

회사명	Company Name	POSCO	Market Value			Book Value excluding Goodwill		Conclusion		
현재가	Current Price	230.50	Book Value	\$43,025,560,000		Intrinsic Value for 5 year Hold			\$67,915,300,000.00	
발행주식수(보통주)	Shares Outstanding	87,186,835	Goodwill	\$809,960,000		Market Value/Intrinsic IRR			27.58%	
시가총액	Market Cap	20,096,565,468	Tang. Bk Value Incl. Cash, Excl. Goodwill:	\$42,215,600,000		Intrinsic Value/Share			\$778.96	
부채	Debt	6,451,890,000	NTBVIC/Market Downside Recovery: 210.06%			Breakeven Market Cap:			\$67,915,300,000	
현금	Cash	4,947,530,000	Coupon			Breakeven Enterprise Value:			\$69,419,660,000	
총현금	Net Cash	-1,504,360,000	Op. Cash Flow:	\$5,139,940,000		1년 가격 목표	1 Year Target	778.96		
Enterprise Value		21,600,925,468	5 Years Ops. Cash Flow:	\$25,699,700,000		성장률	Appreciation	237.94%		
			Disposition Price							
P/R		0.35	Net Tang. Book Yr. 5 (Inc. Cash):	\$42,215,600,000.00						
ROE		-0.22%	Avg. Year Op. Cash:	\$5,139,940,000.00						
P/B		0.47	Year 5 Disposition FCF Multiple:	3.0						
P/E		-2,089.47	Year 5 Disposition Price:	\$57,635,420,000.00						

Company Profile

<em class="screen\_out">POSCO</em> 1968년에 설립된 철강업체로 대한민국 대표기업이며 연결대상 종속회사는 국내 39개, 해외 170개를 포함 총 209개임 <br><br>열연, 냉연, 스테인리스 등 철강재를 단일 사업장 규모로 세계 최대 규모인 포항제철소와 광양제철소에서 생산 중임 <br><br>사업의 성격에 따라 4개의 부문(철강, 무역, 건설, 기타)의 사업 영역을 영위중임 <br><br>차세대 친환경 철강제조법인 파이넥스 공법을 세계 최초로 상용화했으며 세계 철강업계 최초 11년 연속 지속가능경영 우수기업 선정 <br><br>매출구성은 철강부문 50.03%, 무역부문 31.88%, 건설부문 12.77%, 기타부문 5.32%로 구성

Note

Valuation

WOW. So cheap. 0.5x P/B?? 1 BB out of 43 BB in goodwill. That is negligible.  
 Cash flow is \$5 BB/annum, so we are looking at a downside protection + value creation in the \$5BB/annum cashflow.  
 Paying out a respectable 3% dividend.  
 Need for steel is staying for a long time, especially with a captive customer in Hyundai.

Operations

Lean and efficient. SG&A has been flat for the past 5 years, while the absolute dollar figure for gross margin has been steady, even with a decline in revenue from 68 to 58 billion. Not sure why revenue has been in a declining trend, but this is concerning.

Management

POSCO 16.09.02 | 시가: 230,500 고가: 234,500 저가: 228,500 평가: 232,000 ▲ 1,000 0.43% 거래량: 253,320

13.07.31 | 시가: 294,500 고가: 329,500 저가: 290,500 평가: 323,500 ▲ 25,000 8.38% 거래량: 3,150,477



