

Executive Summary

K&Company Co.,Ltd.

053590

한국테크놀로지

SNVH | Korean Equity Report

회사명	Company Name	K&Company Co.,Ltd.	Market Value			Book Value excluding Goodwill		Conclusion			
현재가	Current Price	3.32	발행주식수(보통주)	Shares Outstanding	36,130,264	Book Value	\$14,090,000	Intrinsic Value for 5 year Hold		-\$65,999,997.00	
시가총액	Market Cap	119,952,476	부채	Debt	18,840,000	Goodwill	\$1,040,000	Market Value/Intrinsic IRR		-188.74%	
현금	Cash	11,420,000	총현금	Net Cash	-7,420,000	Tang. Bk Value Incl. Cash, Excl. Goodwill:	\$13,050,000	Intrinsic Value/Share		-\$1.83	
총현금	Net Cash	-7,420,000	Enterprise Value		127,372,476	NTBVIC/Market Downside Recovery:	10.88%	Breakeven Market Cap:		-\$65,999,997	
						Coupon		Breakeven Enterprise Value:		-\$58,579,997	
						Op. Cash Flow:		-\$15,810,000	1년 가격 목표	1 Year Target	12.00
						5 Years Ops. Cash Flow:		-\$79,050,000	성장률	Appreciation	261.45%
						Disposition Price					
			P/R		16.64	Net Tang. Book Yr. 5 (Inc. Cash):		\$13,050,000.00			
			ROE		-175.44%	Avg. Year Op. Cash:		-\$15,810,000.00			
			P/B		8.51	Year 5 Disposition FCF Multiple:		3.0			
			P/E		-48.52	Year 5 Disposition Price:		-\$34,380,000.00			

Company Profile

<em class="screen_out">한국테크놀로지 동사는 1997년 설립되었으며, 신재생에너지 사업인 에코에스코사업에 집중하고 있으며, 플랜트 및 전기, 기계설비공사 등을 영위하고 있음

동사는 과열증기 및 재열증기 기술을 이용하여 원자력 발전소에서 발생하는 저준위방사성폐기물을 탄화시켜 부피를 현저하게 감량시킬 수 있는 탄화기술을 연구 및 개발 중에 있음

런던협약이 발효된 2012년 1월1일부터 해양환경관리법 시행규칙(제12조 제1항) 개정에 따라 하수슬러지의 해양 투기가 전면 금지되면서 14,692 톤/일 만큼의 하수슬러지 처리문제에 직면해 있음

높은 산성도에 따른 문제가 발생할수 있는 저급오일을 기존 연소시스템에 직접 적용하기 위한 전처리 장치를 개발하였음

매출구성은 의류 68.90%, 통합관리시스
 템 31.10%로 구성됨

Note

Valuation

Valuation is completely off. Diminishing book value. Burning through cash.

9x P/B based on speculation, not hard earned cash.

Consider this: If I was to acquire the entire business at 120 million, what would I end up with? I would end up with a 15 million book value (buildings, equipment, etc) and a money losing operation. WTF. I don't care if they have promising ventures in solar energy and converting wet coal to dry coal. If it hasn't materialized over 5 years, do they have a pipeline of backlogged orders? No.

Operations

Has 5 business lines - sewer sludge clean up, coal drying, fashion/leather wholesale, real estate, solar energy.

Possibly the patent portfolio is valuable, but hasn't materialized into revenue.

Management

Word on street is they are buying Ferraris. Don't like flashy CEOs who don't run a money making business.

