

회사명	Company Name	#N/A	Market Value			Book Value excluding Goodwill			Conclusion		
회사명	Company Name	#N/A	현재가	Current Price	96.50	Book Value	\$10,800,590,000	Intrinsic Value for 5 year Hold		\$12,622,630,000.00	
회사명	Company Name	삼성SDI	발행주식수(보통주)	Shares Outstanding	68,764,530	Goodwill	\$1,799,990,000	Market Value/Intrinsic IRR		13.72%	
주식코드	Ticker Symbol	006400	시가총액	Market Cap	6,635,777,145	Tang. Bk Value Incl. Cash, Excl. Goodwill:	\$9,000,600,000	Intrinsic Value/Share		\$183.56	
			부채	Debt	1,882,800,000	NTBVIC/Market Downside Recovery:		135.64%	Breakeven Market Cap:		\$12,622,630,000
			현금	Cash	870,740,000	Coupon			Breakeven Enterprise Value:		\$13,634,690,000
			총현금	Net Cash	-1,012,060,000	Op. Cash Flow:		\$724,406,000	1년 가격 목표	1 Year Target	183.56
			Enterprise Value		7,647,837,145	5 Years Ops. Cash Flow:		\$3,622,030,000	성장률	Appreciation	90.22%
						Disposition Price					
			P/R		0.88	Net Tang. Book Yr. 5 (Inc. Cash):		\$9,000,600,000.00			
			ROE		0.24%	Avg. Year Op. Cash:		\$724,406,000.00			
			P/B		0.61	Year 5 Disposition FCF Multiple:		3.0			
			P/E		2,583.02	Year 5 Disposition Price:		\$11,173,818,000.00			

Company Profile

삼성SDI 삼성그룹에 속한 2차전지, 전자재료 제조업체로서 소형전지 및 자동차전지 등을 생산/판매하는 에너지솔루션 사업부와 반도체 및 디스플레이 소재 등을 생산/판매하는 전자재료 사업부를 영위하고 있음
휴대폰 및 노트북 등에 사용되는 2차전지와 ABS, PC, EP, 인조대리석 등의 케미칼 제품 그리고 EMC, CMP슬러리 등의 전자재료 제품을 판매하고 있음
ESS사업은 차별화된 리튬이온 배터리 기술력과 양산기술로 제품 경쟁력을 제고하는 한편 유럽, 일본, 미국 등지의 유통채널을 지속적으로 확대하고 있음
케미칼 사업부문은 물적분할하여 분할 신설회사인 에스디아케미칼(주)를 설립하고, 2016년 4월 종속회사를 포함하여 주식의 90%를 롯데케미칼(주)에 처분하였음
매출구성: 소형전지 등 66.96%, EMC 외 33.04% 등으로 구분

Note

Valuation

Owns 10% of Samsung Engineering (proportional ownership at current market is \$2Billion) and 10% of S-One (\$4 billion), for a combined \$6 billion. The booked value is \$4.9 billion. So, the combined market cap is noticeably higher.

Samsung SDI is essentially a big holdings Co. with a large operation.

Operations

Not so great. Revenue fluctuates, although trending higher.

Management

Can't keep SG&A below gross margin. Failing as a management. Maybe avoiding taxes, but not so great.

