

Executive Summary

Barun Electronics Co., Ltd.

064520

바른전자

SNVH | Korean Equity Report

| 회사명 | Company Name | Barun Electronics Co., Ltd. | Market Value | | | Book Value excluding Goodwill | | Conclusion | | |
|------|---------------|-----------------------------|------------------|--------------------|-------------|--|-----------------|---------------------------------|---------------|-----------------|
| 회사명 | Company Name | 바른전자 | 현재가 | Current Price | 2.24 | Book Value | \$56,980,000 | Intrinsic Value for 5 year Hold | | \$91,340,000.00 |
| 주식코드 | Ticker Symbol | 064520 | 발행주식수(보통주) | Shares Outstanding | 61,051,254 | Goodwill | \$6,490,000 | Market Value/Intrinsic IRR | | -7.71% |
| | | | 시가총액 | Market Cap | 136,449,553 | Tang. Bk Value Incl. Cash, Excl. Goodwill: | \$50,490,000 | Intrinsic Value/Share | | \$1.50 |
| | | | 부채 | Debt | 17,620,000 | NTBVIC/Market Downside Recovery: 37.00% | | Breakeven Market Cap: | | \$91,340,000 |
| | | | 현금 | Cash | 24,080,000 | Coupon | | Breakeven Enterprise Value: | | \$84,880,000 |
| | | | 총현금 | Net Cash | 6,460,000 | Op. Cash Flow: | \$8,170,000 | 1년 가격 목표 | 1 Year Target | 1.50 |
| | | | Enterprise Value | | 129,989,553 | 5 Years Ops. Cash Flow: | \$40,850,000 | 성장률 | Appreciation | -33.06% |
| | | | | | | Disposition Price | | | | |
| | | | P/R | | 0.61 | Net Tang. Book Yr. 5 (Inc. Cash): | \$50,490,000.00 | | | |
| | | | ROE | | 7.55% | Avg. Year Op. Cash: | \$8,170,000.00 | | | |
| | | | P/B | | 2.39 | Year 5 Disposition FCF Multiple: | 3.0 | | | |
| | | | P/E | | 317.32 | Year 5 Disposition Price: | \$75,000,000.00 | | | |

Company Profile

<em class="screen_out">바른전자 동사는 종합 반도체 전문 업체로 1998년 2월 17일에 설립. 2002년 12월 3일 코스닥시장 상장

동사는 반도체 후공정 제조 전문인 SIP사업 부문, 비메모리 반도체 영업 마케팅 전문인 솔루션 부문 2분야로 이루어져 있으며, SIP 사업부문의 제조기술과 솔루션 부문의 글로벌 마케팅 능력 접목

스마트 SIP 부문은 기존의 스마트 카드가 다양한 분야로 확장되어 휴대폰 유심카드와 금융으로 확장. 삼성전자, LG전자를 포함 약 1천여개 국내 전자업체에 첨단 반도체 솔루션 및 이와 관련된 기술지원 중임

신 성장 동력 제품으로 Convergence Card, eMMC과 Solution 응용을 연구개발 중

매출구성은 SIP 97.65%, Module 2.35%으로 구성

Note

Valuation

The value is decent, but not investment worthy.

2.4x P/B is okay, P/R of x0.61 is cheap, and P/E of 317 doesn't reflect the strong cash flow of the Co.

Downside protection is present, but there is no catalyst in earnings to prompt an investment.

Operations

Revenue steady at \$200 MM. Memory, IC, semi business. Margins are very thin (8%) for a semiconductor, so it is commoditized.

Past 5 years, operations seem smooth with no major dip.

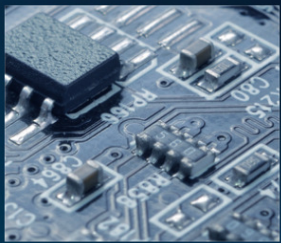
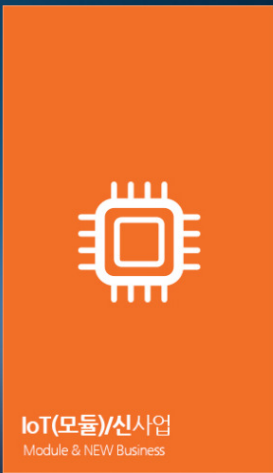
Management

CEO is a USC alum. Go Trojans!



