

Executive Summary

C&WOOBANG LAND CO.,LTD

084680

이월드

SNVH | Korean Equity Report

회사명	Company Name	C&WOOBANG LAND CO.,LTD	Market Value		Book Value excluding Goodwill		Conclusion				
현재가	Current Price	2.96	발행주식수(보통주)	Shares Outstanding	90,509,897	Book Value	\$126,340,000	Intrinsic Value for 5 year Hold		\$136,680,003.00	
시가총액	Market Cap	267,456,746	부채	Debt	31,040,000	Goodwill	\$110,000	Market Value/Intrinsic IRR		-12.56%	
현금	Cash	14,580,000	총현금	Net Cash	-16,460,000	Tang. Bk Value Incl. Cash, Excl. Goodwill:	\$126,230,000	Intrinsic Value/Share		\$1.51	
총현금	Net Cash	-16,460,000	Enterprise Value		283,916,746	NTBVIC/Market Downside Recovery:		47.20%	Breakeven Market Cap:		\$136,680,003
						Coupon		Breakeven Enterprise Value:			\$153,140,003
						Op. Cash Flow:		\$2,090,000	1년 가격 목표	1 Year Target	1.51
						5 Years Ops. Cash Flow:		\$10,450,000	성장률	Appreciation	-48.90%
						Disposition Price					
			P/R		11.02	Net Tang. Book Yr. 5 (Inc. Cash):		\$126,230,000.00			
			ROE		-1.93%	Avg. Year Op. Cash:		\$2,090,000.00			
			P/B		2.12	Year 5 Disposition FCF Multiple:		3.0			
			P/E		-1,096.13	Year 5 Disposition Price:		\$132,500,000.00			

Company Profile

<em class="screen_out">이월드 동사는 2005년 7월 4일을 기준으로 하여 주식회사 우방의 유희시설사업부문이 인적분할되어 설립된 기업으로 대구에 본사를 두고 있으며, 주로 국내에서 사업을 영위하고 있음

이월드는 유럽식 도시공원으로 한해 평균 150만명 수준의 입장객이 관람하며 30여개의 어트랙션과 4계절 꽃이 만발하는 플라워가든, 소규모 동물이 있는 미니 동물원, 도심속 눈썰매장 등을 갖추고 있음

테마파크 산업은 대규모 투자를 필요로 하는 장기산업적 및 노동집약적 특성을 갖고 있으며 이에 따라 막대한 자본과 고도의 기술, 전문화된 인력 등이 필요할 뿐만 아니라 장기간의 개발이 소요됨

해외관광객 확대를 위하여 인바운드 여행사 및 대구시와의 협조 관계를 강화하고 있으며, 신규 어트랙션의 도입 및 콘텐츠의 다변화를 통한 다양한 즐길거리를 고객들에게 제공하고자 함

매출구성은 티켓수입 77.93%, 기타 12.61%, 식음료수입 9.46% 등으로 구분

Note

Valuation

Has 126 million in book value. Probably mostly land. Cash flow is positive, especially EBITDA. I think there is a large debt so the interest payment taking about 2million annually. Can imagine 5-10 million in positive cashflow annually, which is only 5% return on market cap.

Operations

Slim margins. Part of EGroup(NewCore). 80% owned by parent company. Amusement park

Cashflow is narrow, but investing heavily into park with equity dilution (issuing new shares annually).

Management

Owners of NewCore. Built the business doing fashion, so this is not a core business. Management would be willing should the price be right.

GUIDEMAP DOWNLOAD 가이드맵 다운로드 **자세히 보기**

13 메가스윙360 [Mega Swing360] [135 |]

14 에어레이스 [Air Race] [120 |]

15 탑스핀 [Top Spin] [140 |]

16 동물농장 [Zoozoo Farm]

17 영타운무대 [Youngtown Stage]

18 카멜백 [Camelback Coaster] [120 |]

19 뮤직익스프레스 [Music Express] [120 |]

20 부채날 [Boomerang Coaster] [140 |]

21 범버카 [Bumper Car] [120 |]

22 게임월드 [Game World]

23 4D라이더 [4D Rider]

24 후롤라이드[Fume Ride] [100 |]

25 알라딘 [Aladdin] [120 |]

26 대공연장 [Grand Stage]

27 안데르센하우스 [Andersen House]

28 코코몽 Ferris 휠 [Cocomong a Ferris wheel] [90~130 |]

29 개구리점프 [Frog Jump] [90~130 |]

30 마법열차 [Magic Train] [110 |] [90~110 |]

31 날으는코끼리 [Flying Elephant] [90~130 |]

