

회사명	Company Name	KANGLIM Co., LTD.	Market Value			Book Value excluding Goodwill		Conclusion			
현재가	Current Price	5.77	발행주식수(보통주)	Shares Outstanding	48,498,486	Book Value	\$80,900,000	Intrinsic Value for 5 year Hold		\$66,450,000.00	
시가총액	Market Cap	279,836,264	부채	Debt	11,530,000	Goodwill	\$1,150,000	Market Value/Intrinsic IRR		-24.99%	
현금	Cash	23,510,000	총현금	Net Cash	11,980,000	Tang. Bk Value Incl. Cash, Excl. Goodwill:	\$79,750,000	Intrinsic Value/Share		\$1.37	
총현금	Net Cash	11,980,000	Enterprise Value		267,856,264	NTBVIC/Market Downside Recovery:		28.50%	Breakeven Market Cap:		\$66,450,000
						Coupon		Breakeven Enterprise Value:			\$54,470,000
						Op. Cash Flow:		-\$2,660,000	1년 가격 목표	1 Year Target	1.37
						5 Years Ops. Cash Flow:		-\$13,300,000	성장률	Appreciation	-76.25%
						Disposition Price					
			P/R		1.18	Net Tang. Book Yr. 5 (Inc. Cash):		\$79,750,000.00			
			ROE		11.40%	Avg. Year Op. Cash:		-\$2,660,000.00			
			P/B		3.46	Year 5 Disposition FCF Multiple:		3.0			
			P/E		303.51	Year 5 Disposition Price:		\$71,770,000.00			

Company Profile

<em class="screen_out">광림 동사는 1979년 6월 19일 유압크레인 및 특장차 제조판매 등을 주 영업목적으로 설립되었으며, 1993년 6월 30일 코스닥시장에 상장

재활용 장비 및 고층작업과 중량물 작업을 수행하는 크레인, 신속하고 다양한 배전공사를 위한 전기공사분야 특장차, 노면청소 및 쓰레기 수거, 하수구 청소 등 환경분야 특장차 등을 생산 판매

동 산업의 경우 일반적으로 하반기에 매출이 집중되는 추세이며, 대체적으로 1/4분기나 2/4분기보다는 3/4분기, 4/4분기에 수주량이 증가하는 편임

동사는 유압분야의 선두적 지위와 그 동안의 브랜드 이미지를 바탕으로 보다 튼튼하고 안전한 장비의 생산, 판매에 주력하여 왔고, 노면 청소장비의 우수제품(GQ마크)획득

매출구성은 특장차부문 64.50%, 크레인부문 27.96%, 기타 7.54% 등으로 구성

Note

Valuation

Price has soared in the past year from 1,000 KRW to the current 5,700 KRW level. What happened? In 2014, sales grew 100% yoy from 100 to 200 billion KRW.
We wouldn't invest at the current price, but it is a story to follow.

Operations

Manufacture and sell cranes and modification to trucks(electrical bucket seat). Gross margin is 25% at 200 Billion KRW sales level, which is an improvement from 15% at 100 Billion. Growth didn't come from exports, but were domestic demand. Have a 75% market share of modification. 40% for cranes. SG&A is worse at 24% compared to 13%. Granted, the double sales volume will apply pressure to hire more staff, expand office, but management needs to lower SG&A cost. In other words, overall revenue growth should not equate to a linear increase in SG&A.

Management

칼라스홀딩스(Colors Holdings) owns 33% of the shares. The holdings co. is owned by the CEO of Kanglim.
6% of shares is owned by Ssangbango(102280). Kwanglim has a 18% share of Ssangbango so we have a cross holding. They work together and shares have a strong correlation. Ssangbangwool sells underwear, under the TRY brand. Stable operations.



Orange is Ssangbangwool. Red is Kwanglim. Kwanglim owns a 18% share of Ssangbangwool.