SNVH Korean Equity Report		Income Statement					053590		K&Company Co.,Ltd.		
(GAAP 연결)		Historical					Forecasted				
년도	Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
매출액	Total Revenue	5.14	5.66	6.23	20.94	7.21	7.43	7.65	7.88	8.11	8.36
매출원가	Total Cost of Goods Sold	3.75	5.13	10.17	15.88	13.68	6.68	6.88	7.09	7.30	7.52
매출총이익	Gross Margin	1.39	0.53	(3.94)	5.05	(6.47)	0.74	0.76	0.79	0.81	0.84
판매비와관리비	Selling, general and admin expenses	6.15	7.07	4.47	3.69	6.45	0.64	0.66	0.68	0.70	0.72
급여	Salary and Wage	2.64	2.91	1.60	1.07	1.81	0.22	0.23	0.24	0.24	0.25
퇴직급여	Retirement Benefits	0.11	0.40	0.43	0.21	0.17	0.04	0.04	0.04	0.04	0.04
복리후생비	Fringe Benefits	0.44	0.67	0.42	0.39	0.57	0.03	0.03	0.03	0.03	0.03
주식보상비	Trading cost	0.00	0.00	0.00	0.00	0.42	0.01	0.01	0.01	0.01	0.01
수도광열비	Utility Expense	0.00	0.00	0.00	0.00	0.00	0.01	0.02	0.02	0.02	0.02
세금과공과	Tax and Dues	0.00	0.03	0.00	0.01	0.05	0.02	0.02	0.02	0.02	0.03
임차료	Rental expense	0.23	0.24	0.16	0.12	0.32	0.01	0.01	0.01	0.01	0.01
보험료	Insurance expense	0.02	0.04	0.02	0.02	0.02	0.01	0.01	0.01	0.01	0.01
지급수수료	Service Fee	1.02	0.68	0.29	0.33	0.85	0.07	0.08	0.08	0.08	0.08
감가상각비	Depreciation	0.14	0.21	0.21	0.23	0.24	0.02	0.02	0.02	0.02	0.03
기타관리비	Other admin expenses	0.70	0.97	0.65	0.54	0.70	0.04	0.05	0.05	0.05	0.05
광고선전비	Advertising Expense	0.02	0.05	0.01	0.00	0.01	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	0.02	0.22	0.33	0.31	0.00	0.00	0.00	0.00	0.00
기타판매비	Misc. Sales expense	0.54	0.67	0.34	0.30	0.43	0.00	0.00	0.00	0.00	0.00
대손상각비	Bad debt expense	0.17	(0.01)	0.00	0.04	0.00	0.00	0.00	0.00	0.00	0.00
무형자산상각비	Amortization expense	0.00	0.03	0.05	0.07	0.08	0.07	0.08	0.08	0.08	0.08
영업이익	Operating Income (EBIT)	(4.77)	(6.55)	(8.41)	1.37	(12.92)	0.10	0.11	0.11	0.11	0.12
영업외 수익/비용	Non-operating Income/Expense	(6.45)	(2.24)	(1.09)	(0.35)	(11.80)	(0.07)	(0.08)	(0.08)	(0.08)	(0.08)
세금 전사업이익	Earnings Before Taxes (EBT)	(11.22)	(8.79)	(9.50)	1.02	(24.72)	0.03	0.03	0.03	0.03	0.03
법인세비용	Taxes	0.00	0.00	0.00	0.00	0.00	0.01	0.01	0.01	0.01	0.01
당기순이익	Net Income	(11.22)	(8.79)	(9.50)	1.02	(24.72)	0.02	0.02	0.02	0.03	0.03