SNVH   Korean Equity Report		Income Statement					005490					POSCO
(GAAP 연결)		Historical					Forecasted					
년도	Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	
매출액	Total Revenue	68,938.73	63,604.15	61,864.65	65,098.45	58,192.34	58,192.34	58,192.34	58,192.34	58,192.34	58,192.34	
매출원가	Total Cost of Goods Sold	59,823.85	56,142.89	55,004.59	57,815.04	51,658.10	51,791.18	51,791.18	51,791.18	51,791.18	51,791.18	
매출총이익	Gross Margin	9,114.87	7,461.26	6,860.06	7,283.40	6,534.25	6,401.16	6,401.16	6,401.16	6,401.16	6,401.16	
판매비와관리비	Selling, general and admin expenses	3,647.18	3,808.15	3,863.93	4,069.87	4,124.20	4,306.23	4,306.23	4,306.23	4,306.23	4,306.23	
급여	Salary and Wage	606.82	694.68	754.82	781.43	810.85	756.50	756.50	756.50	756.50	756.50	
퇴직급여	Retirement Benefits	60.27	61.26	67.48	66.74	87.29	58.19	58.19	58.19	58.19	58.19	
복리후생비	Fringe Benefits	164.51	170.73	165.75	174.13	193.97	174.58	174.58	174.58	174.58	174.58	
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	7.53	11.30	13.39	11.75	9.57	0.00	0.00	0.00	0.00	0.00	
세금과공과	Tax and Dues	50.62	59.66	55.18	55.65	74.32	58.19	58.19	58.19	58.19	58.19	
임차료	Rental expense	65.56	93.27	110.19	137.37	119.84	116.38	116.38	116.38	116.38	116.38	
보험료	Insurance expense	19.92	32.06	27.03	39.54	30.68	58.19	58.19	58.19	58.19	58.19	
지급수수료	Service Fee	286.64	264.44	240.03	215.97	218.75	232.77	232.77	232.77	232.77	232.77	
감가상각비	Depreciation	172.81	218.75	228.50	110.91	105.47	116.38	116.38	116.38	116.38	116.38	
기타관리비	Other admin expenses	180.68	174.25	161.52	169.63	159.05	116.38	116.38	116.38	116.38	116.38	
광고선전비	Advertising Expense	70.94	55.78	105.66	104.48	90.70	116.38	116.38	116.38	116.38	116.38	
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	17.38	22.10	30.36	30.39	25.66	0.00	0.00	0.00	0.00	0.00	
판매수수료	Distributor fee	85.41	74.31	73.92	66.36	80.16	116.38	116.38	116.38	116.38	116.38	
기타판매비	Misc. Sales expense	1,499.21	1,559.13	1,508.27	1,630.68	1,597.16	1,454.81	1,454.81	1,454.81	1,454.81	1,454.81	
대손상각비	Bad debt expense	92.20	79.26	90.12	108.93	189.62	174.58	174.58	174.58	174.58	174.58	
무형자산상각비	Amortization expense	0.00	0.00	0.00	162.31	168.52	174.58	174.58	174.58	174.58	174.58	
영업이익	Operating Income (EBIT)	5,467.69	3,653.11	2,996.13	3,213.53	2,410.04	2,094.92	2,094.92	2,094.92	2,094.92	2,094.92	
영업외 수익/비용	Non-operating Income/Expense	(685.30)	(284.62)	(1,049.95)	(1,835.39)	(2,229.28)	(581.92)	(581.92)	(581.92)	(581.92)	(581.92)	
세금 전사업이익	Earnings Before Taxes (EBT)	4,782.39	3,368.49	1,946.18	1,378.14	180.76	1,513.00	1,513.00	1,513.00	1,513.00	1,513.00	
법인세비용	Taxes	1,068.10	982.88	591.00	821.48	276.94	332.86	332.86	332.86	332.86	332.86	
당기순이익	Net Income	3,714.29	2,385.61	1,355.18	556.66	(96.18)	1,180.14	1,180.14	1,180.14	1,180.14	1,180.14	