“21세기 초우량 반도체 전문회사”

바른전자는 국내 반도체 대기업의 전문 인력이 주축이 되어 1998년 설립된 종합반도체 전문회사로서 2002년 코스닥 상장 이래, 고객과 함께 성장을 함께 하고 있습니다.



| SNVH Korean Equity Report | | Income Statement | | | | | 064520 | Barun Electronics Co., Ltd. | | | | |
|-----------------------------|-------------------------------------|------------------|---------|--------|--------|--------|------------|-----------------------------|--------|--------|--------|--|
| (GAAP 연결) | | Historical | | | | | Forecasted | | | | | |
| 년도 | Year | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | |
| 매출액 | Total Revenue | 202.63 | 209.10 | 231.95 | 198.60 | 225.46 | 225.46 | 225.46 | 225.46 | 225.46 | 225.46 | |
| 매출원가 | Total Cost of Goods Sold | 184.47 | 184.02 | 211.00 | 179.87 | 206.02 | 205.17 | 205.17 | 205.17 | 205.17 | 205.17 | |
| 매출총이익 | Gross Margin | 18.16 | 25.08 | 20.95 | 18.74 | 19.44 | 20.29 | 20.29 | 20.29 | 20.29 | 20.29 | |
| 판매비와관리비 | Selling, general and admin expenses | 20.96 | 14.99 | 13.45 | 9.19 | 13.83 | 17.59 | 17.59 | 17.59 | 17.59 | 17.59 | |
| 급여 | Salary and Wage | 3.99 | 4.79 | 4.95 | 2.47 | 4.29 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | |
| 퇴직급여 | Retirement Benefits | 0.41 | 0.69 | 0.51 | 0.32 | 0.42 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | |
| 복리후생비 | Fringe Benefits | 0.57 | 0.70 | 0.69 | 0.40 | 0.62 | 0.68 | 0.68 | 0.68 | 0.68 | 0.68 | |
| 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 | 0.19 | 0.20 | 0.19 | 0.23 | 0.16 | 0.23 | 0.23 | 0.23 | 0.23 | 0.23 | |
| 세금과공과 | Tax and Dues | 0.05 | 0.16 | 0.06 | 0.05 | 0.23 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| 임차료 | Rental expense | 0.23 | 0.18 | 0.18 | 0.00 | 0.09 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| 보험료 | Insurance expense | 0.05 | 0.05 | 0.03 | 0.02 | 0.03 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| 지급수수료 | Service Fee | 1.21 | 1.46 | 1.10 | 1.20 | 1.57 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | |
| 감가상각비 | Depreciation | 0.17 | 0.16 | 0.15 | 0.12 | 0.14 | 0.23 | 0.23 | 0.23 | 0.23 | 0.23 | |
| 기타관리비 | Other admin expenses | 0.86 | 1.18 | 1.27 | 0.68 | 1.01 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | |
| 광고선전비 | Advertising Expense | 0.05 | 0.07 | 0.09 | 0.09 | 0.14 | 0.23 | 0.23 | 0.23 | 0.23 | 0.23 | |
| 수출비용 | Export expense | 0.23 | 0.15 | 0.28 | 0.39 | 0.37 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | |
| 판매촉진비 | Sales promotional expense | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | |
| 판매수수료 | Distributor fee | 0.59 | 0.40 | 0.30 | 0.23 | 0.34 | 0.23 | 0.23 | 0.23 | 0.23 | 0.23 | |
| 기타판매비 | Misc. Sales expense | 0.59 | 0.67 | 0.71 | 0.33 | 0.60 | 0.68 | 0.68 | 0.68 | 0.68 | 0.68 | |
| 대손상각비 | Bad debt expense | 7.99 | 0.43 | (0.23) | 0.01 | 0.01 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| 무형자산상각비 | Amortization expense | 0.39 | 0.59 | 0.37 | 0.35 | 0.60 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | |
| 영업이익 | Operating Income (EBIT) | (2.80) | 10.09 | 7.50 | 9.55 | 5.61 | 2.71 | 2.71 | 2.71 | 2.71 | 2.71 | |
| 영업외 수익/비용 | Non-operating Income/Expense | (27.00) | (17.46) | (4.33) | (5.78) | (2.07) | (2.25) | (2.25) | (2.25) | (2.25) | (2.25) | |
| 세금 전사업이익 | Earnings Before Taxes (EBT) | (29.80) | (7.37) | 3.17 | 3.77 | 3.54 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | |
| 법인세비용 | Taxes | 2.04 | (0.10) | 0.17 | 2.62 | (0.76) | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | |
| 당기순이익 | Net Income | (31.84) | (7.27) | 3.00 | 1.15 | 4.30 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | |

| SNVH Korean Equity Report | | Income Statement | | | | | 064520 Barun Electronics Co., Ltd. | | | | |
|-----------------------------|-------------------------------------|------------------|--------|--------|---------|---------|------------------------------------|--------|--------|--------|--------|
| 성장률 | YoY Revenue Growth | N/A | 3.19% | 10.93% | -14.38% | 13.52% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 세비율 | Tax Rate | -6.85% | 1.36% | 5.36% | 69.50% | -21.47% | 22.00% | 22.00% | 22.00% | 22.00% | 22.00% |
| 매출원가 | Total Cost of Goods Sold | 91.04% | 88.01% | 90.97% | 90.57% | 91.38% | 91.00% | 91.00% | 91.00% | 91.00% | 91.00% |
| 상품매출원가 | Cost of Goods Sold | 12.43% | 11.21% | 16.89% | 0.40% | 0.24% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 제품매출원가 | Cost of Finished Goods | 78.61% | 76.70% | 74.08% | 90.16% | 91.14% | 91.00% | 91.00% | 91.00% | 91.00% | 91.00% |
| 매출총이익 | Gross Margin | 8.96% | 11.99% | 9.03% | 9.44% | 8.62% | 9.00% | 9.00% | 9.00% | 9.00% | 9.00% |
| 판매비와관리비 | SG&A | 10.34% | 7.17% | 5.80% | 4.63% | 6.13% | 7.80% | 7.80% | 7.80% | 7.80% | 7.80% |
| 급여 | Salary and Wage | 1.97% | 2.29% | 2.13% | 1.24% | 1.90% | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% |
| 퇴직급여 | Retirement Benefits | 0.20% | 0.33% | 0.22% | 0.16% | 0.19% | 0.20% | 0.20% | 0.20% | 0.20% | 0.20% |
| 복리후생비 | Fringe Benefits | 0.28% | 0.33% | 0.30% | 0.20% | 0.27% | 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 | 0.09% | 0.10% | 0.08% | 0.12% | 0.07% | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% |
| 세금과공과 | Tax and Dues | 0.02% | 0.08% | 0.03% | 0.03% | 0.10% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 임차료 | Rental expense | 0.11% | 0.09% | 0.08% | 0.00% | 0.04% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 보험료 | Insurance expense | 0.02% | 0.02% | 0.01% | 0.01% | 0.01% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 지급수수료 | Service Fee | 0.60% | 0.70% | 0.47% | 0.60% | 0.70% | 0.70% | 0.70% | 0.70% | 0.70% | 0.70% |
| 감가상각비 | Depreciation | 0.08% | 0.08% | 0.06% | 0.06% | 0.06% | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% |
| 기타관리비 | Other admin expenses | 0.42% | 0.56% | 0.55% | 0.34% | 0.45% | 0.50% | 0.50% | 0.50% | 0.50% | 0.50% |
| 광고선전비 | Advertising Expense | 0.02% | 0.03% | 0.04% | 0.05% | 0.06% | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% |
| 수출비용 | Export expense | 0.11% | 0.07% | 0.12% | 0.20% | 0.16% | 0.20% | 0.20% | 0.20% | 0.20% | 0.20% |
| 판매촉진비 | Sales promotional expense | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% |
| 판매수수료 | Distributor fee | 0.29% | 0.19% | 0.13% | 0.12% | 0.15% | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% |
| 기타판매비 | Misc. Sales expense | 0.29% | 0.32% | 0.31% | 0.17% | 0.27% | 0.30% | 0.30% | 0.30% | 0.30% | 0.30% |
| 대손상각비 | Bad debt expense | 3.94% | 0.21% | -0.10% | 0.01% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 무형자산상각비 | Amortization expense | 0.19% | 0.28% | 0.16% | 0.18% | 0.27% | 0.20% | 0.20% | 0.20% | 0.20% | 0.20% |
| 영업이익 | Operating Income (EBIT) | -1.38% | 4.83% | 3.23% | 4.81% | 2.49% | 1.20% | 1.20% | 1.20% | 1.20% | 1.20% |
| 영업외 수익/비용 | Non-operating Income/Expense | -13.32% | -8.35% | -1.87% | -2.91% | -0.92% | -1.00% | -1.00% | -1.00% | -1.00% | -1.00% |
| 세금전사업이익 | Earnings Before Taxes (EBT) | -14.71% | -3.52% | 1.37% | 1.90% | 1.57% | 0.20% | 0.20% | 0.20% | 0.20% | 0.20% |
| 법인세비용 | Taxes | 1.01% | -0.05% | 0.07% | 1.32% | -0.34% | 0.04% | 0.04% | 0.04% | 0.04% | 0.04% |
| 계속사업이익 | Income from Continuous Operations | -15.71% | -3.48% | 1.29% | 0.58% | 1.91% | 0.16% | 0.16% | 0.16% | 0.16% | 0.16% |
| 중단사업이익 | Income from Discontinued Operations | 0.00% | 0.00% | 0.00% | -1.29% | 0.24% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 당기순이익 | Net Income | -15.71% | -3.48% | 1.29% | 0.58% | 1.91% | 0.16% | 0.16% | 0.16% | 0.16% | 0.16% |