32 미니바이킹 [Mini Viking] [90~130 |]

33 보자자동차 [Circuit2000] [90~130 |]

34 스위트컵 [Sweety Cup] [100 |] [90~100 |]

35 출추는비행기 [Flyin' Airplane] [100 |] [90~100 |]

36 닌자거북이 [Ninja Turtle] [90 |] [100 |]

37 Merry Go Round [90 |] [100 |]

38 독수리편대 [Eagle Formation] [110 |] [90~110 |]

39 삼성 라이온즈 파크 [Samsung Lions Park]

40 망고식스 [Mango Six]

41 버터 [Butter]

42 편의점 [Convenience Store]

43 스카이하이어 스토어_포어 [Souvenir]

44 스카이하이어 스토어_기프트 [Souvenir]

45 카페테리아 [Cafeteria]

45 GIFT SHOP [Souvenir]

46 글로벌버거 [Globalburger]

47 피자몰 [Pizza Mall]

48 데카페 [The Cafe]

49 스트리트 후러스 [Street Churros]

50 스위트존 [Sweet Zone]

51 스낵코너 [Snack Corner]

52 오봉도시락 [Korean-style packed lunch]

53 영타운 스낵코너 [Snack Corner]

54 부채날스낵 [Boomerang Snack]

55 노천광장 [Open-air Plaza]

56 후롤라이드스낵 [Snack Corner]

57 상품점 [Souvenir]

58 어린이광장 스낵 [Snack Corner]

59 카니발푸드코트 [Carnival Food Court]

60 유로지움 [Euroseum]

61 아이스링크 [Ice Rink]

62 푸드폴리탄 [Food Polltan]

63 관망대 [Observatory]

Missing Children
미아보호소 위치
 053-620-0508/0215

Located in Ulsan (Near Busan)

SNVH Korean Equity Report		Income Statement					084680	C&WOOBANG LAND CO.,LTD				
(GAAP 연결)		Historical					Forecasted					
년도	Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	
매출액	Total Revenue	16.90	28.11	30.72	21.87	24.28	25.01	25.76	26.53	27.33	28.15	
매출원가	Total Cost of Goods Sold	14.71	23.01	26.75	20.50	19.58	22.51	23.18	23.88	24.59	25.33	
매출총이익	Gross Margin	2.19	5.10	3.96	1.37	4.69	2.50	2.58	2.65	2.73	2.81	
판매비와관리비	Selling, general and admin expenses	4.53	8.77	9.91	4.95	4.18	2.15	2.22	2.28	2.35	2.42	
급여	Salary and Wage	2.09	3.75	4.15	2.53	2.19	0.75	0.77	0.80	0.82	0.84	
퇴직급여	Retirement Benefits	0.29	0.40	0.41	0.23	0.25	0.13	0.13	0.13	0.14	0.14	
복리후생비	Fringe Benefits	0.13	0.44	0.42	0.15	0.13	0.10	0.10	0.11	0.11	0.11	
주식보상비	Trading cost	0.00	0.00	0.00	0.00	0.00	0.03	0.03	0.03	0.03	0.03	
수도광열비	Utility Expense	0.15	0.33	0.37	0.00	0.00	0.05	0.05	0.05	0.05	0.06	
세금과공과	Tax and Dues	0.15	0.28	0.36	0.34	0.13	0.08	0.08	0.08	0.08	0.08	
임차료	Rental expense	0.06	0.05	0.08	0.11	0.07	0.03	0.03	0.03	0.03	0.03	
보험료	Insurance expense	0.05	0.08	0.10	0.07	0.05	0.03	0.03	0.03	0.03	0.03	
지급수수료	Service Fee	0.75	1.76	2.08	1.12	1.13	0.25	0.26	0.27	0.27	0.28	
감가상각비	Depreciation	0.05	0.97	1.04	0.02	0.02	0.08	0.08	0.08	0.08	0.08	
기타관리비	Other admin expenses	0.22	0.30	0.41	0.18	0.12	0.15	0.15	0.16	0.16	0.17	
광고선전비	Advertising Expense	0.46	0.22	0.16	0.08	0.04	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	0.11	0.13	0.11	0.10	0.05	0.00	0.00	0.00	0.00	0.00	
대손상각비	Bad debt expense	0.00	0.00	0.16	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	0.25	0.26	0.27	0.27	0.28	
영업이익	Operating Income (EBIT)	(2.34)	(3.67)	(5.95)	(3.57)	0.51	0.35	0.36	0.37	0.38	0.39	
영업외 수익/비용	Non-operating Income/Expense	(4.30)	(14.67)	(12.13)	(2.57)	(2.95)	(0.25)	(0.26)	(0.27)	(0.27)	(0.28)	
세금 전사업이익	Earnings Before Taxes (EBT)	(6.64)	(18.34)	(18.08)	(6.14)	(2.44)	0.10	0.10	0.11	0.11	0.11	
법인세비용	Taxes	(0.18)	0.00	0.00	(10.11)	0.00	0.02	0.02	0.02	0.02	0.02	
당기순이익	Net Income	(6.46)	(18.34)	(18.08)	3.97	(2.44)	0.08	0.08	0.08	0.09	0.09	