SNVH Korean Equity Report		Income Statement					006400					#N/A
(GAAP 연결)		Historical					Forecasted					
년도	Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	
매출액	Total Revenue	5,443.88	5,771.18	3,428.46	5,474.22	7,569.33	7,720.72	7,875.13	8,032.63	8,193.29	8,357.15	
매출원가	Total Cost of Goods Sold	4,760.61	4,863.34	2,812.02	4,545.48	6,186.19	6,408.19	6,536.36	6,667.09	6,800.43	6,936.44	
매출총이익	Gross Margin	683.27	907.85	616.44	928.74	1,383.14	1,312.52	1,338.77	1,365.55	1,392.86	1,420.72	
판매비와관리비	Selling, general and admin expenses	573.30	720.97	627.76	857.93	1,442.97	1,250.76	1,275.77	1,301.29	1,327.31	1,353.86	
급여	Salary and Wage	190.03	231.05	225.45	123.21	268.52	308.83	315.01	321.31	327.73	334.29	
퇴직급여	Retirement Benefits	15.04	14.39	18.43	42.96	20.03	61.77	63.00	64.26	65.55	66.86	
복리후생비	Fringe Benefits	49.43	59.99	57.45	46.50	65.57	77.21	78.75	80.33	81.93	83.57	
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	7.15	10.31	9.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
세금과공과	Tax and Dues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
임차료	Rental expense	5.42	8.68	6.19	8.11	12.72	15.44	15.75	16.07	16.39	16.71	
보험료	Insurance expense	15.23	14.94	7.17	8.66	13.02	15.44	15.75	16.07	16.39	16.71	
지급수수료	Service Fee	65.56	80.71	54.43	46.42	98.64	115.81	118.13	120.49	122.90	125.36	
감가상각비	Depreciation	40.94	75.14	74.08	64.45	100.59	115.81	118.13	120.49	122.90	125.36	
기타관리비	Other admin expenses	25.14	40.70	39.78	24.27	33.69	463.24	472.51	481.96	491.60	501.43	
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	0.00	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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
대손상각비	Bad debt expense	0.49	0.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
무형자산상각비	Amortization expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
영업이익	Operating Income (EBIT)	109.97	186.87	(11.32)	70.82	(59.83)	61.77	63.00	64.26	65.55	66.86	
영업외 수익/비용	Non-operating Income/Expense	368.13	1,842.55	524.50	128.55	98.89	(77.21)	(78.75)	(80.33)	(81.93)	(83.57)	
세금 전사업이익	Earnings Before Taxes (EBT)	478.10	2,029.42	513.18	199.37	39.06	(15.44)	(15.75)	(16.07)	(16.39)	(16.71)	
법인세비용	Taxes	127.05	542.61	365.26	279.68	13.37	(3.40)	(3.47)	(3.53)	(3.61)	(3.68)	
당기순이익	Net Income	351.05	1,486.81	147.92	(80.31)	25.69	(12.04)	(12.29)	(12.53)	(12.78)	(13.04)	

SNVH Korean Equity Report		Income Statement					006400					#N/A
성장률	YoY Revenue Growth	N/A	6.01%	-40.59%	59.67%	38.27%	2.00%	2.00%	2.00%	2.00%	2.00%	
세비율	Tax Rate	26.57%	26.74%	71.18%	140.28%	34.23%	22.00%	22.00%	22.00%	22.00%	22.00%	
매출원가	Total Cost of Goods Sold	87.45%	84.27%	82.02%	83.03%	81.73%	83.00%	83.00%	83.00%	83.00%	83.00%	
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%	83.00%	83.00%	83.00%	83.00%	83.00%	
매출총이익	Gross Margin	12.55%	15.73%	17.98%	16.97%	18.27%	17.00%	17.00%	17.00%	17.00%	17.00%	
판매비와관리비	SG&A	10.53%	12.49%	18.31%	15.67%	19.06%	16.20%	16.20%	16.20%	16.20%	16.20%	
급여	Salary and Wage	3.49%	4.00%	6.58%	2.25%	3.55%	4.00%	4.00%	4.00%	4.00%	4.00%	
퇴직급여	Retirement Benefits	0.28%	0.25%	0.54%	0.78%	0.26%	0.80%	0.80%	0.80%	0.80%	0.80%	
복리후생비	Fringe Benefits	0.91%	1.04%	1.68%	0.85%	0.87%	1.00%	1.00%	1.00%	1.00%	1.00%	
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	0.13%	0.18%	0.27%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
세금과공과	Tax and Dues	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
임차료	Rental expense	0.10%	0.15%	0.18%	0.15%	0.17%	0.20%	0.20%	0.20%	0.20%	0.20%	
보험료	Insurance expense	0.28%	0.26%	0.21%	0.16%	0.17%	0.20%	0.20%	0.20%	0.20%	0.20%	
지급수수료	Service Fee	1.20%	1.40%	1.59%	0.85%	1.30%	1.50%	1.50%	1.50%	1.50%	1.50%	
감가상각비	Depreciation	0.75%	1.30%	2.16%	1.18%	1.33%	1.50%	1.50%	1.50%	1.50%	1.50%	
기타관리비	Other admin expenses	0.46%	0.71%	1.16%	0.44%	0.45%	6.00%	6.00%	6.00%	6.00%	6.00%	
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	0.00%	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	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
대손상각비	Bad debt expense	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
무형자산상각비	Amortization expense	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
영업이익	Operating Income (EBIT)	2.02%	3.24%	-0.33%	1.29%	-0.79%	0.80%	0.80%	0.80%	0.80%	0.80%	
영업외 수익/비용	Non-operating Income/Expense	6.76%	31.93%	15.30%	2.35%	1.31%	-1.00%	-1.00%	-1.00%	-1.00%	-1.00%	
세금전사업이익	Earnings Before Taxes (EBT)	8.78%	35.16%	14.97%	3.64%	0.52%	-0.20%	-0.20%	-0.20%	-0.20%	-0.20%	
법인세비용	Taxes	2.33%	9.40%	10.65%	5.11%	0.18%	-0.04%	-0.04%	-0.04%	-0.04%	-0.04%	
계속사업이익	Income from Continuous Operations	6.45%	25.76%	4.31%	-1.47%	0.34%	-0.16%	-0.16%	-0.16%	-0.16%	-0.16%	
중단사업이익	Income from Discontinued Operations	0.00%	0.00%	-7.58%	-4.25%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
당기순이익	Net Income	6.45%	25.76%	4.31%	-1.47%	0.34%	-0.16%	-0.16%	-0.16%	-0.16%	-0.16%	