SNVH Korean Equity Report		Income Statement					014200		KANGLIM Co., LTD.		
(GAAP 연결)		Historical					Forecasted				
년도	Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
매출액	Total Revenue	106.50	85.32	103.44	231.45	237.22	237.22	237.22	237.22	237.22	237.22
매출원가	Total Cost of Goods Sold	89.28	74.51	89.45	175.45	178.24	173.17	173.17	173.17	173.17	173.17
매출총이익	Gross Margin	17.22	10.81	13.99	56.00	58.98	64.05	64.05	64.05	64.05	64.05
판매비와관리비	Selling, general and admin expenses	13.98	9.49	10.68	53.81	57.66	62.39	62.39	62.39	62.39	62.39
급여	Salary and Wage	2.98	3.50	4.09	17.39	18.51	18.98	18.98	18.98	18.98	18.98
퇴직급여	Retirement Benefits	0.21	0.30	0.34	1.27	1.29	2.37	2.37	2.37	2.37	2.37
복리후생비	Fringe Benefits	0.39	0.48	0.62	3.86	3.97	4.74	4.74	4.74	4.74	4.74
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	0.08	0.08	0.09	0.40	0.37	0.00	0.00	0.00	0.00	0.00
세금과공과	Tax and Dues	0.17	0.14	0.14	0.61	0.67	0.71	0.71	0.71	0.71	0.71
임차료	Rental expense	0.07	0.08	0.12	3.38	3.40	3.56	3.56	3.56	3.56	3.56
보험료	Insurance expense	0.19	0.15	0.16	0.43	0.39	0.47	0.47	0.47	0.47	0.47
지급수수료	Service Fee	0.62	0.82	0.95	3.07	3.40	3.56	3.56	3.56	3.56	3.56
감가상각비	Depreciation	0.10	0.11	0.11	1.49	1.53	1.66	1.66	1.66	1.66	1.66
기타관리비	Other admin expenses	0.50	0.59	0.80	3.91	4.06	4.74	4.74	4.74	4.74	4.74
광고선전비	Advertising Expense	0.02	0.07	0.01	2.79	3.09	3.08	3.08	3.08	3.08	3.08
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	3.90	1.91	1.90	7.28	7.72	7.83	7.83	7.83	7.83	7.83
기타판매비	Misc. Sales expense	1.64	0.08	1.20	6.02	6.02	5.93	5.93	5.93	5.93	5.93
대손상각비	Bad debt expense	1.04	0.37	(0.79)	0.24	1.31	1.19	1.19	1.19	1.19	1.19
무형자산상각비	Amortization expense	1.14	0.45	0.37	0.79	0.69	1.19	1.19	1.19	1.19	1.19
영업이익	Operating Income (EBIT)	3.24	1.32	3.31	2.19	1.33	1.66	1.66	1.66	1.66	1.66
영업외 수익/비용	Non-operating Income/Expense	0.65	(0.70)	(1.48)	(2.26)	12.07	(2.37)	(2.37)	(2.37)	(2.37)	(2.37)
세금 전사업이익	Earnings Before Taxes (EBT)	3.89	0.62	1.83	(0.07)	13.40	(0.71)	(0.71)	(0.71)	(0.71)	(0.71)
법인세비용	Taxes	1.31	0.03	0.20	0.17	4.18	(0.16)	(0.16)	(0.16)	(0.16)	(0.16)
당기순이익	Net Income	2.58	0.59	1.63	(0.24)	9.22	(0.56)	(0.56)	(0.56)	(0.56)	(0.56)

