

# Executive Summary

Korea Tire

161390

한국타이어

# SNVH | Korean Equity Report

회사명	Company Name	Korea Tire	Market Value			Book Value excluding Goodwill		Conclusion			
회사명	Company Name	한국타이어	현재가	Current Price	52.20	Book Value	\$3,682,310,000	Intrinsic Value for 5 year Hold		\$6,488,570,000.00	
주식코드	Ticker Symbol	161390	발행주식수(보통주)	Shares Outstanding	123,875,069	Goodwill	\$206,990,000	Market Value/Intrinsic IRR		0.07%	
			시가총액	Market Cap	6,466,278,602	Tang. Bk Value Incl. Cash, Excl. Goodwill:	\$3,475,320,000	Intrinsic Value/Share		\$52.38	
			부채	Debt	741,470,000	NTBVIC/Market Downside Recovery:		53.75%	Breakeven Market Cap:		\$6,488,570,000
			현금	Cash	340,840,000	Coupon			Breakeven Enterprise Value:		\$6,889,200,000
			총현금	Net Cash	-400,630,000	Op. Cash Flow:	\$602,650,000	1년 가격 목표	1 Year Target	52.38	
			Enterprise Value		6,866,908,602	5 Years Ops. Cash Flow:	\$3,013,250,000	성장률	Appreciation	0.34%	
						Disposition Price					
			P/R		1.01	Net Tang. Book Yr. 5 (Inc. Cash):	\$3,475,320,000.00				
			ROE		17.83%	Avg. Year Op. Cash:	\$602,650,000.00				
			P/B		1.76	Year 5 Disposition FCF Multiple:	3.0				
			P/E		98.50	Year 5 Disposition Price:	\$5,283,270,000.00				

## Company Profile

<em class="screen\_out">한국타이어</em> 동사는 한국타이어월드와이드에서 타이어사업부문이 인적 분할되어 유가증권 시장에 재상장된 기업임<br><br>한국과 미주, 구주, 중국에 총 4개의 지역본부를 통한 글로벌 판매 네트워크를 갖추고 있으며 4개국에 걸쳐 7개의 타이어 생산공장을 바탕으로 한 글로벌 생산체계를 구축하고 있는 타이어 제조/판매 기업임<br><br>사업군별로 보면 크게 타이어를 생산/판매하는 타이어 부문과 해당 타이어 생산 등에 필요한 기계장치를 생산/유지보수, 타이어용 금형을 제작하는 비타이어 부문으로 구성되어 있음<br><br>신차용 타이어 수요는 자동차 생산대수에, 교환용 타이어 수요는 차량 등록 대수에 영향을 받는 산업, 또한 타이어는 천연고무, 합성고무, 코드지 등 여러 원재료가 투입되어 화학산업과 연관되어 있는 산업임<br><br>매출구성은 타이어, 튜브 등 98.03%, 밧데리 등 1.89%, 연구 용역 등 0.07%, 차량정비 등 0.01% 등으로 구성

## Note

### Valuation

Fairly valued at the moment.

50% from past operations revealed in book value and 50% from future operations.

### Operations

Sells tires. 7th largest in the world. Plants in Korea, China, Indonesia. Sells to global automakers.

Steady cash flow (600 million annually). Most of the money going toward automating the plants.