SNVH   Korean Equity Report		Income Statement					005490					POSCO
성장률	YoY Revenue Growth	N/A	-7.74%	-2.73%	5.23%	-10.61%	0.00%	0.00%	0.00%	0.00%	0.00%	
세비율	Tax Rate	22.33%	29.18%	30.37%	59.61%	153.21%	22.00%	22.00%	22.00%	22.00%	22.00%	
매출원가	Total Cost of Goods Sold	86.78%	88.27%	88.91%	88.81%	88.77%	89.00%	89.00%	89.00%	89.00%	89.00%	
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%	89.00%	89.00%	89.00%	89.00%	89.00%	
매출총이익	Gross Margin	13.22%	11.73%	11.09%	11.19%	11.23%	11.00%	11.00%	11.00%	11.00%	11.00%	
판매비와관리비	SG&A	5.29%	5.99%	6.25%	6.25%	7.09%	7.40%	7.40%	7.40%	7.40%	7.40%	
급여	Salary and Wage	0.88%	1.09%	1.22%	1.20%	1.39%	1.30%	1.30%	1.30%	1.30%	1.30%	
퇴직급여	Retirement Benefits	0.09%	0.10%	0.11%	0.10%	0.15%	0.10%	0.10%	0.10%	0.10%	0.10%	
복리후생비	Fringe Benefits	0.24%	0.27%	0.27%	0.27%	0.33%	0.30%	0.30%	0.30%	0.30%	0.30%	
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	0.01%	0.02%	0.02%	0.02%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	
세금과공과	Tax and Dues	0.07%	0.09%	0.09%	0.09%	0.13%	0.10%	0.10%	0.10%	0.10%	0.10%	
임차료	Rental expense	0.10%	0.15%	0.18%	0.21%	0.21%	0.20%	0.20%	0.20%	0.20%	0.20%	
보험료	Insurance expense	0.03%	0.05%	0.04%	0.06%	0.05%	0.10%	0.10%	0.10%	0.10%	0.10%	
지급수수료	Service Fee	0.42%	0.42%	0.39%	0.33%	0.38%	0.40%	0.40%	0.40%	0.40%	0.40%	
감가상각비	Depreciation	0.25%	0.34%	0.37%	0.17%	0.18%	0.20%	0.20%	0.20%	0.20%	0.20%	
기타관리비	Other admin expenses	0.26%	0.27%	0.26%	0.26%	0.27%	0.20%	0.20%	0.20%	0.20%	0.20%	
광고선전비	Advertising Expense	0.10%	0.09%	0.17%	0.16%	0.16%	0.20%	0.20%	0.20%	0.20%	0.20%	
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	0.03%	0.03%	0.05%	0.05%	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%	
판매수수료	Distributor fee	0.12%	0.12%	0.12%	0.10%	0.14%	0.20%	0.20%	0.20%	0.20%	0.20%	
기타판매비	Misc. Sales expense	2.17%	2.45%	2.44%	2.50%	2.74%	2.50%	2.50%	2.50%	2.50%	2.50%	
대손상각비	Bad debt expense	0.13%	0.12%	0.15%	0.17%	0.33%	0.30%	0.30%	0.30%	0.30%	0.30%	
무형자산상각비	Amortization expense	0.00%	0.00%	0.00%	0.25%	0.29%	0.30%	0.30%	0.30%	0.30%	0.30%	
영업이익	Operating Income (EBIT)	7.93%	5.74%	4.84%	4.94%	4.14%	3.60%	3.60%	3.60%	3.60%	3.60%	
영업외 수익/비용	Non-operating Income/Expense	-0.99%	-0.45%	-1.70%	-2.82%	-3.83%	-1.00%	-1.00%	-1.00%	-1.00%	-1.00%	
세금전사업이익	Earnings Before Taxes (EBT)	6.94%	5.30%	3.15%	2.12%	0.31%	2.60%	2.60%	2.60%	2.60%	2.60%	
법인세비용	Taxes	1.55%	1.55%	0.96%	1.26%	0.48%	0.57%	0.57%	0.57%	0.57%	0.57%	
계속사업이익	Income from Continuous Operations	5.39%	3.75%	2.19%	0.86%	-0.17%	2.03%	2.03%	2.03%	2.03%	2.03%	
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	5.39%	3.75%	2.19%	0.86%	-0.17%	2.03%	2.03%	2.03%	2.03%	2.03%	

(GAAP 개별)		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
당기순이익	Net Income	3,188.8	2,499.5	1,582.6	1,139.0	1,318.3	1,180.1	1,180.1	1,180.1	1,180.1	1,180.1
현금유출이없는비용	Non-cashflow Expense	3,064.3	2,616.0	2,622.8	2,874.6	2,871.4	3.0	3.0	3.0	3.0	3.0
현금유입이없는수익	Non-cashflow Income	754.6	1,108.2	740.3	782.0	1,108.1	2.0	2.0	2.0	2.0	2.0
영업활동으로인한자산부채변	Net Working Capital Change	(2,884.5)	1,002.9	417.1	(308.2)	989.8	-	-	-	-	-
<b>영업활동으로인한현금흐름</b>	<b>Cashflow from Operation Activities</b>	<b>3,186.5</b>	<b>5,670.9</b>	<b>4,763.5</b>	<b>4,163.1</b>	<b>5,139.9</b>	<b>1,181.1</b>	<b>1,181.1</b>	<b>1,181.1</b>	<b>1,181.1</b>	<b>1,181.1</b>
투자활동현금유입액	Net Cash Inflow from Investments	5,542.0	3,873.2	3,775.0	4,169.5	10,782.2	-	-	-	-	-
투자활동현금유출액	Net Cash Outflow from Investments	9,604.1	6,770.0	8,543.0	5,424.6	13,924.6	-	-	-	-	-
<b>투자활동으로인한현금흐름</b>	<b>Cashflow from Investments Activities</b>	<b>(4,062.1)</b>	<b>(2,896.8)</b>	<b>(4,768.1)</b>	<b>(1,255.1)</b>	<b>(3,142.5)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
재무활동현금유입액	Net Cash Inflow from Financing	5,861.2	3,859.0	3,451.2	1,479.4	27.5	4.0	4.0	4.0	4.0	4.0
재무활동현금유출액	Net Cash Outflow from Financing	4,522.4	6,018.4	3,798.6	4,039.0	2,140.9	-	-	-	-	-
<b>재무활동으로인한현금흐름</b>	<b>Cashflow from Financing Activities</b>	<b>1,338.9</b>	<b>(2,159.4)</b>	<b>(347.4)</b>	<b>(2,559.6)</b>	<b>(2,113.4)</b>	<b>4.0</b>	<b>4.0</b>	<b>4.0</b>	<b>4.0</b>	<b>4.0</b>
기초현금	Beginning Cash Balance	672.4	1,137.9	1,752.6	1,394.3	1,742.8	1,634.1	2,819.3	4,004.4	5,189.5	6,374.7
현금의증가	Net Change in Cash Flow	465.5	614.7	(358.3)	348.5	(108.7)	1,185.1	1,185.1	1,185.1	1,185.1	1,185.1
기말현금	Ending Cash Balance	1,137.9	1,752.6	1,394.3	1,742.8	1,634.1	2,819.3	4,004.4	5,189.5	6,374.7	7,559.8
<b>Variance</b>		<b>(2.21)</b>	<b>0.00</b>	<b>6.37</b>	<b>0.00</b>	<b>(7.27)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