SNVH Korean Equity Report		Income Statement					014200		KANGLIM Co., LTD.		
성장률	YoY Revenue Growth	N/A	-19.89%	21.24%	123.75%	2.49%	0.00%	0.00%	0.00%	0.00%	0.00%
세비율	Tax Rate	33.68%	4.84%	10.93%	-242.86%	31.19%	22.00%	22.00%	22.00%	22.00%	22.00%
매출원가	Total Cost of Goods Sold	83.83%	87.33%	86.48%	75.80%	75.14%	73.00%	73.00%	73.00%	73.00%	73.00%
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%	82.29%	81.99%	72.55%	72.96%	73.00%	73.00%	73.00%	73.00%	73.00%
매출총이익	Gross Margin	16.17%	12.67%	13.52%	24.20%	24.86%	27.00%	27.00%	27.00%	27.00%	27.00%
판매비와관리비	SG&A	13.13%	11.12%	10.32%	23.25%	24.31%	26.30%	26.30%	26.30%	26.30%	26.30%
급여	Salary and Wage	2.80%	4.10%	3.95%	7.51%	7.80%	8.00%	8.00%	8.00%	8.00%	8.00%
퇴직급여	Retirement Benefits	0.20%	0.35%	0.33%	0.55%	0.54%	1.00%	1.00%	1.00%	1.00%	1.00%
복리후생비	Fringe Benefits	0.37%	0.56%	0.60%	1.67%	1.67%	2.00%	2.00%	2.00%	2.00%	2.00%
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	0.08%	0.09%	0.09%	0.17%	0.16%	0.00%	0.00%	0.00%	0.00%	0.00%
세금과공과	Tax and Dues	0.16%	0.16%	0.14%	0.26%	0.28%	0.30%	0.30%	0.30%	0.30%	0.30%
임차료	Rental expense	0.07%	0.09%	0.12%	1.46%	1.43%	1.50%	1.50%	1.50%	1.50%	1.50%
보험료	Insurance expense	0.18%	0.18%	0.15%	0.19%	0.16%	0.20%	0.20%	0.20%	0.20%	0.20%
지급수수료	Service Fee	0.58%	0.96%	0.92%	1.33%	1.43%	1.50%	1.50%	1.50%	1.50%	1.50%
감가상각비	Depreciation	0.09%	0.13%	0.11%	0.64%	0.64%	0.70%	0.70%	0.70%	0.70%	0.70%
기타관리비	Other admin expenses	0.47%	0.69%	0.77%	1.69%	1.71%	2.00%	2.00%	2.00%	2.00%	2.00%
광고선전비	Advertising Expense	0.02%	0.08%	0.01%	1.21%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%
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	3.66%	2.24%	1.84%	3.15%	3.25%	3.30%	3.30%	3.30%	3.30%	3.30%
기타판매비	Misc. Sales expense	1.54%	0.09%	1.16%	2.60%	2.54%	2.50%	2.50%	2.50%	2.50%	2.50%
대손상각비	Bad debt expense	0.98%	0.43%	-0.76%	0.10%	0.55%	0.50%	0.50%	0.50%	0.50%	0.50%
무형자산상각비	Amortization expense	1.07%	0.53%	0.36%	0.34%	0.29%	0.50%	0.50%	0.50%	0.50%	0.50%
영업이익	Operating Income (EBIT)	3.04%	1.55%	3.20%	0.95%	0.56%	0.70%	0.70%	0.70%	0.70%	0.70%
영업외 수익/비용	Non-operating Income/Expense	0.61%	-0.82%	-1.43%	-0.98%	5.09%	-1.00%	-1.00%	-1.00%	-1.00%	-1.00%
세금전사업이익	Earnings Before Taxes (EBT)	3.65%	0.73%	1.77%	-0.03%	5.65%	-0.30%	-0.30%	-0.30%	-0.30%	-0.30%
법인세비용	Taxes	1.23%	0.04%	0.19%	0.07%	1.76%	-0.07%	-0.07%	-0.07%	-0.07%	-0.07%
계속사업이익	Income from Continuous Operations	2.42%	0.69%	1.58%	-0.10%	3.89%	-0.23%	-0.23%	-0.23%	-0.23%	-0.23%
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	2.42%	0.69%	1.58%	-0.10%	3.89%	-0.23%	-0.23%	-0.23%	-0.23%	-0.23%