| (GAAP 개별) | | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|-------------|---------------------|---------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| 유동자산 | Current Assets | 59.87 | 50.39 | 56.59 | 60.02 | 74.30 | 77.01 | 82.36 | 87.72 | 93.07 | 98.42 |
| 당좌자산 | Quick Assets | 34.63 | 27.96 | 29.16 | 33.88 | 46.53 | 49.24 | 54.59 | 59.95 | 65.30 | 70.65 |
| 재고자산 | Inventory | 25.24 | 22.43 | 27.43 | 26.14 | 27.77 | 27.77 | 27.77 | 27.77 | 27.77 | 27.77 |
| 비유동자산 | Long Term Assets | 51.60 | 40.54 | 43.92 | 46.05 | 46.57 | 44.72 | 44.72 | 44.72 | 44.72 | 44.72 |
| 무형자산 | Intangible Assets | 6.44 | 3.83 | 4.47 | 4.62 | 6.49 | 6.44 | 6.44 | 6.44 | 6.44 | 6.44 |
| 자산총계 | Total Assets | 111.47 | 90.93 | 100.51 | 106.07 | 120.87 | 121.73 | 127.08 | 132.44 | 137.79 | 143.14 |

| | | | | | | | | | | | |
|-------------|--------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| 유동부채 | Current Liabilities | 66.92 | 44.77 | 70.53 | 62.04 | 49.00 | 53.91 | 53.91 | 53.91 | 53.91 | 53.91 |
| 비유동부채 | Long Term Liabilities | 18.49 | 26.69 | 7.89 | 12.21 | 14.88 | 14.88 | 14.88 | 14.88 | 14.88 | 14.88 |
| 부채총계 | Total Liabilities | 85.41 | 71.46 | 78.42 | 74.25 | 63.88 | 68.79 | 68.79 | 68.79 | 68.79 | 68.79 |

| | | | | | | | | | | | |
|-------------|-----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| 자본잉여금 | Paid-in surplus Capital | 33.51 | 34.32 | 34.32 | 38.12 | 19.73 | 19.73 | 19.73 | 19.73 | 19.73 | 19.73 |
| 자본조정 | Capital Adjustment | 17.78 | 17.78 | 17.78 | 19.91 | 29.08 | 29.09 | 29.09 | 29.09 | 29.09 | 29.09 |
| 기타포괄손익누계액 | Accumulated comprehensive income | 0.00 | 0.00 | (0.06) | (0.56) | 0.31 | 0.31 | 0.31 | 0.31 | 0.31 | 0.31 |
| 이익잉여금 | Retained Earnings | (25.24) | (32.63) | (29.95) | (29.02) | 4.50 | 4.85 | 5.20 | 5.56 | 5.91 | 6.26 |
| 자본총계 | Total Stockholder's Equity | 26.06 | 19.47 | 22.09 | 31.81 | 56.98 | 53.98 | 54.33 | 54.69 | 55.04 | 55.39 |

| | | | | | | | | | | |
|---------------------------|--------|-------|--------|--------|--------|--------|--------|--------|---------|---------|
| Liability + Equity | 111.47 | 90.93 | 100.51 | 106.06 | 120.86 | 122.77 | 123.12 | 123.48 | 123.83 | 124.18 |
| Assets | 111.47 | 90.93 | 100.51 | 106.07 | 120.87 | 121.73 | 127.08 | 132.44 | 137.79 | 143.14 |
| Difference | 0.00 | 0.00 | 0.00 | (0.01) | (0.01) | 1.04 | (3.96) | (8.96) | (13.96) | (18.96) |
| Variance % | 0.00% | 0.00% | 0.00% | -0.01% | -0.01% | 0.85% | -3.12% | -6.77% | -10.13% | -13.25% |