(GAAP 개별)		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
유동자산	Current Assets	13,924.8	12,609.5	11,953.5	11,623.1	11,427.6	12,339.5	13,524.6	14,709.7	15,894.9	17,080.0
당좌자산	Quick Assets	6,780.1	7,205.8	7,414.8	7,239.6	8,000.6	8,912.5	10,097.6	11,282.7	12,467.9	13,653.0
재고자산	Inventory	7,144.7	5,403.7	4,538.7	4,383.6	3,427.0	3,427.0	3,427.0	3,427.0	3,427.0	3,427.0
비유동자산	Long Term Assets	38,803.1	39,711.0	42,288.8	40,974.2	39,881.8	37,733.5	37,733.5	37,733.5	37,733.5	37,733.5
무형자산	Intangible Assets	619.6	424.4	587.9	602.5	810.0	373.3	373.3	373.3	373.3	373.3
<b>자산총계</b>	<b>Total Assets</b>	<b>52,727.9</b>	<b>52,320.4</b>	<b>54,242.3</b>	<b>52,597.3</b>	<b>51,309.4</b>	<b>50,072.9</b>	<b>51,258.1</b>	<b>52,443.2</b>	<b>53,628.3</b>	<b>54,813.5</b>

유동부채	Current Liabilities	5,015.1	4,543.5	3,704.5	3,516.1	3,817.7	3,659.7	3,659.7	3,659.7	3,659.7	3,659.7
비유동부채	Long Term Liabilities	10,114.7	8,612.4	8,226.3	6,605.8	4,466.2	4,466.2	4,466.2	4,466.2	4,466.2	4,466.2
<b>부채총계</b>	<b>Total Liabilities</b>	<b>15,129.9</b>	<b>13,155.9</b>	<b>11,930.8</b>	<b>10,121.9</b>	<b>8,283.9</b>	<b>8,125.9</b>	<b>8,125.9</b>	<b>8,125.9</b>	<b>8,125.9</b>	<b>8,125.9</b>

자본잉여금	Paid-in surplus Capital	1,227.7	1,227.7	1,233.0	1,247.6	1,247.6	1,247.6	1,247.6	1,247.6	1,247.6	1,247.6
자본조정	Capital Adjustment	(1,909.0)	(1,909.0)	(99.8)	(55.1)	(54.6)	482.4	482.4	482.4	482.4	482.4
기타포괄손익누계액	Accumulated comprehensive income	156.7	3.4	403.9	94.0	(30.0)	(30.0)	(30.0)	(30.0)	(30.0)	(30.0)
이익잉여금	Retained Earnings	38,122.6	39,842.5	40,774.3	41,188.9	41,862.6	2,855.5	4,035.6	5,215.7	6,395.9	7,576.0
<b>자본총계</b>	<b>Total Stockholder's Equity</b>	<b>37,598.0</b>	<b>39,164.6</b>	<b>42,311.5</b>	<b>42,475.4</b>	<b>43,025.6</b>	<b>4,555.4</b>	<b>5,735.6</b>	<b>6,915.7</b>	<b>8,095.8</b>	<b>9,276.0</b>

<b>Liability + Equity</b>	52,727.9	52,320.4	54,242.3	52,597.3	51,309.4	12,681.3	13,861.5	15,041.6	16,221.8	17,401.9
<b>Assets</b>	52,727.9	52,320.4	54,242.3	52,597.3	51,309.4	50,072.9	51,258.1	52,443.2	53,628.3	54,813.5
<b>Difference</b>	0.00	0.00	0.00	0.00	0.00	(37391.58)	(37396.58)	(37401.58)	(37406.58)	(37411.58)
<b>Variance %</b>	0.00%	0.00%	0.00%	0.00%	0.00%	-74.67%	-72.96%	-71.32%	-69.75%	-68.25%