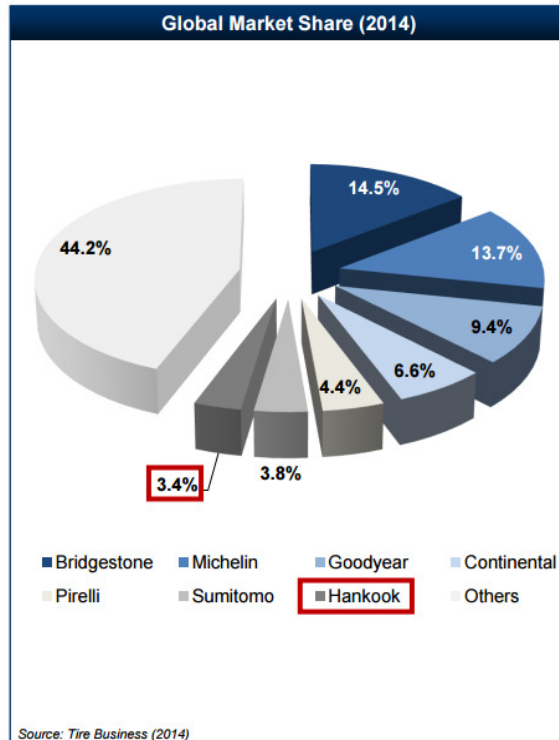
### Management

# Growth in Global Market



**Global Customers**

Source: Company filings



Source: Petra Capital

SNVH   Korean Equity Report		Income Statement					161390					Korea Tire
(GAAP 연결)		Historical					Forecasted					
년도	Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	
매출액	Total Revenue	6,488.97	2,317.22	7,069.24	6,680.85	6,428.17	6,621.02	6,819.65	7,024.23	7,234.96	7,452.01	
매출원가	Total Cost of Goods Sold	4,813.90	1,561.77	4,710.85	4,280.80	4,084.05	5,958.91	6,137.68	6,321.81	6,511.47	6,706.81	
매출총이익	Gross Margin	1,675.07	755.45	2,358.39	2,400.05	2,344.13	662.10	681.96	702.42	723.50	745.20	
판매비와관리비	Selling, general and admin expenses	1,096.97	446.86	1,327.38	1,368.41	1,459.14	569.41	586.49	604.08	622.21	640.87	
급여	Salary and Wage	151.86	57.40	178.98	179.75	183.67	198.63	204.59	210.73	217.05	223.56	
퇴직급여	Retirement Benefits	6.45	2.50	8.56	8.60	10.11	33.11	34.10	35.12	36.17	37.26	
복리후생비	Fringe Benefits	25.89	11.24	43.62	46.28	46.61	26.48	27.28	28.10	28.94	29.81	
주식보상비	Trading cost	0.00	0.00	0.00	0.00	0.00	6.62	6.82	7.02	7.23	7.45	
수도광열비	Utility Expense	6.46	2.16	6.36	5.79	5.55	13.24	13.64	14.05	14.47	14.90	
세금과공과	Tax and Dues	26.58	12.02	22.82	24.03	22.07	19.86	20.46	21.07	21.70	22.36	
임차료	Rental expense	18.80	8.02	26.71	30.17	30.88	6.62	6.82	7.02	7.23	7.45	
보험료	Insurance expense	9.31	4.03	9.41	8.21	7.60	6.62	6.82	7.02	7.23	7.45	
지급수수료	Service Fee	44.29	15.68	53.70	48.23	51.00	66.21	68.20	70.24	72.35	74.52	
감가상각비	Depreciation	34.84	13.02	41.61	39.45	37.87	19.86	20.46	21.07	21.70	22.36	
기타관리비	Other admin expenses	75.97	32.75	100.40	98.95	101.94	39.73	40.92	42.15	43.41	44.71	
광고선전비	Advertising Expense	168.48	84.75	207.46	197.64	197.22	0.00	0.00	0.00	0.00	0.00	
수출비용	Export expense	14.45	4.33	11.87	14.63	13.48	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	348.68	125.58	377.86	385.28	460.47	0.00	0.00	0.00	0.00	0.00	
대손상각비	Bad debt expense	2.87	(2.05)	2.29	(4.45)	0.11	0.00	0.00	0.00	0.00	0.00	
무형자산상각비	Amortization expense	2.80	1.26	4.31	8.00	7.23	66.21	68.20	70.24	72.35	74.52	
영업이익	Operating Income (EBIT)	567.28	308.59	1,031.01	1,031.64	884.99	92.69	95.48	98.34	101.29	104.33	
영업외 수익/비용	Non-operating Income/Expense	(87.69)	(15.06)	(41.33)	(96.01)	(45.62)	(66.21)	(68.20)	(70.24)	(72.35)	(74.52)	
세금 전사업이익	Earnings Before Taxes (EBT)	479.59	293.53	989.68	935.63	839.37	26.48	27.28	28.10	28.94	29.81	
법인세비용	Taxes	124.37	62.52	254.65	236.33	182.87	5.83	6.00	6.18	6.37	6.56	
당기순이익	Net Income	355.22	231.01	735.03	699.30	656.50	20.66	21.28	21.92	22.57	23.25	