(GAAP 개별)		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
당기순이익	Net Income	(78.8)	2,547.2	(63.4)	(167.0)	(141.9)	(12.0)	(12.3)	(12.5)	(12.8)	(13.0)
현금유출이없는비용	Non-cashflow Expense	409.4	449.8	318.4	379.6	463.6	338.5	338.5	338.5	338.5	338.5
현금유입이없는수익	Non-cashflow Income	144.1	3,981.9	405.7	561.4	865.0	2.0	2.0	2.0	2.0	2.0
영업활동으로인한자산부채변	Net Working Capital Change	(311.6)	(99.0)	197.9	13.2	130.9	-	-	-	-	-
영업활동으로인한현금흐름	Cashflow from Operation Activities	45.9	329.3	419.8	55.9	262.2	324.5	324.3	324.0	323.8	323.5
투자활동현금유입액	Net Cash Inflow from Investments	72.8	61.7	134.0	166.1	904.6	-	-	-	-	-
투자활동현금유출액	Net Cash Outflow from Investments	894.6	314.0	557.6	300.8	678.0	-	-	-	-	-
투자활동으로인한현금흐름	Cashflow from Investments Activities	(821.8)	(252.3)	(423.7)	(134.7)	226.6	-	-	-	-	-
재무활동현금유입액	Net Cash Inflow from Financing	417.1	741.7	201.4	342.8	298.8	-	-	-	-	-
배당금의지급	Dividends	71.7	67.3	67.4	67.4	70.3	70.3	70.3	70.3	70.3	70.3
재무활동으로인한현금흐름	Cashflow from Financing Activities	262.6	28.5	(64.6)	(62.5)	(277.3)	(70.3)	(70.3)	(70.3)	(70.3)	(70.3)
기초현금	Beginning Cash Balance	760.9	241.9	347.2	282.6	142.8	355.6	609.8	863.7	1,117.4	1,370.9
현금의증가	Net Change in Cash Flow	(518.9)	105.3	(64.6)	(139.8)	212.8	254.2	253.9	253.7	253.4	253.2
기말현금	Ending Cash Balance	241.9	347.2	282.6	142.8	355.6	609.8	863.7	1,117.4	1,370.9	1,624.1
Variance		5.62	0.21	(3.84)	(1.52)	(1.27)	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	1,584.7	1,601.1	1,257.7	2,730.6	3,473.8	3,325.3	3,579.3	3,833.0	4,086.4	4,339.6
당좌자산	Quick Assets	1,287.9	1,347.0	993.8	2,218.7	2,972.7	2,824.2	3,078.1	3,331.8	3,585.3	3,838.5
재고자산	Inventory	296.8	254.1	264.0	511.9	501.1	501.1	501.1	501.1	501.1	501.1
비유동자산	Long Term Assets	5,648.3	9,155.4	8,869.0	12,484.6	11,183.0	9,866.4	9,866.4	9,866.4	9,866.4	9,866.4
투자자산	Long Term Investments	2,085.0	5,878.7	5,905.4	6,276.8	6,528.8	6,524.9	6,524.9	6,524.9	6,524.9	6,524.9
장기금융상품		18.3	15.4	3.3	3.7	4.0					
매도가능증권		-	-	-	-	-	-	-	-	-	-
만기보유증권		-	-	-	-	-	-	-	-	-	-
지분법적용투자자산	Investment Stock Using Equity Method	1,026.7	4,924.6	4,929.0	4,939.9	4,892.1	4,892.1	4,892.1	4,892.1	4,892.1	4,892.1
신주인수권		-	-	-	-	-	-	-	-	-	-
투자부동산		54.8	48.3	32.0	166.4	225.4	225.4	225.4	225.4	225.4	225.4
장기대여금		2.2	2.4	3.3	7.8	7.5	7.5	7.5	7.5	7.5	7.5
장기대출채권		-	-	-	-	-	-	-	-	-	-
퇴직보험예치금		-	-	-	-	-	-	-	-	-	-
퇴직연금운용자산		-	-	-	-	-	-	-	-	-	-
파생상품자산		-	-	-	-	-	-	-	-	-	-
기타투자자산		983.2	888.0	937.8	1,159.1	1,399.9	1,399.9	1,399.9	1,399.9	1,399.9	1,399.9
유형자산	Tangible Assets	1,327.7	1,089.5	1,107.9	2,601.8	2,309.0	2,307.4	2,307.4	2,307.4	2,307.4	2,307.4
토지	Land	102.2	105.8	111.9	702.1	585.8	585.8	585.8	585.8	585.8	585.8
입목		-	-	-	-	-	-	-	-	-	-
건설중인자산		62.0	111.9	66.9	147.0	106.4	106.4	106.4	106.4	106.4	106.4
설비자산		1,163.6	871.8	929.2	1,752.6	1,616.8	1,615.2	1,615.2	1,615.2	1,615.2	1,615.2
건물및부속설비		561.8	511.2	398.8	774.8	740.9	740.9	740.9	740.9	740.9	740.9
구축물		80.3	72.5	83.0	192.2	182.4	182.4	182.4	182.4	182.4	182.4
기계장치		480.0	250.4	396.2	668.0	588.0	588.0	588.0	588.0	588.0	588.0
증장비		-	-	-	-	-	-	-	-	-	-
제설비		-	-	-	-	-	-	-	-	-	-
미착자산		-	-	-	-	-	-	-	-	-	-
차량운반구		1.6	1.3	1.9	1.6	1.6					
선박		-	-	-	-	-	-	-	-	-	-
항공기		-	-	-	-	-	-	-	-	-	-
공구기구비품		39.8	36.5	49.3	115.9	103.9	103.9	103.9	103.9	103.9	103.9
리스자산		-	-	-	-	-	-	-	-	-	-
리스개량자산		-	-	-	-	-	-	-	-	-	-
임대자산		-	-	-	-	-	-	-	-	-	-
임차개량자산		-	-	-	-	-	-	-	-	-	-
기타		-	-	-	-	-	-	-	-	-	-
기타유형자산		-	-	-	-	-	-	-	-	-	-
무형자산	Intangible Assets	267.7	270.3	317.9	1,516.0	1,800.0	1,034.1	1,034.1	1,034.1	1,034.1	1,034.1
자산총계	Total Assets	7,233.0	10,756.4	10,126.7	15,215.2	14,656.8	13,191.7	13,445.6	13,699.3	13,952.8	14,206.0

