%	
세금과공과	Tax and Dues	4.34%	4.54%	2.95%	4.62%	6.09%	0.30%	0.30%	0.30%	0.30%	0.30%	
임차료	Rental expense	0.00%	0.00%	0.00%	0.00%	0.58%	0.10%	0.10%	0.10%	0.10%	0.10%	
보험료	Insurance expense	0.13%	0.16%	0.00%	0.00%	0.00%	0.10%	0.10%	0.10%	0.10%	0.10%	
지급수수료	Service Fee	1.53%	2.11%	0.79%	1.98%	2.90%	1.00%	1.00%	1.00%	1.00%	1.00%	
감가상각비	Depreciation	0.89%	1.30%	0.98%	1.32%	0.58%	0.30%	0.30%	0.30%	0.30%	0.30%	
기타관리비	Other admin expenses	0.77%	0.81%	0.59%	0.66%	0.29%	0.60%	0.60%	0.60%	0.60%	0.60%	
광고선전비	Advertising Expense	0.00%	0.00%	0.20%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
수출비용	Export expense	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
판매촉진비	Sales promotional expense	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
판매수수료	Distributor fee	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
기타판매비	Misc. Sales expense	0.13%	0.16%	0.20%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
대손상각비	Bad debt expense	0.00%	0.00%	0.00%	0.33%	52.46%	0.00%	0.00%	0.00%	0.00%	0.00%	
무형자산상각비	Amortization expense	0.00%	0.00%	0.00%	0.00%	0.00%	1.00%	1.00%	1.00%	1.00%	1.00%	
영업이익	Operating Income (EBIT)	5.62%	10.70%	14.37%	18.48%	-74.20%	1.40%	1.40%	1.40%	1.40%	1.40%	
영업외 수익/비용	Non-operating Income/Expense	-7.02%	3.24%	0.98%	-2.64%	-4.93%	-1.00%	-1.00%	-1.00%	-1.00%	-1.00%	
세금전사업이익	Earnings Before Taxes (EBT)	-1.40%	13.94%	15.35%	15.84%	-79.13%	0.40%	0.40%	0.40%	0.40%	0.40%	
법인세비용	Taxes	0.00%	0.00%	0.00%	0.00%	0.00%	0.09%	0.09%	0.09%	0.09%	0.09%	
계속사업이익	Income from Continuous Operations	-1.40%	13.94%	15.35%	15.84%	-79.13%	0.31%	0.31%	0.31%	0.31%	0.31%	
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	-1.40%	13.94%	15.35%	15.84%	-79.13%	0.31%	0.31%	0.31%	0.31%	0.31%	

(GAAP 개별)		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
당기순이익	Net Income	(0.11)	0.86	0.78	0.48	(2.73)	0.01	0.01	0.01	0.01	0.01
현금유출이없는비용	Non-cashflow Expense	0.55	0.43	0.43	0.47	2.24	3.00	3.00	3.00	3.00	3.00
현금유입이없는수익	Non-cashflow Income	0.10	0.53	0.35	0.17	0.03	2.00	2.00	2.00	2.00	2.00
영업활동으로인한자산부채변	Net Working Capital Change	-0.93	-0.34	-1.36	-3	-1.07	0	0	0	0	0
영업활동으로인한현금흐름	Cashflow from Operation Activities	(0.41)	0.46	(0.44)	(2.19)	(0.79)	1.01	1.01	1.01	1.01	1.01
투자활동현금유입액	Net Cash Inflow from Investments	0.61	0.15	1.48	1.62	0.04	0.00	0.00	0.00	0.00	0.00
투자활동현금유출액	Net Cash Outflow from Investments	1.52	0.58	1.00	0.06	0.15	0.00	0.00	0.00	0.00	0.00
투자활동으로인한현금흐름	Cashflow from Investments Activities	(0.91)	(0.43)	0.48	1.56	(0.10)	0.00	0.00	0.00	0.00	0.00
재무활동현금유입액	Net Cash Inflow from Financing	6.81	6.50	3.24	8.68	18.08	4.00	4.00	4.00	4.00	4.00
재무활동현금유출액	Net Cash Outflow from Financing	5.63	6.55	3.28	8.06	16.97	0.00	0.00	0.00	0.00	0.00
재무활동으로인한현금흐름	Cashflow from Financing Activities	1.18	(0.05)	(0.04)	0.61	1.10	4.00	4.00	4.00	4.00	4.00
기초현금	Beginning Cash Balance	0.19	0.04	0.03	0.02	0.00	0.21	5.22	10.23	15.24	20.26
현금의증가	Net Change in Cash Flow	(0.15)	(0.01)	0.00	(0.02)	0.20	5.01	5.01	5.01	5.01	5.01
기말현금	Ending Cash Balance	0.04	0.03	0.02	0.00	0.21	5.22	10.23	15.24	20.26	25.27
Variance		0.01	(0.01)	(0.00)	0.00	0.01	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	3.80	4.82	6.15	5.41	1.80	6.53	11.54	16.55	21.57	26.58
당좌자산	Quick Assets	2.71	3.28	3.12	2.14	0.59	5.32	10.33	15.34	20.36	25.37
재고자산	Inventory	1.09	1.54	3.03	3.27	1.21	1.21	1.21	1.21	1.21	1.21
비유동자산	Long Term Assets	32.13	32.61	32.14	31.70	31.91	30.79	30.79	30.79	30.79	30.79
투자자산	Long Term Investments	16.76	17.08	17.24	17.10	17.04	16.99	16.99	16.99	16.99	16.99
유형자산	Tangible Assets	13.84	13.95	13.84	13.79	13.74	13.74	13.74	13.74	13.74	13.74
무형자산	Intangible Assets	0.09	0.09	0.09	0.09	0.15	0.06	0.06	0.06	0.06	0.06
자산총계	Total Assets	35.93	37.43	38.29	37.11	33.71	37.32	42.33	47.34	52.36	57.37

유동부채	Current Liabilities	20.76	21.10	21.26	5.10	18.31	68.32	68.32	68.32	68.32	68.32
비유동부채	Long Term Liabilities	1.07	1.28	1.33	16.18	2.02	59.00	59.00	59.00	59.00	59.00
부채총계	Total Liabilities	21.83	22.38	22.59	21.28	20.33	127.32	127.32	127.32	127.32	127.32

자본잉여금	Paid-in surplus Capital	14.66	14.66	14.66	14.66	14.66	8.24	8.24	8.24	8.24	8.24
자본조정	Capital Adjustment	2.43	2.43	2.43	2.43	2.43	2.43	2.43	2.43	2.43	2.43
기타포괄손익누계액	Accumulated comprehensive income	0.15	0.23	0.09	(0.35)	(0.07)	(0.07)	(0.07)	(0.07)	(0.07)	(0.07)
이익잉여금	Retained Earnings	(3.13)	(2.26)	(1.47)	(0.90)	(3.64)	(3.66)	(3.65)	(3.64)	(3.62)	(3.61)
자본총계	Total Stockholder's Equity	14.10	15.05	15.70	15.83	13.37	13.37	17.38	21.39	25.41	29.42

Liability + Equity	35.93	37.43	38.29	37.11	33.70	140.69	144.70	148.71	152.73	156.74
Assets	35.93	37.43	38.29	37.11	33.71	37.32	42.33	47.34	52.36	57.37
Difference	0.00	0.00	0.00	0.00	(0.01)	103.37	102.37	101.37	100.37	99.37
Variance %	0.00%	0.00%	0.00%	0.00%	-0.03%	276.97%	241.82%	214.11%	191.71%	173.21%