SNVH   Korean Equity Report		Income Statement					161390					Korea Tire
성장률	YoY Revenue Growth	N/A	-64.29%	205.07%	-5.49%	-3.78%	3.00%	3.00%	3.00%	3.00%	3.00%	
세비율	Tax Rate	25.93%	21.30%	25.73%	25.26%	21.79%	22.00%	22.00%	22.00%	22.00%	22.00%	
매출원가	Total Cost of Goods Sold	74.19%	67.40%	66.64%	64.08%	63.53%	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%	67.34%	66.80%	64.44%	63.71%	90.00%	90.00%	90.00%	90.00%	90.00%	
매출총이익	Gross Margin	25.81%	32.60%	33.36%	35.92%	36.47%	10.00%	10.00%	10.00%	10.00%	10.00%	
판매비와관리비	SG&A	16.91%	19.28%	18.78%	20.48%	22.70%	8.60%	8.60%	8.60%	8.60%	8.60%	
급여	Salary and Wage	2.34%	2.48%	2.53%	2.69%	2.86%	3.00%	3.00%	3.00%	3.00%	3.00%	
퇴직급여	Retirement Benefits	0.10%	0.11%	0.12%	0.13%	0.16%	0.50%	0.50%	0.50%	0.50%	0.50%	
복리후생비	Fringe Benefits	0.40%	0.49%	0.62%	0.69%	0.73%	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	0.10%	0.09%	0.09%	0.09%	0.09%	0.20%	0.20%	0.20%	0.20%	0.20%	
세금과공과	Tax and Dues	0.41%	0.52%	0.32%	0.36%	0.34%	0.30%	0.30%	0.30%	0.30%	0.30%	
임차료	Rental expense	0.29%	0.35%	0.38%	0.45%	0.48%	0.10%	0.10%	0.10%	0.10%	0.10%	
보험료	Insurance expense	0.14%	0.17%	0.13%	0.12%	0.12%	0.10%	0.10%	0.10%	0.10%	0.10%	
지급수수료	Service Fee	0.68%	0.68%	0.76%	0.72%	0.79%	1.00%	1.00%	1.00%	1.00%	1.00%	
감가상각비	Depreciation	0.54%	0.56%	0.59%	0.59%	0.59%	0.30%	0.30%	0.30%	0.30%	0.30%	
기타관리비	Other admin expenses	1.17%	1.41%	1.42%	1.48%	1.59%	0.60%	0.60%	0.60%	0.60%	0.60%	
광고선전비	Advertising Expense	2.60%	3.66%	2.93%	2.96%	3.07%	0.00%	0.00%	0.00%	0.00%	0.00%	
수출비용	Export expense	0.22%	0.19%	0.17%	0.22%	0.21%	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	5.37%	5.42%	5.35%	5.77%	7.16%	0.00%	0.00%	0.00%	0.00%	0.00%	
대손상각비	Bad debt expense	0.04%	-0.09%	0.03%	-0.07%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
무형자산상각비	Amortization expense	0.04%	0.05%	0.06%	0.12%	0.11%	1.00%	1.00%	1.00%	1.00%	1.00%	
영업이익	Operating Income (EBIT)	8.74%	13.32%	14.58%	15.44%	13.77%	1.40%	1.40%	1.40%	1.40%	1.40%	
영업외 수익/비용	Non-operating Income/Expense	-1.35%	-0.65%	-0.58%	-1.44%	-0.71%	-1.00%	-1.00%	-1.00%	-1.00%	-1.00%	
세금전사업이익	Earnings Before Taxes (EBT)	7.39%	12.67%	14.00%	14.00%	13.06%	0.40%	0.40%	0.40%	0.40%	0.40%	
법인세비용	Taxes	1.92%	2.70%	3.60%	3.54%	2.84%	0.09%	0.09%	0.09%	0.09%	0.09%	
계속사업이익	Income from Continuous Operations	5.47%	9.97%	10.40%	10.47%	10.21%	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	5.47%	9.97%	10.40%	10.47%	10.21%	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	267.19	148.84	456.87	396.43	352.19	20.66	21.28	21.92	22.57	23.25
현금유출이없는비용	Non-cashflow Expense	471.38	150.02	379.31	419.24	404.72	3.00	3.00	3.00	3.00	3.00
현금유입이없는수익	Non-cashflow Income	55.37	30.25	29.71	67.64	58.35	2.00	2.00	2.00	2.00	2.00
영업활동으로인한자산부채변	Net Working Capital Change	-333.95	134.98	-214.44	-201.6	-173.33	0	0	0	0	0
<b>영업활동으로인한현금흐름</b>	<b>Cashflow from Operation Activities</b>	<b>282.44</b>	<b>415.17</b>	<b>676.53</b>	<b>637.18</b>	<b>602.65</b>	<b>21.66</b>	<b>22.28</b>	<b>22.92</b>	<b>23.57</b>	<b>24.25</b>
투자활동현금유입액	Net Cash Inflow from Investments	23.80	8.82	5.35	190.42	495.02	0.00	0.00	0.00	0.00	0.00
투자활동현금유출액	Net Cash Outflow from Investments	459.30	147.24	465.81	957.46	1569.74	0.00	0.00	0.00	0.00	0.00
<b>투자활동으로인한현금흐름</b>	<b>Cashflow from Investments Activities</b>	<b>(435.51)</b>	<b>(138.42)</b>	<b>(460.46)</b>	<b>(767.04)</b>	<b>(1074.72)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
재무활동현금유입액	Net Cash Inflow from Financing	343.52	0.00	0.00	83.20	498.53	4.00	4.00	4.00	4.00	4.00
재무활동현금유출액	Net Cash Outflow from Financing	100.81	292.39	133.89	66.48	79.57	0.00	0.00	0.00	0.00	0.00
<b>재무활동으로인한현금흐름</b>	<b>Cashflow from Financing Activities</b>	<b>242.72</b>	<b>(292.39)</b>	<b>(133.89)</b>	<b>16.72</b>	<b>418.96</b>	<b>4.00</b>	<b>4.00</b>	<b>4.00</b>	<b>4.00</b>	<b>4.00</b>
기초현금	Beginnning Cash Balance	196.58	0.00	300.40	382.41	269.51	216.89	242.55	268.82	295.74	323.31
현금의증가	Net Change in Cash Flow	91.43	300.40	82.01	(112.90)	(52.62)	25.66	26.28	26.92	27.57	28.25
기말현금	Ending Cash Balance	288.01	300.40	382.41	269.51	216.89	242.55	268.82	295.74	323.31	351.56
<b>Variance</b>		<b>(1.78)</b>	<b>(316.04)</b>	<b>0.17</b>	<b>(0.24)</b>	<b>(0.49)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