유동부채	Current Liabilities	1,490.8	1,407.4	1,247.3	1,945.0	2,473.2	1,846.2	1,846.2	1,846.2	1,846.2	1,846.2
비유동부채	Long Term Liabilities	258.5	1,447.9	1,359.8	1,707.6	1,383.0	1,383.0	1,383.0	1,383.0	1,383.0	1,383.0
부채총계	Total Liabilities	1,749.3	2,855.3	2,607.1	3,652.6	3,856.2	3,229.2	3,229.2	3,229.2	3,229.2	3,229.2

자본잉여금	Paid-in surplus Capital	1,230.6	1,230.9	1,232.3	5,002.0	5,002.0	5,002.0	5,002.0	5,002.0	5,002.0	5,002.0
자본조정	Capital Adjustment	75.3	76.9	77.2	345.9	345.9	345.9	345.9	345.9	345.9	345.9
기타포괄손익누계액	Accumulated comprehensive income	1,177.0	1,141.2	880.5	1,141.9	584.9	584.9	584.9	584.9	584.9	584.9
이익잉여금	Retained Earnings	3,000.9	5,452.2	5,329.6	5,072.8	4,867.9	4,658.2	4,575.6	4,492.7	4,409.6	4,326.3
자본총계	Total Stockholder's Equity	5,483.7	7,901.2	7,519.6	11,562.5	10,800.6	10,590.9	10,508.3	10,425.4	10,342.3	10,259.0

Assets	7,233.0	10,756.4	10,126.7	15,215.2	14,656.8	13,191.7	13,445.6	13,699.3	13,952.8	14,206.0
Liability + Equity	7,233.0	10,756.4	10,126.7	15,215.2	14,656.8	13,820.1	13,737.5	13,654.6	13,571.5	13,488.2
Difference	0.00	0.02	0.01	0.00	0.00	628.39	291.85	(44.69)	(381.23)	(717.77)
Variance %	0.00%	0.00%	0.00%	0.00%	0.00%	4.76%	2.17%	-0.33%	-2.73%	-5.05%