SNVH Korean Equity Report		Income Statement					084680 C&WOOBANG LAND CO.,LTD				
성장률	YoY Revenue Growth	N/A	66.33%	9.28%	-28.81%	11.02%	3.00%	3.00%	3.00%	3.00%	3.00%
세비율	Tax Rate	2.71%	0.00%	0.00%	164.66%	0.00%	22.00%	22.00%	22.00%	22.00%	22.00%
매출원가	Total Cost of Goods Sold	87.04%	81.86%	87.08%	93.74%	80.64%	90.00%	90.00%	90.00%	90.00%	90.00%
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%	90.00%	90.00%	90.00%	90.00%	90.00%
매출총이익	Gross Margin	12.96%	18.14%	12.89%	6.26%	19.32%	10.00%	10.00%	10.00%	10.00%	10.00%
판매비와관리비	SG&A	26.80%	31.20%	32.26%	22.63%	17.22%	8.60%	8.60%	8.60%	8.60%	8.60%
급여	Salary and Wage	12.37%	13.34%	13.51%	11.57%	9.02%	3.00%	3.00%	3.00%	3.00%	3.00%
퇴직급여	Retirement Benefits	1.72%	1.42%	1.33%	1.05%	1.03%	0.50%	0.50%	0.50%	0.50%	0.50%
복리후생비	Fringe Benefits	0.77%	1.57%	1.37%	0.69%	0.54%	0.40%	0.40%	0.40%	0.40%	0.40%
주식보상비	Stock transaction expense	0.00%	0.00%	0.00%	0.00%	0.00%	0.10%	0.10%	0.10%	0.10%	0.10%
수도광열비	Utility Expense	0.89%	1.17%	1.20%	0.00%	0.00%	0.20%	0.20%	0.20%	0.20%	0.20%
세금과공과	Tax and Dues	0.89%	1.00%	1.17%	1.55%	0.54%	0.30%	0.30%	0.30%	0.30%	0.30%
임차료	Rental expense	0.36%	0.18%	0.26%	0.50%	0.29%	0.10%	0.10%	0.10%	0.10%	0.10%
보험료	Insurance expense	0.30%	0.28%	0.33%	0.32%	0.21%	0.10%	0.10%	0.10%	0.10%	0.10%
지급수수료	Service Fee	4.44%	6.26%	6.77%	5.12%	4.65%	1.00%	1.00%	1.00%	1.00%	1.00%
감가상각비	Depreciation	0.30%	3.45%	3.39%	0.09%	0.08%	0.30%	0.30%	0.30%	0.30%	0.30%
기타관리비	Other admin expenses	1.30%	1.07%	1.33%	0.82%	0.49%	0.60%	0.60%	0.60%	0.60%	0.60%
광고선전비	Advertising Expense	2.72%	0.78%	0.52%	0.37%	0.16%	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	0.65%	0.46%	0.36%	0.46%	0.21%	0.00%	0.00%	0.00%	0.00%	0.00%
대손상각비	Bad debt expense	0.00%	0.00%	0.52%	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%	1.00%	1.00%	1.00%	1.00%	1.00%
영업이익	Operating Income (EBIT)	-13.85%	-13.06%	-19.37%	-16.32%	2.10%	1.40%	1.40%	1.40%	1.40%	1.40%
영업외 수익/비용	Non-operating Income/Expense	-25.44%	-52.19%	-39.49%	-11.75%	-12.15%	-1.00%	-1.00%	-1.00%	-1.00%	-1.00%
세금전사업이익	Earnings Before Taxes (EBT)	-39.29%	-65.24%	-58.85%	-28.07%	-10.05%	0.40%	0.40%	0.40%	0.40%	0.40%
법인세비용	Taxes	-1.07%	0.00%	0.00%	-46.23%	0.00%	0.09%	0.09%	0.09%	0.09%	0.09%
계속사업이익	Income from Continuous Operations	-38.22%	-65.24%	-58.85%	18.15%	-10.05%	0.31%	0.31%	0.31%	0.31%	0.31%
중단사업이익	Income from Discontinued Operations	0.00%	0.00%	0.00%	46.23%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
당기순이익	Net Income	-38.22%	-65.24%	-58.85%	18.15%	-10.05%	0.31%	0.31%	0.31%	0.31%	0.31%