(GAAP 개별)		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
유동자산	Current Assets	2287.45	1993.64	2288.11	2466.12	1711.03	1401.91	1428.18	1455.10	1482.67	1510.92
비유동자산	Long Term Assets	2267.40	2381.30	2367.95	2645.78	4198.32	4181.68	4181.68	4181.68	4181.68	4181.68
<b>자산총계</b>	<b>Total Assets</b>	<b>4554.85</b>	<b>4374.94</b>	<b>4656.06</b>	<b>5111.90</b>	<b>5909.35</b>	<b>5583.59</b>	<b>5609.86</b>	<b>5636.78</b>	<b>5664.35</b>	<b>5692.60</b>
유동부채	Current Liabilities	1716.16	1443.34	1293.78	1446.01	1485.74	1486.40	1486.40	1486.40	1486.40	1486.40
비유동부채	Long Term Liabilities	71.23	282.92	297.01	270.70	741.31	99.59	99.59	99.59	99.59	99.59
<b>부채총계</b>	<b>Total Liabilities</b>	<b>1787.39</b>	<b>1726.26</b>	<b>1590.79</b>	<b>1716.71</b>	<b>2227.05</b>	<b>1585.99</b>	<b>1585.99</b>	<b>1585.99</b>	<b>1585.99</b>	<b>1585.99</b>
자본잉여금	Paid-in surplus Capital	170.74	2459.06	2459.06	2459.06	2458.19	2458.19	2458.19	2458.19	2458.19	2458.19
자본조정	Capital Adjustment	18.77	60.85	60.85	60.85	60.85	61.94	61.94	61.94	61.94	61.94
기타포괄손익누계액	Accumulated comprehensive income	(1.04)	(0.23)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
이익잉여금	Retained Earnings	2578.97	129.00	545.35	875.27	1163.26	1120.92	1142.19	1164.11	1186.68	1209.93
<b>자본총계</b>	<b>Total Stockholder's Equity</b>	<b>2767.46</b>	<b>2648.68</b>	<b>3065.27</b>	<b>3395.18</b>	<b>3682.31</b>	<b>3706.99</b>	<b>3732.26</b>	<b>3758.18</b>	<b>3784.75</b>	<b>3812.00</b>

Liability + Equity	4554.85	4374.94	4656.06	5111.89	5909.36	5292.98	5318.25	5344.17	5370.74	5397.99
Assets	4554.85	4374.94	4656.06	5111.90	5909.35	5583.59	5609.86	5636.78	5664.35	5692.60
Difference	0.00	0.00	0.00	(0.01)	0.01	(290.61)	(291.61)	(292.61)	(293.61)	(294.61)
Variance %	0.00%	0.00%	0.00%	0.00%	0.00%	-5.20%	-5.20%	-5.19%	-5.18%	-5.18%