SNVH Korean Equity Report		Income Statement					053590		K&Company Co.,Ltd.		
성장률	YoY Revenue Growth	N/A	10.12%	10.07%	236.12%	-65.57%	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	72.96%	90.64%	163.24%	75.84%	189.74%	90.00%	90.00%	90.00%	90.00%	90.00%
상품매출원가	Cost of Goods Sold	27.24%	26.86%	27.77%	6.69%	19.00%	0.00%	0.00%	0.00%	0.00%	0.00%
제품매출원가	Cost of Finished Goods	19.26%	13.07%	130.98%	0.00%	0.00%	90.00%	90.00%	90.00%	90.00%	90.00%
매출총이익	Gross Margin	27.04%	9.36%	-63.24%	24.12%	-89.74%	10.00%	10.00%	10.00%	10.00%	10.00%
판매비와관리비	SG&A	119.65%	124.91%	71.75%	17.62%	89.46%	8.60%	8.60%	8.60%	8.60%	8.60%
급여	Salary and Wage	51.36%	51.41%	25.68%	5.11%	25.10%	3.00%	3.00%	3.00%	3.00%	3.00%
퇴직급여	Retirement Benefits	2.14%	7.07%	6.90%	1.00%	2.36%	0.50%	0.50%	0.50%	0.50%	0.50%
복리후생비	Fringe Benefits	8.56%	11.84%	6.74%	1.86%	7.91%	0.40%	0.40%	0.40%	0.40%	0.40%
주식보상비	Stock transaction expense	0.00%	0.00%	0.00%	0.00%	5.83%	0.10%	0.10%	0.10%	0.10%	0.10%
수도광열비	Utility Expense	0.00%	0.00%	0.00%	0.00%	0.00%	0.20%	0.20%	0.20%	0.20%	0.20%
세금과공과	Tax and Dues	0.00%	0.53%	0.00%	0.05%	0.69%	0.30%	0.30%	0.30%	0.30%	0.30%
임차료	Rental expense	4.47%	4.24%	2.57%	0.57%	4.44%	0.10%	0.10%	0.10%	0.10%	0.10%
보험료	Insurance expense	0.39%	0.71%	0.32%	0.10%	0.28%	0.10%	0.10%	0.10%	0.10%	0.10%
지급수수료	Service Fee	19.84%	12.01%	4.65%	1.58%	11.79%	1.00%	1.00%	1.00%	1.00%	1.00%
감가상각비	Depreciation	2.72%	3.71%	3.37%	1.10%	3.33%	0.30%	0.30%	0.30%	0.30%	0.30%
기타관리비	Other admin expenses	13.62%	17.14%	10.43%	2.58%	9.71%	0.60%	0.60%	0.60%	0.60%	0.60%
광고선전비	Advertising Expense	0.39%	0.88%	0.16%	0.00%	0.14%	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%	0.35%	3.53%	1.58%	4.30%	0.00%	0.00%	0.00%	0.00%	0.00%
기타판매비	Misc. Sales expense	10.51%	11.84%	5.46%	1.43%	5.96%	0.00%	0.00%	0.00%	0.00%	0.00%
대손상각비	Bad debt expense	3.31%	-0.18%	0.00%	0.19%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
무형자산상각비	Amortization expense	0.00%	0.53%	0.80%	0.33%	1.11%	1.00%	1.00%	1.00%	1.00%	1.00%
영업이익	Operating Income (EBIT)	-92.80%	-115.72%	-134.99%	6.54%	-179.20%	1.40%	1.40%	1.40%	1.40%	1.40%
영업외 수익/비용	Non-operating Income/Expense	-125.49%	-39.58%	-17.50%	-1.67%	-163.66%	-1.00%	-1.00%	-1.00%	-1.00%	-1.00%
세금전사업이익	Earnings Before Taxes (EBT)	-218.29%	-155.30%	-152.49%	4.87%	-342.86%	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	-218.29%	-155.30%	-152.49%	4.87%	-342.86%	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	-218.29%	-155.30%	-152.49%	4.87%	-342.86%	0.31%	0.31%	0.31%	0.31%	0.31%

(GAAP 개별)		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
유동자산	Current Assets	20.34	33.62	18.00	20.65	16.23	18.25	23.28	28.30	33.33	38.35
비유동자산	Long Term Assets	17.11	14.01	15.70	16.16	21.27	6.40	6.40	6.40	6.40	6.40
자산총계	Total Assets	37.45	47.63	33.70	36.81	37.50	24.65	29.68	34.70	39.73	44.75
유동부채	Current Liabilities	2.34	15.19	10.05	7.49	20.41	71.32	71.32	71.32	71.32	71.32
비유동부채	Long Term Liabilities	1.73	1.70	2.09	4.28	3.02	60.93	60.93	60.93	60.93	60.93
부채총계	Total Liabilities	4.07	16.89	12.14	11.77	23.43	132.25	132.25	132.25	132.25	132.25
자본잉여금	Paid-in surplus Capital	34.66	26.58	17.97	10.37	21.04	21.04	21.04	21.04	21.04	21.04
자본조정	Capital Adjustment	10.83	12.78	12.78	13.61	17.17	16.75	16.75	16.75	16.75	16.75
기타포괄손익누계액	Accumulated comprehensive income	0.00	0.00	0.00	0.00	(0.21)	(0.21)	(0.21)	(0.21)	(0.21)	(0.21)
이익잉여금	Retained Earnings	(12.12)	(8.63)	(9.19)	1.05	(23.92)	(23.90)	(23.87)	(23.85)	(23.82)	(23.80)
자본총계	Total Stockholder's Equity	33.38	30.74	21.57	25.04	14.09	34.43	38.46	42.48	46.51	50.53

Liability + Equity	37.45	47.63	33.71	36.81	37.52	166.68	170.71	174.73	178.76	182.78
Assets	37.45	47.63	33.70	36.81	37.50	24.65	29.68	34.70	39.73	44.75
Difference	0.00	0.00	0.01	0.00	0.02	142.03	141.03	140.03	139.03	138.03
Variance %	0.00%	0.00%	0.03%	0.00%	0.05%	576.11%	475.22%	403.53%	349.96%	308.43%