(GAAP 개별)		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
당기순이익	Net Income	(6.46)	(6.79)	(18.08)	3.97	(2.44)	0.08	0.08	0.08	0.09	0.09
현금유출이없는비용	Non-cashflow Expense	8.13	8.29	14.46	10.65	7.82	3.00	3.00	3.00	3.00	3.00
현금유입이없는수익	Non-cashflow Income	1.53	0.76	1.14	19.13	0.21	2.00	2.00	2.00	2.00	2.00
영업활동으로인한자산부채변	Net Working Capital Change	-6.43	-4.16	-3.14	-6.05	-3.8	0	0	0	0	0
영업활동으로인한현금흐름	Cashflow from Operation Activities	(5.77)	(2.83)	(2.46)	(5.45)	2.09	1.08	1.08	1.08	1.09	1.09
투자활동현금유입액	Net Cash Inflow from Investments	0.19	6.80	10.09	5.48	4.44	0.00	0.00	0.00	0.00	0.00
투자활동현금유출액	Net Cash Outflow from Investments	6.04	11.02	17.98	8.00	10.75	0.00	0.00	0.00	0.00	0.00
투자활동으로인한현금흐름	Cashflow from Investments Activities	(5.86)	(4.22)	(7.89)	(2.52)	(6.31)	0.00	0.00	0.00	0.00	0.00
재무활동현금유입액	Net Cash Inflow from Financing	14.74	10.00	23.78	19.09	9.98	4.00	4.00	4.00	4.00	4.00
재무활동현금유출액	Net Cash Outflow from Financing	0.39	0.00	17.22	9.04	1.50	0.00	0.00	0.00	0.00	0.00
재무활동으로인한현금흐름	Cashflow from Financing Activities	14.35	10.00	6.56	10.04	8.48	4.00	4.00	4.00	4.00	4.00
기초현금	Beginning Cash Balance	0.66	3.38	6.80	3.40	5.62	9.89	14.97	20.05	25.13	30.22
현금의증가	Net Change in Cash Flow	2.72	2.95	(3.40)	2.22	4.27	5.08	5.08	5.08	5.09	5.09
기말현금	Ending Cash Balance	3.38	6.33	3.40	5.62	9.89	14.97	20.05	25.13	30.22	35.30
Variance		0.00	0.00	(0.39)	(0.15)	(0.01)	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	12.52	19.22	9.07	6.51	16.01	16.28	21.36	26.44	31.53	36.61
비유동자산	Long Term Assets	169.60	167.32	195.37	171.03	202.03	194.79	194.79	194.79	194.79	194.79
자산총계	Total Assets	182.12	186.54	204.44	177.54	218.04	211.07	216.15	221.23	226.32	231.40
유동부채	Current Liabilities	40.59	67.11	101.45	61.96	61.41	111.08	111.08	111.08	111.08	111.08
비유동부채	Long Term Liabilities	40.27	25.17	36.47	23.09	30.29	64.13	64.13	64.13	64.13	64.13
부채총계	Total Liabilities	80.86	92.28	137.92	85.05	91.70	175.21	175.21	175.21	175.21	175.21
자본잉여금	Paid-in surplus Capital	62.51	62.51	57.82	60.27	66.97	66.97	66.97	66.97	66.97	66.97
자본조정	Capital Adjustment	70.06	70.06	84.68	87.22	90.50	90.51	90.51	90.51	90.51	90.51
기타포괄손익누계액	Accumulated comprehensive income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
이익잉여금	Retained Earnings	(31.31)	(38.31)	(62.70)	(55.00)	(57.39)	(57.31)	(57.23)	(57.15)	(57.06)	(56.98)
자본총계	Total Stockholder's Equity	101.26	94.26	66.52	92.48	126.34	194.68	198.76	202.84	206.93	211.01

Liability + Equity	182.12	186.54	204.44	177.53	218.04	369.89	373.97	378.05	382.14	386.22
Assets	182.12	186.54	204.44	177.54	218.04	211.07	216.15	221.23	226.32	231.40
Difference	0.00	0.00	0.00	(0.01)	0.00	158.82	157.82	156.82	155.82	154.82
Variance %	0.00%	0.00%	0.00%	-0.01%	0.00%	75.25%	73.01%	70.89%	68.85%	66.90%