(GAAP 개별)		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
당기순이익	Net Income	2.58	0.59	1.63	(0.24)	9.22	(0.56)	(0.56)	(0.56)	(0.56)	(0.56)
현금유출이없는비용	Non-cashflow Expense	5.04	2.69	1.06	10.02	11.43	3.00	3.00	3.00	3.00	3.00
현금유입이없는수익	Non-cashflow Income	3.60	1.66	2.69	2.13	17.08	2.00	2.00	2.00	2.00	2.00
영업활동으로인한자산부채변	Net Working Capital Change	3.96	-0.22	11.21	-13.59	-11.53	0	0	0	0	0
영업활동으로인한현금흐름	Cashflow from Operation Activities	11.92	2.75	14.55	(6.34)	(2.66)	0.44	0.44	0.44	0.44	0.44
투자활동현금유입액	Net Cash Inflow from Investments	15.96	4.40	4.94	35.56	20.96	0.00	0.00	0.00	0.00	0.00
투자활동현금유출액	Net Cash Outflow from Investments	4.71	4.68	16.77	48.56	107.87	0.00	0.00	0.00	0.00	0.00
투자활동으로인한현금흐름	Cashflow from Investments Activities	11.25	(0.28)	(11.83)	(13.00)	(86.90)	0.00	0.00	0.00	0.00	0.00
재무활동현금유입액	Net Cash Inflow from Financing	59.25	41.24	37.24	151.14	243.46	4.00	4.00	4.00	4.00	4.00
재무활동현금유출액	Net Cash Outflow from Financing	79.00	34.76	33.41	131.03	156.12	0.00	0.00	0.00	0.00	0.00
재무활동으로인한현금흐름	Cashflow from Financing Activities	(19.75)	6.48	3.84	20.10	87.34	4.00	4.00	4.00	4.00	4.00
기초현금	Beginning Cash Balance	0.77	4.08	13.00	19.54	20.29	18.09	22.53	26.98	31.42	35.87
현금의증가	Net Change in Cash Flow	3.31	8.92	6.53	0.75	(2.20)	4.44	4.44	4.44	4.44	4.44
기말현금	Ending Cash Balance	4.08	13.00	19.54	20.29	18.09	22.53	26.98	31.42	35.87	40.31
Variance		0.11	0.03	0.03	0.01	(0.02)	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	49.44	53.53	66.50	149.96	57.63	58.12	62.57	67.01	71.46	75.90
당좌자산	Quick Assets	24.25	25.61	46.07	73.07	36.07	36.56	41.01	45.45	49.90	54.34
재고자산	Inventory	25.19	27.92	20.43	76.89	21.56	21.56	21.56	21.56	21.56	21.56
비유동자산	Long Term Assets	36.91	36.23	35.10	94.92	88.72	88.23	88.23	88.23	88.23	88.23
무형자산	Intangible Assets	0.95	0.58	0.70	25.75	1.15	1.12	1.12	1.12	1.12	1.12
자산총계	Total Assets	86.35	89.76	101.60	244.88	146.35	146.35	150.80	155.24	159.69	164.13
유동부채	Current Liabilities	23.69	20.81	28.06	85.77	54.39	59.12	59.12	59.12	59.12	59.12
비유동부채	Long Term Liabilities	5.99	5.46	8.74	30.14	11.05	11.05	11.05	11.05	11.05	11.05
부채총계	Total Liabilities	29.68	26.27	36.80	115.91	65.44	70.17	70.17	70.17	70.17	70.17
자본잉여금	Paid-in surplus Capital	18.45	22.02	22.02	21.70	27.11	27.11	27.11	27.11	27.11	27.11
자본조정	Capital Adjustment	15.14	19.05	19.05	19.05	19.05	19.12	19.12	19.12	19.12	19.12
기타포괄손익누계액	Accumulated comprehensive income	0.00	0.37	0.42	0.48	0.51	0.51	0.51	0.51	0.51	0.51
이익잉여금	Retained Earnings	22.15	22.07	23.31	24.33	34.24	33.68	33.13	32.57	32.02	31.46
자본총계	Total Stockholder's Equity	56.68	63.50	64.80	128.97	80.90	80.42	79.87	79.31	78.76	78.20
Liability + Equity		86.36	89.77	101.60	244.88	146.34	150.59	150.04	149.48	148.93	148.37
Assets		86.35	89.76	101.60	244.88	146.35	146.35	150.80	155.24	159.69	164.13
Difference		0.01	0.01	0.00	0.00	(0.01)	4.24	(0.76)	(5.76)	(10.76)	(15.76)
Variance %		0.01%	0.01%	0.00%	0.00%	-0.01%	2.90%	-0.50%	-3.71%	-6.74%	-9.60%